



ENTERING FLEXISCHOOLS INCOME INTO MYOB

The FlexiSchools Tax Invoice describes the fees that have been charged to you by FlexiSchools for processing sales through the FlexiSchools system. The fees are usually a percentage of the value of the goods and services sold via FlexiSchools.

The Tax Invoice contains all the information you need to enter your income (sales) and expenses (fees) into your accounting system (like MYOB). This document demonstrates how you enter this information into MYOB. If you use a different accounting system, you should find that this guide is still helpful in identifying the key information required.

You will see that the "Amount Payable" is zero. This is because the invoice is automatically paid by funds withheld by FlexiSchools, when transferring the funds into your account.

UNDERSTANDING YOUR FLEXISCHOOLS TAX INVOICE

Tax Invoice

Statement period from 4/09/2009 to 10/09/2009

FlexiSchools
17A Windsor St
Marilyn
NSW 2095

Suzie Smith
1 Street Rd
Cityville, State P000
emailed to:
suzie.smith@email.com.au

Non-taxable Supply: \$0.00
Taxable Supply (ex G.S.T.): \$18.88
G.S.T.: \$1.89
Total Sales: \$20.77
Amount payable: \$0.00
No payment required. This Tax Invoice is provided for your records only.

Invoice Number: 8939
Invoice Date of Issue: 11/09/2009
Payment Due: 11/09/2009
Account Number: 211
Account Name: School A/C
Account Manager:

Statement Period: The date range of the sales that were considered in this invoice.

Amount Payable: This will normally be zero, as the payment for this invoice is taken automatically from the funds transferred into your account from the sales

Account Summary: This contains an overview of the sales collected and fees charged to you for the period.

Account Summary for This Period

Description	Amount (inc G.S.T.)	G.S.T.
Balance at Start of Period	\$0.00	
Service Fee for School Canteen Statement #8853 - Sales \$691.50.	\$20.77	\$1.89
Payment received from withheld funds - Statement #8853 - Thank you.	\$20.77 cr	
Balance at End of Period	\$0.00	
G.S.T. Included in New Purchases and Fees	\$1.89	

THE ACCOUNT SUMMARY

The Account Summary section contains the key information you need to enter your sales (income) and fees (expenses) into MYOB and is examined in more detail below:



Statement Number:
This line will show you which statement the invoice relates to. The statement is sent to the facility manager and shows the daily sale details.

Account Summary for This Period		
Description	Amount (Inc G.S.T.)	G.S.T.
Balance at Start of Period	\$0.00	
Service Fee for School Canteen		
Statement #8853 - Sales \$691.50 GST \$61.40	\$20.77	\$1.89
Payment received from withheld funds - Statement #8853 - Thank you.	\$20.77 cr	
Balance at End of Period	\$0.00	
	<i>G.S.T. Included in New Purchases and Fees</i>	\$1.89

BALANCE AT START OF PERIOD

This will be \$0.00, as will the “balance at end of period”. Service Fee for School Canteen Statement #xxx: The “Sales” reported here refers to the goods and services you sold via FlexiSchools for this period.

The detail of these sales can be found in the given Statement Number (usually sent to the manager). In the example shown, \$691.50 of goods were sold and \$61.40 in GST collected. Note: the GST may not be exactly 10% of the value of the goods. If you do not charge GST, you can simply ignore the reported GST.

There may be more than one Service Fee shown, if you have more than one service (eg. First Break & Second Break).

Each can be entered separately into MYOB. Fees Charged: The fees that were charged for processing the reported sales. In the example above, \$20.77 was charged for processing the sales from the week.

PAYMENT RECEIVED FROM WITHHELD FUNDS

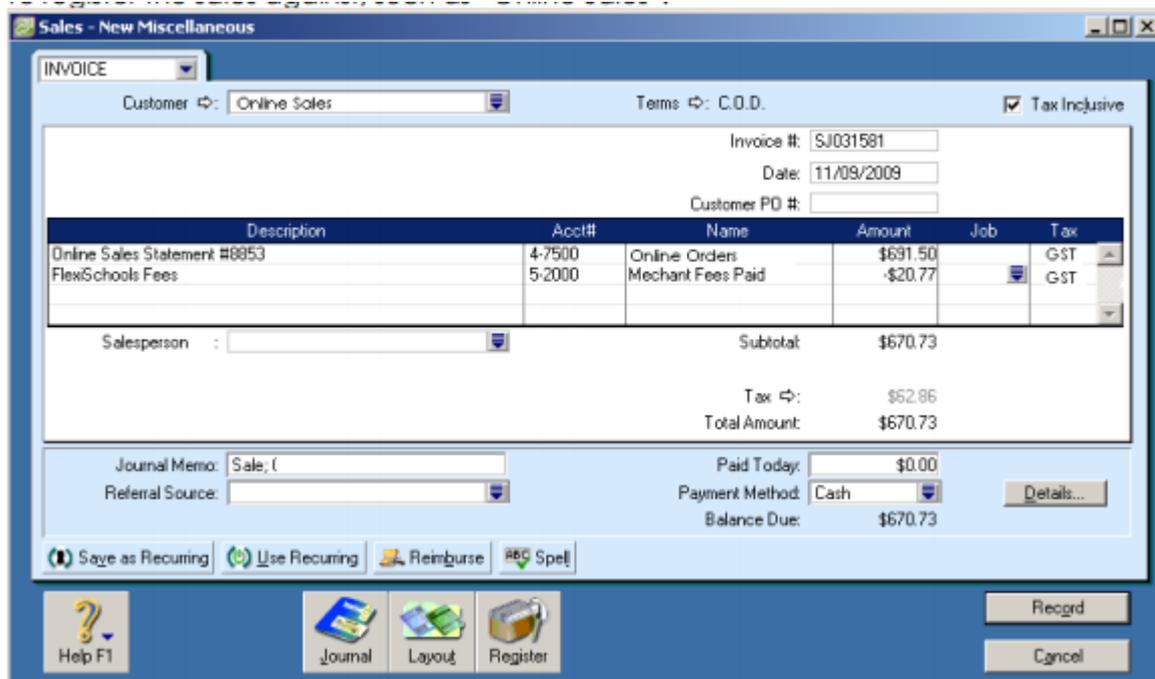
This will equal the fees charged above, and demonstrates that the fees were withheld from your payment. In this case, you will have received \$691.50 - \$20.77 = \$670.73 into your bank account. Entering the Information into MYOB The Account Summary section contains the key information you need to enter your sales (income) and fees (expenses) into MYOB.

You can enter both the sales and the FlexiSchools fees in one transaction in MYOB. Firstly, make sure you have created a new

Income account (say “Online Canteen Sales”), and a new Expense account (say, “Merchant Fees Paid”). If you do not know how to set up these accounts, please ask your bookkeeper or accountant.

1) CREATE A NEW SALE IN MYOB

Go to the sales tab and click “New Sale”. You will need to create a new customer name to register the sales against, such as “Online Sales”.



The screenshot shows the 'Sales - New Miscellaneous' window in MYOB. The 'INVOICE' tab is selected. The customer is 'Online Sales', terms are 'C.O.D.', and 'Tax Inclusive' is checked. The invoice number is 'SJ031581' and the date is '11/09/2009'. The customer PO number is blank.

Description	Acct#	Name	Amount	Job	Tax
Online Sales Statement #8853	4-7500	Online Orders	\$691.50		GST
FlexiSchools Fees	5-2000	Merchant Fees Paid	-\$20.77		GST

Subtotal: \$670.73
 Tax: \$62.86
 Total Amount: \$670.73

Journal Memo: Sale, C
 Referral Source:
 Paid Today: \$0.00
 Payment Method: Cash
 Balance Due: \$670.73

Buttons: Save as Recurring, Use Recurring, Reimburse, R6C Spell, Help F1, Journal, Layout, Register, Record, Cancel.

- Select Customer “Online Sales” (you need to create this as a new customer)
- Enter the sales for the period, with the Statement # as the description, and select your new Online Orders income account.
- Enter the FlexiSchools fees and select the new “Merchant Fees Paid” expense account. Be sure to enter a minus before the fee value, eg -\$20.77

Generally the Tax value needs to be modified because your GST collected will not be exactly 10%. This can happen because of non-GST items, but also because of the cumulative effect of the rounding of the GST on the individual sales.

