



Opening Balances

Table of Contents

Entering Payable Accounts Opening Balances.....	4
To review the Payable Account entries;	7
Entering Receivable Account Opening Balances.....	8
To Finish the entries:.....	10
To review the Account Receivable entries;.....	11
Entering Bank / Credit Card Account Opening Balances	12
Opening Balances for Bank / Credit Card Accounts.....	12
To review the Bank Account entries;	16
Entering Cash Float / Petty Cash Opening Balance.....	17
Entering Other Charges – Tax Liabilities Opening Balances.....	20
To review the Tax Opening Balance entries;	23

Entering the General Ledger account Opening Balances overview

- a. Entries for GL Account Opening Balances can be entered at any time after your Go Live date. It would be in your best interest to complete these entries as soon as possible after your Go Live Date.
- b. For best results, prepare a list of current account balances using the date prior to your Go Live Date. Entries for the GL Account Opening Balances can be backdated to the day prior to your Go Live Date.
- c. For documented support on GL Opening Balances, see Opening Balances in the Online Help system.

IF YOUR SOFTWARE IS SETUP AS A MULTI-LOCATION (ENTERPRISE), be aware that entering Opening Balances will be dependent on how your accounts are setup to be managed.

Enterprise offers two options on account management for;

- Bank and Credit Card Accounts,
- Receivable Accounts,
- Account Payable.

Option 1 - Manage the account at the Enterprise.

Option 2 - Manage the account at the Location.

- If any of your Bank and/or Credit Card Accounts are set to Manage by Enterprise, these opening balance entries will be entered at the Enterprise. If any of the account(s) are set to Manage by Location, then the opening balance entries will be entered at the Location(s).
- If any of your Receivable Accounts are set to Manage by Enterprise, these opening balance entries will be entered at the Enterprise. If any of the account(s) are set to Manage by Location, then the opening balance entries will be entered at the Location(s).
- If any of your Payable Accounts are set to Manage by Enterprise, these opening balance entries will be entered at the Enterprise. If any of the account(s) are set to Manage by Location, then the opening balance entries will be entered at the Location(s).

All the same procedures will apply for opening balances. The only difference is where the opening balances are entered, Enterprise or Location(s).

Review All Setup entries as needed to transition to the new software.

Entering Payable Accounts Opening Balances

Discussion

Entries for Payable Accounts Opening Balances can be entered at any time after your Go Live date.

❖ **It would be in your best interest to complete these entries within the first month after your Go Live Date.**

General Ledger Transaction View offers 2 optional views and entry types;

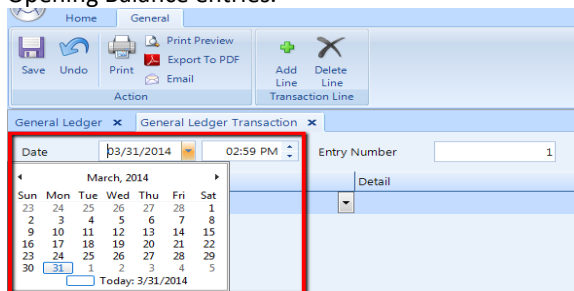
- View Single Column
- View Debit / Credit
- **Do Not** check the "Allow the ledger account transaction to impact account value(s) without creating actual record for the reference data" unless instructed to do so by Protractor Support.

Depending on the accuracy of your current Payable Account balances, choose from the 2 options below for your payable opening balance entries.

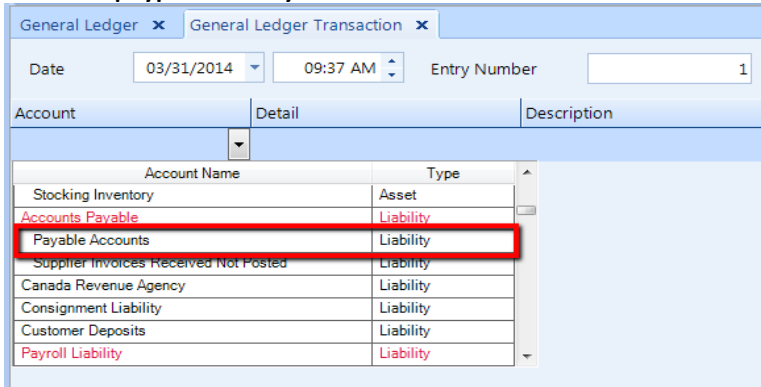
- If your current Payable Account balances are up to date and accurate, prepare a list of current account balances using the date prior to your Go Live Date and use this information for Payable Opening Balance entries.
- If your current Payable Account balances are not up to date and accurate, wait for the Statements and use the statement balance for Payable Account Opening Balance entries.

Follow these steps to enter the Payable Opening Balances.

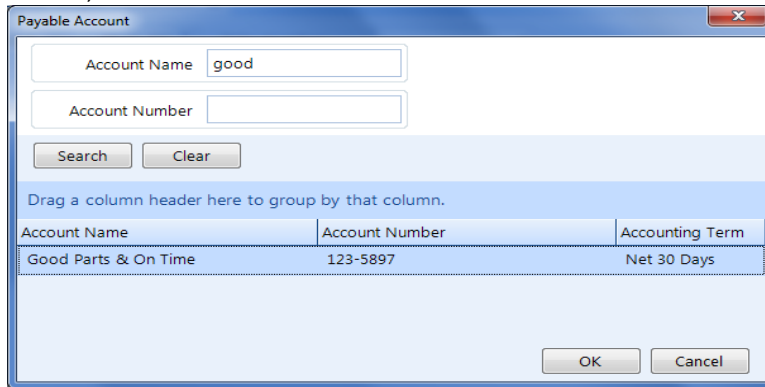
- Make sure that you have setup a Payable Account for the Contact before starting!**
 - From the **Home Ribbon**, select **Contacts**.
 - Use the **Search** to locate your Contact for the Payable Account.
 - Select **Edit** or **Add Contact** (for a New Contact)
 - Form the View Menu Group, select **Details**.
 - From the left pane, select **Accounting**.
 - Click on **Create Payable Account** and complete the Payable Account entries.
- From the Main Ribbon, select **General Ledger**.
 - From the General Ledger Ribbon, select **New Transaction**.
- SET THE GL ADJUSTMENT DATE TO THE DATE PRIOR TO YOUR GO LIVE DATE.**
 - In this example the Go Live Date is April 1, 2014. We will use March 31, 2014 as the date for the Opening Balance entries.



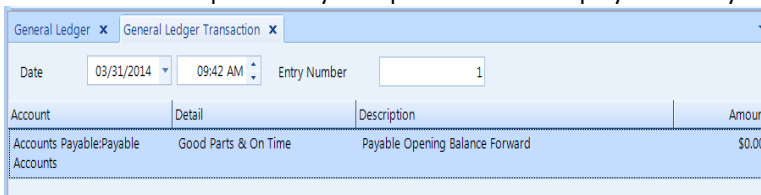
- In the Account column, click the Drop Down Arrow (Smart Label) and select, **Account Name = Payable Accounts | Type = Liability**



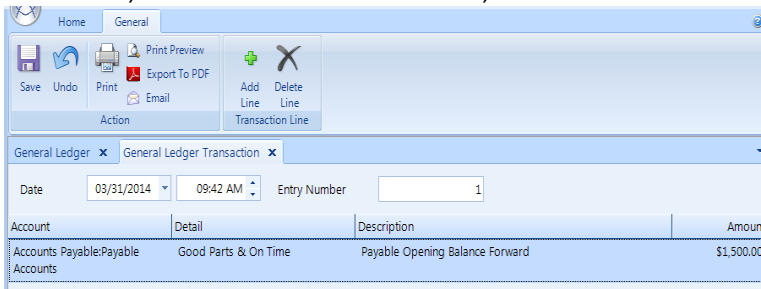
- Tab or Click, to move to the Detail column, you will be prompted to enter the Payable Account Name and/or Account Number.
 - Enter a few letters of the Account Name and/or Account Numbers, for the Account Payable. Once located, select OK



- Tab or Click, to move to the Description column and enter a Description for the Payable Account Opening Balance.
 - The description entry is required and will display in the Payable Account for this entry.



- Tab or Click, to move to the Amount column, enter the Dollar Amount for the Payable Opening Balance.



8. The first line entry is now complete. Proceed to enter additional Payable Opening Balances as needed.
 - a. Select **Add Line** from the Ribbon and repeat steps 3 through 6.

Account	Detail	Description	Amount
Accounts Payable:Payable Accounts	Good Parts & On Time	Payable Opening Balance Forward	\$1,500.00
Accounts Payable:Payable Accounts	NAPA Auto Parts	Payable Opening Balance Forward	\$2,575.00
Accounts Payable:Payable Accounts	Carquest Auto Parts	Payable Opening Balance Forward	\$2,250.00

Note:

- The software will keep a running subtotal for your entries on the bottom line, after each new entry.
- We would suggest that you enter the Opening Balances in smaller, manageable groups of 10 to 15 entries or no more than fit on a single screen, then enter offsetting balanced entries for each group.

9. Once the first group and subsequent groups are entered, you will need to Add Line to enter an Offsetting Balanced Entry to keep your General Ledger balanced.
 - a. On the Last Line, from the Account column, select **Account Name = Opening Balances, Type = Equity**
10. Tab or Click, to move to the Description column, enter a new Description or copy the Description from the previous line, Payable Opening Balance.
11. Tab or Click, to move to the Amount column.
 - a. Depending on your entry, the software should bring forward the offsetting value for the balanced entry depending on whether you have selected View Single Column or View Debit / Credit entries.

i. View Single Column

Account	Detail	Description	Amount
Accounts Payable:Payable Accounts	Good Parts & On Time	Payable Opening Balance Forward	\$1,500.00
Accounts Payable:Payable Accounts	NAPA Auto Parts	Payable Opening Balance Forward	\$2,575.00
Accounts Payable:Payable Accounts	Carquest Auto Parts	Payable Opening Balance Forward	\$2,250.00
Opening Balances		Payable Opening Balance Forward	(\$6,325.00)

View Single Column View Debit / Credit
 Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.

ii. View Debit / Credit

Account	Detail	Description	Debit	Credit
Accounts Payable:Payable Accounts	Good Parts & On Time	Payable Opening Balance Forward		\$1,500.00
Accounts Payable:Payable Accounts	NAPA Auto Parts	Payable Opening Balance Forward		\$2,575.00
Accounts Payable:Payable Accounts	Carquest Auto Parts	Payable Opening Balance Forward		\$2,250.00
Opening Balances		Payable Opening Balance Forward	\$6,325.00	

View Single Column View Debit / Credit
 Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.

Note:

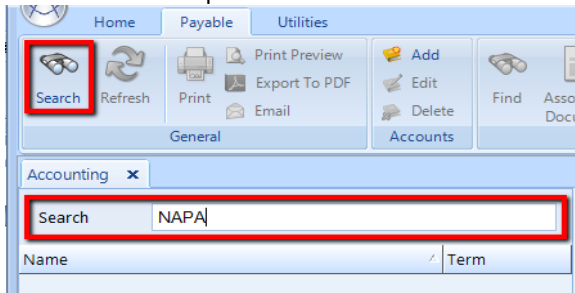
Aged Monthly and/or individual invoice entries can be made but require the GL Adjustment Date to be set to the dated entry. This process can be used for each aged invoice or month total. If entering aged invoices, use the invoice # in the description field. If entering aged balance by month, use the Opening Balance & Month in the description field. Using this process will be timely and offers many opportunities for errors in entry.

To review the Payable Account entries;

1. From the Main Ribbon, select **Accounting**.
2. Ensure that **Payable** is selected at bottom left pane.



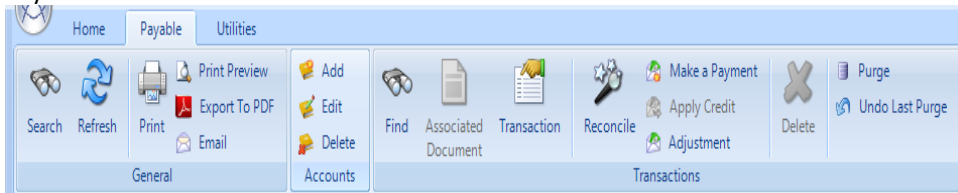
1. Enter a few letters of the Payable Account Name in the Search field.
 - a. Select Search at top left.



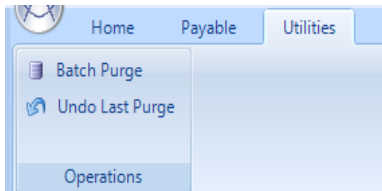
- b. All Payable entries for this account will display in the Right Pane.

C	Posted	Due	Description	Amount	Outstanding	Balance
<input type="checkbox"/>	03/21/2014	03/21/2014	Opening Balance	\$114.73	\$114.73	\$114.73
<input type="checkbox"/>	03/21/2014	03/21/2014	Feb Payable	\$221.44	\$0.00	\$114.73
<input type="checkbox"/>	03/27/2014	03/27/2014	Payment	(\$221.44)	\$0.00	\$114.73
<input type="checkbox"/>	03/26/2014	04/25/2014	Supplier Invoice # 752-558838 - 3) Napa Auto Parts	\$37.28	\$37.28	\$152.01

- c. The Payable Account Menu Ribbon at top will provide all needed tools to manage your Payable Account.



- d. The Utilities Ribbon allows the user to manage activities for All Payable Accounts.



Entering Receivable Account Opening Balances

Discussion

Entries for Receivable Account Opening Balances can be entered at any time after your Go Live date.

❖ **It would be in your best interest to complete these entries as soon as possible after your Go Live Date.** For best results, prepare a list of current Receivable Account balances using the date prior to your Go Live Date. The list will need to include Receivable Account Name and Balance as of the date prior to your Go Live Date.

General Ledger Transaction View Options offers 2 optional views and entry types;

- View Single Column
- View Debit / Credit
- **Do Not** check the "Allow the ledger account transaction to impact account value(s) without creating actual record for the reference data" unless instructed to do so by Protractor Support.

Follow these steps to enter the Receivable Opening Balances.

12. Make sure that you have setup a Receivable Account for the Contact before starting!

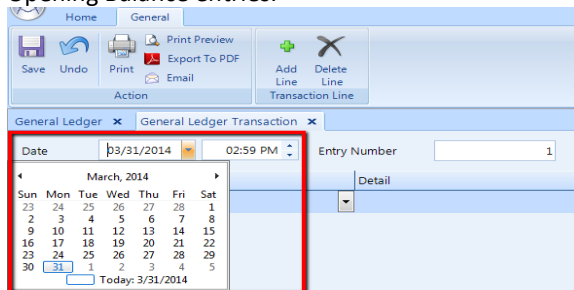
- From the **Home Ribbon**, select **Contacts**.
- Use the **Search** to locate your Contact for the Receivable Account.
- Select **Edit** or **Add** (for a New Contact)
- From the View Menu Group, select **Details**.
- From the left pane, select **Accounting**.
- Click on **Create Receivable Account** and complete the Receivable Account entries.

13. From the Main Ribbon, select **General Ledger**.

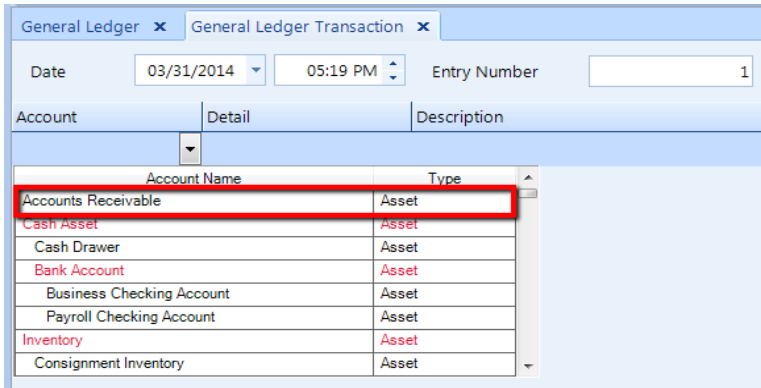
- From the General Ledger Ribbon, select **New Transaction**.

14. SET THE GL ADJUSTMENT DATE TO THE DATE PRIOR TO YOUR GO LIVE DATE.

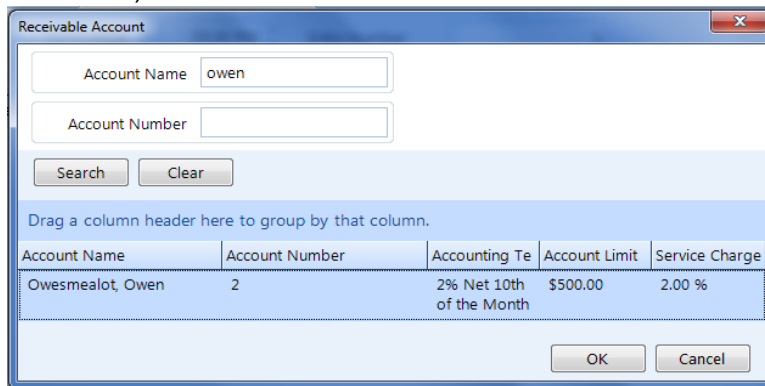
- In this example the Go Live Date is April 1, 2014. We will use March 31, 2014 as the date for the Opening Balance entries.



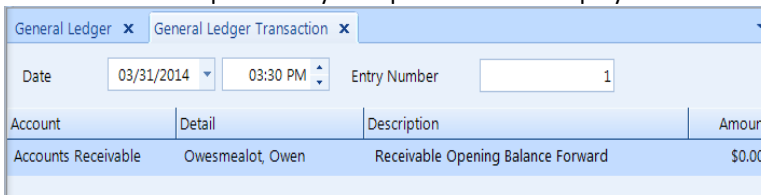
- In the Account column, click the Drop Down Arrow (Smart Label) and select **Account Name = Accounts Receivable | Type = Asset**



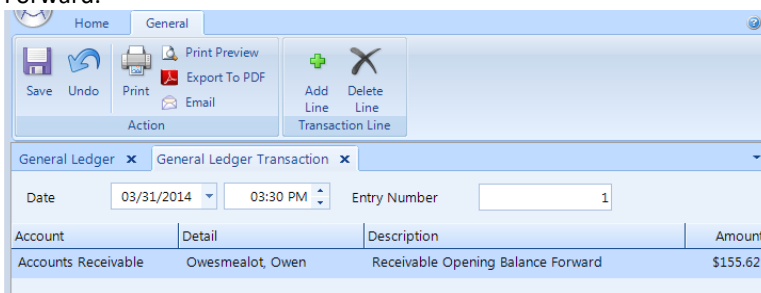
16. Tab or Click, to move to the Detail column, you will be prompted to enter the Receivable Account Name and/or Account Number.
 - a. Enter a few letters of the Account Name and/or Account Numbers, for the Receivable Account. Once located, select OK



17. Tab or Click, to move to the Description column and enter a Description for the Receivable Opening Balance Forward.
 - a. The description entry is required and will display in the Receivable Account for this entry.



18. Tab or Click, to move to the Amount column, enter the Dollar Amount for the Receivable Opening Balance Forward.



19. The first line entry is now complete. Proceed to enter additional Receivable Opening Balances as needed.

- a. Select Add Line from the Ribbon and repeat steps 3 through 7.

General Ledger x General Ledger Transaction x			
Date	03/31/2014	03:30 PM	Entry Number 1
Account	Detail	Description	Amount
Accounts Receivable	Owesmealot, Owen	Receivable Opening Balance Forward	\$155.62
Accounts Receivable	Dorothy H Kroesche	Receivable Opening Balance Forward	\$236.95
Accounts Receivable	Customer, Joe	Receivable Opening Balance Forward	\$123.52
			(\$516.09)

Note:

- The software will keep a running subtotal for your entries on the bottom line, after each new entry.
- We would suggest that you enter the Opening Balances in smaller, manageable groups of 10 to 15 entries or no more than fit on a single screen, then enter offsetting balanced entries for each group.

To Finish the entries:

20. Once the first group and subsequent groups are entered, you will need to Add Line to enter an Offsetting Balanced Entry to keep your General Ledger balanced.
- a. On the Last Line, from the Account column, select **Account Name = Opening Balances, Type = Equity**
21. Tab or Click, to move to the Description column, enter a new Description or copy the Description from the previous line, Receivable Opening Balance Forward.
22. Tab or Click, to move to the Amount column.
- a. The software should bring forward the offsetting value for the balanced entry depending on whether you have selected View Single Column or View Debit / Credit entries.

i. View Single Column

General Ledger x General Ledger Transaction x			
Date	03/31/2014	03:30 PM	Entry Number 1
Account	Detail	Description	Amount
Accounts Receivable	Owesmealot, Owen	Receivable Opening Balance Forward	\$155.62
Accounts Receivable	Dorothy H Kroesche	Receivable Opening Balance Forward	\$236.95
Accounts Receivable	Customer, Joe	Receivable Opening Balance Forward	\$123.52
Opening Balances		Receivable Opening Balance Forward	(\$516.09)

View Single Column View Debit / Credit

Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.

iii. View Debit / Credit

General Ledger x General Ledger Transaction x				
Date	03/31/2014	03:30 PM	Entry Number 1	
Account	Detail	Description	Debit	Credit
Accounts Receivable	Owesmealot, Owen	Receivable Opening Balance Forward	\$155.62	
Accounts Receivable	Dorothy H Kroesche	Receivable Opening Balance Forward	\$236.95	
Accounts Receivable	Customer, Joe	Receivable Opening Balance Forward	\$123.52	
Opening Balances		Receivable Opening Balance Forward		\$516.09

View Single Column View Debit / Credit

Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.

Note:

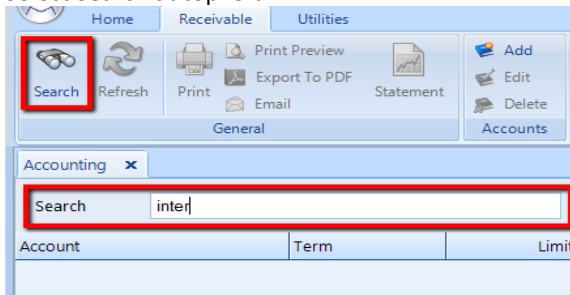
Aged Monthly and/or individual invoice entries can be made but require the GL Adjustment Date to be set to the dated entry. This process can be used for each aged invoice or month total. If entering aged invoices, use the invoice # in the description field. If entering aged balance by month, use the Opening Balance & Month in the description field. Using this process will be timely and offers many opportunities for errors in entry.

To review the Account Receivable entries;

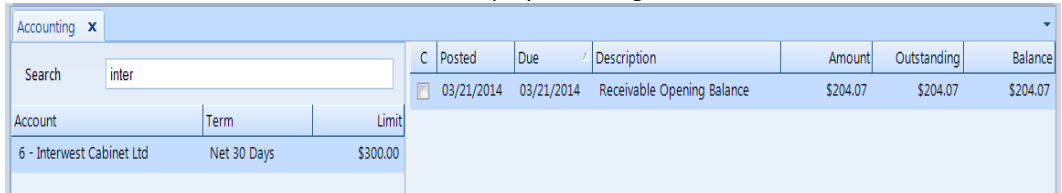
- 3. From the Main Ribbon, select **Accounting**.
- 4. Ensure that **Receivable** is selected at bottom left pane.



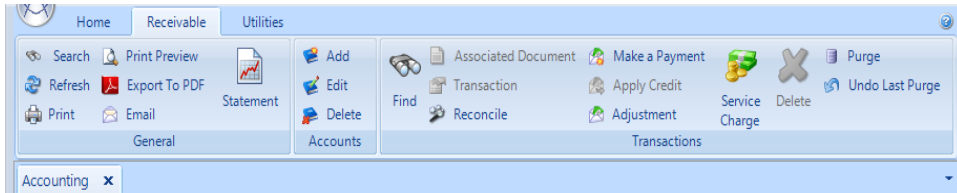
- 2. Enter a few letters of the Receivable Account Name in the Search field.
 - a. Select Search at top left.



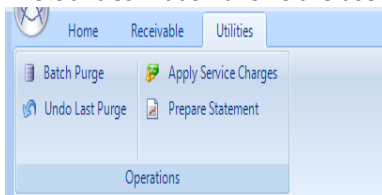
- c. All Receivable entries for this account will display in the Right Pane.



- d. The Account Receivable Menu Ribbon at top will provide all needed tools to manage your Receivable Account.



- e. The Utilities Ribbon allows the user to manage activities for All Receivable Accounts.



Entering Bank / Credit Card Account Opening Balances

Discussion

Entries for Bank / Credit Card Account Opening Balances can be entered at any time after your Go Live date.

❖ **It would be in your best interest to complete these entries within the first month after your Go Live Date.**

Best results for entering the Bank / Credit Card Account Opening Balance(s) will be to work from the Monthly Statement. Once the Bank / Credit Card Account has been reconciled to the Statement, prepare a list of all outstanding Withdrawals and Deposits, for the Bank Account and Purchases and Payments, for the Credit Card Account, that did not clear on the Statement. These will be the monies that were processed during the Statement period but have not cleared the Account during the Statement period.

General Ledger Transaction View offers 2 optional views and entry types;

- View Single Column
- View Debit / Credit
- **Do Not** check the "Allow the ledger account transaction to impact account value(s) without creating actual record for the reference data" unless instructed to do so by Protractor Support.

Opening Balances for Bank / Credit Card Accounts

Follow these steps to enter the Bank / Credit Card Account(s) Opening Balances.

1. **Make sure you have setup your Bank / Credit Card Account(s) before starting!**
 - a. From the Home Ribbon, select **Setup**.
 - b. Use the **Search** and enter **Financial** or scroll down the left pane to locate the **Financial** category, select **Bank Accounts** from the group.
 - i. From the Bank Accounts - search parameters, use the **Type |** Drop Down arrow and select, **All**
 - c. From the Search Menu Group, select **Search**
 - d. All Bank / Credit Card Accounts will be displayed in the right pane.
 - e. If needed to verify or Add a new Bank / Credit Card Account;
 - i. Highlight the existing Bank / Credit Card Account, select **Edit** to verify
 - ii. From the Action Menu Group, select **Add** to enter a new Bank Credit Card Account
 - Check the box = Credit Card Account for any and all Credit Card Accounts
2. Starting on your Go Live Date enter all Bank Account deposits and withdrawals and Credit Card purchases and payments.
 - a. The Bank / Credit Card Account(s) will start with a \$0.00 balance. Current Bank / Credit Card Account Balance(s) will not be available until the opening balance(s) are entered.
3. When you receive your Statement, reconcile your Bank / Credit Card Account (in your old software system or manually) to identify current balances and any outstanding items that have not cleared the Statement.
4. Make a list of all outstanding items, Bank Account deposits and withdrawals / Credit Card purchases and payments from your Statement reconciliation. You will need these entries to complete an accurate Account Opening Balances.
5. From the Main Ribbon, select **General Ledger**.
 - a. From the General Ledger Ribbon, Journal Group, select **New Transaction**.

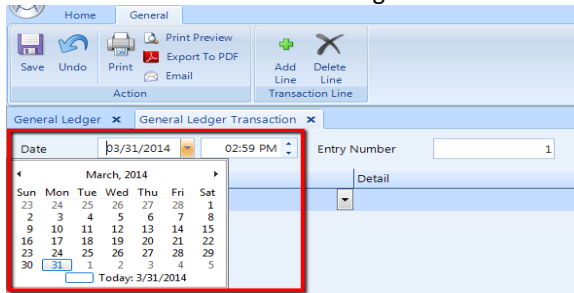
6. **SET THE GL ADJUSTMENT DATE TO THE DATE PRIOR TO YOUR GO LIVE DATE.**

- a. In this example the Go Live Date is April 1, 2014. We will use March 31, 2014 as the date for the Opening Balance entries.

Note:

The Statement End Date could differ from your Go Live Date. In these circumstances;

- All Opening Balance must precede your Go Live Date to keep your General Ledger account values accurate and the General Ledger balanced.



Note:

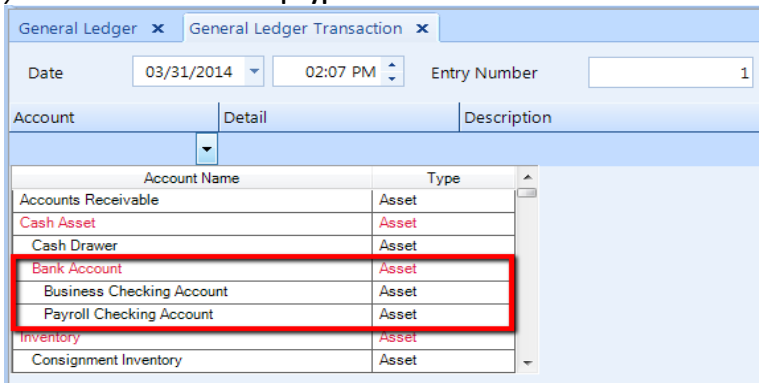
Opening Balance entries for Bank Account(s) are a Asset Type GL Account.

Opening Balance entries for Credit Card Account(s) are a Liability Type GL Account.

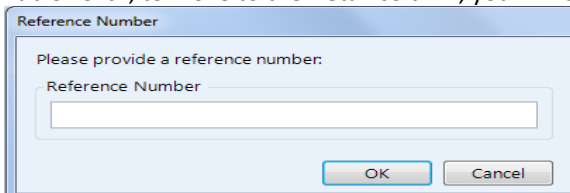
Steps 7 through 14 are Bank Account opening balance entries.

For Credit Card opening balance entries, use the Credit Card - Type = Liability. Refer to Bank Withdrawals as Credit Card Purchases and Bank Deposits as Credit Card payments.

7. In the Account column, click the Drop Down Arrow (Smart Label) and select, **Account Name = Bank Account - your bank account name | Type = Asset**



8. Tab or Click, to move to the Detail column, you will be prompted to enter a Reference Number.



- b. Reference Numbers are used in the Bank Account Details.

- i. A Reference Number can be a Check Number, Deposit Number or any Number you will use as a Reference to identify this entry.

- ii. If you do not have a Reference number for the entry, use the Entry Number at top of the screen.
 - c. Select OK
 - d. **If during your entries the software does not prompt you to enter a Reference Number, stop the entry and contact the Support Department for assistance.**
 - i. **All Bank and Credit Card ledger entries will require a Reference Number.**
9. Tab or Click, to move to the Description column and enter a Description for the Bank Account Opening Balance, line entry.
- a. The description entry is required and will display in the Bank Account for each line entry.
 - b. The First entry for the Bank Account Opening Balance should be the "Bank Account Statement Closing Balance".

Account	Detail	Description	Amount
Cash Asset:Bank Account:Business Checking Account	Reference # 1	Statement Closing Balance	\$0.00

10. Tab or Click, to move to the Amount column, enter the Dollar Amount for the Bank Statement Closing Balance.

Note:

When using the View Single Column entries, a Positive entry will Increase the Account and a Negative entry will Decrease the Account.

When using the View Debit / Credit entries, use the Debit or Credit column to Increase or Decrease the Account.

Account	Detail	Description	Amount
Cash Asset:Bank Account:Business Checking Account	Reference # 1	Statement Closing Balance	\$10,000.00

11. The first line entry for the Bank Account Opening Balance is now complete. Proceed to enter All Outstanding Withdrawals & Deposits as discussed under #3 and #4 above.

- a. Select **Add Line** from the Ribbon, Transaction Group and repeat steps 6 through 9 for these entries.

Account	Detail	Description	Amount
Cash Asset:Bank Account:Business Checking Account	Reference # 1	Statement Closing Balance	\$10,000.00
Cash Asset:Bank Account:Business Checking Account	Reference # #100	John Doe - Payroll Entry	(\$500.00)
Cash Asset:Bank Account:Business Checking Account	Reference # #105	Auto Parts Store	(\$1,000.00)
Cash Asset:Bank Account:Business Checking Account	Reference # #110	Electric Company	(\$850.00)
Cash Asset:Bank Account:Business Checking Account	Reference # Deposi	Mastercard, Visa	\$2,500.00
Cash Asset:Bank Account:Business Checking Account	Reference # Deposi	Cash & Checks	\$1,250.00

Note:

- *The software will keep a running subtotal for your entries on the bottom line, after each new entry.*

- We would suggest that you enter the Opening Balances in smaller, manageable groups of 10 to 15 entries or no more than fit on a single screen, then enter offsetting balanced entries for each group.

12. Once the first group and subsequent groups are entered, you will need to select **Add Line** to enter a Offsetting Balanced Entry to keep your General Ledger balanced.

- On the Last Line, from the Account column, select **Account Name = Opening Balances | Type = Equity**

13. Tab or Click, to move to the Description column, enter a Description, Bank Account Opening Balance.

14. Tab or Click, to move to the Amount column.

- Depending on your entry, the software should bring forward the offsetting value for the balanced entry depending on whether you have selected View Single Column or View Debit / Credit.

ii. View Single Column

The screenshot shows the 'General Ledger Transaction' window for the date 03/31/2014 at 02:07 PM, with Entry Number 1. The table displays the following transactions:

Account	Detail	Description	Amount
Cash Asset:Bank Account:Business Checking Account	Reference # 1	Statement Closing Balance	\$10,000.00
Cash Asset:Bank Account:Business Checking Account	Reference # #100	John Doe - Payroll Entry	(\$500.00)
Cash Asset:Bank Account:Business Checking Account	Reference # #105	Auto Parts Store	(\$1,000.00)
Cash Asset:Bank Account:Business Checking Account	Reference # #110	Electric Company	(\$850.00)
Cash Asset:Bank Account:Business Checking Account	Reference # Deposi	Mastercard, Visa	\$2,500.00
Cash Asset:Bank Account:Business Checking Account	Reference # Deposi	Cash & Checks	\$1,250.00
Opening Balances		Checking Bank Account Opening	\$11,400.00

At the bottom, the 'View Single Column' checkbox is checked, and 'View Debit / Credit' is unchecked. There is also an unchecked checkbox for 'Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.'

iv. View Debit / Credit

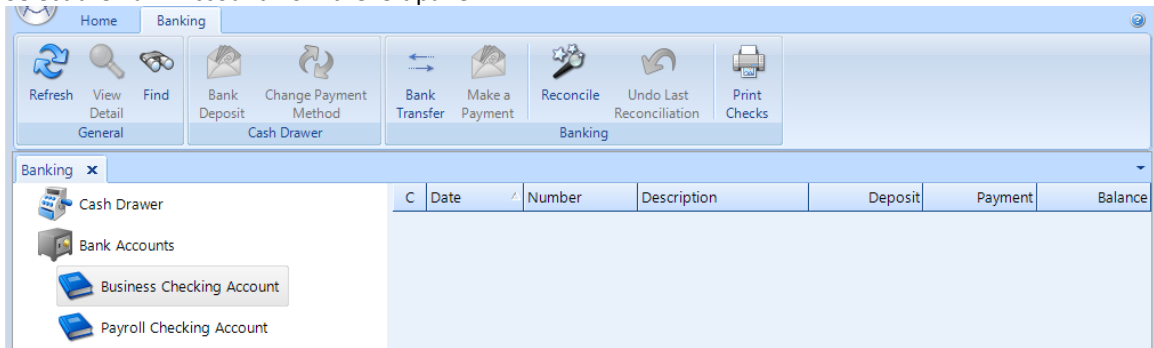
The screenshot shows the 'General Ledger Transaction' window for the date 03/31/2014 at 02:07 PM, with Entry Number 1. The table displays the following transactions with Debit and Credit columns:

Account	Detail	Description	Debit	Credit
Cash Asset:Bank Account:Business Checking Account	Reference # 1	Statement Closing Balance	\$10,000.	
Cash Asset:Bank Account:Business Checking Account	Reference # #100	John Doe - Payroll Entry		\$500.00
Cash Asset:Bank Account:Business Checking Account	Reference # #105	Auto Parts Store		\$1,000.00
Cash Asset:Bank Account:Business Checking Account	Reference # #110	Electric Company		\$850.00
Cash Asset:Bank Account:Business Checking Account	Reference # Deposit	Mastercard, Visa	\$2,500.0	
Cash Asset:Bank Account:Business Checking Account	Reference # Deposit	Cash & Checks	\$1,250.0	
Opening Balances		Checking Bank Account Opening		\$11,400.00

At the bottom, the 'View Debit / Credit' checkbox is checked, and 'View Single Column' is unchecked. There is also an unchecked checkbox for 'Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.'

To review the Bank Account entries;

5. From the Main Ribbon, select **Banking**.
6. Select the Bank Account from the left pane.



Entering Cash Float / Petty Cash Opening Balance

Discussion

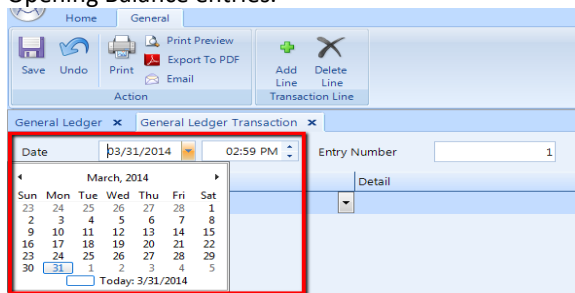
Entries for the Cash Float / Petty Cash should be entered prior to your Go Live date but, if needed the entry can be back dated.

General Ledger Transaction View Options offers 2 optional views and entry types;

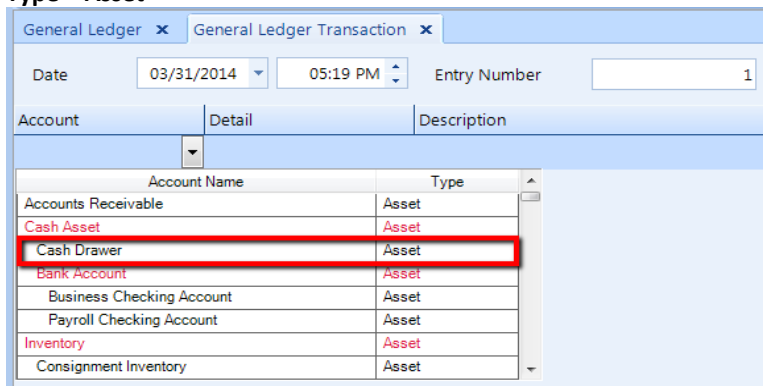
- View Single Column
- View Debit / Credit
- **Do Not** check the "Allow the ledger account transaction to impact account value(s) without creating actual record for the reference data" unless instructed to do so by Protractor Support.

Follow these steps to enter your Cash Float/Petty Cash Opening Balance.

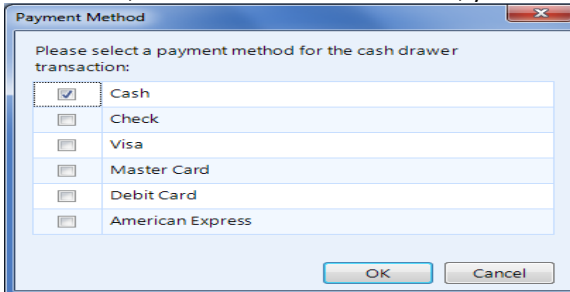
1. On the date prior to your Go Live Date, All monies (cash & checks) and credit card payments need to be reconciled, processed and deposited, leaving only the Cash Float / Petty Cash in your cash register.
2. From the Main Ribbon, select General Ledger.
 - a. From the General Ledger Ribbon, select New Transaction.
3. **SET THE GL ADJUSTMENT DATE TO THE DATE PRIOR TO YOUR GO LIVE DATE.**
 - a. In this example the Go Live Date is April 1, 2014. We will use March 31, 2014 as the date for the Opening Balance entries.



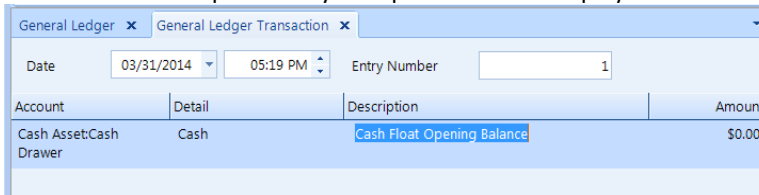
4. In the Account column, click the Drop Down Arrow (Smart Label) and select **Account Name = Cash Drawer, Type = Asset**



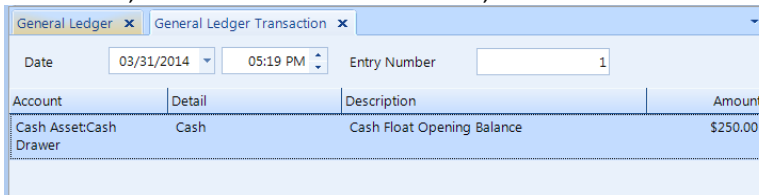
5. Tab or Click, to move to the Detail column, you will be prompted to select the Payment Method, select Cash.



6. Tab or Click, to move to the Description column, enter a description for the Cash Float / Petty Cash Opening Balance. The description entry is required and will display in the cash drawer for this entry.

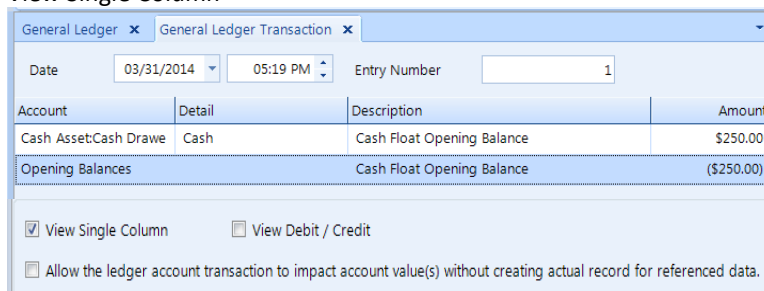


7. Tab or Click, to move to the Amount column, enter the Dollar Amount for the Cash Float Opening Balance.



23. You will need to Add Line to enter a Offsetting Balanced Entry to keep your General Ledger balanced.
 - a. On the Last Line, from the Account column, select **Account Name = Opening Balances, Type = Equity**
24. Tab or Click, to move to the Description column, enter or copy from the previous line the Description, Cash Float Opening Balance.
25. Tab or Click, to move to the Amount column.
 - a. The software should bring forward the offsetting value for the balanced entry depending on whether you have selected View Single Column or View Debit / Credit entries.

- i. View Single Column



- v. View Debit / Credit

General Ledger		General Ledger Transaction		
Date	03/31/2014	05:19 PM	Entry Number	1
Account	Detail	Description	Debit	Credit
Cash Asset:Cash Drawer	Cash	Cash Float Opening Balance	\$250.0	
Opening Balances		Cash Float Opening Balance		\$250.00
<input type="checkbox"/> View Single Column <input checked="" type="checkbox"/> View Debit / Credit <input type="checkbox"/> Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.				

Entering Other Charges – Tax Liabilities Opening Balances

Discussion

Opening Balance entries for the Other Charges – Tax Liabilities can be entered at any time after your Go Live date.

❖ **It would be in your best interest to complete these entries within the first month after your Go Live Date.**

These entries will include, but are not limited to any Taxes collected and/or Input Tax Credits (Reclaimable Taxes paid).

These entries will be required to process the Tax Remittance(s) through your new software system.

Note;

Businesses in the United States, as a general rule, do not have reclaimable taxes, (taxes paid during a purchase). If you do not have entries for Reclaimable Taxes Paid Out (Input Tax Credits), disregard these entries.

Follow these steps to enter the Other Charges - Tax Liability Opening Balances.

26. Make sure that the Other Charge Tax(s) are properly setup before starting!

- a. From the Home Ribbon, select **Setup**.
- b. Use the **Search** and enter **Other Charges** or scroll down the left pane to locate the **Other Charges** category, select **Other Charges** from the group.
- c. From the Search Menu Group, select **Search**
- d. All Other Charges will be displayed in the right pane.
- e. If needed to verify or Add a new Other Charge - Tax;
 - i. Highlight the , Other Charge (Type = Tax) select **Edit** to verify
 - ii. From the Action Menu Group, select **Add** to enter a new Other Charge - Tax
- f. Each Other Charge - Tax requires a **Tax Agency**
 - i. The Tax Agency is who you will Remit the Other Charge - Tax to
 - ii. **Tax Agencies can be entered from the Other Charge - General Tab** and/or from the **Setup** Group - **Taxes & Payrolls | Tax Agencies**
 1. Each Tax Agency will require **Tax Lines** for Taxes Collected / Collectable and if the Tax has any Input Tax Credits, these will be setup under the Tax Agency also.
 - a. Tax Collected / Collectable is a, Type = Additional
 - b. Tax Paid Out is a, Type = Deduction
- g. Taxes that are Paid Out on your Purchases (Input Tax Credits) must be setup properly for the system to automatically calculate and enter any input Tax Credits.
 - i. From Setup, Other Charges, select the Purchase Settings
 1. Check all Taxes that are charged on your Purchases.
 2. Check the Reclaimable box for all Input Tax Credits (Reclaimable).

Note:

If you require assistance entering a Other Charge - Tax and/or Tax Agency, contact the Support Department for assistance.

27. Starting on your Go Live Date, verify that all Taxes are being charged, at the proper rate on your Sales and that all Taxes Paid are being charged, at the proper rate on your Purchases.

28. However you tracked your Taxes previously, get the Totals for all Taxes prior to your Go Live Date, both Taxes Collected / Collectable and Input Tax Credits.

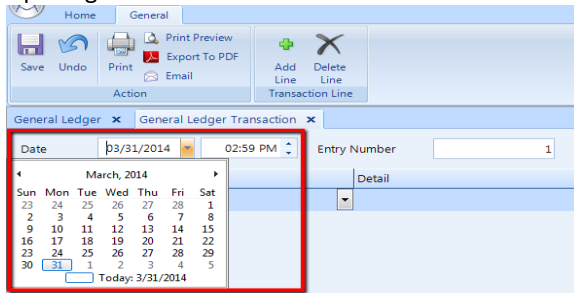
- a. You will need these Totals for each Tax Agency and Tax Line.

6. From the Main Ribbon, select **General Ledger**.

- b. From the General Ledger Ribbon, select **New Transaction**.

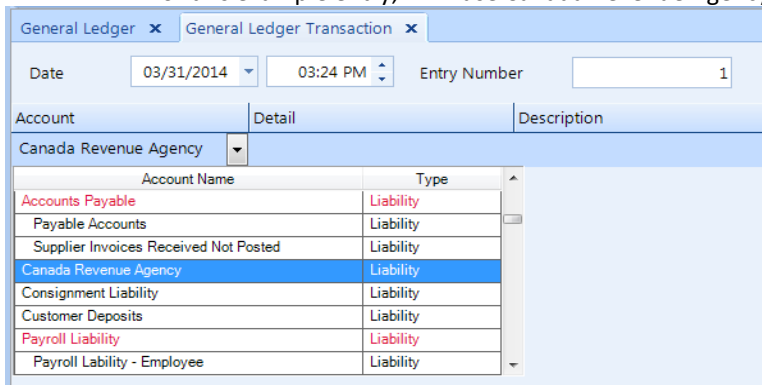
7. **SET THE GL ADJUSTMENT DATE TO THE DATE PRIOR TO YOUR GO LIVE DATE.**

- b. In this example the Go Live Date is April 1, 2014. We will use March 31, 2014 as the date for the Opening Balance entries.

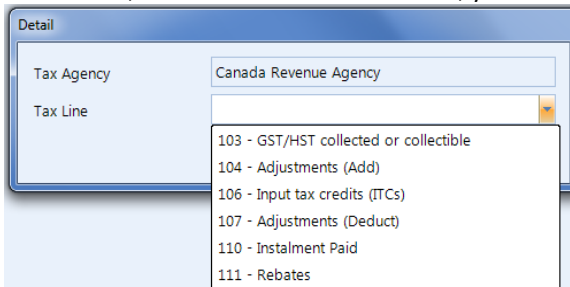


8. In the Account column, click the Drop Down Arrow (Smart Label) and select, **Account Name = Tax Agency | Type = Liability**

- a. The Tax Agency will be the GL Account Name.
 b. The Detail column will allow entries for the Tax Collected / Collectable and Input Tax Credit (if there is a required entry).
 i. For this example entry, I will use Canada Revenue Agency for Harmonized Sales Tax entries.



9. Tab or Click, to move to the Detail column, you will be prompted to enter a Reference Number.



- b. Each Tax Line required a separate Line entry.
 c. Select from the Tax Lines the Tax Line for your entry.

10. Tab or Click, to move to the Description column and enter a Description for the Tax Line Opening Balance entry.

- a. The description entry is required and will display in the Account Journal for this entry.

General Ledger Transaction			
Date	03/31/2014	03:24 PM	Entry Number 1
Account	Detail	Description	Amount
Canada Revenue Agency	GST/HST collected or collectible	Tax Collected for Q1 2014 through March 31	\$0.00

11. Tab or Click, to move to the Amount column, enter the Dollar Amount for the Tax Line Opening Balance entry.

Note:

When using the View Single Column entries, a Positive entry will Increase the Account and a Negative entry will Decrease the Account.

When using the View Debit / Credit entries, use the Debit or Credit column to Increase or Decrease the Account.

General Ledger Transaction			
Date	03/31/2014	03:24 PM	Entry Number 1
Account	Detail	Description	Amount
Canada Revenue Agency	GST/HST collected or collectible	Tax Collected for Q1 2014 through March 31	\$10,000.00

12. The first line entry for the Tax Agency | Tax Line Opening Balance is now complete. Proceed to enter All Tax Lines for the Tax Agency.

a. Select **Add Line** from the Ribbon and repeat steps 7 through 10.

General Ledger Transaction			
Date	03/31/2014	03:24 PM	Entry Number 112
Account	Detail	Description	Amount
Canada Revenue Agency	GST/HST collected or collectible	Tax collected for Q1 March 31 2014	\$10,000.00
Canada Revenue Agency	Input tax credits (ITCs)	Tax Paid for Q1 March 31 2014	(\$5,000.00)

Note:

- The software will keep a running subtotal for your entries on the bottom line, after each new entry.
- We would suggest that you enter the Opening Balances in smaller, manageable groups of 10 to 15 entries or no more than fit on a single screen, then enter offsetting balanced entries for each group.

13. Once the first group and subsequent groups are entered, you will need to **Add Line** to enter a Offsetting Balanced Entry to keep your General Ledger balanced.

a. On the Last Line, from the Account column, select **Account Name = Opening Balances | Type = Equity**

15. Tab or Click, to move to the Description column, enter a Description, Checking Bank Account Opening Balance.

16. Tab or Click, to move to the Amount column.

- a. Depending on your entry, the software should bring forward the offsetting value for the balanced entry depending on whether you have selected View Single Column or View Debit / Credit entries.
- i. View Single Column

Account	Detail	Description	Amount
Canada Revenue Agency	GST/HST collected or collectible	Tax collected for Q1 March 31 2014	\$10,000.00
Canada Revenue Agency	Input tax credits (ITCs)	Tax Paid for Q1 March 31 2014	(\$5,000.00)
Opening Balances		Tax Opening Balance	(\$5,000.00)

View Single Column View Debit / Credit
 Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.

vi. **View Debit / Credit**

Account	Detail	Description	Debit	Credit
Canada Revenue Agency	GST/HST collected or collectible	Tax collected for Q1 March 31 2014		\$10,000.00
Canada Revenue Agency	Input tax credits (ITCs)	Tax Paid for Q1 March 31 2014	\$5,000.00	
Opening Balances		Tax Opening Balance	\$5,000.00	

View Single Column View Debit / Credit
 Allow the ledger account transaction to impact account value(s) without creating actual record for referenced data.

To review the Tax Opening Balance entries;

7. From the Main Ribbon, select **Taxes & Payrolls**.
8. On the left pane, select Taxes | Tax Summary
9. From the Tax Agency | Drop Down Arrow select the Tax Agency
10. Set the Start and End Dates
11. All Tax Line entries will display on the right pane

Demo - Canada - Protractor.Net Shop Manager

Home Tax Summary

Refresh Print Export To PDF View Transactions Adjustment Pay Installment Tax Remittance

Taxes & Payrolls x General Ledger x

Taxes

- Tax Summary
- Search Tax Remittance

Payrolls

- Payroll Entry
- Search Payroll Entry
- Payroll Liability Summary
- Search Payroll Remittance

Tax Agency: Canada Revenue Agency Start Date: 03/01/2014

Date Range: Custom date range End Date: 03/31/2014

Tax Line	Amount
103 - GST/HST collected or collectible	\$10,000.00
104 - Adjustments (Add)	\$0.00
106 - Input tax credits (ITCs)	\$5,000.00
107 - Adjustments (Deduct)	\$0.00
110 - Installment Paid	\$0.00
111 - Rebates	\$0.00
Total Tax Liability	\$5,000.00