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## OverNet Computer Services

### Mechanic helpdesk query

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#### How To Enter Opening Balances.

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This process shows how enter opening balances. Opening balances are used to set the original amount that is against any account - a supplier, customer or ledger.

To set-up the Opening balances from within Mechanic, we first recommend that you discuss this with your accountant – to ensure that both parties agree on the list of accounts and that the balances are correct.

NOTE: Before proceeding with opening balances, you will need to close off the financials to create a starting point. (Refer to end of year rollover documentation if you do not have this documentation, contact Mechanic support and request to have it sent). For example if the opening balances are to start on July 2001, the rollover must be to the end of June 2001.

NOTE: You can create customers and suppliers and ledgers at any time during this process.

Use “Ledger Maintenance”, (program 5,3,1) to create a new ledger called PROPTRSHIP. It needs to be a “L”iability account that is GST “F”ree.

Mechanic  
MECHANIC MOTORS PTY LTD

GST  
E N A B L E D

Main Menu

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4 P Description OWNERS EQUITY IN THE BUSINESS

5 M Group L (A/L/I/E) GST Type F

6 S Account Number Status N ing

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9 F

0 Q Current Balance 0.00

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The opening balance screen should be blank with the cursor in the C or A column.

[illegible]

In this example, we will start with Customers. In the C or A column, press F3, this will give you a selection menu, highlight Customers and press [ENTER].

[illegible]

Mechanic will automatically fill in the C or A column and the Account Code column. Enter in the balance amount for this customer.

CUSTOMERS and ASSETS			OPENING BALANCES			SUPPLIERS and LIABILITIES		
C or A	Account code	Amount	S or L	Account Code	Amount			
	DEMPSEY I	123.00						
TOTAL ASSETS		123.00	TOTAL LIABILITIES					

Enter in any other Customers in the same manner.

After entering in all the Customers, enter in the Assets.

In the C or A column, press F3, this will give you a selection menu, highlight Ledgers Gen. and press [ENTER].

Mechanic will display the Ledger ladder, arrow up or down, highlight the required Asset account and press [ENTER]. Enter in the balance amount for this ledger.

CUSTOMERS and ASSETS			OPENING BALANCES		SUPPLIERS and LIABILITIES	
C or A	Account code	Amount	S or L	Account Code	Amount	
C	DEMPSEY I	123.00				
C	SMITH G	95.15				
A	CASH AT BANK	12000.00				
TOTAL ASSETS		12218.15	TOTAL LIABILITIES			

Once all of the Customer and Assets are entered, press the TAB key to move across to the S or L column.

In the S or L column, press F3, this will give you a selection menu, highlight Suppliers and press [ENTER]. Mechanic will display the Suppliers ladder, arrow up or down, highlight the required Supplier account and press [ENTER]. Enter in the balance amount for this ledger.

CUSTOMERS and ASSETS			OPENING BALANCES		SUPPLIERS and LIABILITIES		
C or A	Account code	Amount	S or L	Account Code	Amount		
C	DEMPSEY I	123.00	S	BURSON	12345.00		
C	SMITH G	95.15					
A	CASH AT BANK	12000.00					
A	PLANT	120000.00					
A	STOCK PARTS	3500.00					
TOTAL ASSETS		135718.15	TOTAL LIABILITIES		12345.00		

Enter in any other Suppliers in the same manner.

In the S or L column, press F3, this will give you a selection menu, highlight Ledgers Gen and press [ENTER]. Mechanic will display the Ledger ladder, arrow up or down, highlight the required ledger and press [ENTER]. Enter in the balance amount for this ledger.

CUSTOMERS and ASSETS			OPENING BALANCES		SUPPLIERS and LIABILITIES		
C or A	Account code	Amount		S or L	Account Code	Amount	
C	DEMPSEY I	123.00		S	BURSON	12345.00	
C	SMITH G	95.15		S	VISA CARD	456.78	
A	CASH AT BANK	12000.00		L	GST INV DUE	9876.00	
A	PLANT	120000.00					
A	STOCK PARTS	3500.00					
TOTAL ASSETS		135718.15	TOTAL LIABILITIES		22677.78		

In the S or L column, press F3, this will give you a selection menu, highlight Ledgers Gen and press [ENTER]. Select the PROPTRSHIP ledger and press [ENTER]. Enter in the balance amount for this ledger.

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Once you are happy with the accounts and balances, press F10 and then Y to update all the opening balances.

CUSTOMERS and ASSETS			OPENING BALANCES		SUPPLIERS and LIABILITIES		
C or A	Account code	Amount		S or L	Account Code	Amount	
	C DEMPSEY I	123.00			S BURSON	12345.00	
	C SMITH G	95.15			S VISA CARD	456.78	
	A CASH AT BANK	12000.00			L GST INV DUE	9876.00	
	A PLANT	120000.00			L PROPTRSHIP	113040.37	
	A STOCK PARTS	3500.00					
			<div>           Do you wish to UPDATE all opening balances? Yes or No         </div>				
TOTAL ASSETS 135718.15			TOTAL LIABILITIES 135718.15				

If the Total Assets and Total Liabilities do not equal, Mechanic will not let you update the accounts and a red box will appear in the lower left hand corner stating OUT OF BALANCE. If this happens, adjust the PROPTRSHIP amount and update the accounts again.

Press Ctrl-C and the ESC to cancel this process and exit out of the screen at any time.