

## Overview

This document provides conversion tips and instructions for entering client and general ledger beginning balances. Entering beginning balances in Nexsure entails bringing balances forward from the prior (legacy) accounting system.

All general ledger balance forwards are entered using a journal entry. However, the accounts receivable balances for each client are brought forward and entered into Nexsure to help facilitate posting client payments.

## Accounting Conversion Considerations

1. Start early.
2. It is preferable to enter client and GL beginning balances prior to starting daily accounting entries. This helps in locating out of balance entries.
3. Train staff on proper invoicing methods and practice in assigned training site.
4. Clean up legacy system Aged Receivables:
  - a. Make sure the client aged receivables balance to the general ledger total.
  - b. Write off client balances.
5. Pick a date that makes sense:
  - a. Month End
  - b. Fiscal Year End
  - c. After a Nexsure Data Conversion
  - d. After an initial download or data sync from the carrier.
6. Run month end or year end on legacy system.
7. Print Trial Balance, Balance Sheet, Income statement and Aged Receivables to obtain ending balances from legacy system.
8. Unlock the accounting period in Nexsure for beginning balance entry. Unlock multiple periods if planning to age beginning client balances.

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**Note:** Unlocking is not necessary if the user has security rights to allow posting to a locked month. The Administrator security template is automatically set to allow posting to a locked month. Unlocking a month is not recommended if other users are entering regular invoices or accounting transactions during this process as they could be posted to the unlocked period. Do not close any period needed for beginning balance entry.

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### 9. Client beginning balance considerations:

- a. If not aging client balances, the Date Booked should be the last day of the month prior to the first live month. If aging client balances change the Date Booked to reflect correct aging (Do not close previous accounting periods).
- b. Client beginning balances can be entered from the client level or the policy level.
- c. The client must exist in Nexsure for client level entry; client and policy must exist in Nexsure to enter at the policy level.
- d. Beginning balances can be entered as a lump sum total, by policy or even per invoice (Enter details into Internal Note. Also enter "Beginning Balance – Do not Reverse" to help identify the transaction for all users).
- e. Binder Bills: Close in legacy system, will have to be re-invoiced in Nexsure.
- f. Future Installments: Will need to be re-invoiced in Nexsure.
- g. Future Bills (pre-bills): If future bills are not included with the current accounts receivable, carrier payable and income totals; do not enter as beginning balances, re-invoice in Nexsure.

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**Note:** Future receivables, deferred carrier payables and deferred income are not listed in the current month on Nexsure's financial statements. They will become current figures on their due date (booked date). If tracking future bills on Nexsure's current month financial statement is desired, a manual journal entry will need to be recorded each month.

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### 10. General ledger beginning balance journal entry considerations:

- a. Date booked should be the last day of the month prior to the first live month. For example, if the first month in Nexsure is 1/1/2007, the beginning balances should be entered with a date booked of 12/31/2006. Do not load balances to the 13th period.
- b. Add additional general ledger accounts as needed (Do this at the Org level and propagate).
- c. Add the following non-mandatory accounts to the Nexsure general ledger for balances coming forward from the legacy system (Do this at the Organization level and propagate):
  - i. Legacy Carrier Payables
  - ii. Legacy Direct Bill Receivables created through invoicing
  - iii. Legacy People Commission Payable and Expense
  - iv. Legacy Agency Bill and Direct Bill Income
  - v. Legacy Agency Bill and Direct Bill Unearned Income (if on a cash basis)
  - vi. Legacy Accounts Payable
  - vii. Legacy Binder Bill Payables
  - viii. Legacy Direct Bill Commission Received Account – Receipt entered in legacy system general ledger account only. Invoices were not entered in legacy system but will be entered in Nexsure (Direct Bill Statement Entry).

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**Notes:**

- Enter the account at the Organization level and propagate to lower levels.
  - Use an account number that is close in range to the mandatory equivalent.
  - When offsetting to the legacy accounts, use the general ledger or adjustments link.
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**Purposes:**

- This ensures the Nexsure mandatory accounts start out in balance and will only be affected by new transactions entered in Nexsure.
  - Manual posting to a mandatory account will cause them to be out of balance with the detailed transactions.
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- d. Print detail reports from the legacy system for items listed in section 10c above as of the conversion date. Use these reports to manually track outstanding legacy system details. As items are posted to these accounts in Nexsure they will need to be noted on the report. Eventually all outstanding items should be marked off the report and the corresponding Nexsure account should have a zero balance (unless the account did not start out in balance).
  - e. Print outstanding bank account entries after the last bank statement is reconciled in the legacy system. These will be addressed in the first Nexsure bank reconciliation. Refer to Chapter 16 in the Accounting Training Manual for detailed instructions.
  - f. Consider making the journal entry a recurring entry in case the entry has to be reversed and re-entered.
  - g. Nexsure is a double-entry accounting system. The total of debit and credit balances must be equal. Hint: Export the general ledger accounts to an excel spreadsheet to calculate debit and credit columns before entering the journal entry into Nexsure.
  - h. Assets, liabilities, and equity will be posted to the Territory level.
  - i. Income and expenses can be posted to the Territory, Branch, Departments or Unit levels.
  - j. Run the following Nexsure reports after all beginning balances are entered:
    - i. Trial Balance
    - ii. Balance Sheet
    - iii. Income Statement
    - iv. Aged Receivable
11. Keep all legacy system and Nexsure reports in a folder labeled "Nexsure Conversion" for future reference.
  12. Lock all periods after beginning balance entry is completed.

### Notes:

1. Never, under any circumstances, should a mandatory general ledger account number be set to inactive.
2. For detailed instructions on paying old carrier payables or a combination of old and new payables reference Nexsure Help and search "Accounting FAQs".
3. Refer to the "Month End Review" chapter in Nexsure's Accounting Training manual for monthly reports and clean up information.

## Set Up Beginning Balance Fee for Client Balances

The beginning client balances are entered into each client with a beginning balance fee. Follow the instructions below to set up the fee:

1. On the **Primary** menu, click **ORGANIZATION > accounting tab > invoicing setup tab.**

Details	Fee	Status	Providers	Branches
	Policy Fee - Carrier	Active	3	52
	Beginning Balance	Active	1	32

2. Click the **Details** icon for **Beginning Balance**.

3. Click the **[Add New]** link for the **Service Provider Revenue**.

**Fee Details** [Cancel] [Update]

Fee: Beginning Balance    Invoicing General

Status: Active    Retail Agent

Description: (50 Chars. Max) Beginning Balance

**Service Providers Revenue** [Add New]

Details	Description	Entity	Entity Type	Rate Type	Rate
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4. Set up as follows:

- Service Provider: Branch
- Allow Override at invoicing: Yes
- Taxable: No
- Allow Override of GL Account Number: No
- Commission Type: No Commission
- Rate Type: Flat
- Assignment Entity Type: Branch
- Rate: 0

Service Provider

**Edit a Service Provider**

This is the default service provider.

Service Provider:

Allow override at invoicing:  Yes  No

Taxable:  Yes  No

Allow override of GL Account Number:  Yes  No

Commission Type:

**Revenue**

Rate Type:

Assignment Entity Type:

Rate:

5. Click **Update** to continue.

6. In the **Branches** section, click the **[Add New]** link to designate which branch(s) beginning balance fee will be used.

Branches [ Add New ]

Details	Branch
	Remove

7. In the **Add Branches** dialog box, click the **Search** button, select desired branch(s) and click **OK**.

https://rm0web1.nexsure.com/?id=2&src=fees - Invoice - S...

**Add Branches**

**Select Branches For Message**

Filter by Territory: All

Or enter at least 2 characters for branch search:

**Search**

**Branch Message Selection**

[ Select All ] [ Deselect All ]

<input checked="" type="checkbox"/>	Bold New Branch	500 Main St.
<input type="checkbox"/>	Brad's Branch	1313 Mockingbird Lane
<input type="checkbox"/>	Branch 2	123 West Accounting Office
<input type="checkbox"/>	Branch Test	234 Main Street
<input type="checkbox"/>	Branch2 in Terr2 of Diana Region	Branch Prim Loc Addr
<input type="checkbox"/>	Brea Branch	135 South State Collena

**Cancel** **OK**

## Unlock Accounting Period

**Note:** The beginning balance entry month should be locked to prevent inadvertent entry and then unlocked for beginning balance entry. After entering Client and GL beginning balances, lock the period to prevent entry to this month. Unlocking a month is not recommended if other users are entering regular invoices or accounting transactions during this process as they could be posted to the unlocked period.

**Note:** Unlocking is not necessary if the user has security rights to allow posting to a locked month. The Administrator security template is automatically set to allow posting to a locked month.

### Unlock the Accounting Period (Month)

1. On the **Primary** menu, click **ORGANIZATION > accounting tab > setup tab**.

Details	Period	Fiscal Year	Beginning	Ending	Status	Data	Locked
	1	2008	01/01/2008	01/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	2	2008	02/01/2008	02/29/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	3	2008	03/01/2008	03/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	4	2008	04/01/2008	04/30/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	5	2008	05/01/2008	05/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	6	2008	06/01/2008	06/30/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	7	2008	07/01/2008	07/31/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	8	2008	08/01/2008	08/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	9	2008	09/01/2008	09/30/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	10	2008	10/01/2008	10/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>

2. Click on the **Details** icon for the **Period** (month) you will be entering for the beginning balances (typically, the month prior to the first live month on Nexsure).

3. Click on the **[Unlock Period]** link, and then click the **[Back]** link to exit.

[\[ Back \]](#)
[\[ Close Period \]](#)
[\[ Unlock Period \]](#)
[\[ Update \]](#)

Fiscal Year: 2008  
 Period: 7  
 Locked:   
 Beginning: 7/1/2008  
 Data:   
 Ending: 7/31/2008  
 Last Updated: 8/7/2008 2:16:07 PM  
 Status: Open  
 Last Updated By:

**Note:** Unlocking a period at the Organization will unlock the same period for all Territories. Unlocking a period at the Territory does not unlock the same period on other Territories.

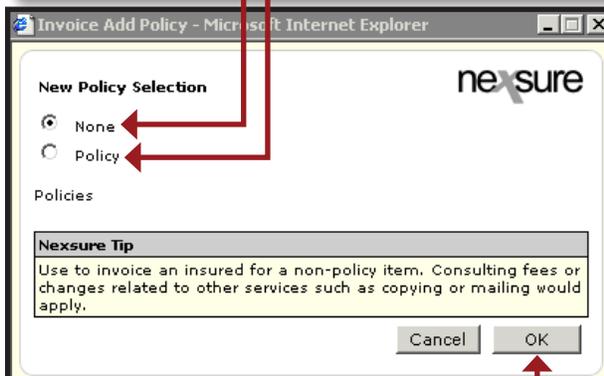
### Enter Client Beginning Balances

1. Access the appropriate client through **SEARCH** and click **TRANSACTIONS** on the **Client** menu.



2. In the transaction summary screen, click the **[Add New Invoice]** link.

3. In the **New Policy Selection** dialog box, click one of the following options:
  - **None** - To enter a lump sum beginning balance
  - **Policy** - Select a policy if entering balance per policy.



4. Click **OK**.

5. Click the **[Edit Invoice Header]** link.



6. In the **Edit Invoice Header** dialog box, select the following settings:

- **Bill Method:** Agency Bill
- **Bill Type:** Account Service
- **Invoice Type:** Beginning Balance
- **Effective Date:** This date can be back dated for reference or it can be the same as the date booked. If adding accounts receivable balance by policy this tracks with the effective date of the policy.
- **Date Booked:** This date can be the last day of the month prior to the first live month. If aging is desired this date can be back dated to the effective date.
- **Internal Note:** Type, "Beginning Balance – Do NOT Remove", along with any other desired information (policy or invoice numbers). The internal note can be viewed from the transaction summary list and transaction detail.

**Edit Invoice Header**

Bill Method: Agency Bill

Annualize:

Bill Type: Account Service

Invoice Type: Beginning balance

Department: Commercial Lines

Unit: --Please Select--

Effective Date: 12/31/2006

Date Booked: 12/31/2006

Full Pay:

Compound Billing:

Amount Due: \$0.00

Days Until Past Due:

OK Cancel

7. Click **OK** to update the header.

8. If **Policy** was selected in step 3 above scroll down to the **Premiums** section and click the **Details**  icon.

Invoice ID:000015336 Created By:		Date Created:8/18/2008 Effective Date:10/16/2005 Bill Method :Direct Bill	Quick Navigation <ul style="list-style-type: none"> <li>Invoice Header</li> <li>Invoice Bill To</li> <li>Policy Header</li> <li>Premiums</li> <li>Fees</li> <li>Taxes</li> <li>Agency Commissions</li> <li>Other Commissions</li> <li>Invoice Posting</li> </ul>																		
<b>Bill To:</b> Address:890 West Drive City:Brea State:CA Zip:92821 Phone:(205) 678-9000		Invoice Status:Unposted Commission Amount: \$0.00 Amount Paid: \$0.00 Commission Balance: \$0.00 Delivered: N/A																			
<table border="1"> <tr> <td>Transaction Summary</td> <td>Print</td> <td>Deliver</td> <td>Post Now</td> <td>Abort</td> </tr> </table>				Transaction Summary	Print	Deliver	Post Now	Abort													
Transaction Summary	Print	Deliver	Post Now	Abort																	
<table border="1"> <thead> <tr> <th>Details</th> <th>Level/Line of Business</th> <th>Effective Date</th> <th>Description</th> <th>Commission Type</th> <th>Taxable</th> <th>Premium</th> <th>Due</th> <th>Remove</th> </tr> </thead> <tbody> <tr> <td></td> <td>Package Total(1)</td> <td>10/16/2005</td> <td>PKG Total</td> <td>Branch &amp; People</td> <td><input type="checkbox"/></td> <td>\$0.00</td> <td>\$0.00</td> <td></td> </tr> </tbody> </table>				Details	Level/Line of Business	Effective Date	Description	Commission Type	Taxable	Premium	Due	Remove		Package Total(1)	10/16/2005	PKG Total	Branch & People	<input type="checkbox"/>	\$0.00	\$0.00	
Details	Level/Line of Business	Effective Date	Description	Commission Type	Taxable	Premium	Due	Remove													
	Package Total(1)	10/16/2005	PKG Total	Branch & People	<input type="checkbox"/>	\$0.00	\$0.00														

9. Type **0** in the **Amount Due** box and click **OK**.

**View/Edit Premium**  
Screen Mode: Edit

Original Premium: \$ 3789      Amount Due: \$ 3789

Line of Business: Auto - Commercial

Description:

Effective Date:

Amount Due:

Commissionable:

Taxable:  Yes  No

10. Scroll to the **Fees** section on the invoice and click the [\[Add New Fee\]](#) link.

Details	Type	Level/Line of Business	Description	Commission Type	Taxable	Rate Type	Rate	Basis	Due	Remove
Total Fees:									\$0.00	

11. In the **Add Non Premium Fee** dialog box, select the following from the lists below:

- **Level/LOB:** Invoice
- **Fee Code:** Beginning Balance
- **Service Provider:** Branch

Add Non Premium Fee

Level/LOB: Invoice

Fee Code: Beginning Balance

Service Provider: Branch

OK Cancel

12. Click **OK**.

13. Enter the following in the **Add Non Premium Fee Details** dialog box:

- **Description:** Beginning Balance
- **Commission Type:** No Commission
- **Taxable:** No
- **Rate Type:** Flat
- **Rate:** Enter the client balance:
  - Enter amount as positive if the balance is due to the agency.
  - Enter a minus sign first if the balance is due to the client (ex: client payment -850).

**Add Non Premium Fee Details**


Level/LOB: **Invoice**

Fee Code: **Beginning Balance**

Service Provider: **Branch**

Description:

Commission Type:

Taxable:  Yes  No

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**Revenue**

Rate Type:

Rate:

Entity Type:

Entity:

GL Account:

Note: Enter a GL account # manually or leave blank to allow system to default appropriate mandatory GL account at invoice level.

14. Click **OK** to return to the invoice.

15. In the **Quick Navigation** panel, click **Invoice Posting** to verify the entry.

Invoice ID: <b>00007618</b> Created By: Susan McDonough		Date Created: 2/26/2007 Effective Date: 2/26/2007 Bill Method: Agency Bill		<b>Quick Navigation</b> <input type="checkbox"/> Invoice Header <input type="checkbox"/> Bill To <input type="checkbox"/> Invoice Non-Premiums <input type="checkbox"/> Invoice Commissions <input type="checkbox"/> Invoice Detail <input checked="" type="checkbox"/> <b>Invoice Posting</b>								
<b>Bill To: McDonough Construction</b> Address: 1234 Lameraux Road City: Winter Haven State: FL Zip: 33884 Phone:		Invoice Status: <b>Unposted</b> Invoice Amount: \$850.00 Amount Paid: \$0.00 Invoice Balance: \$850.00 Delivered: N/A										
<b>Transaction Summary</b> Print    Deliver <b>Post Now</b> Abort												
Reg	Terr	Brch	Dept	Unit	GL Number	Account Description	Debit	Credit	Date Booked	Allocation	Group	Group Type
01	001	0000	000	00	110000	Accounts Receivable	850	0	12/31/2006	Fee: Invoice Level	XDTI Training (Territory)	Territory
01	001	0000	000	00	110500	Beginning Client Balance	0	850	12/31/2006	Fee: Beginning Client Balance	XDTI Training (Territory)	Territory

16. When the entry is correct, click **Post Now** from the navigation toolbar. Repeat steps 1-15 in this section for each client beginning balance.

**Note:** If the client owes the agency the Accounts Receivable account will be a debit and the Beginning Client Balance account a credit. (If the client is owed money from the agency it will be the opposite: Accounts Receivable will be a credit and Beginning Client Balance a debit)

17. On the **Primary** menu, click **Reports** and click **Reports** on the **Reports** menu to open the **Nexsure Reports** dialog box.



18. Run a Balance Sheet Summary report in Nexsure to verify that all balances have been entered correctly. In the **Nexsure Reports** dialog box, select from the following lists:

- **Report Type:** Accounting
- **Report Category:** General Ledger
- **Available Reports:** Balance Sheet Summary

19. Click **OK**.

20. In the **Reports Criteria** dialog box, enter the following:

- If multiple territories exist click **[Select]** to select a specific territory.
- **Date Type:** As Of Date
- **As Of:** Enter the last date entered for the beginning balances.

Nexsure Reports

Report Criteria

Balance Sheet Summary

Organization Information [Select]

Region Name  Department Name

Territory Name  Unit Name

Branch Name

Date Information

Date Type As Of Date  As Of 12/31/2006

Report Format Options

Format Type PDF

Ok Cancel

21. Click **OK**.

**Note:** The Accounts Receivable and Beginning Client Balance should equal and be the same as the Accounts Receivable total amount on the legacy trial balance and balance sheet reports.

22. When the Accounts Receivable balance from the legacy system matches the Accounts Receivable balance in Nexsure, set the Beginning Balance fee status to "Inactive" as it will not be used again. If the Accounts Receivable balance in Nexsure does not match the legacy system balance; run an Aged Receivable report in Nexsure to check each client's balance for accuracy.

<b>Balance Sheet Summary</b>		
<b>Balance Sheet as of January 31, 2005</b>		
	<u>Account Description</u>	<u>Amount</u>
<b>Asset</b>		
<i>Current Asset</i>		
<i>Receivable</i>		
110000	Accounts Receivable	\$702.00
110500	Beginning Client Balance	(\$702.00)
	<b>Receivable</b>	<b>\$0.00</b>
	<b>Total Current Asset</b>	<b>\$0.00</b>
	<b>Total Asset</b>	<b>\$0.00</b>
	<b>Total Liabilities and Equity Income</b>	<b>\$0.00</b>
	<b>Net Income</b>	
	<b>Total Liabilities and Equity Income</b>	

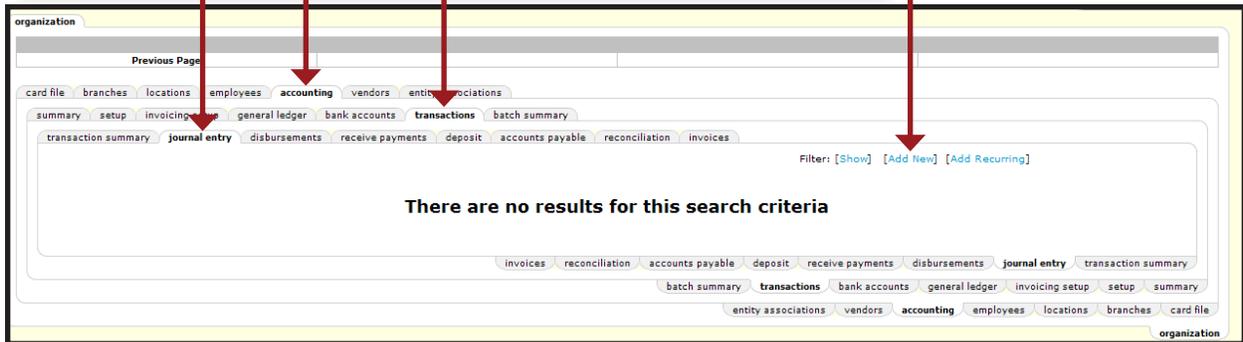
**Hint:** If the Invoice Type was not changed to **Beginning Balance** the invoice will be posted to **Agency Fee Income**. To help identify the transactions run a GL Account Details report for the Agency Fee Income account, reverse the invoice and re-enter correctly.

### Enter General Ledger Beginning Balance Journal Entry

1. On the **Primary** menu, click **ORGANIZATION > territories** tab and click the **Details** icon for appropriate territory.



2. Click the **accounting** tab > **transactions** tab > **journal entry** tab and click **[Add New]**. Do not add the journal entry at the **ORGANIZATION** level.



3. In the **Journal Entry** dialog box, select and enter the following:

- **Date Booked:** Last day of the month prior to the first live month.
- **Recurring:** Check box to safeguard journal entry in case of reversal (optional).
- **Reference:** BB
- **Description:** Beginning Balance

Journal Entry ID: 993  
 Posted:   
 Date Booked: 12/31/2006  
 Date Created: 2/26/2007 10:28:45 AM  
 Created By: Susan McDonough

Recurring:  [Set Properties]  
 Frequency:  
 Start Date:  
 Expiration:  
 Auto Post:   
 Reference: BB  
 Description: Beg Balances

Transaction Summary    Print    Post    Abort    Save    Add Allocation    Add Row

**Nexsure Accounting**  
**General Journal Entry**

Account Number	Description	Debit	Credit	Remove
01.001.0000.000.00.100000 - Trust Account	Beg Balances	152,155.00		
01.001.0000.000.00.100500 - Operating Account	Beg Balances	189,344.00		
01.001.0000.000.00.110500 - Beginning Client Balance	Beg Balances	51,254.00		
01.001.0000.000.00.131000 - Furniture & Fixtures	Beg Balances	12,587.00		
01.001.0000.000.00.131100 - Accumulated Depr-F&F	Beg Balances		5,254.00	

4. Click the **Ellipsis**  button to select an account. Search for the appropriate general ledger number (for bank account balances refer to the **bank accounts** tab and use the same general ledger number assigned to each bank account).

Transaction Summary	Print	Post	Abort	Save	Add Allocation	Add Row
<b>Nexsure Accounting</b>						
<b>General Journal Entry</b>						
Account Number	Description	Debit	Credit	Remove		
01.001.0000.000.00.100000 - Trust Account	Beg Balances	152,155.00		[Remove]		
01.001.0000.000.00.100500 - Operating Account	Beg Balances	189,344.00		[Remove]		
01.001.0000.000.00.110500 - Beginning Client Balance	Beg Balances	51,254.00		[Remove]		
01.001.0000.000.00.131000 - Furniture & Fixtures	Beg Balances	12,587.00		[Remove]		
01.001.0000.000.00.131100 - Accumulated Depr-F&F	Beg Balances		5,254.00	[Remove]		

5. Click **Add Row** or press the **Enter** key to add additional rows.

**Note:** Enter the **Accounts Receivable** balance to Beginning Client Balance (110500). This should bring the **Beginning Client Balance** account to zero. The **Accounts Receivable** account balance has already been entered through the use of the client beginning balance fee. Nexsure will not allow direct posting to the **Accounts Receivable** mandatory account.

**Note:** Income and expenses can be posted to the **Territory, Branch, Department** or **Unit** levels. Select the desired posting level prior to searching for the account:

**Nexsure Accounting**

Region: XDTI Training (Region) Branch: XDTI Training Insur

Territory: XDTI Training (Territo) Department: Commercial Lines

Unit:

Classification: Expense

Group: All

Type:

Filter part of the general ledger number or name or both and click "Search".

Name:  General Ledger Number:

Search

Select the general ledger number:

- 01.001.0001.001.00.540100 - Vehicles-Gas and Oil
- 01.001.0001.001.00.560001 - Cellphone
- 01.001.0001.001.00.570100 - Vendor Fee Expense
- 01.001.0001.001.00.571000 - MVR Fees
- 01.001.0001.001.00.579900 - Bad Debt

OK Cancel

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**Note:** Add the following non-mandatory accounts to the Nexsure general ledger for balances coming forward from the legacy system (Add these at the Organization level and propagate):

- Legacy Carrier Payables
  - Legacy Direct Bill Receivables created through invoicing
  - Legacy People Commission Payable and Expense
  - Legacy Agency Bill and Direct Bill Income
  - Legacy Agency bill and Direct Bill Unearned Income (if on a cash basis)
  - Legacy Accounts Payable
  - Legacy Binder Bill Payables
  - Legacy Direct Bill Commission Received Account – Receipt entered in Legacy system general ledger account only. Invoices were not entered in legacy system but will be entered in Nexsure (Direct Bill Statement Entry).
-

6. Continue entering beginning balances until the entry is complete.

Journal Entry ID: 993  
 Posted:   
 Date Booked: 12/31/2006  
 Date Created: 2/26/2007 10:28:45 AM  
 Created By: Susan McDonough

Recurring:  [Set Properties]  
 Frequency:  
 Start Date:  
 Expiration:  
 Auto Post:   
 Reference: BB  
 Description: Beg Balances

Transaction Summary    Print    Post    Abort    Save    Add Allocation    Add Row

Nexsure Accounting  
 General Journal Entry

Account Number	Description	Debit	Credit	Remove
01.001.0000.000.00.100000 - Trust Account	Beg Balances	152,155.00		
01.001.0000.000.00.100500 - Operating Account	Beg Balances	189,344.00		
01.001.0000.000.00.110500 - Beginning Client Balance	Beg Balances	51,254.00		
01.001.0000.000.00.131000 - Furniture & Fixtures	Beg Balances	12,587.00		
01.001.0000.000.00.131100 - Accumulated Depr-F&F	Beg Balances		5,254.00	

7. When all balances have been entered, click the **Save** link to verify the debit and credit totals are equal.

If the journal entry is out of balance print this journal entry and check each item for accuracy against the legacy ending balance reports.

If the out of balance entry is from the legacy system, if possible, make attempts to correct on the legacy system and rerun legacy reports. This will create an audit trail on the old system. If the correction needs to be entered into Nexsure identify the classification of the account, Asset, Liability, Equity, Income or Expense. Create a new general ledger account in the identified classification and label the account to best identify the issue. Entering an out of balance figure in the wrong classification may change the value of your business. Notify your CPA of this account.

If combining two balances together into one account do so with a journal entry on the legacy system or in Nexsure so there will be a clear audit trail. If two accounts are combined on paper only (no computer trail) be sure to keep the paper in a folder labeled "Nexsure Conversion" as this would be part of the audit trail. Be sure to keep all beginning balance reports (handwritten and printed) for future reference as these will be your audit trail from the legacy system to the Nexsure system.

8. If the entry is in balance:

- If recurring box was not checked in step 3, click **Post**.
- If recurring box was checked in step 3, return to the summary list by clicking **Journal Entry Summary**. Click **Add Recurring** and select the beginning balance recurring entry created previously. Click the **Save** link to activate the entry. Click **Post** to post this entry to the general ledger. There will be two entries, one that posted and one that is not posted this is the recurring that can be reused if necessary.

Journal Entry ID: 993

Posted:

Date Booked: 12/31/2006

Date Created: 2/26/2007 10:28:45 AM

Created By: Susan McDonough

Recurring:  [Set Properties]

Frequency:

Start Date:

Expiration:

Auto Post:

Reference: BB

Description: Beg Balances

Transaction Summary
Print
Post
Abort
Save
Add Allocation
Add Row

**Nexsure Accounting**

**General Journal Entry**

Account Number		Description	Debit	Credit	Remove
01.001.0000.000.00.100000 - Trust Account	...	Beg Balances	152,155.00		
01.001.0000.000.00.100500 - Operating Account	...	Beg Balances	189,344.00		
01.001.0000.000.00.110500 - Beginning Client Balance	...	Beg Balances	51,254.00		
01.001.0000.000.00.131000 - Furniture & Fixtures	...	Beg Balances	12,587.00		
01.001.0000.000.00.131100 - Accumulated Depr-F&F	...	Beg Balances		5,254.00	

9. Run the following Nexsure reports Trial Balance, Balance Sheet, Income Statement, Aged Receivable after all beginning balances are entered:
- If multiple territories exist click **[Select]** to select a specific territory.
  - **Date Type:** As Of Date
  - **As Of:** Enter the last date entered for the beginning balances.

**Nexsure Reports**

**Report Criteria**

**Balance Sheet Summary**

**Organization Information** [Select]

Region Name  Department Name   
Territory Name  Unit Name   
Branch Name

**Date Information**

Date Type  As Of

**Report Format Options**

Format Type

Ok Cancel

10. Click **OK**.

**Note:** The **Accounts Receivable** account will display the beginning balance total amount but the **Beginning Client Balance** account should be zeroed out.

**Important:** Keep all legacy system and Nexsure reports in a folder labeled "Nexsure Conversion" for future reference.

### Locking the Accounting Period

1. Lock all periods with beginning balances after entering Client and GL beginning balances. Lock the period to prevent entry to this month. Click **ORGANIZATION** > **accounting** tab > **setup** tab to view the **accounting periods** tab.

**Note:** Locking a period at the **ORGANIZATION** level will lock the same period for all territories. Locking a period at the territory level does not lock the same period on other territories.

The screenshot shows the 'accounting periods' table with the following data:

Details	Period	Fiscal Year	Beginning	Ending	Status	Data	Locked
	1	2008	01/01/2008	01/31/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	2	2008	02/01/2008	02/29/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	3	2008	03/01/2008	03/31/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	4	2008	04/01/2008	04/30/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	5	2008	05/01/2008	05/31/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	6	2008	06/01/2008	06/30/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	7	2008	07/01/2008	07/31/2008	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	8	2008	08/01/2008	08/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	9	2008	09/01/2008	09/30/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>
	10	2008	10/01/2008	10/31/2008	Open	<input type="checkbox"/>	<input type="checkbox"/>

2. Click the **Details** icon for the month you need to lock.

3. Click the **[Lock Period]** link.

The 'Lock Period' dialog box shows the following details:

- Fiscal Year: 2008
- Period: 1
- Beginning: 1/1/2008
- Ending: 1/31/2008
- Status: Open
- Locked:
- Data:
- Last Updated: 8/20/2008 10:24:38 AM
- Last Updated By:

Buttons: [ Back ] [ Close Period ] [ Lock Period ] [ Update ]

4. Click the **[Back]** link to exit. Users may now start entering daily accounting transactions and invoices.

accounting periods | posting rules | account groups | account types

[ Back ] [ Close Period ] [ Unlock Period ] [ Update ]

Fiscal Year: 2008

Period: 1      Locked:

Beginning: 1/1/2008      Data:

Ending: 1/31/2008      Last Updated: 8/20/2008 10:28:51 AM

Status: Open      Last Updated By: