Opening Balance Entry

Last updated: April 12, 2023

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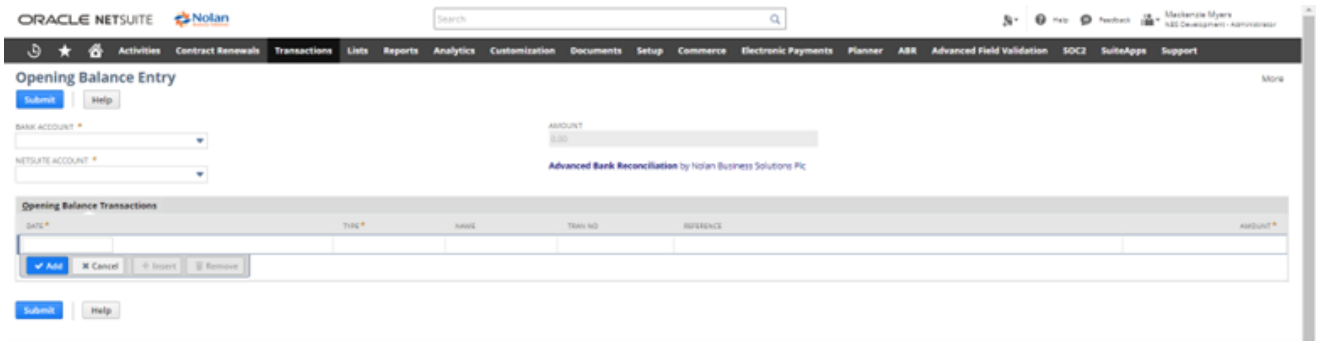
Entering Opening Balance Transactions

When using NetSuite as a new system you will not have any historical transactions available for reconciling with current statements. Normally opening balances will be processed into the system as consolidated journals without detail. This page enables entry of opening outstanding transaction detail to match the items when they appear on your statement.



Bank Account

Use this dropdown box to select the ABR Bank Account record to associate with these transactions.

Account

Once you have selected your Bank Account in the first field, this dropdown box will populate with the list of associated NetSuite accounts related to the ABR Bank record. Select the appropriate account from the list.

Amount

As you go through the process and add the transactions that make up your opening balance this field will update with the values entered in the 'Opening Balance Transactions' below.

Opening Balance Transactions

Use this screen to enter the details of your outstanding transactions. Begin by entering the date and transaction type. The name field would change depending on if the item entered is a sale or purchase, allowing you to select the relevant Customer / Supplier for the transaction. If your reconciliation rules include Reference or Transaction ID matching, you will need to be accurate with the information entered.