Tip #1: Data Entry Tricks – Practice these tips in my Core Training Interactive Tutorial

1 – Use the Tab Key to move between fields.

When you use the Tab key to move between fields , the next field will be highlighted automatically for easy entry. Notice how the dollar amount is highlighted – this is a result of pressing "Tab" after I entered the customer's name.

Also, I like to use Tab to move between fields because enter will often save my transaction for me (notice "Save and New" is highlighted), when I finish putting in the details, and click "Enter", the transaction will be saved.

2	Write Che	ecks - Checking	,					
² ج	Previous	🕩 Next 🛛 🕞 Sav	e 🧉 Print 🔻	🔁 Find 📃	Journal	🛛 Attach		
P F B K F	Ban <u>k</u> Account	Checking	~	E	Inding Balance	99,250.	02	
	Pay to the	Print As: Order of <u>Theurer</u>	Vicki Theurer-Dav Davis, Vicki	vis	v	No. 1464 Date 12/15 \$ 0.00	5/2016 (IIII) Dollars	
e	Address Memo	Vicki Theurer-Dav 213 Fern Lane Bayshore CA 943;	s 26					Order Checks
	Expenses	\$0.00	Items	\$0.00	🗌 Online P	ayment 🗌	To be printe <u>d</u>	
	Account	Amount	Memo		Customer:Jo	b Billa	Class	
							~	
(Clear Splits	Recalculate		S <u>a</u> ve &	Close	ve & New	Clear	

2 – Use Keys to pull up accounts and Items

I rarely ever use the mouse and the drop down arrow to pull up a name, account or item – It's much faster to type letters since your hands are already on the keyboard. I try to arrange my lists to accommodate key- entry. For instance, with my chart of accounts I'll name them so that they don't all start with the same first few letters – If I have an income account for materials and an expense account for materials, I might name the income account "Materials Income" and the expense account "Job Material Expense".

Bank Account Checking Ending Balance 99,250.02	
Print As: Vicki Theurer-Davis Pay to the Order of Theurer-Davis, Vicki Pay to the Order of Office Control (Control (C	
One hundred and 00/100 Dollars Dollars Vicki Theurer-Davis 213 Fern Lane Bayshore CA 94326	
Memo Just typing "m" in the Account field, brings up accounts that start with "m" Order Expenses Online Payment To be printed	er Checks
Account Amount Memo Customer: Job B	iilla Class
Markup Income Y 100.00	<u>× ^</u>
< Add New > Landscaping Services Income Job Materials Income Labor Income Maintenance & Repairs Income Automobile Expense Maintenance & Repairs Expense Mileage Reimbursement Expense Misc Income Other Income Miscellaneous Expense Misc Income Other Income	
 Previous IP Next □ Save Print • Previous IP Next □ Save Print • Find □ Journal □ Attach Bank Account Checking • 99,250.02 	
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Pay to the Order of Theurer-Davis, Vicki \$ 100.00 One hundred and 00/100*********************************	

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3 – Date Entry

You can enter the date using the **Calendar, periods, slashes, or no punctuation (01.01.11 or 01/01/11 or 010111)**. You can also enter just the month and day **(0101)** and QuickBooks will **automatically fill in the current year.**

[3an <u>k</u> Account Checkir)g	*	Ending Balance	99,250.02	_
	Pay to the Order of	Print As: Vicki Theurer Theurer-Davis, Vicki	-Davis	v	No. 1464 Date 01.01.11 🗐 \$ 0.00	

Γ	Ban <u>k</u> Account	Checking	Ending Balance	99,250.02	
	Pay to the C	Prir Order of <u>The</u>	As: Vicki Theurer-Davis rer-Davis, Vicki 💌	No. 1464 Date 01/01/11 🔳 \$ 0.00	

E	an <u>k</u> Account Checking 💉	Ending Balance 99,250.02
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Tip #2: Home Screen Tricks

1 - View - One Window or Multiple Windows

From the Gray Menu Bar click View – You can select one window or multiple windows. I like multiple windows because I can see more than one thing at a time – like 2 reports or a report and the check register



2 - Customize the Icon Bar - Practice this Tip in my Core Training Interactive Tutorial

From the gray menu bar click View - click customize icon Bar

To remove – click an item from the Icon bar content list and click Delete To add - Click Add – Select a choice from the list and click ok To add any open window – including reports – while the window is open – click View "Add______ to the icon bar"

3 – Pull up Account Registers from the Home Screen Account Balances Window - Practice this Tip in my Core Training Interactive Tutorial.



From the home screen Account Balances Window – double click any account to open the register.

Online: Back up online with

Y

Tip #3 – Check Register Tricks - Practice in Core Training

1- Use the "Go To" button to locate transactions based upon name, number or amount

Click the "Go To" button at the top left of the register. Enter your search criteria and click back.

🔷 Go to	Serint	🗾 Edit Transactio	on [QuickReport	🖄 Download Bank St	atemer	nt	
Date	Number	Pay	ee	Payment	1	Deposit	Balance
	Туре	Account	Memo				
12/15/2016	To Print	Shane B. Hamby		1,606.87			102,118.52
	PAY CHK	-split-					
12/15/2016	To Print	Jenny Miller		1,232.06			100,886.46
	PAY CHK	-split-					
12/15/2016	To Print	Shane B. Hamby		1,636.44			99,250.02
	PAY CHK	-split-					
12/15/2016	Number	Payee		I			
		Account 💌	Memo 🔹	Go To			
Splits)		- Acc	ount: Checking			Back
1-Line			Wh	ich Field Payee/Name		₩	
			- Sea	✓ Payee/Name	Э		<u>N</u> ext
Sort by Date	, Type, Num	ber/ 🔽		r more se Memo			Cancel
			— 19	Amount			

2 – Click Splits or Double click a transaction when the white arrow shows to display detail.

Click the transaction in the register – and **click splits in the lower left** corner of the register screen OR **double click to open the transaction**.

	2/05/2016 🔳	1125	Townley Insurance Agency			~	545.00		Deposit		106,814.34	
L		СНК	-split-	Memo								
L	Account		Amount		М.	Customer:Job		Billa	Class		Close	
L	surance:Work	er's Comp	✓ 2	10.00			*		Overhead	~ ^		
L	Insurance:Disa	ability		50.00					Overhead		Clear	
L	Insurance:Liab	oility	2	85.00					Overhead		Recei	
L										~		
1	2/05/2016								2,500.00		109,314.34	
L		TRANSER	Savings									~
	Splits		a a a a a					Endi	ng balance		99,250.02	
	Sort by Date,	Type, Num	ber/ 💙						Re	cor <u>d</u>	Restore	I

3 – Click 1-line to display more transactions - Practice in Core Training

Check the box next to "1-line" in the lower left corner of the register screen

Date	Number	Payee	Account	Payment	1	Deposit	Balance
2/15/2016	To Print	Sena Lumber & Buildi	Accounts Payable	1,725.00			109,670.58
2/15/2016	To Print	Conner Garden Supp	Accounts Payable	2,835.00			106,835.58
2/15/2016	To Print	Mike Scopellite	Accounts Payable	800.00	8		106,035.58
2/15/2016	To Print	Duncan Fisher	-split-	1,110.02			104,925.56
2/15/2016	To Print	Jenny Miller	-split-	1,200.17	9:		103,725.39
2/15/2016	To Print	Shane B. Hamby	-split-	1,606.87			102,118.52
2/15/2016	To Print	Jenny Miller	-split-	1,232.06			100,886.46
2/15/2016	To Print	Shane B. Hamby	-split-	1,636.44			99,250.02
12/15/2016	Number	Payee 💉	Account 🛛 💙	Payment		Deposit	

4 – Re-sort the register

Select sorting option in the lower left corner of the register – I most often re-sort the register by cleared status or number. I am always careful to return the sort back to date, type, number/ref, or I get confused.

🗷 Checking	3							× "
🔷 Go to	Serint	🗾 Edit Transac	tion 🛛 🔲 QuickReport	🖄 Download Bank St	ater	nent		
Date	Number	P	ayee	Payment	1	Deposit	Balance	
12/15/2016	Type To Print PAY CHK	Account Shane B. Hamby -split-	Memo	1,606.87			102,118.52	<u>^</u> e
12/15/2016	To Print PAY CHK	Jenny Miller -split-		1,232.06			100,886.46	
12/15/2016	To Print PAY CHK	Shane B. Hamby -split-		1,636.44			99,250.02	
12/15/2016 🔳	Number	Payee Account	Memo	Payment		Deposit		
Sort by Date) e, Type, Num	ber/ 💌			End	ing balance	99,250.02	
Am Am Nu Ori Da Cle	te, Type, Nu ount (largesl ount (smalle: mber/Ref der Entered te and Order eared status	Ente	Re Pay	ceive ments		Record Deposits	Reconcile	Quick

5 – Quick Report

Click a transaction and click Quick report in the upper left of the Register Screen. You'll get a report of all transactions involving the vendor selected.

🗷 Checking	;						2
🔷 Go to	Serint	🛃 Edit Transaci	tion [Quick	Report 📩 Download	Bank Statem	ient	
Date	Number	Pa	ayee	Paymen	t 🗸	Deposit	Balance
	Туре	Account	Memo				
12/09/2016	SEND	Robert Carr Masonr	Y		675.00		109,133.55 🧹
	BILLPMT	Accounts Payable	678J-09				
12/10/2016	No. 25 Ave	Balak, Mike:Residen	itial			509.28	109,642.83
	PMT	Accounts Receivabl	e				
2/10/2016		Golliday Sporting Go	oods:155 Wilks B	Blvd.		518.52	110,161.35
	PMT	Accounts Receivabl	e				
2/12/2016	1126	Conner Garden Sup	plies		685.00		109,476.35
	BILLPMT	Accounts Payable	R 594				•
Splits]				Endi	ng balance	99,250.02
Sort by Date	e, Type, Num	ber/ 💙				Record	Restore
6	0						-U-
🔟 Regist	er QuickRe	eport					_ D
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		ondre rempière					1
Dates 🔛		M	From	10	Sort	By Derault	
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12/15/16			Regi	ster QuickR	eport		
Accrual	Basis			All Transactions	0.2010.001		
۰	Туре		Num + N	lemo <mark>+ Acc</mark>	ount +	Clr Split	Amount +
Conn	er Garden S	Supplies					
▶ Bill	Pmt -Check	09/26/2015	1003 R 594	4 Checking		🖌 Accounts Pa	-104.00 ┥
Bill	Pmt -Check	04/02/2016	1031 R 594	Checking		🖌 Accounts Pa	-1,260.00
Bill	Pmt -Check	07/31/2016	1052 R 594	4 Checking		🗸 Accounts Pa	-585.00
Bill	Pmt -Check	12/12/2016	1126 R 594	4 Checking		Accounts Pa	-685.00
Bill	Pmt -Check	12/15/2016	R 594	4 Checking		Accounts Pa	-2,835.00
Total C	Conner Garde	en Supplies				53 <u>-</u>	-5,469.00
TOTAL						=	-5,469.00

6 – Print

Click Print in the upper left of the register screen and select dates to print the register. I use this a lot for my clients who don't access QuickBooks.

Date	Sa Duink	a cata	Transaction			Downle -	d Back Ch	atamo	at		<u> </u>	لفاركار
Date	Print	E E E E E E	Transaction		сккерогс	Downioa	d Bank St	atemei	nc			
	Number		Payee			Paymer	nt	1	Deposit		Balance	
	Туре	Accou	unt	Merr	no							
09/2016	SEND	Robert Car	r Masonry				675.00				109,1	.33.55 📩
	BILLPMT	Accounts P	ayable 678	83-09						_		
10/2016		Balak, Mike	:Residential						509.	28	109,6	42.83
10/001/	PMT	Accounts R	eceivable	tee uill	- Dhud				510	F 0	110.1	(1.05
10/2016	DMT	Goliiday Spo	orang Goods:	155 WIK	S BIVO.				516.	52	110,1	61.35
2/2016	1126	Copper Gar	rden Sunnlies	2			685.00				109.4	76.35
12/2010	BILLPMT	Accounts P	ayable R 5	594			000.00				100)	~
Solita	1							Ending	balance		99.2	250.02
opiics	J										55,5	SOIGE
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Tip #3 – Tricks to Search QuickBooks and Find transactions or list entries

1 – Search QuickBooks for transaction by date, amount, item, number, memo and more – Practice in Core Training

From the gray menu bar click Edit - click Find - to search all types of transactions click Advanced

I use this feature a lot, and most often I search for amount. For example, you receive a payment for \$90.00 but you are not sure what customer it's for. Simply search – advanced amount to find an outstanding invoice.

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2- Search QuickBooks globally without any parameters

From the gray menu bar click Edit – Search – Type in your search parameter (Be sure to "update" search)

This feature is especially helpful if you are searching for words. For example, you get a message that "Bob" called. You're not sure who it might be. You could search all of your customer and vendor lists by typing in "Bob". You could then compare the phone number to the caller to determine which Bob it may be.



Tip #4 – Customer and Vendor List Tricks - Practice in Core Training

1 – Change the "View"

At the top of the list you can change the "view "to display all vendors, active vendors, or just vendors with balances. Same with Customers.

Vendor Center: Bank of Anycity (All Transactions)									
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Bank of Anycity	0.00								
Bayshore CalOil Service	0.00								
Bayshore Water	0.00								
Brown Equipment Rental	0.00								
Cal Gas & Electric	137.50								
Cal Telephone	45.00								

2 – Search the customer or vendor list with the "Find" field for a certain name

Vendor Center: Bayshore CalOil Service (A	Vendor Center: Bayshore CalOil Service (All
🛅 New Vendor 🔻 🦅 New Transactions 🔻 👔	🎦 💁 New Vendor 🔹 ಶ New Iransactions 🔹 🖴
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	Find oil
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Name Balance Total Attach	Bayshore CalOil Service 0.00
Bank of Anycity 0.00	CalOil Company 0.00
Bayshore CalOil Service 0.00	
Bayshore Water 0.00	
Brown Equipment Rental 0.00	

For instance, a contact name like "Bob" or part of a name like "oil"

3 – Filter the transactions that appear

Next to "Show" you can filter the view by Transaction type, and the Filter By even further, like Bills, Overdue bills. You can also filter the transactions shown by date.

Vendor Center: B	ayshore CalOil	Service (A	ll Trans	sactions)					
🎦 New Vendor 🔹	打 New <u>T</u> rans	actions 🔹 🕻	Print	lt 🔹 🎬 E <u>x</u> cel 💌 🔛 Word 🔹					
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View Custom Filter Find ol Name Bayshore CalOil Service CalOil Company	Balance Total	Attach	Ve Vi Com	endor Name Bayshore CalOli Service lendor Type Address Bayshore CalOli Service Address Bayshore CalOli Service 771 S. Larimore Bayshore, CA 98323 <u>Map Directions</u>		Contact Phone Alt Phone Fax Email Account Number Terms Billing Rate Level	Kurt Rutherford 415-555-7378 Send to:Bayshore CalOl Service 12260-98765		QuickReport QuickReport Open Balance
				Notes				Edit Notes) To	Dos Order Checks
			Show	All Transactions 💌 Filter B	By Al	Date This Fiscal Year	10/01/2016 - 09/30/2017		
L			Туре	✓ All Transactions	Num	Date 🔻	Account	Ar	mount
l			Credit (Balance Details		12/13/2016	CalOil Card		-21.50
			Credit	All Paylilencs Issueu	-	12/02/2016	CalOil Card		-28.50
			Check	Purchase Orders Item Receipts	1112	11/29/2016	Checking		-177.25
			Credit	Bills		11/25/2016	CalOil Card		-24.75
			Credit	Checks		11/12/2016	CalOi Card		-27.50
			Credit	Credit Card Activities	14000	11/10/2016	CalOil Card		-125.00
			Check	Cand Change	1089	10/31/2016	Checking		-64.66
			Credit	Card Charge		10/20/2016	CalOi Card		-22.00
			Credit	Card Charge		10/08/2016	CalOil Card		-25.00

Tip #5 - Using Sales Receipts vs. Invoices

Should you use Sales Receipts, invoices or just straight deposits? That depends on your business.

Use straight deposits – meaning no sales receipt or invoice IF:

You do not track items or customers for your income. This often applies if the customer has a separate system for more detailed sales tracking. You track your income on a cash basis. **Banking – Make Deposits**

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Use Sales Receipts IF or When:

You need to track items or income by customer and you receive payment at the same time you bill the customer. Many businesses use Sales Receipts and Invoices.



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Use Invoices IF or When:

You bill your customer and they pay you later. Customers – Create Invoices

Customers Vendors Employees Banking Repor	rts Online Services Window Help	
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Assess Finance Charges	Date Invoice # 12/15/2016	1
Receive Payments	Bill To Ship To	1
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See this video for more information:

http://www.quickbooksnow.com/income-video/

Tip #6 – Common Error - Making deposits AND Creating invoices or Entering Bills AND writing checks

If you create invoices to your customers, you must use the receive payments process in QuickBooks to apply the payment to the invoice. One error that people often make is creating an invoice to their customer and then just making a straight deposit when the customer pays.

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ent Finance													Discour	nt and Cri	edits		
es Charges										Disco	iun <u>t</u> & C	redits	Applied	1		0.00	' [
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												- Jon an		2070			
Dav	UBU		- Pro	COCC	Emp	lovee			Chock	c	Card	Charges		_			_

The same for bills. If you enter bills into QuickBooks – you must use the pay bills feature to pay them, rather than also writing a check.

If you make either of these mistakes – you can best correct it by deleting the original invoice or bill payment. It may be possible to void the check and create a bill payment, or void the deposit and create the customer payment if the transaction is current. If you are correcting data that has been reconciled, I do have an advanced work-around, but I recommend assistance with it.

If you create an invoice and make a deposit your income will be over-stated.

If you pay a bill and write a check your expenses will be over-stated.

Tip #7 - Write Checks vs. Paying Bills – Practice in Core Training

Should you enter and Pay bills or just write checks to pay them?

You can save time by simply writing checks to pay your bills IF:

You are on a cash-basis accounting system and you pay your bills as soon as they come in.

Banking Reports Online Services Wind	ow Help
Write Checks Ctrl+W Order Checks & Envelopes • Enter Credit Card Charges •	User Licenses Invoice Item MemTx Check Bill Reg Accnt Rmnd Find Bad
Use Register Ctrl+R	🗷 Write Checks - Checking
Make Deposits Transfer Funds	🐿 Previous 🕑 Next 🕞 Save 🥥 Print 🔻 🔁 Find 📃 Journal 🕼 Attach
Opline Banking	Bank Account Checking Checking
Loan Manager	No. To Print Date 12/15/2016
Other Names List	ray to the order of Conner Garden Supplies v f 127,20
	One hundred twenty-seven and 20/100* *********************************
Accept Create Sales	Memo Order Checks
Credit Cards Receipts	Expenses \$0.00 Items \$127.20 Online Payment V To be printed
	Item Description Q Cost Amount Customer:Job B Class Soil Soil, 2 cubic ft bag Ical 3601 127.20 V
Receive Payments	
→ 🏭 Statements	Select PO Receive All Show PO Clear Splits Recalculate Save & Close Save & New

You should use the Enter bills/Pay bills system IF:

You use accrual-based reports for evaluating your business and/or you receive bills throughout the month and pay them from a statement at the end of the month. Or you just don't pay your bills right away.

endors Employees Banking Re	ports Online Services Window Help
Vendor Center	
Enter Bills	tement Writer App Center User Licenses Invoice Item MemTx Check Bill Reg Accnt
Pay Bills	
Sales Tax 🔸	💼 Enter Bills
Create Purchase Orders	🕲 Previous 🕼 Next 🔚 Save 🥨 Print 🛛 Find 🖓 History 🗐 Journal 🛛 🕼 Attach 🔤 Pay
Receive Items and Enter Bill	
Receive Items	🖌 💿 Bill 🔿 Credit 🔽 Bill Received
Enter Bill for Received Items	Bill
Inventory Activities	
Duinh/E Sile 1000-	Vendor Conner Garden Supplies V Date 08/22/2016
Princ/E-nie 10995 F	Conner Garden Supplies Ref. No.
Item List	Address 189 Old Bayshore Rd Amount Due 127,20
	Baysnore, CA 94326
	Bill Due 09(01/2017 [iiii]
	Terms <u>v</u>
(P)	Memo
Accept	Expanses d0.00 literas d127.20
Credit Cards	Expenses \$0.00 Rems \$127.20
	Item Description Qty Cost Am Custom Bi Class
	5011 5011, 2 cubic ft bag 24 5.30 127.20
	Select PO Receive All Show PO
- 🧌	

Tip #8 – Common Error – Be sure to apply vendor credits to bills – Practice in Core Training

In the "Pay Bills" screen, be sure to apply "credits available" when paying a bill. **Click the bill from the pay bills list and click set credits. Put a check mark next to credits to apply. Click OK.** Notice the "Amount to Pay" is reduced by the amount of the applied credit. This should correlate with your vendor's statement.

If you ever see a negative Accounts Payable on your Cash Basis Balance Sheet you may have this problem.

	 Shov 	v all bills		Filter By	All vendors	~		
				Sort By	Due Date	*		
~	Date Due	Vendor	Ref. No.	Disc. Date	Amt. Due	Disc. Used	Credits Used	Amt. To Pay
	09/01/2017	Conner Garden S			127.20	0.00	0.00	0.00
7	12/25/2017	Townley Insuran			427.62	0.00	0.00	427.62
	12/26/2017	Great Statewide	16		699.12	0.00	0.00	0.00
	12/27/2017	Nolan Hardware			610.00	0.00	0.00	0.00
	12/29/2017	Cal Gas & Electric	12/03		137.50	0.00	0.00	0.00
				Totals	2,242.69	0.00	0.00	427.62
Cle	ar Selections							
~								
isco	ount & Credit :	Information for Highli	ghted Bill —				6 m lu	
nd(or lown	ley Insurance Aq	. lern	าร	Net 30	Number	or Credits	

🖮 Discount a	and Credits			×
Vendor Ref. No.	Townley Insurance	e Agency	Amount Due	427.62
Date Original Amt.	11/25/2016 427.62		Discount Used	0.00 100.00
Discou	Int	Credits	Amt. Io Pay	327.62
✓ Date	Ref. No.	Credit Amt.	Amt. To Use	Credit Balance
12/15/	2016	100.00	100.00	0.00
	Totals	100.00	100.00	
	10000	100.00	100.00	Clear
		Done	Cancel	Help

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Tip #9 – Common Error – Be sure to apply outstanding credits to customer invoices – Practice in Core Training

Unapplied customer credits are a major problem in QuickBooks, if you run Cash-based Profit and Loss reports. Unapplied payments happen for many reasons, here are a few:

- A payment is received and no invoice is ever created
- A payment is received before an invoice is created
- The box next to the invoice is not checked during the received payment process
- A credit memo was created but not applied

To Identify unapplied customer payments by running this report: Customers – Open invoices.

If you see a positive and negative equaling a 0 balance, you have an unapplied payment. If you see any negatives with positives or incorrect negatives, you have a problem. (A correct negative is a customer that has a credit with you).

1:45 PM		Larry's	Landscaping 8	Garder	n Supply			
12/15/16			Open Invo	oices				
			As of December	15, 2016				
♦ Type	♦ Date		P. O. #	♦ Terms	♦ Due Date	♦ Class	◇ <u>Aging</u> ◇ _	Open Balance 🛛 🛛 🕹
Total Crenshaw, Bob								1,591.03
Ecker Design								
Payment	12/15/2016							-3,170.96
Invoice	11/30/2016	111		Net 15	12/15/2017	Landsca		3,047.96
Invoice	12/15/2016	131		Net 15	12/30/2017	Mainten	_	123.00
Total Ecker Design								0.00

Unapplied payments DO NOT RECORD AS INCOME ON A CASH BASED PROFIT AND LOSS!!!

To correct an unapplied payment:

1 – If no invoice was created – create the invoice and you then click apply credits, put a check mark next to the credit and click done and save and close. OR You can open the original payment and put a check mark next to the invoice.

2 – If a credit memo OR payment is unapplied, - open the original invoice and click apply credits, click done and save and close. OR you can apply open credits through Receive payments. Click Receive payments apply credits, done save and close. If there are several small invoices and one large credit or payment you need to apply, it's usually easier to use the receive payments method.

Home Calendar	Snapshots Custor	Customer:Job Number	Ecker Design 111		Amount Due	3,047.96	or	Help 🗸
Previous 📴 N	ext 🕞 🥩 🖣 🔓	Date	11/30/2016		Discount Used	0.00		
tomer: <u>J</u> ob		Original Amt.	4,047.96		Credits Used Balance Due	3,047.96	Pr	rint Preview
ker Design	~					0.00	hg	Invoice
WOICE		Credi	<u>t</u> s				IN	VOICE NO.
TVOICE		Available Cre	dits				.11	
10:		J Date	Credit No.	Credit Amt.	Amt. To Use	Credit Balance		
ker Design 19 N. Flm Street		12/15/	2016	3,170.96	3,047.96	123.00		
iddlefield, CA 944	182							
						~		
			Totals	3,170.96	3,047.96	123.00		DUE DATE
								15/2017
		Or all the tret	lits issued to this cu	stomer, only unu	sed credits	Class	-4	15/2017
TEM	DESCRIPTION	applicable to t	lits issued to this cu: his specific invoice a	stomer, only unu are displayed abo	sed credits ive.	Clear	.2)	Tax
TEM Istallation	DESCRIPTION Installation of landsc	applicable to t	lits issued to this cus his specific invoice a polied Credits	stomer, only unu are displayed abo	sed credits ive.	Clear	10	Tax Non
TEM Istallation ants/Trees:Mis	DESCRIPTION Installation of landsc- Flowering plants and building	Previously Ap	his issued to this cus his specific invoice a oplied Credits Credit No.	stomer, only unu are displayed abo Credit Amt.	sed credits ive. Amt. To Use	Clear Credit Balance)0 00	Tax Non Tax
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TEM Installation ants/Trees:Mis orkl pipes ghting	DESCRIPTION Installation of landsc. Flowering plants and building Plastic sprinkler piping Garden Lighting	Previously Ap	his issued to this cu: his specific invoice a oplied Credits Credit No,	stomer, only unu are displayed abo Credit Amt.	sed credits we. Amt. To Use	Clear Credit Balance	2) 00 00 50	Tax Non Tax Tax Tax Tax
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rEM stallation ants/Trees:Mis rkl pipes yhting	DESCRIPTION Installation of landsc Flowering plants and building Plastic sprinkler piping Garden Lighting	Previously A; Date	his specific invoice a splied Credits Credit No.	credit Amt.	Amt. To Use	Clear	20 00 00	Tax Non P Tax Tax Tax Tax
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3 – If payment is unapplied – Follow the same directions as with a credit memo – Go to Receive payments, select the customer but don't enter an amount for the payment, then click "apply credits"

Another indication you may have this problem is a negative Accounts Receivable on your Cash Basis Balance Sheet.

Invoice Invoice Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Concept Image: Set Warw Labs Favorites Accountant Labs Image: Set Warw Labs One Image: Set Mark Cord On	😂 Sample Larry's Landscaping & Garden Supply	A Discount and Credits	
Home Calendar Snapshots Customers Vendors E Buscher Design Annount Due 3,047,96 Previous P Next Print Print Print Print Print Print Received From Edder Design Print Print<	Rile Edit View Lists Favorites Accountant Compa	Invoice	- 8 ×
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Pmt. Method Master Card Memo	Amount 0.00	Available Credits	
Memo	Pmt. Method Master Card	✓ Date Credit No. Credit Amt. Amt. To Use Credit Balance 12/12/12/12/12/12/12/12/12/12/12/12/12/1	
Card No. xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	Memo	3,170.96 3,077.96 123.00	
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Bounced Check		Discount & Credits Applied	0.00
		Bounced Check	
		Save & Close Save & New	Clear

Tip #10 - Save Time by Memorizing Transactions

If you have recurring transactions – bills, checks, or invoices that happen on a regular basis, you can automate the entry in QuickBooks.

Example 1 Bill :

To automate your monthly rent bill, simply enter the bill as you would like it to appear and then type ctr+m. Click Automate Transaction Entry. Click the drop down next to how often and choose monthly. Choose the next date and click ok.

Example 2 Invoice:

To automate a monthly subscription fee invoice, create the invoice them click ctrl+m. Click automate transaction entry, click the drop down next to how often and choose monthly. Choose the next date and click ok.

Keep in mind these facts about Memorizing transactions:

1. When memorizing, QuickBooks takes a "picture" of the transaction and the subsequent transactions will look exactly the same, except for the date and transaction numbers. So, it doesn't work very well to type in specific descriptions that might change like "September Rent".

2. You can memorize a transaction without saving it. If you create a transaction that you would like to memorize but don't want to enter it now, just click clear when you are done memorizing.

3. To edit the attributes – date, frequency, automation, etc. of a memorized transaction – click Lists – Memorized transaction list – Click ONCE on the transaction then click, Memorized Transaction - EDIT. If you double click the transaction it will create the transaction! If this happens inadvertently simply hit

						clear or restore	
Sample Larry's Landscap S File Edit View Lists Favor	ing & Garden Supply rites Accountant Compa	- QuickBooks Account ny Customers Vendors	t <mark>ant 2012 - [Memor</mark> Employees Banking	<mark>ized Transacti</mark> Reports Online S	on List] iervices	before saving.	
Home Calendar Snapshots Transaction Name • 330 Main St	Customers Vendors En Type Invoice	ployees Online Banking Source Account	Docs Reports State	Search C	ompany d Auto	Help Next Date	
 ◆6856 Ocean View ◆Adam's Candy Shop ◆Andres, Christina ◆Bayshore CalOil Service 	Invoice Invoice Invoice Credit Card Charge	Accounts Receivable Accounts Receivable Accounts Receivable CalOil Card	160.00 40.00 108.50 26.50	Never Never Never Weekly		12/29/2016	
Blackwell, Edward Slackwell, Edward Cal Gas & Electric Cal Telephone Cheknis, Benjamin Corcoran, Carol Great Statewide Bank - Checking Great Statewide Bank - Loan Great Statewide Bank - Savings	Invoice Bill Bill Invoice Invoice Check Bill Check Dill Check	Accounts Receivable Accounts Receivable Accounts Payable Accounts Receivable Accounts Receivable Checking Accounts Payable Savings	20-32 480.00 137.50 45.00 300.00 240.00 18.00 800.00 7.50 25.00	Monthly Monthly Monthly Never Never Monthly Monthly Monthly	11 111	01/14/2017 01/15/2017 12/24/2016 01/15/2017 01/15/2017	
 Audie's Doll House Monthly Maintenance Group <4631 W Indian Trail Quarterly Maintenance Gro 	Invoice Group Invoice Group	Accounts Receivable	40.00 316.00	Never Monthly Quarterly		12/31/2016 P File Edit View Lists Favorites Accountant Company Customers	Vendors Employees Banking
∢Lo, David ∢Townley Insurance Agency	Invoice Bill	Accounts Receivable Accounts Payable	193.00 427.62	Twice a year	1	Home Calendar Snapshots Customers Vendors Employees Onlin Name Soyshors Water	e Banking Docs Reports Stal
Edit Memorized Transaction	Ctrl+E					Add to my Reginders List How Often Monthly Do Not Remind Me Negt Date 01/04/2017 Qutomate Transaction Entry Number Remaining 0 Add to Group Days In Advance To Enter 0	Cancel
Delete Memorized Transaction Customize Columns Print List Re-sort List	Ctrl+D Ctrl+P					group Neme Chione>	
Memorized Transaction 💌	Enter <u>Transaction</u>	J					

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4. To edit the details of a transaction – amount, etc – OPEN the transaction itself by double-clicking it from the list, make the changes you want to make, and then click ctrl+m. Click "replace". Note: if you have re-named, the transaction for some reason, you will not get the "replace" option. In this case, you will need to go back to the memorized transaction list, delete the original memorized transaction and save the new one.

Sample Larry's I	Landscaping & Garden Su	pply - QuickBooks Accountant 2012 - [[Enter Bills]
File Edit View	Lists Favorites Accountant	Company Customers Vendors Employees B	Banking Reports Online-Services Window
Home Calendar	Snap: Replace Memorized	r is already in the Memorized Transaction list. Wo	puld you like to replace it or ransaction
Vendor Bayshore W	'ater		Summary
Address Bayshore P.O. Box 6 Bayshore 0 Terms Net 15 Memo Acct #370	Water 11 CA 94326 Discount Date DC-99336622	Ref. No. Amount Due 30.00 Bill Due 12/01/2016 IIII	Phone 419 Open balance POs to be received
Expenses	\$30.00 Items	\$0.00	Recent Transactions
Account Utilities:Water	Amount Memo 30.00	Customer:Job Billa Class Overhead	12/12/16 Bill Pmt -Check 12/04/16 Bill - Paid 11/14/16 Bill Pmt -Check 11/04/16 Bill - Paid 10/13/16 Bill Pmt -Check Notes

Tip # 11 – Set a closing date password

After you have given your reports to the tax preparer for the year, it's a good idea to set a closing date **password.** It will help keep you from accidentally making changes to the data that has been used to file the tax return. To do this:

Accounting	My Preferences	mpany Preferences	ОК
, Bills	Accounts		Cancel
Calendar	Use account <u>n</u> umbers	Require <u>a</u> ccounts	
Checking	Show lowest subaccount o	nly	Heip
l Desktop View			
Finance Charge	Drawst to passion classes		1047 - 51
General			Also See:
Integrated Applicatio	Automatically assign gener	ai journai entry number	General
Items & Inventory	Warn when posting a trans	saction to Retained Earnings	Payroll and
Jobs & Estimates		00	Employees
) Multiple Currencies	Warn if transactions are	day(s) in the past	
Payments	Warn if transactions are	day(s) in the future	
	Closing Date		
Reports & Graphs	Date through which books are	closed: (not set)	
Sales & Customers	Set Set	Date/Password	
Sales Tax			
Search			
Send Forms			
Service Connection			
Spelling			

Edit – Preferences – Accounting – Company Preferences – Set Date/Password.

To keep yo username a	ur financial data secure, QuickBooks recommends assigning all other users their own and password, in Company > Set Up Users.
QuickBo or befo	ooks will display a warning, or require a password, when saving a transaction dated on re the closing date. <u>More details</u>
Exc	ude estimates, sales orders and purchase orders from closing date restrictions
C C	osing Date
Quickbo	oks strongly recommends setting a password to protect transactions dated on or
before	the closing date.
before	Closing Date Password
before	Closing Date Password Confirm Password



Tip # 12 – Multiple List Entry (only available in Premier Edition)

Newer Premier versions of QuickBooks have a great feature called multiple list entry. To access this feature:

Lists – Add/Edit Multiple List Entry – Select Customers, Vendors, Service Items or Non-Inventory Parts from the List menu.

You can customize the columns that are shown to make viewing or entering easier. You can even copy and paste from Excel! This is great if you have a whole lot of entries to get into QuickBooks or are just setting it up. Previous to this feature, it was nearly impossible to enter lists from excel into Quick Books.



Sample Larry's Landso File Edit View Lists F	caping & Garden Supply avorites Accountant Comp	- QuickBooks Accou any Customers Vendo	untant 2012 - [Add/Edit M rs Employees Banking Repor	ultiple List Entries] ts Online Services Windo	ow Help	
Home Calendar Snapsh	nots Customers Vendors E	😱 🍖 mployees Online Banking	Docs Reports Statement	Writer App Center Us	er Licenses Invoice II	Search Company or Help 🔽 🔍
🕕 Select a list. 🛛 🛛 Cu	stomize columns to display.	3 Paste from Excel	or type to add to or modify your li	st. See how to	o quickly update your lists	
List Internet						
	View Active Cust	omers	*	Find		Customize Columns
Currer Vendors						
Name Inventory Parts	y Name	Mr./Ms./	First Name	M.I.	Last Name	Contact
dam' Non-inventory Parts	Landy Shop	Mr.	Adam		Bradley	Adam Bradley
undres, Cristina			Cristina		Andres	Cristina Andres
alak, Mike			Mike		Balak	Mike Balak
30 Main St	Hair, Nails and Supply		Mike		Balak	Mike Balak
esidential			Mike		Balak	Mike Balak
lackwell, Edward	Wild Garden Restaurant		Edward		Blackwell	Edward Blackwell
hapman, Natalie			Natalie		Chapman	Natalie Chapman
heknis, Benjamin			Benjamin		Cheknis	Benjamin Cheknis
orcoran, Carol			Carol		Corcoran	Carol Corcoran
renshaw, Bob	Scrounger's Auto		Bob		Crenshaw	Bob or Carol
rider, Craig	Crider's Ciritters		Craig		Crider	Craig Crider
J's Computers	Computer Services by DJ					Donald Kucsmas
cker Design			Deana		Ecker	Deana Ecker
olliday Sporting Goods	Golliday Sporting Goods		Michael		Golliday	Michael Golliday
55 Wilks Blvd.						
5 Sunset Rd.						
regory, Dru	Dru's Pharmacy		Dru		Gregory	Dru Gregory
eldt, Bob			Bob		Heldt	Bob or Tracy Heldt
ermann, Jennifer		Mrs	Jennifer		Hermann	Jennifer
esidential Maintenance		Mrs	Jennifer		Hermann	Jennifer
ughes, David			David		Hughes	David
asmine Park	Jasmine Park		Cristina		Jimenez	Cristina Jimenez
m's Family Store	Jim's Family Store	Mr.	Jim		Thomas	Jim Thomas
						1987

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Tip #13 – Using QuickReports in lists – Practice in Core Training

When any list is open - click on the list entry (item, account, etc.) and click Reports - Quick Report

I use this feature a lot – especially in my item list for customers who carry inventory. You can see a history of the transactions that involve the item or account and drill down on them for more info.

Example: For an inventory Item, you can see when the item was last purchased and from which vendor

			as well a	as all of	f the customers	who have p	urchased
🔍 Item List			the item	ı.			
Look for N. D Type Acc D. Deli Service Service D. Deli Service Lan O. Cu Service Lan I. Ins Service Lan P. Pes Service Lan I. Ins Service Lan I. Ins Service Lan I. Ins Inventory Part Lan J. Inventory Part Lan I. Inventory Part Lan I. Inventory Part Lan Definition Research Part Land Item C. Activities C. R	in All fields ✓ count Total Qu On Sal vice dscapi dscapi dscapi dscapi dscapi dscapi odscapi dscapi dscapi dscapi QuickReport: 1/2" Line Ctrl+Q Price List	Search Res • Price Attach • 15.00 • • 55.00 • • 0.00 • • 0.00 • • 0.00 • • 0.00 • • 0.00 • • 0.00 • • Include inactive Mot	port mplate Me ✓ Fra arry's Lan Invento As	morize om 10/01, dscap ory ite of Dece	Print E-mail ▼ Exce /2016 To 12/15/2 ing & Garden S m QuickRep ember 15, 2016	el • Hide Heg 016 🗐 upply ort	der Refregh
	tem Listing Reports on All Items	Banki	♦ Date	* <u>Num</u>	♦ Name	♦ Memo <	> <u>Qty</u>
	•	1/2" Line On Hand As Of 09/30/2 Bill Invoice Invoice Tot On Hand As Of 12/13 Total Irrigation Hose Total Inventory TAL As Of 12/15/2016	016 10/01/2016 11/12/2016 12/01/2016 12/12/2016 5/2016	1253 97 119 128	Conner Garden Su Gregory, Dru Theurer-Davis, Vic Rummens, Susie:2	1/2" Vinyl Ir 1/2" Vinyl Ir 1/2" Vinyl Ir 1/2" Vinyl Ir	2,365 500 ◀ -82 -425 -75 2,283 2,283 2,283 2,283

Tip #14 – Trick to Quickly Inactivate Items or Accounts – Practice in Core Training

From either the Account or Item list click the box next to "include inactive". The inactive items now appear with an x by them. You can them easily click or unclick next to each item to activate or inactivate the list items.

Chart of Accounts				
🕷 Name	\$	Туре	Balance Total	Attach
♦Original Purch		Fixed Asset	13,750.00	~
 Accounts Payable 		Accounts Payable	2,538.69	
♦CalOil Card		Credit Card	1,403.99	
♦QuickBooks Credi…		Credit Card	70.00	
♦QBCC Field Of	- 🎸	Credit Card	45.00	
♦QBCC Home O	1	Credit Card	25.00	-
♦QBCC Sales D	1	Credit Card	0.00	
		Other Current Liabi	5,520.47	
 Direct Deposit Lia 		Other Current Liabi	0.00	
Payments on Acc		Other Current Liabi	-1,520.00	
♦Sales Tax Payable		Other Current Liabi	2,086.50	
♦Bank of Anycity L		Long Term Liability	19,932.65	
♦Equipment Loan		Long Term Liability	3,911.32	
♦Bank Loan		Long Term Liability	5,369.06	
♦Opening Bal Equity		Equity	151,970.07	
♦Owner's Equity		Equity	-5,000.00	
♦Owner's Contr		Equity	0.00	
♦Owner's Draw		Equity	-5,000.00	
Retained Earnings		Equity		
🛛 💥 🛛 🕸 🕺 🕹		Income		
 Discounts 		Income		
 Landscaping Serv 		Income		
 Design Services 		Income		
Equipment Re		Income		
♦ Job Materials		Income		
 Misc Materials 		Income		
Decks & Pa		Income		
 Fountains 		Income		
Plants and		Income		
♦ Sprinklers		Income		
♦Labor		Income		~
Account Activitie	s •	Reports •	ittach 🔽 Include i	n <u>a</u> ctive

Tip #15 – Editing Transactions Trick – Practice in Core Training

To add or delete lines from invoices, deposits, estimates or checks – use Edit from the gray menu bar when the transaction is open. You can easily insert or delete lines.

File	Edit View Lists Favorite	s Accountar	nt Company Customers Vendors Employees Banking Reports Online Services Window Help
н	Undo Typing Revert	Ctrl+Z	Vendors Employees Online Banking Docs Reports Statement Writer App
6	Cut	Ctrl+X Ctrl+C	
1	Paste	Ctrl+V	- 🎦 - 🗔 - 🍕 📝 Spelling 🖓 History 📃 Journal 🛛 📝 - 🕼 Attach
Cus	Insert Line	Ctrl+Ins	ss Template Print Preview
Ba	New Invoice	Ctrl+N	Intuit Product Invoice
1.1	Delete Invoice Duplicate Invoice	Ctrl+D	Date Invoice # 12/15/2016 III 144
M	Memorize Invoice	Ctrl+M	Ship To
1 B	Go To Transfer	Ctrl+G	
	Iransaction History Mark Invoice As Pending	Ctrl+H	
	Notepad Chapge Account Color		P.O. Number Terms Rep Ship Via F.O.B.
	Use Register	Ctrl+R	n Price Each Class Amount Tax
	Use Calculator		rden Fertilizer 20-14-7 100.00 💙 100.00 Non 💟
	Find Invoices	Ctrl+F	
	Search Preferences	F3	
Cu	stomer	*	Tax San Domingo ♥ (7.75%) 0.00
			Total 100.00

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Tip #16 – The History Button Trick – Practice in Core Training

You can see the history behind a transaction – for instance which invoice a deposit was applied to or what deposit a received payment is on – using the history button. You will see this at the top of deposits, invoices, checks, and credit memos. You can also see when an invoice was emailed.

When a transaction is open – click history. To go to the transaction you discovered click Go To.

Create Invoices						
🔁 Previous 🕩 Next 🕞 🧉 🔹	🖓 • 🎁 • 🖪 •	🗟 📝 Spelling	R History	Journal	🛃 🔹 🕕 Attach	
Customer: <u>J</u> ob Balak, Mika	Class				Template Intuit Proc	Print Preview duct Invoice 💙
Invoice Bill To					Date 12/15/2016 🔳 : Ship To	Invoice # 144
Mike Balak 1800 Appleseed Ct Bayshore CA 94326						
	P.O. Number	Terms	Rep	Ship	Via	F.O.B.

Tip #17 – Common Error – recording Owner's Draws as an Expense

Draws, dividends and personal expenses should be recorded using Equity accounts. These are not true expenses (unless the owner's are being paid through payroll) and should not be recorded as such. If you record them as expenses, the owner will be misinformed about their business income and may not plan properly for tax payments. As long as the account type you are using to record the owner's expenses, it doesn't necessarily matter what the account is called.

😂 Sample Larry's Lan	dscapir	ng & Gard	en Supp	ly - Quicl	Books Accou	ntant 2	012	- [Chart	of Accou	nts]	
🗗 Restore	Favori	es Accour	itant Co	mpany Cus	tomers Vendor:	s Emplo	yees	Banking	Reports	Online Services V	Vindow
Move											- 8
Size						(<u>-</u> 2	E				
Minimize	PP .	CO.	- Carl						Search	Company or Help	~ Q
	snots	Customers	vendors	Employees	Unline Banking	Docs	Re	ports	-		
LI Maximize							\$	Туре		Balance Total	Attac
Y Close Alt+E4								Bank		0.0	10
							>	Bank		99,250.0	23
*Savings							<	Bank		5.987.5	50
♦Barter Account							-	Bank		0.0	00
Accounts Receivable								Accounts F	teceivable	35,825.0	02
Prepaid Insurance								Other Curr	ent Asset	500.0	00
Employee advances								Other Curr	ent Asset	100.0	00
 Inventory Asset 								Other Curr	ent Asset	6,937.0	8
Ondeposited Funds								Other Curr	ent Asset	145.0	10
 Fruck Annual data d Danua siati 								Fixed Asse	C	12,025.0	
Original Purchase	ION							Fixed Asse	L.	-1,725.0	
Accounts Payable								Accoupts E	avable	2 578 6	ial i
*CalOil Card								Credit Carr	1	1,403.9	20
♦ OuickBooks Credit Card								Credit Card	-	70.0	00
♦ QBCC Field Office							5	Credit Card	1	45.0	00
							1	Credit Card	1	25.0	00
 QBCC Sales Dept 							\$	Credit Card	± .	0.0	00
 Payroll Liabilities 								Other Curr	ent Liabi	5,520.4	17
Orect Deposit Liabilities								Other Curr	ent Liabi	0.0	101
Payments on Account Salas Tau Davable								Other Curr	ent Liabi	-1,520.0	
Back of Apyrity Loap								Long Term	Liability	10 032 6	50
Equipment Loan								Long Term	Liability	3 911 3	22
*Bank Loan								Long Term	Liability	5,369.0	16
♦Opening Bal Equity								Equity	-7	151,970.0	07
♦Owner's Equity								Equity		-5,000.0	00
 Owner's Contributions 								Equity		0.0	00
♦Owner's Draw								Equity		-5,000.0	00
♦Retained Earnings								Equity			
Oiscounts								Income			
Landscaping Services Aposian Services								Income			
								Income			
 Tob Materials 								Income			
Misc Materials								Income			

Note: You will also record any of the owner's money they deposit *into* the company's account using an Equity account.

Usually People will Use Owner's (or Shareholder's) Contribution or Investment to Deposit funds INTO the business, and Owner's Draw or Dividends when the owner withdraws funds (outside of payroll) or makes personal expenses from business accounts.

Tip #18 – Common Error Using Inventory Improperly

Many QuickBooks users are not sure if they should set up inventory items. It seems logical that if there are some type of materials that you keep on hand, they should be set up as inventory. While, in fact, there are many businesses who may keep some items on hand, but it's not practical or necessary to set up an inventory system in QuickBooks.

Examples of true inventory systems are items that you buy and re-sell, like in a retail operation. If you keep items in stock and sell them with a larger service, it's unlikely that setting up an inventory system would work.

Keep in mind that if you set up inventory items, they must be individually specific and you will assign a specific cost to that item. You must use the item whenever you purchase it from your vendor as well as when you sell it to the customer. I have seen many cases where people set up inventory items and just use them on sales invoices – this creates a really big mess.

Use service or non-inventory parts for non-inventory businesses.

Example, Detailed Inventory:

Sylvia's T-shirts and Gifts

In this business, Sylvia purchases items from outside vendors and re-sells them on her web site. She needs to track how many of each specific item she has on hand, and she needs to keep track of where she purchased each item, and how much that item cost her originally. Her Item set up looks like this:

Type Use for goods you	purchase, track as inventory, and resell.	ОК
Inventory Part V		Cancel
		Next
Item Name/Number	Manufacturer's Part Number	Notes
T-Shirt Pink w bear	▶ B43528	
 Unit of Measure 		Custom Fields
Enable		Spelling
Purchase Information Description on Purchase Transactions T-Shirt Pink with bear sz M Cost 3.49 COGS Account Cost of Goods Sold	Sales Information Description on Sales Transactions T-Shirt Pink with bear sz M Sales Price 10.00 Tax	Item is inactive
Preferred Vendor Janes	Income Account Products	
Inventory Information Asset Account Inventory Asset 12	On Hand Total Value As of 0.00 0.00 12/15/2016	

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🔁 Previous 🕩 Next 🕞 Sav	/e 🥩 Print 🛛 💐	Find Co	1 History	📃 Journa	0	Attach	🔎 Pay b
⊙ Bill ○ Cre <u>d</u> it						🛛 Bill Rec	eived
		Bill					
Vendor Janes		~	Date	12/	15/201	6 🔳	
addroce Janes			Ref. No	. <u> </u>			
Nevada City, CA 959	959		Amoun	t Due <u>69.</u> ;	30		_
						_	
			Bill Due	12/:	25/201	6 🔳	
Terms v							
			_				
Expenses \$0.00	Ite <u>m</u> s	\$69.8					
Item Description	on Qty	Cost	Am	Custom	Bi	Class	
T-Shirt Pink w bear T-Shirt Pin sz M	k with bear 20	3.49	69.80				

Every time she purchases more of this item, her vendor bill looks like this:

Keeping detailed inventory is complex, detailed and has significant financial implications. Everything must be done exact and correct, or your financial reports will not make sense. If you need to keep detailed inventory, I recommend consulting with an expert who is experienced in this area before and during set up and implementation.

One thing you should know, is that with Inventory items, they cost of the item is NOT RECORDED as a cost on the date that you purchase the item, but is recorded as an Asset. The cost of the item is recorded when you SELL the item to your customer on a sales receipt or invoice.

Often, when people set up inventory in QuickBooks incorrectly, they will make this error:

The just sell the item to their customers – but never purchase it from their vendor, creating a huge negative inventory and since they never purchase the item from their vendor, they don't have a correct cost for the item and either create NO COST, or an inaccurate cost every time they sell it!

There's actually quite a laundry list of errors that people make when setting up or using inventory, which is why, again, I recommend consulting with an expert if this is appropriate for you.

Example, Non-Inventory:

Larry's Landscaping

Non-Inventory parts are things that you sell, but don't need to track individual quantities on hand. You may want to create a part for them so that you can:

- Easily complete invoices with the product information and pricing
- Track the sales statistics of this item
- Track the vendor you purchase the item from and/or the cost
- Use the Item on both Purchase (when you buy it) and Sales (when you sell it) transactions

Without keeping detailed inventory.

With Non-Inventory items, the cost of the item will be recorded when you purchase it from the vendor, rather than when you sell it to your customer.

It's an important distinction, because if you are primarily a re-seller, you will want to use an inventory system so that your costs and income are more closely matched.

Non-inventory Part Supplies, or material charge back to the c	uy but don't track, like office s for a specific job that you customer.	OK Cancel
Item Name/Number 💿 Subitem of	Manufacturer's Part Number	INO <u>r</u> es
Citrus Trees Plants/Trees	▼	Custom Fields
Unit of Measure		Spelling
Enable		
✓ This item is used in assemblies or is purchased	for a specific customer:job	
Purchase Information	Sales Information	γ α α α α
Description on Purchase Transactions	Description on Sales Transactions	Item is inactive
Tree, Citrus - 50 gal.	Citrus Tree - 50 gal.	
Cost 46 00	Sales Price 66.00	
Expense Account Job Expenses: Job M.	Tax Code	
Preferred Vendor Gussman's Nurserv	Income Account Landscaping Service V	

Tip #19 - Common Error Understand Cash vs. Accrual Reports in QuickBooks – This is on my Tips and Tricks blog, but I bring it up again here, because it is ABSOLUTELY CRITICAL for every QuickBooks user to understand.

Cash vs. Accrual Based Accounting.... What does it mean to the Small Business Owner?

In my opinion, one of QuickBooks' best features is its ability to run financial reports, like a Profit and Loss, on both a Cash and Accrual Basis. But I am often asked by my clients "What does that mean? What is Cash vs. Accrual?". I'll try to answer that question here on a level that applies to the Small Business Owner evaluating his or her Profit and Loss Report and Balance Sheet. I'll *try* to leave out the accountant-speak and technicalities.

Your Profit and Loss Report is a snapshot of your business' income and expenses for a specified period of time. Your Balance Sheet report is basically a report of what you own, what you owe, and your business' Equity (the difference between what you own and what you owe) as of a certain date.

Let's talk about Accrual basis first.

When you are looking at your Profit and Loss report on an Accrual basis,

- Your income will include everything you billed customers for during that time period, whether or not you have been paid by those customers.
- Your expenses will include bills from vendors that you have entered into QuickBooks for a that time period, whether you have paid the bills or not.

On an Accrual Basis, the **Balance Sheet** report will include:

- What is owed to you (customer invoices, called Accounts Receivable)
- And what you owe (outstanding bills to your vendors, called Accounts Payable).

In order to achieve good Accrual-based reports in QuickBooks, you need to use the Customer Invoicing and Enter/Pay Bills features. It's also a good idea to pay attention to the dates you bill your customers and bills you enter from your vendors, to be sure they are posted in the period they were incurred.

Most small businesses file their taxes on a Cash Basis, so why would you want to evaluate your finances on an Accrual basis? I ALWAYS recommend evaluating your business' financial performance on an accrual basis at least monthly, because what you have collected from your Customers and what bills you have paid aren't necessarily indicitive of your business' earnings performance.

Let's look at a professional services business like mine, for instance. First of all, we bill many of our clients on an hourly basis, so I make sure to bill out as much time as possible on the last day of the month. That way, when I run our Profit and Loss Statement, I can see what we *earned* that month, not necessarily what we collected, but what we earned.

Like any business should, we know what we need to earn every month to break even. I may have cash in the bank because I haven't paid all the bills yet, or because I collected on some old invoices from customers, but that doesn't necessarily mean that our business has performed as it should.

Page 31 • 431 Crown Point Circle, Suite 100 • Grass Valley, CA 95945 • (530) 271-1666 www.quickbooksnow.com Income is the largest consideration in our business, but it holds true with expenses as well. Expenses should be entered into QuickBooks as Bills for the date they are incurred. That way your Accrual-based Net Income (Income less Expenses) for the period you are evaluating is a true indicator of your performance for that time period. Did you spend more than you earned for that period? If so, it may take a month or two to catch up to you, and you want to be prepared. Are you showing consistent earnings yet your cash flow is suffering? You may have an issue with collecting on outstanding invoices from customers.

So what good are Cash basis reports? For one thing, many businesses file their taxes on a Cash basis, so you want to keep on top of what your income is going to look like for tax purposes. Cash basis reports are also more closely tied to your business' cash flow. When you look at a Profit and Loss Report on a Cash basis, you are only going to see Income from customers that you have actually received in your hot little hands. You will only see expenses for things that you have actually paid. If your business operates on a cash basis – meaning you pay for your business expenses as you incurr them and collect money from your customers on the spot, your Cash basis and Accrual basis reports will be the same.

Even with this information, financial reports can be confusing! The larger the business, the more complex the financial evaluation should be. There are many other aspects of your finances you need to evaluate, like the return on investment of your assets. Your industry may also require special attention to one or more aspects of your financial situation. Intelligent, competent, business professionals sometimes feel uncomfortable asking for assistance evaluating their finances. Don't feel like you should know this stuff instinctively! Just like anything, it takes patience, practice and often professional help to understand. There are, of course, many books on the subject, as well as the occasional seminar. Don't be afraid to seek assistance from your bookkeeper (they may know more than you think, but you just never asked!), your CPA, or a business coach.

QuickBooks allows you to run cash and accrual based financial reports (Profit and Loss and Balance Sheet), and it's important to understand the difference.

When running **ACCRUAL** based financial reports:

Invoices that have been billed to customers are counted as income as of the invoice date and Bills that have been entered are counted as expenses as of the bill date

When running CASH based financial reports:

Income is counted based upon the date the payment was received to an invoice Bills are counted as expenses as of the paid date

Checks written and posted straight to an account, as well as deposits posted straight to an account are posted as of the check or deposit date in either reporting system.

While most small businesses are on a cash-basis for their tax returns, I recommend evaluating a business' performance on an accrual-basis. When you look at your Profit and Loss report on an accrual basis, you get better matching of earnings vs. expenses for the period.

To Switch Between Cash and Accrual Reports – Reports- Company and Financial – Profit and Loss Standard –



Then: Customize Report – and click the radio button next to "Accrual" or "Cash"



Tip #20 – Using Petty Cash

If your business has a petty cash fund, the proper way to track it is to set it up as a bank account in QuickBooks.

Account Type Ba	nk 💌
Account Name	Petty Cash
Optional Description	Wash acct for cash expenses
Bank Acct, No.	
Routing Number	
Ta <u>x</u> -Line Mapping	<unassigned> How do I choose the right tax line? Change Opening Balance You can change the opening balance in the account register.</unassigned>
	Remind me to order checks when I reach check number Order checks I can print from QuickBooks Learn more
Account is inactive	Set Up Online Services Save & Close Cancel

You can make deposits or transfers from your bank account, cash drawer or owner's equity account, and enter every expense as a "check".

Here's an example of an item that was paid for in cash:

۲	Previous	🕩 Next	🕞 Save	•	🏐 Print	•	🔁 Find		Journa	1	() Att	ach				
Ba	an <u>k</u> Account	Petty C	lash			~]	En	ding Bal	lance	2	25.2	23	_		
	Pay to the	Order of	Sowers C	ffice	Equipm	ient		***	****	<u>▼</u>	No. Date \$	- <u>05,</u> 25,	/13/2016 🔳 .87			
	Address	Sowers C 4872 Cou Bayshore	Difice Equ unty Rd CA 9432	ipmer 6	<u></u>		****	<u> </u>		***	• • • •	10 - 17 - 11	<u>Dollars</u>			
ļ	Memo	Frincer IIIN	405.07	The			10	20					To be print		Orde	
	Expenses	•	\$25.87	Item	īs		\$0.	00						e <u>u</u>		
	Account		Amount		Memo								Customer:Job)	Billa	Class
	Office Suppl	ies	25	5.87								_				

Page 34 • 431 Crown Point Circle, Suite 100 • Grass Valley, CA 95945 • (530) 271-1666 www.quickbooksnow.com Here's an example of a deposit "transfer" from the bank account – which could just be a cash withdrawal from the bank account for cash on hand. Alternatively, instead of actually taking the cash from the bank account - Checking, the cash used might have been from the owner's personal funds. In that case, you would use the Equity account "Owner's Draw" (or similar) instead of the bank account (Checking) for the deposit.

Previous 🕩 Next	🕞 Save 📄 Journal 🛛 🕼 A	ttach		
	Transfer	Fun	ds	
Date 04/23/2016	1		Class	~
Transfer Funds From	Checking	*	Account Balance	99,250.02
Transfer Funds <u>T</u> o	Petty Cash	*	Account Balance	225.23
🔲 Online Funds Trans	sfer		Transfer Amount \$	
		_		
Memo Funds Transfe	r			
		S	ave & Close	ve & New Revert

Here's what the register looks like:

Home Cale	ndar Sna	apshots Customers		Employees	Soline Ba	nking Docs Repo	r ts	» Search Compar	ny or Help 🔽 🔍	
🖨 Go to 🥸 Print 🔀 Edit Transaction 📳 QuickReport 🖄 Download Bank Statement										
Date	Number	Payee				Payment	1	Deposit	Balance	
	Туре	* Account	· · ·	Memo		e de la companya de la companya de la companya de la companya de la companya de la companya de la companya de l				
04/23/2016 🔳	Number	Payee			<	Payment		300.00	300.00	
	TRANSFR	Checking	💌 Me	emo						
05/13/2016		Sowers Office Equip	nent			25.83	7		274.13	
	снк	Office Supplies	Pri	nter ink						
07/23/2016		Brown Equipment Re	ntal			48.90			225.23	
	снк	Job Expenses:Equip	menta bu	lldozer fuel on	return					
12/15/2016										

Tip# 21 – Use Online Banking

Set up online banking and download transactions into QuickBooks. You can save a lot of time if you have many atm or electronic transactions that need to be entered manually as well as with deposits if you don't track them by customer or use credit card clearing. Another benefit is knowing that your balance is accurate and keeping close track of "uncleared" transactions.

Online banking CAN be tricky, and the set up varies somewhat from bank to bank, but it's definitely worth figuring it out.

To get started from the Banking Menu, select Online Banking - Set up account for online services



You'll then be prompted through the wizard which will help you select the account you want to set up, and associate the account with your bank's online services.

Once your accounts are set up, you can send and receive transactions straight from the Online Banking Center (most banks)

Financial Institution		Download (Online Accounts	Online Balance I	.ast Update		
		~	Checking	\$5,035.66	11/30/2003		Farr
Select		×	Savings	\$0.00	11/30/2003		
ANYTIME Financial							
		-					
		5	end/Receive Tr	ansactions			
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	Alerts	0					

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Once the transactions are imported, QuickBooks will:

- Automatically match those that are already in your register
- Post transactions based on re-naming rules for transactions that have been posted to a certain name previously (example: Chevron atm, matched to Chevron vendor previously, will automatically post to Chevron)
- Display Unmatched transactions for you to post through this window if you wish

Խ Add Transactions To QuickBooks					
Change Online Banking Mode	-		Contact	Info Vide	o Tutorial Renaming Rules
Downloaded Transactions	Recor	d an Expens	e	•	More matching options
8 Matched to existing QuickBooks/register transactions Show New transactions created using renaming rules Show Unmatched Transactions	Payee	Downloaded payee name =	Rank Service Charge		
10 Total to be reviewed and added to QuickBooks	Account		~	Amount	9.00
Status Date No. Desc Pmt Dep Unmatched 11/30/2 Bank Se 9.00	Show splits,	memo, date, number			
Add <u>Multiple</u> Select Items To <u>D</u> elete					Add to QuickBooks
<					
					Finish Later

Don't worry, you can click "show" next to the matched transactions and the renamed transactions to view and edit these.

You can also view and edit the renaming Rules by clicking in the upper right corner "renaming rules"

You can also, click "Add Multiple" to view the transactions in a spreadsheet format, viewing and editing them, it looks like this:

Add	Multiple Tr	ansactions	то Quicкbo	oks							
eview Itional	matched tran	isactions. For ies. Click Add	renamed and (Selected to add	unmatched 1 the selec	transactions, selec	t payee names, s vour OuickBooks I	select account nar	mes if you r	require them), and	
TTF.	You must (rreate colite o	r link to open to	ransactions	s in the Add Transa	ctions to QuickBo	oks window				
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Ren	amed/Ur	nmatched	- to add t	o Quicl	kBooks		Select	all: 🔽 <u>R</u>	enamed	Unmatched	
	Status	Туре	Date	No.	Downloaded Name	Payee	Account	Class	Paym	ent Deposit	
	Renamed	СНК	11/13/2003		ATM Withdrawal	ATM Withdra	Tools and Mis		20	00.00	
	Unmatched	СНК	11/30/2003		Bank Service C					9.00	
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Tip: I use the Add Multiple screen most often, it's the fastest way to review and enter your online transactions.

Once you have entered and matched your transactions in QuickBooks, they have a "lightening bolt" next to them on the register, indicating they have been "matched" and have cleared the bank.

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	BILLPMT	Accounts Payable	DE-0918					^
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12/15/2016	To Print	Middlefield Nursery		240.00			112,670.58	
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Sort by Date	, Type, Num	ber/ 💙				Rec	or <u>d</u> Restore]

