

intuit®
QuickBooks®

SMALL BUSINESS ACCOUNTING

Pro and Premier User Guide

Welcome to QuickBooks

We're going to help you get paid, pay others, and see exactly how your business is doing. Use this guide to learn key tasks and get up and running as fast as possible.

Upgrading your version of QuickBooks? Turn to page 2 to see what's new in QuickBooks®.

New to QuickBooks? Start in the **New to QuickBooks?** section on page 3.

All kinds of help

Help from Intuit and the QuickBooks Community of users is built into QuickBooks. You can also access the **Learning Centre** for video tutorials and articles via the **Help menu**.

Visit the QuickBooks Support Website at quickbooks.ca/support to browse support topics, FAQs or contact an agent (fees may apply).

You can find a local QuickBooks Expert by going to the **Help menu** and clicking **Find a Local QuickBooks Expert**.

As your business grows, you may want to add additional users. You can easily do this from the **Help menu** by choosing **Help > Manage My Licence**.

What's Inside

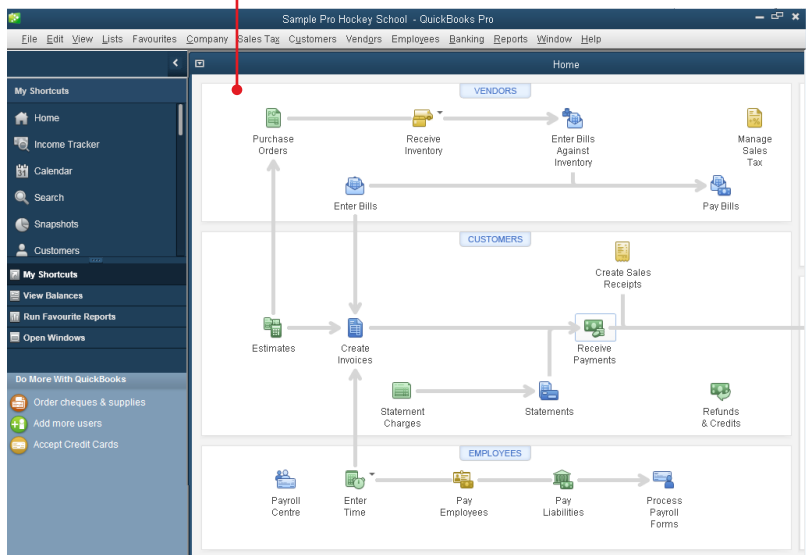
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Upgrading your version of QuickBooks?

We've put a fresh coat of paint on QuickBooks 2014, and we've made key tasks even easier to find.

And you don't need to guess what's changed. As you work in QuickBooks, we'll point out exactly what's new and different.

The product tour opens up automatically when you upgrade to QuickBooks 2014.



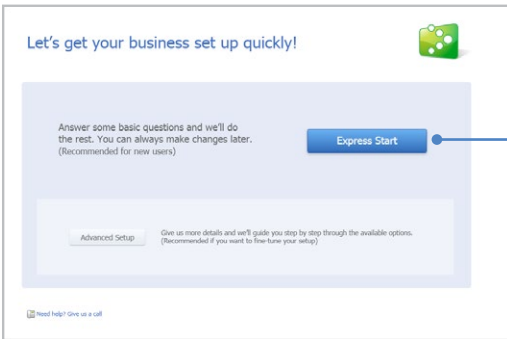
Fees may apply for services accessible via QuickBooks.

Getting started

Begin by creating your company file

A QuickBooks company file contains all the financial records for your business. It's easy to create using the **Setup window**, which appears automatically after you install QuickBooks.

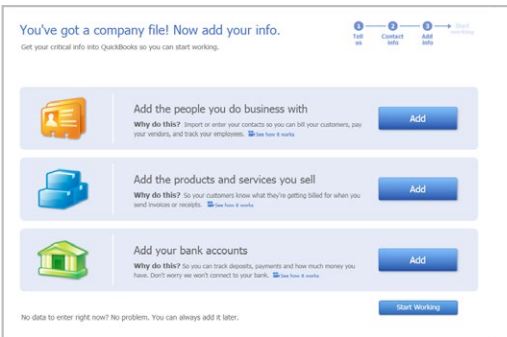
You can also reach this window from the menu by choosing **File > New Company**.



Click here to get started.

Next, add your business info

After you create your company file, add your business info: the people you do business with, your bank accounts, and your products or services. No data to enter or import right now? No problem! You can add it as you work in QuickBooks.



To come back to this window later, go the **Help menu** and choose **Quick Start Centre**, then click **Return to Add Info**.

Using the Home page to move around in QuickBooks

The Home page gives you a big picture of how your business tasks fit together. It opens automatically whenever you open a company file.

You can do all your tasks just using the menus. The menus contain the same tasks as the Home page, and more.



The Icon Bar includes shortcuts to many parts of QuickBooks. To create your own shortcuts, click **Customize Shortcuts**.

To customize the Home page, choose **Edit > Preferences > Desktop View**, and then click the **Company Preferences** tab.

You go directly to the centres by clicking on these icons.

Using centres

There are three main QuickBooks Centres, one each for **customers**, **vendors**, and **employees**. Use the centres to manage and view all of your customer, vendor, and employee information and transactions, without having to sift through multiple windows.

All of these centres work the same way. We'll use the **Customer Centre** to show you how they work.

All of your customers show up here.

Click here to see all of your customer transactions.

The screenshot shows the QuickBooks Customer Centre for 'Cioran, Jason'. The interface includes a navigation bar at the top with options like 'New Customer & Job', 'New Transactions', 'Print', 'Excel', 'Word', and 'Income Tracker'. The main content area is split into two panes. The left pane, titled 'Customers & Jobs', contains a list of active customers. The right pane, titled 'Customer Information', shows details for 'Franz Corp.' and a list of recent transactions.

NAME	BALANCE TOT.	ATT...
Cioran, Jason	124.68	
Bain, Chris	662.41	
Cash Sales	0.00	
Moise, Daniel	1,762.31	
Ko, Adwin	2,254.35	
Downs, Matthew	1,977.72	
	613.25	
Euretig Rachel Kitchan Blades	4,043.20	
Ho, Gorman	539.91	
Draper, Adriene	269.96	
Walker, Carol	1,146.95	
Barata, Luis	1,089.21	
Woodcroft, Deb	1,117.46	
Burgess, Jord...	269.96	
Road Runners	6,063.38	
Lis, Scott Kimball Sports	381.21	
ner, Lyana	597.66	
Gibson, Chris...	502.57	

TYPE	NUM	DATE	ACCOUNT	AMOUNT
Invoice	300	12/15/2018	Accounts Receivable	52.18
Invoice	271	10/15/2018	Accounts Receivable	78.75
Payment		10/15/2018	Undeposited Funds	400.00
Invoice	252	09/15/2018	Accounts Receivable	78.75
Invoice	233	08/15/2018	Accounts Receivable	78.75
Invoice	214	07/15/2018	Accounts Receivable	78.75
Invoice	195	06/15/2018	Accounts Receivable	78.75

Click on a customer in the Customers & Jobs tab, and their details show up here.

Click here to edit your customer information.

Using forms

All of your everyday QuickBooks tasks, like invoicing, paying bills, and writing cheques, are done on forms. You can reach every form in QuickBooks from the Home page or the menus. We'll use an invoice to show you how forms work.

Use the arrows to move through a list of transactions.

Click the tabs on this ribbon to find everything you need to do on a form.

The screenshot shows the 'Create Invoices' form in QuickBooks. The title bar reads 'Create Invoices - Accounts Receivable'. The ribbon at the top includes tabs for 'Main', 'Formatting', 'Send', and 'Reports'. The 'Main' tab is active, showing options like 'Find', 'New', 'Save', 'Delete', 'Create & Copy', 'Memorize', 'Mark As Pending', 'Print', 'Email', 'Email Later', 'Attach File', 'Add Time/Costs', 'Apply Credits', 'Receive Payments', 'Refund/Credit', and 'Reverse Payments'. Below the ribbon, the form is populated with the following information:

- CUSTOMER JOB:** Kitchener Blades (CAD)
- CLASS:** One Time Projects
- ACCOUNT:** Accounts Receivable
- TEMPLATE:** Inbuilt Service Invoice
- DATE:** 12/31/2018
- INVOICE TO:** Kitchener Blades, 4342 McEwen, Kitchener, ON M5Y 4R3
- INVOICE #:** 301
- P.O. NO.:** (blank)
- TERMS:** Net 15

ITEM	QTY	DESCRIPTION	RATE	CLASS	AMOUNT	TAX
Pro Workout	6	Work out with Pro Hockey Star	300.00	One Time Projects	2,394.00	S
Consulting	2		75.00	One Time Projects	150.00	G

Below the table, there are fields for 'RECURRING RATE', 'CUSTOMER MESSAGE', and 'MEMO'. On the right side, there are tax calculation fields:

- 057.5.0% (CAD) 127.20
- NET ON SALES 0.0% 0.0%
- TOTAL CAD 2,862.72
- PAYMENTS APPLIED CAD 0.00
- BALANCE DUE CAD 2,862.72

At the bottom right, there are buttons for 'Save & Close', 'Save & New', and 'Clear'.

If you see an arrow, click it to select from a list. If you don't see what you need, select **Add New**.

If you don't see an arrow, enter the appropriate information.

Click here to save your work on a form.

Get paid: Create sales receipts

Use a sales receipt if customers pay you *at the time of sale*.

To start, go here: **Customers > Enter Sales Receipts**.

The screenshot shows the 'Enter Sales Receipts' window in QuickBooks. The window title is 'Enter Sales Receipts'. The menu bar includes Main, Formatting, Send, and Reports. The toolbar contains buttons for Find, New, Save, Delete, Create a Copy, Memorize, Mark As Pending, Print, Email, Print Later, Email Later, Attach File, and Add time/costs. The window is divided into several sections:

- Customer Information:** CUSTOMER_JOB: Kitchener Blades, CAD. CLASS: [blank]. DEPOSIT TO: Undeposited Funds. TEMPLATE: Custom Sales Re...
- Sales Receipt Header:** DATE: 12/31/2018. SOLD TO: Kitchener Blades, 4342 McKenzie, Kitchener, ON M6Y 4R3. SALE NO.: 67.
- Payment Method:** CASH, CHECK, CREDIT, ECHECK, MORE. CHEQUE NO. and PAYMENT METHOD dropdowns.
- Item Table:**

ITEM	DESCRIPTION	CLASS	QTY	RATE	AMOUNT	TAX
Consulting		One Time Projects	3	75.00	225.00	G
- Summary:** GST 5.9% CAD 11.25, CAD 0.00. TOTAL CAD 236.25.
- Buttons:** Save & Close, Save & New, Clear.

Numbered callouts (1-6) point to specific elements in the window:

- Select a customer. (Points to the CUSTOMER_JOB dropdown)
- Tell QuickBooks what you're selling. (Points to the ITEM dropdown in the table)
- Enter the quantity. (Points to the QTY column in the table)
- QuickBooks fills in the price you entered when you set up the item. You can change it here. (Points to the RATE column in the table)
- Enter the customer's payment information. (Points to the PAYMENT METHOD dropdown)
- Print or email the sales receipt. (Points to the Print and Email buttons in the toolbar)

Create invoices

Use an invoice when customers pay you *after* a sale.

To start, go here: **Customers > Create Invoices.**

1 Select a customer.

2 Tell QuickBooks what you're selling.

3 Select the quantity.

4 QuickBooks fills in the price you entered when you set up the item. You can change it here.

5 Print or email the invoice.

The screenshot shows the 'Create Invoices - Accounts Receivable' window. The 'CUSTOMER/JOB' dropdown is set to 'Kitchener Blades'. The 'CLASS' is 'One Time Projects' and the 'ACCOUNT' is 'Accounts Receivable'. The 'TEMPLATE' is 'Inbit Service Invoice'. The 'DATE' is '12/31/2018'. The 'INVOICE TO' is 'Kitchener Blades, 4342 McKenzie, Kitchener, ON M6Y 4R3'. The 'INVOICE #' is '301'. The 'TERMS' are 'Net 15'. The 'ITEM' table has two rows: 'Pro Workout' with a quantity of 6 and a rate of 390.00, and 'Consulting' with a quantity of 2 and a rate of 75.00. The 'TOTAL' is 2,862.72 CAD. The 'BALANCE DUE' is 2,862.72 CAD. The 'PRINT' and 'EMAIL' buttons are highlighted with blue circles.

ITEM	QTY	DESCRIPTION	RATE	CLASS	AMOUNT	TAX
Pro Workout	6	Work out with Pro Hockey Star	390.00	One Time Projects	2,394.00	G
Consulting	2		75.00	One Time Projects	150.00	G

RECHARGE RATE: 1 CAD + 1 CAD

CUSTOMER MESSAGE

MEMO

DATE: 12/31/2018

INVOICE TO: Kitchener Blades
4342 McKenzie
Kitchener, ON M6Y 4R3

INVOICE #: 301

P.O. NO. TERMS: Net 15

DST 5.0% CAD 127.20

PST ON SALES 0'S 0.0% CAD 191.62

TOTAL CAD 2,862.72

PAYMENTS APPLIED CAD 0.00

BALANCE DUE CAD 2,862.72

Save & Close Save & New Clear

Receive payments

When a customer pays you, use the Receive Payments form to apply it to the right invoice.

To start, go here: **Customers > Receive Payments.**

The screenshot shows the 'Customer Payment' form in a software application. The form includes a toolbar with options like Find, New, Delete, Print, Email, Attach File, Look up Customer/Invoice, Auto Apply Payment, Discounts And Credits, and Record Bounced Cheque. The main form area has the following fields and values:

- RECEIVED FROM:** Kimball Sports
- CUSTOMER BALANCE:** 296.96
- AMOUNT:** 0.00
- DATE:** 08/19/2013
- PMT. METHOD:** Cheque
- CHEQUE #:** 123

Below the form is a table with the following data:

DATE	NUMBER	ORIG. AMT.	AMT. DUE	PAYMENT	
08/19/2013	1		296.96	296.96	0.00
Totals			296.96	296.96	0.00

At the bottom of the form, there are two summary boxes:

- AVAILABLE CREDITS:** 296.96. THIS CUSTOMER HAS CREDITS AVAILABLE TO APPLY CREDITS. CLICK DISCOUNT_CREDITS...
- AMOUNTS FOR SELECTED INVOICES:** AMOUNT DUE: 0.00, APPLIED: 0.00, DISCOUNT AND CREDITS APPLIED: 0.00.

At the bottom right, there are three buttons: 'Save & Close', 'Save & New', and 'Clear'. A 'MEMO' field is also present on the left.

The five numbered callouts are:

- Select a customer.
- Enter the amount the customer paid you.
- Enter your customer's payment information.
- Select the unpaid invoices to apply the payment to.
- Save the payment.

Make deposits

Once you've received a customer payment, you need to tell QuickBooks what bank account to deposit the money into. You do this on the Make Deposits form.

To start, go here: **Banking > Make Deposits.**

QuickBooks lists any payments you've received in the Payments to Deposit window. If this window doesn't open automatically, you don't currently have any payments to deposit. Continue with step 2.

DATE	TIME	TYPE	NO.	PAYMENT METH...	NAME	AMOUNT (CAD)
12/05/2016		RCPT	52		Cash Sales	976.32
12/12/2016		RCPT	53		Cash Sales	976.32
12/15/2016		PMT			Road Runners	2,210.00

1 Select the payments to deposit and click **OK**.

2 Select the bank account you want the money to go into.

RECEIVED FROM	FROM ACCOUNT	MEMO	CHQ NO.	PMT METH.	CLASS	AMOUNT (CAD)
Cash Sales	Undeposited Funds				School.Grou...	976.32
Cash Sales	Undeposited Funds				School.Grou...	976.32
Kimball Sports	Undeposited Funds					2,210.00

3 Enter any additional payments to deposit.

4 Print a deposit slip or summary for your records.

5 Save the deposit.

Pay others:

In QuickBooks, you track purchases in the Write Cheques, Enter Bills, or Enter Credit Card Charges windows.

- If you use your debit card or cash to buy something, use the Write Cheques window to record the purchase.
- To track how much you owe, use Enter Bills. When you're ready to pay the bill, use the Pay Bills window (not the Write Cheques window).

Write cheques

Use the Write Cheques window if you handwrite or print a cheque. Don't use the Write Cheques window to pay bills you entered, or create pay cheques.

To start, go here: **Banking > Write Cheques**.

1 Select the bank account you're writing the cheque from.

2 Select the payee.

The screenshot shows the 'Write Cheques - Chequing' window in QuickBooks. The interface includes a top toolbar with options like 'Print Later', 'Attach File', 'Select PO', 'Enter Time', 'Clear Split', 'Recalculate', 'Batch Transactions', 'Reorder Remittance', and 'Create Cheques'. Below the toolbar, there are fields for 'BANK ACCOUNT' (Chequing), 'ENDING BALANCE' (CAD 114,196...), 'NO.' (blank), and 'DATE' (12/31/2014). The main form area contains:

- 'PAY TO THE ORDER OF' field with a dropdown menu showing 'Dabson's Properties'.
- 'AMOUNT' field with 'CAD 1,532.50'.
- 'ADDRESS' field with 'Dinay's Properties' and a detailed address: 'Dabson's Properties, 4292 England Road, Orange, ON, K3K 2K3'.
- 'MEMO' field with 'Dinay's Properties'.
- 'Expenses' section with a table:

EXPENSES	AMOUNT	MEMO
Rent	1,450.00	Monthly Rent
Office Admin	72.50	
- 'TOTAL' field with 'CAD 1,522.50'.
- 'PRINTED DATE' field with '1'.
- 'Save & Close', 'Save & New', and 'Clear' buttons at the bottom.

 Five yellow callout boxes with blue lines point to:

- The 'BANK ACCOUNT' dropdown.
- The 'PAY TO THE ORDER OF' dropdown.
- The 'AMOUNT' field.
- The 'MEMO' field.
- The 'Save & New' button.

3 Enter the amount of the cheque.

5 Save the cheque.

4 Tell QuickBooks what you're paying for.

Enter bills

To track how much you owe, use the Enter Bills window. Entering and paying a bill is a two-step process:

- Enter the bill using **Vendors > Enter Bills**
- Pay the bill using **Vendors > Pay Bills**

Start by entering a bill.

1 Select the vendor you need to pay.

2 Enter the amount of the bill.

Bill

VENDOR: Utility Corp CAD DATE: 12/31/2018

ADDRESS: Utility Corp, 9958 - 67 Street, Toronto, ON M2R 4R2

AMOUNT DUE: CAD 508.96

BILL DUE: 01/10/2019

TERMS: Net 10 DISCOUNT DATE:

MEMO: Electricity

Expenses CAD 464.21 Items CAD 0.00

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER...	BILL...	CLASS
Utilities:Electricity	S	344.21	Electricity Monthly Plan			Office Ad...
Insurance:Liabil...		120.00				School:G...

EXCHANGE RATE 1 CAD = 1 CAD

GST (17%) 5.0% CAD 17.21 Edit

PST ON PURCHASE 8.0% 8.0% CAD 27.54

Save & Close Save & New Clear

3 Enter the due date, and QuickBooks will remind you when the bill is due.

4 Tell QuickBooks what you bought.

5 Save the bill.

Pay bills

When you're ready to pay a bill, use the Pay Bills window.

To start, go here: **Vendors > Pay Bills**.

- 1 Select the bills you want to pay.

Pay Bills

SELECT BILLS TO BE PAID

Show bills: Due on or before 01/10/2017 Show all bills

AP Account: Accounts Payable

Filter By: All vendors

Sort By: Due Date

<input type="checkbox"/>	DATE DUE	VENDOR	REF. NO.	DISC. DATE	AMT. DUE	DISC. USED	CREDITS USED	AMT. TO PAY
<input type="checkbox"/>	01/04/2016	Blitz Marketing			892.50	0.00	0.00	0.00
<input checked="" type="checkbox"/>	01/13/2016	Roger's and Company C...			450.00	0.00	0.00	450.00
<input type="checkbox"/>	09/14/2016	Blitz Marketing			346.18	0.00	0.00	0.00
<input type="checkbox"/>	12/07/2016	Blitz Marketing			892.50	0.00	0.00	0.00
<input type="checkbox"/>	12/07/2016	The Phone Co			164.87	0.00	0.00	0.00
<input type="checkbox"/>	12/14/2016	Roger's and Company C...			450.00	0.00	0.00	0.00
<input type="checkbox"/>	01/10/2017	Utility Corp			508.96	0.00	0.00	0.00
Totals CAD					3,705.01	0.00	0.00	CAD 450.00

Clear Selections

CREDIT INFORMATION FOR HIGHLIGHTED BILL

Vendor: Roger's and Company CA's

Terms: Net 30

Number of Credits: 0

Bill Ref. No. Sugg. Discount CAD: 0.00

Total Credits Available CAD: 0.00

Go to Bill Set Discount Set Credits

PAYMENT

Date: 12/31/2016

Method: Cheque

To be printed Assign cheque no.

Account: Chequing

Ending Balance CAD: 113,746.40

Exchange Rate: CAD = 1

Pay Selected Bills Cancel

- 2 Change the date if needed.

- 3 Select the payment method and account.

- 4 QuickBooks shows you how much you have left in your account if you pay the selected bills.

- 5 Click here to pay the bills.

See how your business is doing:

Using the Reports Centre

All of your QuickBooks information can be found, organized, and presented as a report. QuickBooks has more than 100 reports, and the Report Centre makes it easy to find and understand the right report.

To start, go here: **Reports > Report Centre.**

Choose a type of report.

View your memorized and favourite reports, along with reports contributed by other QuickBooks users.

Click these icons to change how QuickBooks displays the list of reports.

Report Centre

Standard Memorized Favourites Recent Search

Company & Financial

- Sales Tax
- Customers & Receivables
- Sales
- Jobs, Time & Mileage
- Vendors & Payables
- Purchases
- Inventory
- Employees & Payroll
- Banking
- Accountant & Taxes
- Budgets & Forecasts
- List
- Contractor
- Mfg & Wholesale
- Professional Services
- Retail
- Nonprofit

Company & Financial

Profit & Loss (income statement)

Profit & Loss Standard	Company & Financial
Ordinary Income/Expense	
Income	
41000 Construction Income	39,324.16
42000 Reimbursement Income	0.00
Total Income	39,324.16
Cost of Goods Sold	
51000 Cost of Goods Sold	2,942.87
54000 Job Expenses	28,322.13
Total COGS	29,265.00
Gross Profit	10,059.16
Expenses	
64000 Kebab	276.00
64000 Tools and Machinery	10.00
Total Expense	286.00
Net Ordinary Income	19,815.02
Other Income/Expense	
Other Income	
71000 Other Income	\$0.00
Total Other Income	\$0.00
Net Other Income	\$0.00
Net Income	\$19,815.02

Profit & Loss Detail	Company & Financial						
Ordinary Income/Expense	Type	Date	Amount	Debit	Credit	Balance	
Income							
Sales							
Sales	Sales Revenue	01/02	Run, Alan		0.85	0.85	
	Sales Revenue	02/02	Yu, Don		-28.82	-28.82	
Total Sales				0.00	79.79	79.80	
Manufacturing							
Total Manufacturing						14.00	14.00
Service							
Total Service						-20.00	-20.00
Total Income						53.80	53.80
Cost of Goods Sold							
Total COGS						-134.72	-134.72
Net Ordinary Income						0.00	194.79
Other Income/Expense							
Total Other Income/Expense						0.00	0.00
Total Other Income/Expense						-18.00	-18.00
Total COGS						-148.00	-148.00
Gross Profit						-18.00	-18.00
Net Ordinary Income						-18.00	-18.00
Net Income						18.80	188.79

Dates: This Month-to-date 12/1/2016 12/31/2016

Dates: This Fiscal Year-to-date 1/1/2013 12/15/2013

Profit & Loss YTD Comparison Profit & Loss New Year Comparison

Run the report.

Read the question this report answers about your business.

Mark the report as a favourite.

Get more information about the report.

Company Snapshot

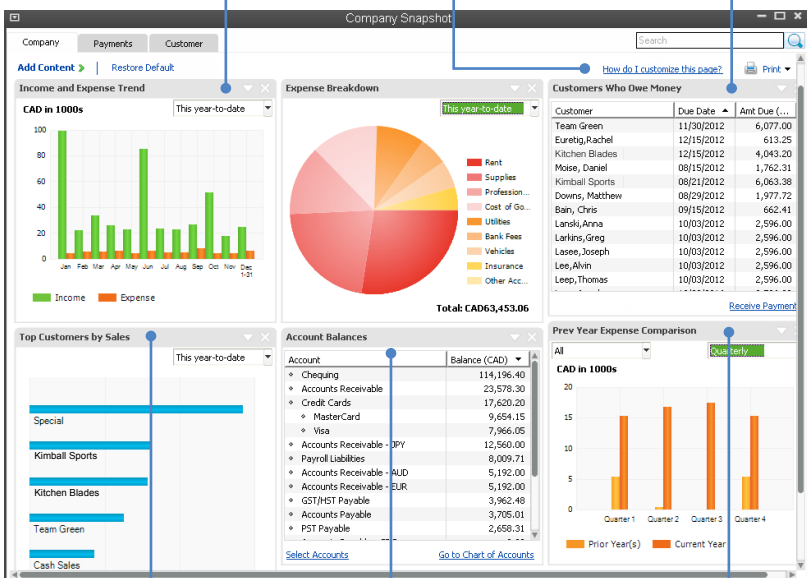
Use the Company Snapshot to get real-time company information and perform tasks from a single place.

To start, go here: **Company > Company Snapshot**.

This is a snapshot of the money going in and out of your business over time. Use this section to compare monthly income and expenses.

Click here to learn how to customize the Company Snapshot.

See what your customers owe you.



This section shows your top five customers based on sales for a given period of time.

Compare how much you spent this year to the same period last year.

Account balances include: all bank, accounts receivable, accounts payable, credit card, asset, liability, and equity accounts.

Profit and Loss

This report is also known as an income statement. It summarizes your income and expenses for a particular period, so you can tell whether you're operating at a profit or a loss.

To start, go here: **Reports > Company & Financial > Profit & Loss Standard.**

Click here to customize your report.

If you've customized the report and want to use it again, click here to memorize the report.

The screenshot shows the Profit & Loss report window. At the top, there are buttons for 'Customize Report', 'Memorize', 'Print', 'E-mail', 'Excel', 'Hide Header', 'Collapse', and 'Refresh'. Below these are date filters: 'Dates This Month-to-date', 'From 12/01/2012', 'To 12/31/2012', 'Columns', and 'Total only'. The main title is 'Profit & Loss December 2012' with a sub-header 'Accrual Basis'. The report data is as follows:

	Dec 12
Income	
Sales	24,078.68
Total Income	24,078.68
Cost of Goods Sold	
Cost of Goods Sold	3,349.85
Total COGS	3,349.85
Gross Profit	20,728.83
Expense	
Payroll Expenses	100.00
Professional Fees	
Accounting	426.57
Total Professional Fees	426.57
Rent	1,450.00
Sales Discounts	15.00
Supplies	
Marketing	850.00
Total Supplies	850.00
Utilities	
Electricity	371.75
Total Utilities	371.75
Vehicles	
Fuel	94.61
Total Vehicles	94.61
Total Expense	3,309.93
Net Income	<u>17,418.90</u>

This report shows subtotals for each income or expense account in your chart of accounts. Double-click the subtotal to see the transactions that make up that amount.

See your net income (or loss) for the period the report covers.

Balance Sheet

This report provides a financial snapshot of your company as of a specific date.

To start, go here: **Reports > Company & Financial > Balance Sheet Standard.**

Balance Sheet

Customize Report Memorize Print E-mail Excel Hide Header Collapse Refresh

Dates This Fiscal Year-to-date As of 12/31/2012 Columns Total only

Balance Sheet
As of December 31, 2012

Accrual Basis

	Dec 31, 12
ASSETS	
Current Assets	
Chequing/Savings	114,196.40
Accounts Receivable	23,735.80
Other Current Assets	
Inventory Asset	33,915.22
Undeposited Funds	4,162.64
Total Other Current Assets	<u>38,077.66</u>
Total Current Assets	176,010.06
Fixed Assets	
Property Plant & Equipment	
Computer Equipment	5,940.00
Computer Software	832.00
Vehicles	6,480.00
Total Property Plant & Equipment	<u>13,252.00</u>
Total Fixed Assets	<u>13,252.00</u>
TOTAL ASSETS	<u>189,262.06</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	31,653.07
Credit Cards	17,620.20
Other Current Liabilities	11,247.63
Total Current Liabilities	60,520.90
Long Term Liabilities	<u>96,150.00</u>
Total Liabilities	156,670.90
Equity	
Retained Earnings	-328,267.48
Net Income	360,858.64
Total Equity	<u>32,591.16</u>
TOTAL LIABILITIES & EQUITY	<u>189,262.06</u>

This shows everything your business owns, including money owed to you.

This shows everything your business owes.

Equity is similar to an individual's net worth. It's what your company owns minus what it owes.

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