

INTUIT PROADVISOR PROGRAM

QuickBooks Desktop Certification



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QUICKBOOKS PROADVISOR TRAINING OBJECTIVES

QuickBooks is a powerful accounting program designed to help small businesses manage their day to day accounting and to find valuable information needed for making good decisions. It is also critical that QuickBooks ProAdvisors, accountants, bookkeepers and consultants gain a deep understanding of QuickBooks to be able to support their clients. At Accounting Cycle our objectives for this Learn QuickBooks seminar are the following:

- Setup your clients QuickBooks files correctly
- Help your clients manage their day to day accounting data entry
- Learn the best practices for using QuickBooks
- Learn how to get information from QuickBooks to help you make good business decisions
- Answer your tough questions about QuickBooks

WHAT'S IN THE WORKBOOK?

This QuickBooks ProAdvisor Certification training workbook, introduces you to QuickBooks - Intuit's easy to use, powerful accounting software for small businesses. In this workbook, we want to help you better understand the software that will improve how you manage your client files. Specifically, we want to help you:

- Setup a QuickBooks file including customers, vendors, accounts, items, etc.
- Setup QuickBooks to effectively manage your business
- Create sales transactions including sales receipts, invoices, customer payments etc.
- Create purchase transactions including bills, cheques and credit card entries
- Manage your banking information including deposits and bank reconciliations
- Manage your sales tax including HST, PST and GST
- Handle special transactions that you might come across in your day to day use of QuickBooks
- Create the reports you need to track your clients business performance

The screen captures and step-by-step instructions in this workbook were created with QuickBooks Premier. Your display may differ, and some instructions may vary slightly if you are using a different edition.

CHAPTER 1 - INTRODUCTION TO QUICKBOOKS

OBJECTIVES

Getting started in QuickBooks requires understanding how to open your QuickBooks files and how to get around the software. Every business must setup a unique QuickBooks file and work with that file. After setting up your file you can start to use it to record your day to day accounting entries. Understanding how to edit preferences and company information is important for every company when getting started using QuickBooks.

In this chapter you will learn about:

- Opening QuickBooks company files
- Creating a new QuickBooks company file
- Getting around QuickBooks using the Home Page
- QuickBooks icon bar
- Company information in QuickBooks
- QuickBooks preferences
- Keyboard Shortcuts
- Updating QuickBooks
- QuickBooks Product Information

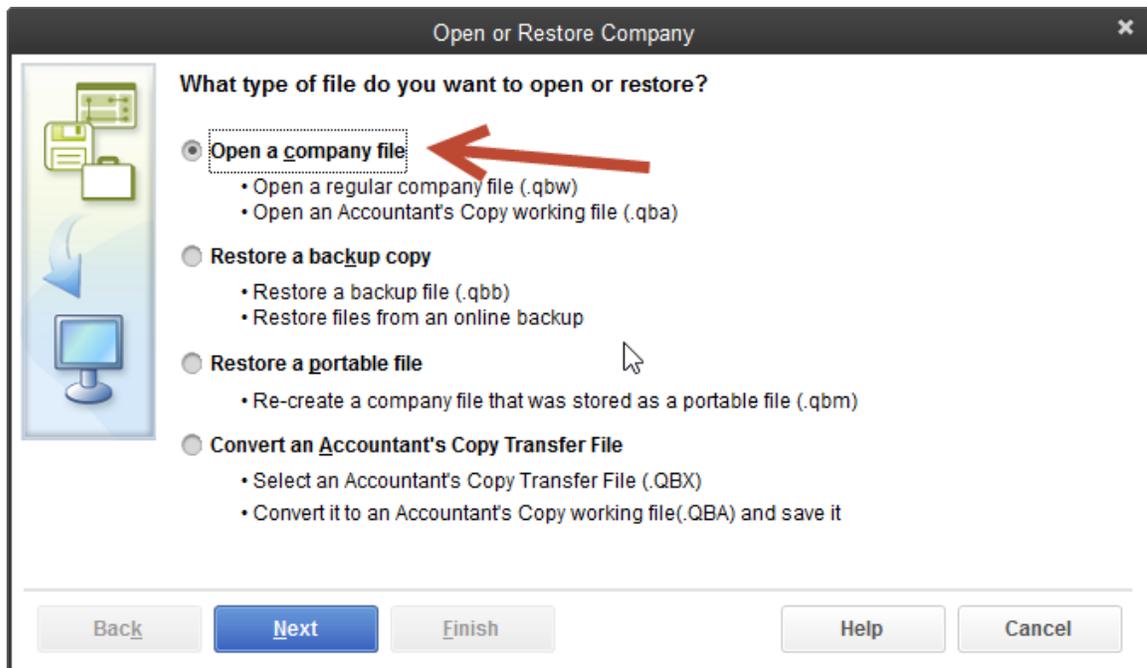
QUICKBOOKS COMPANY FILES

When you setup your company for the first time in QuickBooks, QuickBooks creates a file for you. The file will contain your company name and will have the extension .QBW. This stands for QuickBooks working file. This is the file where your day to day transactions and accounting entries will be saved. As you work in QuickBooks your information is saved in your QuickBooks file.

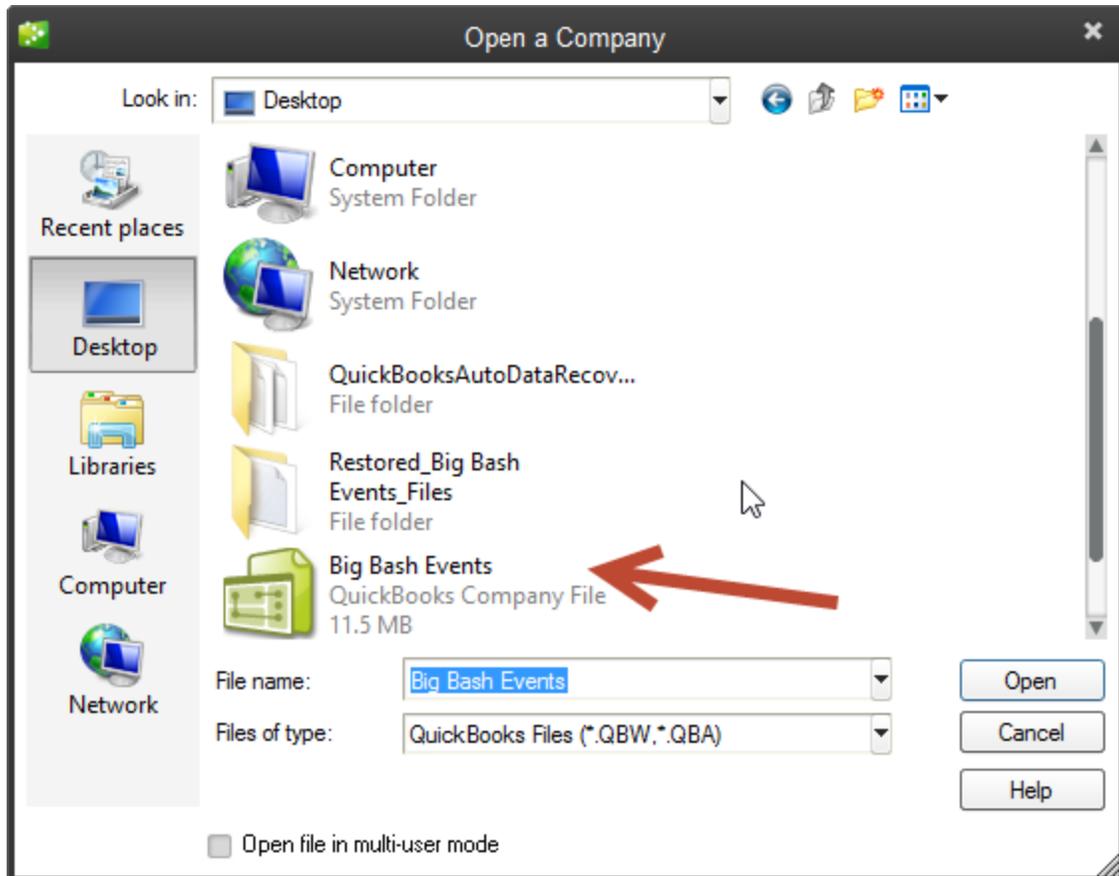
OPEN AN EXISTING COMPANY FILE

To open your QuickBooks file:

1. Choose **File**.
2. Choose **Open or Restore Company...**
3. Choose **Open a Company File**.
4. Select **Next**.



5. Locate the company file on your computer.
6. Click Open.
7. QuickBooks opens your company file.



UPDATING QUICKBOOKS

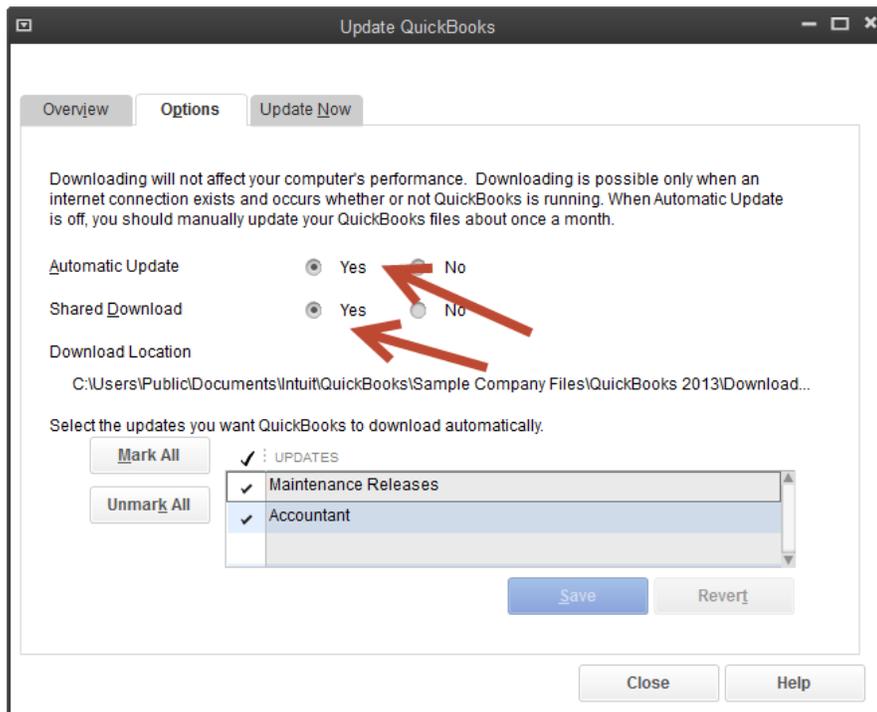
Periodically QuickBooks releases updates for various reasons including product fixes, payroll tax tables, and new or improved features. It is important to update QuickBooks to ensure that you have the most updated version.

There are two ways to update QuickBooks. You can update automatically or download immediately.

AUTOMATIC UPDATE

With this method, QuickBooks automatically downloads the updates to your computer. QuickBooks periodically checks the Intuit Server for new updates and downloads any updates as they become available. To setup QuickBooks to automatically update do the following:

1. Go to **Help** and then click **Update QuickBooks**.
2. Click **Options**.
3. Select **Yes** to **Automatic Update**.

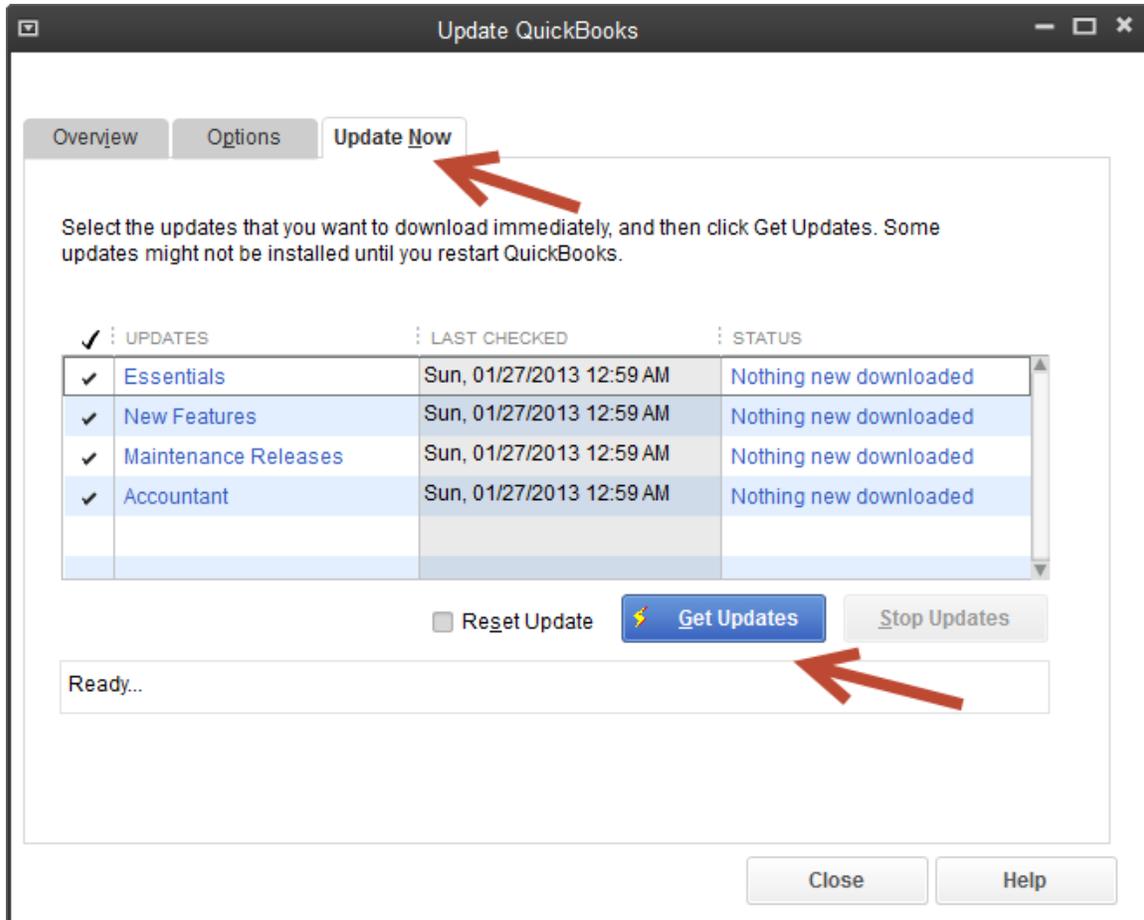


Note: If you are working in multi-user mode you can choose Shared Download. This feature will share the downloads with other computers on your network to ensure that each computer has the same version and release number.

UPDATE NOW

In addition to QuickBooks automatic update you have the option of updating immediately. To update immediately:

1. Go to **Help** and then click **Update QuickBooks**.
2. Click **Update Now**.
3. Click **Get Updates**.



Note: To complete the update process you must restart QuickBooks. When you restart QuickBooks you will be prompted to install the updates.

QUICKBOOKS PRODUCT INFORMATION WINDOW

To make sure you have the latest product updates, you can open and review the product information window. To open this window:

1. Press **CTRL + 1** or press **F2**.
2. Review the top **Product** line for the QuickBooks version and release number.

Product Information

Product QuickBooks: Premier Accountant Edition 2014 Release R4P

Licence number 7052-2002-5487-485 REGISTERED

Product number 679-631

User Licences 1

Installed 10/17/2013

Product Expiry N/A

Payroll Expiry N/A

SERVICES INFORMATION

AuthID

Company Realm ID null

Online Billing Token

Shopping Source Token

INTEGRATED APPLICATION INFORMATION

of apps 1

Last accessed 08/07/2011 22:06:42

CONDENSE INFORMATION

Last run None

Last as of date None

Last payroll deleted None

Last inventory deleted None

FILE INFORMATION

Location C:\Users\Ally\Desktop\Delete\Sample_Pro.QBW

File Size 16084 K

Page Size 4096

Total Transactions 773

Total Targets 3314

Total Links 864

Dictionary Entries 0

DB File Fragments 189

Schema version 94.8

Server Port 0

Server IP 192.168.1.81

Server Name QB_data_engine_24

of Users Logged In 1

Current Cache Size 128

Max Cache Size 256

Versions Used on File

RB 12/31/2016

V24.0C R1 08/01/2013

RB 12/31/2018

V24.0C R3 09/26/2013

V24.0C R4 11/24/2013

LOCAL SERVER INFORMATION

Hosting: Off Server IP DB Engine version 11.0.1.2584

Initial Cache 128 Server Port 0

Cache 256 Server Name

List Information

Total Accounts: 54

Total Names: 62

Customers: 29

Vendors: 26

Employees: 5

Free Memory 4194303 K

OK

NAVIGATING QUICKBOOKS

Every QuickBooks screen has the **Title Bar** at the top. The title bar shows the name of the company, the version of QuickBooks you're using and may also show which window you're viewing.

Below the Title Bar is the **Menu Bar**. When you click on a menu category, a sub-menu opens up.

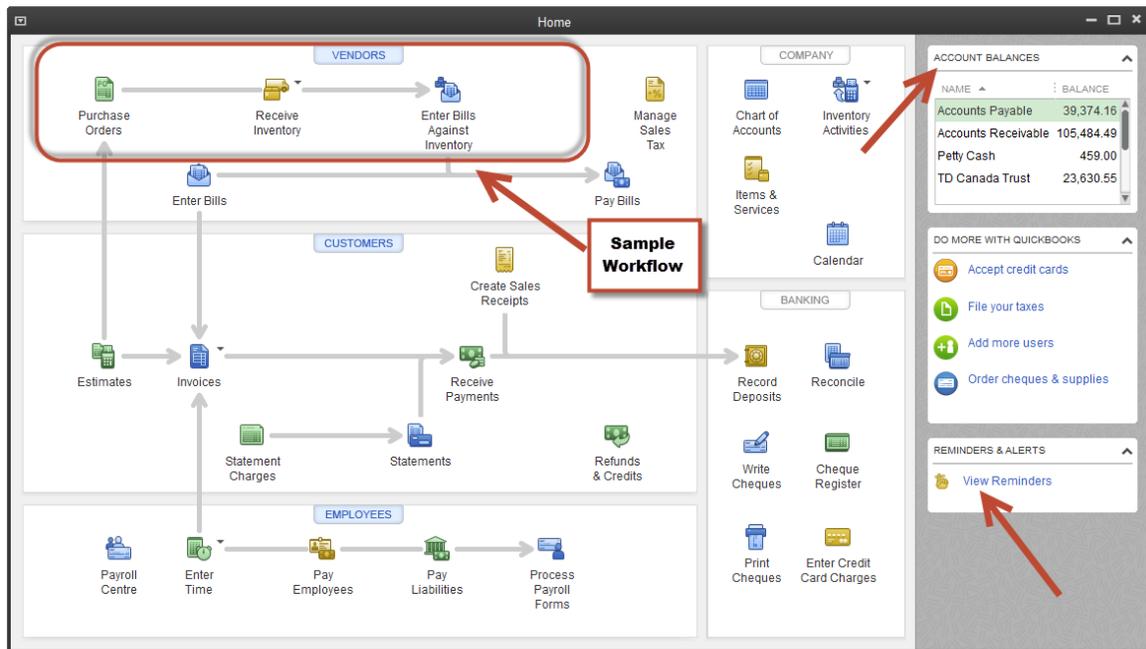
GETTING AROUND USING THE HOME PAGE

The Home page is the default window that displays when you open QuickBooks. The Home page provides the big picture of how your essential business tasks fit together and flow to make your accounting in QuickBooks easy. It makes your work in QuickBooks faster because it organizes tasks into groups.

It helps you work faster because you can:

- Click an icon to perform the task or function
- See the next logical steps by following the arrows between tasks

There are five sections on the Home Page. They represent the major areas of accounting. They are Vendors, Customers, Employees, Company and Banking.



Note: The Home Page also lets you see important account balances and view reminders of tasks related to your accounting.

ICON BAR

The Icon Bar contains shortcuts to the tasks, functions, and reports that you use most. You can position the Icon Bar to the left of the QuickBooks desktop or above it. To change the position of the Icon Bar:

1. Choose View.
2. Choose **Top Icon Bar** or **Left Icon Bar**.

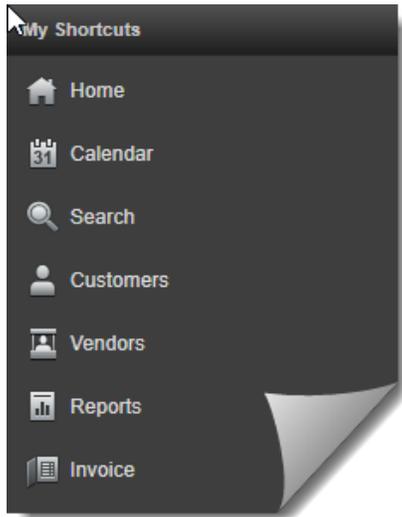
Left Icon Bar

Here are the important things to remember about the Left Icon Bar:

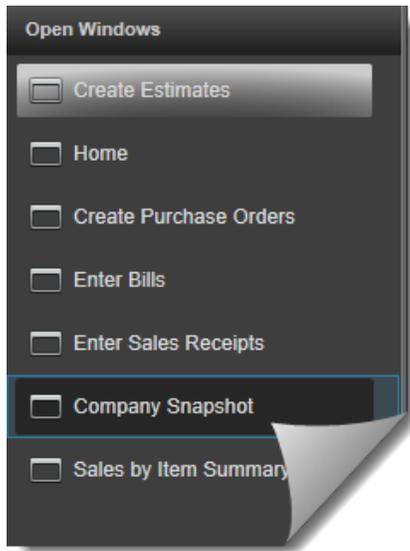
1. Click the buttons in the control pane to switch between sections



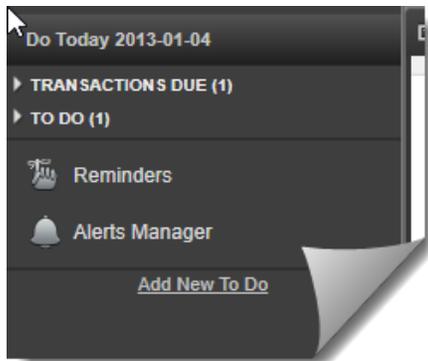
2. My Shortcuts lets you customize what appears on the **Left Icon Bar**. Click **Customize Shortcuts** to edit.



3. Click Open Windows to view open windows in QuickBooks. This lets you toggle easily between tasks.



4. Review important tasks and due dates when you click **Do Today**.

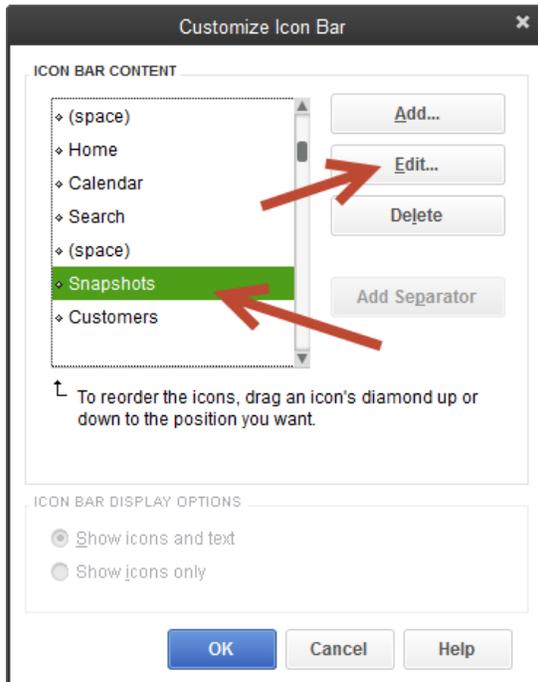


5. The Left Icon Bar can be collapsed to maximize use of your screen. Click the Collapse Pane symbol (<) to hide the icon bar. Expand Pane (>) will show the icons again.

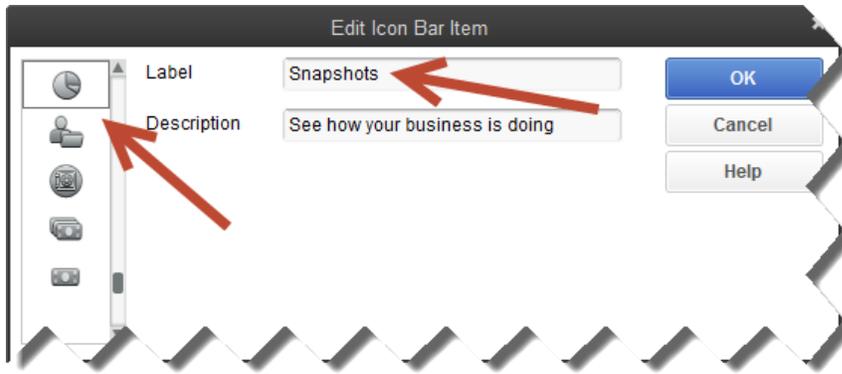
Top Icon Bar

The top icon bar can also be customized for the user in QuickBooks. You can add, edit or delete any items. You can add transactions, functions, list and reports to the icon bar. To edit the icon bar:

1. Click **View**, then click **Customize Icon Bar**.
2. Choose an icon to edit in the **Icon Bar Content** window.
3. Click **Edit...**



4. Edit the icon and/or the title.
5. Click **OK**.



You can add icons to the icon bar as needed. Open any report, form or screen and add it to the icon bar. For example, to add **Transfer Funds** to the Icon Bar do the following:

1. Select the **Banking** menu and choose **Transfer Funds**.
2. Open the **View** menu.
3. Choose **Add "Transfer Funds Between Accounts" to Icon Bar...**

The image shows a screenshot of the QuickBooks interface. At the top, the 'View' menu is open, displaying options such as 'Open Window List', 'Top Icon Bar', 'Left Icon Bar', 'Hide Icon Bar', 'Customize Icon Bar...', 'Add "Transfer Funds Between Accounts" to Icon Bar...', 'Favourites Menu', 'One Window', and 'Multiple Windows'. A red arrow points to the 'Add "Transfer Funds Between Accounts" to Icon Bar...' option. Below the menu, a window titled 'Transfer Funds Between Accounts' is open. The window has a toolbar with 'Previous', 'Next', 'Save', 'Journal', and 'Attach' buttons. The main area contains a form with the following fields: 'DATE' (12 16 2018), 'TRANSFER FUNDS FROM' (dropdown), 'TRANSFER FUNDS TO' (dropdown), 'TRANSFER AMOUNT' (text input), and 'MEMO' (Funds Transfer). At the bottom of the window are three buttons: 'Save & Close', 'Save & New', and 'Clear'.

CHAPTER 2: HOW YOUR CLIENTS USE QUICKBOOKS PART 1

OBJECTIVES

QuickBooks is a powerful tool for tracking and reporting on sales. After you have setup items you can now start selling to your customers. This chapter includes the details of setting up and selling to customers.

In this chapter you will learn about:

- Setting up Customers
- Adding multiple customers from Excel
- Creating Invoices
- Customizing Invoices
- Printing and emailing Invoices
- Creating Credit Memos
- Receiving Customer payments
- Undeposited Funds account
- Dealing with NSF cheques
- Creating Sales Reports

ITEMS IN QUICKBOOKS

In QuickBooks, an item is “anything that your company buys, sells, or resells in the course of business, such as products, shipping and handling charges, discounts, and sales tax (if applicable). You can think of an item as something that shows up as a line on an invoice or other sales form.

Items help you fill out the line item area of a sales or purchase form quickly. When you choose an item from your Item List, QuickBooks fills in a description of the line item and calculates its amount for you” (QuickBooks Help: Item)

Items let small business users of QuickBooks use the terminology that they are familiar with while still doing the accounting entries on each transaction. Items are linked to accounts and are the key component to handling the double entry accounting transactions. Many QuickBooks reports are also created using Items.

Basic Item Types

Service – Item used to sell services that are charged in fees, hourly rates, labour or service calls.

Other Charge – Used to track other charges such as freight, shipping & handling, fees, etc.

Non Inventory Part – used to buy and sell items that are usually used in jobs for customers.

Subtotal – Used to separate groups of items together when using discounts, or surcharges. Also makes the Invoice more organized in appearance

SETTING UP SERVICE ITEMS

To create a Service item:

1. Go to the **Home** Page, click **Items & Services**.
2. Choose the **Item** button, and then choose **New**. The New Item window displays.
3. Complete the necessary information:
 - a. Enter the **Item Name/Number**.
 - b. Enter the **Description** (this description will appear to the customer).
 - c. Enter the Sales **Rate** of this service.
 - d. Enter the appropriate **Tax Code**.
 - e. Enter the **Account** that will be used to track the sales of this item. This will always be an Income account.
4. Click **OK**.

The screenshot shows the 'New Item' window with the following details:

- TYPE:** Service (dropdown menu)
- Item Name/Number:** Event Planning Servic... (text field)
- UNIT OF MEASURE:** Enable... (button)
- Description:** Event planning with certified planner (text field)
- Rate:** 125.00 (text field)
- Tax Code:** H (dropdown menu)
- Account:** Sales (dropdown menu)

Note: If you will purchase the service from a sub-contractor, check the box **This service is used in....** This will open up the purchase side of the transaction. Enter the cost of the service and the expense account here.

NON-INVENTORY PARTS

You can create non-inventory parts to sell job related supplies, materials or parts. To create a non-inventory part in QuickBooks do the following:

1. On the **Item List**, press **CTRL + N**.
2. Choose the **Type, Non-Inventory part**.
3. Enter the **Item Name/Number**.
4. Enter the **Description**.
5. Enter the **Amount**. You can leave this field empty if the prices are different for each customer.
6. Enter the **Tax Code**.
7. Enter the **Income Account** that the sale of this item will track to.

Note: If you will purchase the product from a vendor, check the box **This service is used in....** This will open up the purchase side of the transaction. Enter the cost of the product and the expense account here.

Note: Sub-items can be created. First create the parent or general group item. Then create the sub-items for more detail.

SETTING UP OTHER CHARGE ITEMS

To Setup an Other Charge:

1. On the **Item** List, press **CTRL + N**.
2. Choose the **Type, Other Charge**.
3. Enter the **Item Name/Number**.
4. Enter the **Description**.
5. Enter the **Amount or %**. **The other charge item can be either an amount or a % of other items on the transaction.**
6. Enter the **Tax Code**.
7. Enter the **Account** that the sales of this item will track to.

The screenshot shows the 'New Item' dialog box with the following fields and values:

- TYPE:** Other Charge (Use for miscellaneous labour, material, or part charges, such as delivery charges, setup fees, and service charges.)
- Item Name/Number:** Delivery Services
- Subitem of:** (empty)
- This item is used in assemblies or is a reimbursable charge:** (unchecked)
- Description:** 10% Delivery Fee
- Amount or %:** 10.0%
- Tax Code:** H
- Account:** Sales (indicated by a red arrow)
- Item is inactive:** (unchecked)

Buttons on the right side of the dialog box include: OK, Cancel, Next, Notes, Custom Fields, Spelling.

GROUP ITEMS

If you often enter the same group of items when you record a sale, you can setup items in groups. This is helpful for packages or bundles of products and services. Instead of entering each item individually when you complete a sales form, you can choose the group items. QuickBooks then fills in the details for all of the items in the group. To create a group item:

1. Go to the **Home Page** and then click **Items & Services**.
2. Click **Item** and then click **New**.
3. Choose **Group**.
4. Enter the **Name**.
5. Enter a **Description** of the Group.
6. In the **Item** column, select the items you want to include in this group. (maximum 20).
7. Enter the **Quantity** of each item.
8. Click **OK**.

The screenshot shows the 'New Item' window with the following details:

- TYPE:** Group (selected from a dropdown menu). Description: Use to quickly enter a group of individual items on an invoice. Link: [What's the difference between a Group and an Inventory Assembly?](#)
- Group Name/Number:** Party Bundle
- Description:** Party bundle including planning, staffing and so much more.
- Print items in group
- Item is inactive

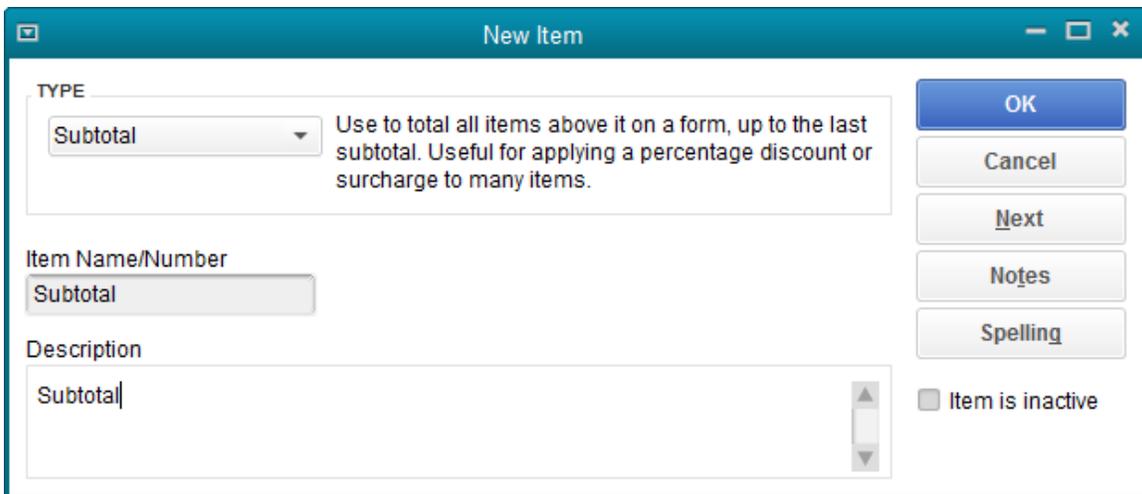
ITEM	DESCRIPTION	QTY
Event Planning	Event planning with certified planner	12
Staffing Services	Staffing Services	18
Bartending	Bartending	6
Audio Visual Services	Audio Visual Services	1

Subtotal

The Subtotal item is a calculated field. The sub-total item is used to total all items above it on a sales transaction.

You can use more than one Subtotal item on a form. They appear in the body of the invoice and not at the bottom of the invoice. To create a Subtotal item:

1. On the item list, press **CTRL + N**.
2. Choose the type **Subtotal**.
3. Enter the **Item Name/Number** of the subtotal.
4. Click **OK**.



The screenshot shows the 'New Item' dialog box with the following fields and options:

- TYPE:** A dropdown menu set to 'Subtotal'. A tooltip explains: 'Use to total all items above it on a form, up to the last subtotal. Useful for applying a percentage discount or surcharge to many items.'
- Item Name/Number:** A text field containing 'Subtotal'.
- Description:** A text area containing 'Subtotal|'.
- Buttons:** 'OK' (highlighted in blue), 'Cancel', 'Next', 'Notes', and 'Spelling'.
- Item is inactive:** A checkbox that is currently unchecked.

OBJECTIVES

After completing this chapter you should have an understanding of:

- Items in QuickBooks
- Basic Item Types
- Setting up Items

SETTING UP CUSTOMERS

Customers are businesses or individuals who buy your products and services. Recording customer information in the customer centre lets you easily choose from a list of customers when you create sales transactions. To set up an individual Customer:

1. Go to the **Customer Centre**, choose **New Customer & Job** drop down menu. Choose **New Customer**.
2. Enter the **Company Name**.
3. Enter the customer contact information.

The screenshot shows the 'New Customer' dialog box with the following fields and values:

- CUSTOMER NAME:** Wedding Centre
- OPENING BALANCE:** (empty) **AS OF:** 12/17/2014
- Address Info:**
 - COMPANY NAME:** Wedding Centre
 - FULL NAME:** Mr./Ms./... (empty) **M.I.:** Last
 - JOB TITLE:** (empty)
 - Main Phone:** 905-9993898 **Main Email:** sales@weddingcentre.com
 - Work Phone:** (empty) **CC Email:** (empty)
 - Mobile:** (empty) **Website:** www.weddingcentre.net
 - Fax:** (empty) **Other 1:** (empty)
- ADDRESS DETAILS:**
 - INVOICE/BILL TO:** Wedding Centre, 987 Eglinton Ave, Mississauga, ON L5V 3M8
 - SHIP TO:** (empty)
 - Default shipping address:**

At the bottom, there is a checkbox for 'Customer is inactive' and buttons for 'OK', 'Cancel', and 'Help'.

You can edit the customer's payment settings including payment terms, delivery method, preferred payment method, and other important customer information.

The screenshot shows the 'New Customer' window with the following details:

- CUSTOMER NAME: Wedding Centre
- OPENING BALANCE: [] AS OF: 12/17/2014
- Address Info: []
- Payment Settings: [] (circled in red)
- Sales Tax Settings: []
- Additional Info: []
- Job Info: []
- ACCOUNT NO.: 87386672
- CREDIT LIMIT: 25,000.00
- PAYMENT TERMS: Due on receipt
- PREFERRED DELIVERY METHOD: None
- PREFERRED PAYMENT METHOD: Cheque
- PRICE LEVEL: []
- CREDIT CARD INFORMATION: []

If you have customers that you charge different rates, you can use price levels to manage their pricing. In QuickBooks Pro you can give fixed percentage discounts to customers. To setup a price level on a customer record, you can do the following:

1. Click the **Price Level** drop down arrow.
2. Click **Add New**.
3. Enter the Price Level Name.
4. Enter the discount percentage.
5. Click **OK**.

The screenshot shows the 'New Price Level' window with the following details:

- Price Level Name: Preferred Customer Discount
- Price Level Type: Fixed %
- This price level will: decrease
- item prices by: 10.0%
- Round up to nearest: no rounding
- Price Level is inactive: []

ADDING MULTIPLE CUSTOMERS FROM EXCEL

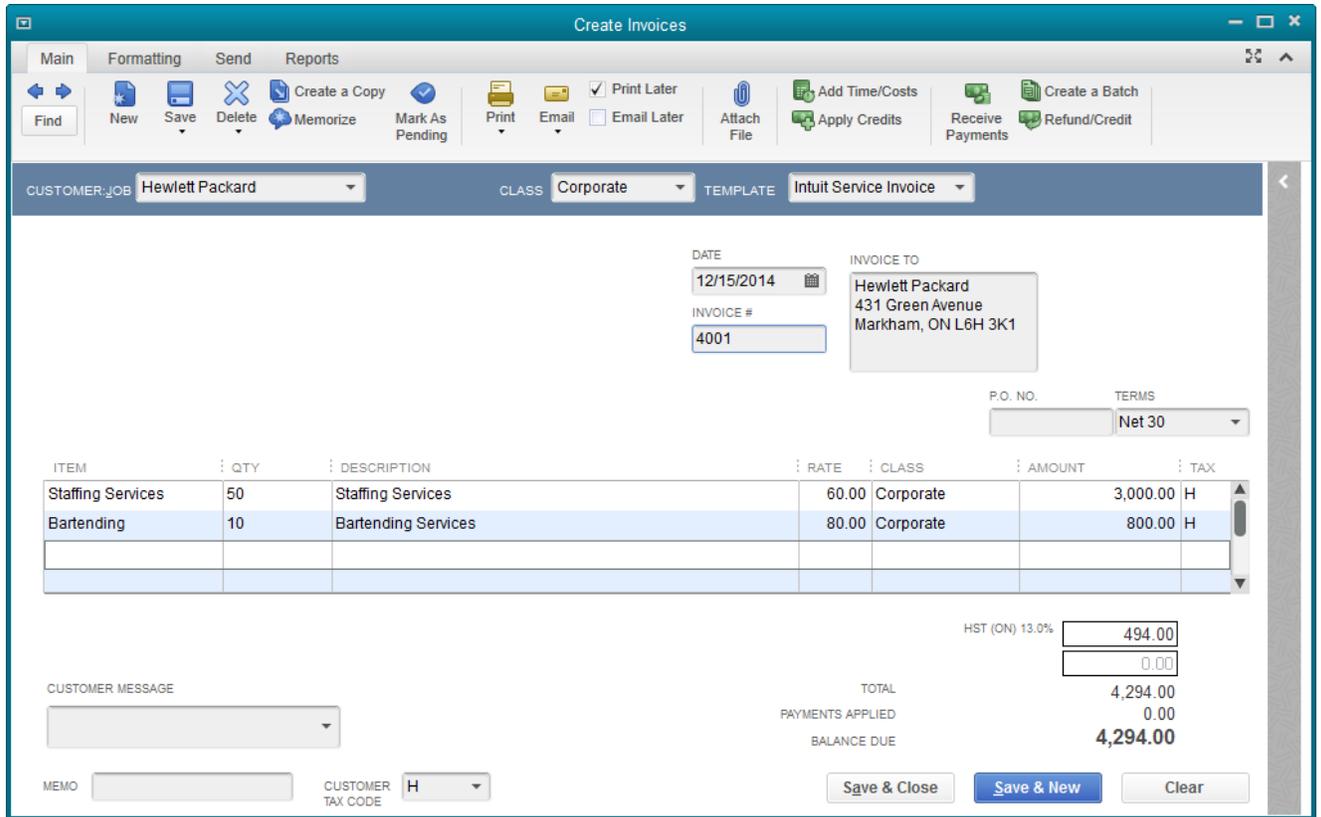
Many small businesses have different sources of data. Many businesses have customer data in Excel, email programs, and other sources. You can import or copy and paste from different sources. If you have an Excel sheet with customer data, you can copy and paste information directly into the customer centre. To add customer information from Excel:

1. Open the Excel file.
2. On the customer centre, click **New Customer:Job**
3. Click **Add Multiple Customer:Jobs**
4. Copy columns from your Excel sheet directly into QuickBooks columns. You can add one column or multiple columns at the same time.
5. Click **Save Changes**.

CREATING INVOICES

Invoices are the most common type of sales transaction in small business. Creating an invoice creates an entry in accounts receivable which will get paid at a later time. QuickBooks tracks the accounts receivable until it is paid in full.

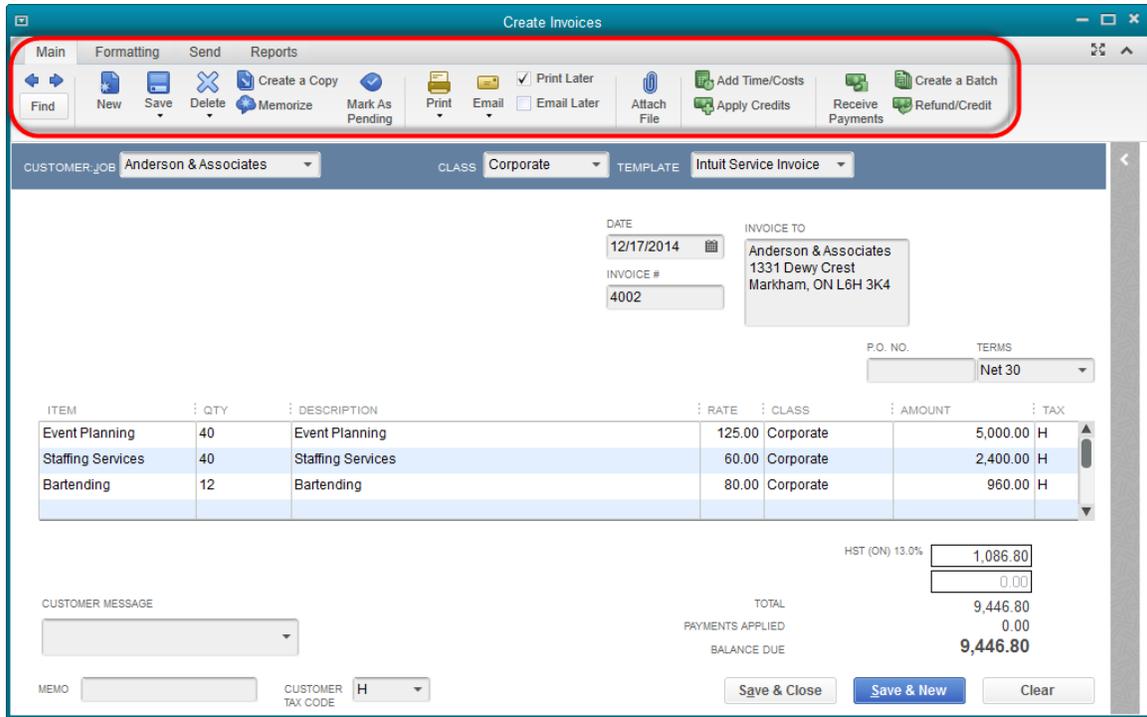
1. Go to the **Home Page**, click **Create Invoices**.
2. Choose the **Customer:Job**.
3. Choose the **Class**.
4. Enter the **Date** and **Invoice #**.
5. Enter the Customer **P.O.**, **Terms**, and other information as needed.
6. Choose the **Item** the customer is purchasing, and enter the **Quantity** to be sold.
7. Choose a **Tax Code**.
8. Select the **Print Later checkbox** if you want to print at a later time.
9. Click **Save & Close**.



The Transaction Ribbon

You can use the transaction ribbon to perform a variety of tasks related to customer invoicing including printing, emailing and much more. There are four tabs that make up the ribbon. Clicking the different tabs gives you access to the different features. Here are some of the highlights of the ribbon:

- Use the Find buttons to find invoices
- Use the Copy button to create a duplicate invoice.
- Click memorize to save the invoice as a template for future use
- Mark as pending to suspend the invoice
- Mark the transaction to print or email later
- Attach a file
- Receive payments
- Create a credit memo



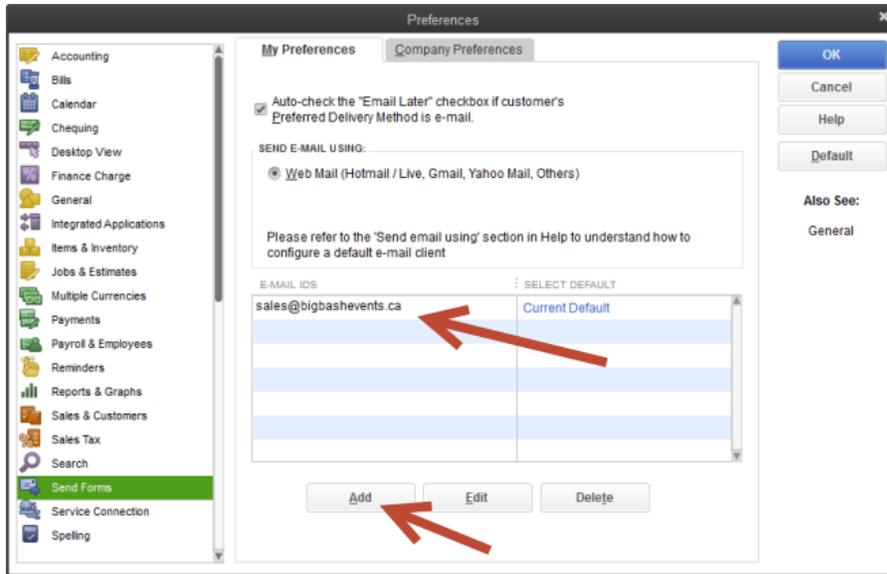
EMAIL INVOICES

QuickBooks lets you send invoices via email. You can send directly from QuickBooks after setting up your email program to work with QuickBooks.

SETUP EMAIL

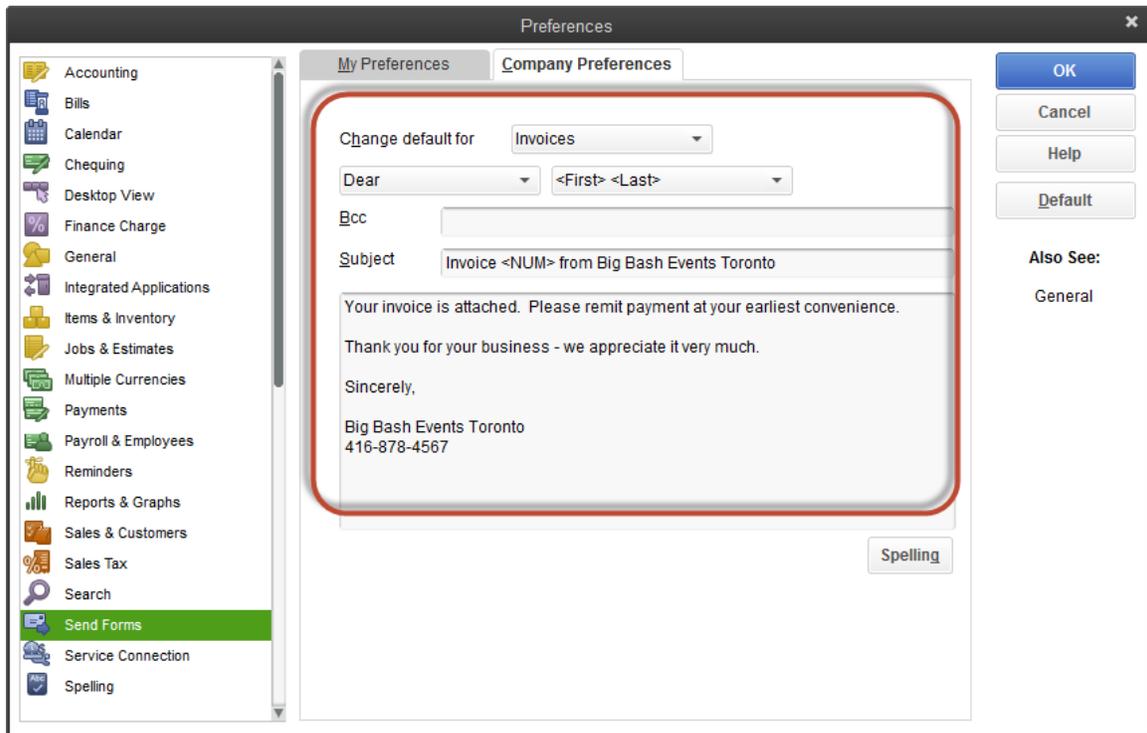
To setup your email to work with QuickBooks do the following:

1. Choose **Edit**, then choose **Preferences**.
2. Choose **Send Forms**, then choose **My Preferences**.
3. Click **Add** and choose your email provider to setup the email defaults. After completing this process, you are now ready to send invoices from QuickBooks.



EDIT EMAIL TEMPLATES

1. From the **Edit > Preferences** menu choose **Send Forms**.
2. Click **Company Preferences** to edit the email template.
3. Edit the Subject line and the body of the email as required. You can also add a Bcc email.
4. Click **OK**.



5. On the invoice form click **Email** to email the invoice. You can send a batch or send individual emails.

VIEW SENT EMAILS

QuickBooks tracks when a form has been emailed. This can be viewed in the Customer Centre.

1. Open the **Customer Centre**.
2. Select a Customer on the left.
3. Click on the **Sent Email** tab on the right.

The screenshot shows the QuickBooks Customer Centre interface for 'Anderson & Associates'. The 'Sent Email' tab is highlighted with a red circle. Below the tabs, a table displays the details of sent emails.

DATE	SENT TO	DATE	SUBJECT	TYPE	NUM	AMOUNT	SENT BY	EMAIL TEMP...
All	ally@accountingcycle.com	12/17/2013	Invoice 4002 from...	Invoice	4002	9,446.80	Admin	Basic Invoice

At the bottom of the table, there is a 'Manage Email' dropdown menu.

CUSTOMIZING INVOICES

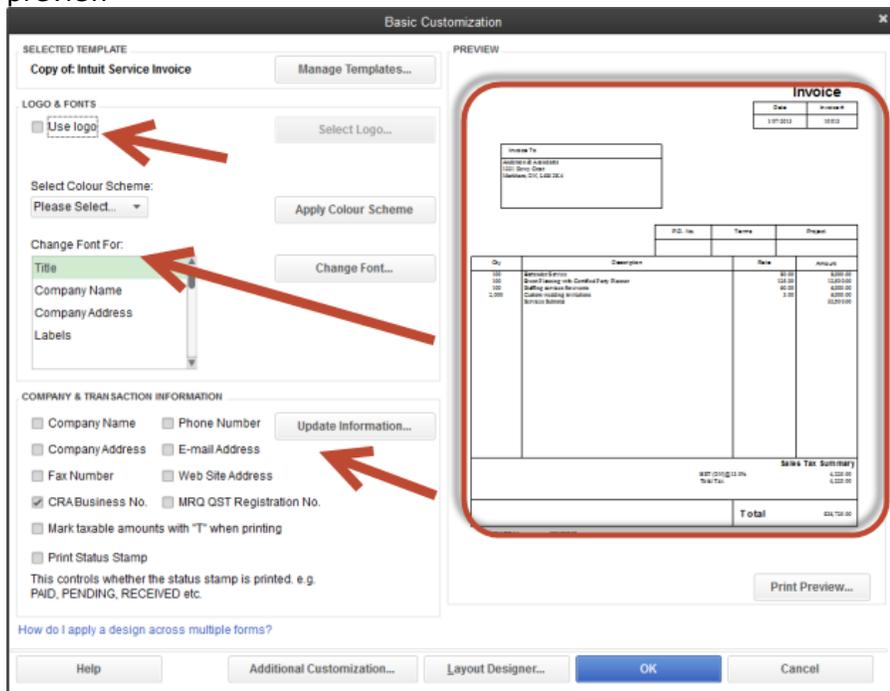
QuickBooks lets you customize invoices and other forms to include your logo, company information and more.

BASIC CUSTOMIZATION

To customize the invoice do the following:

1. Click **Lists**.
2. Choose **Templates**
3. Click **Template** and then click **New**.
4. Select **Invoice** then click **OK**.
5. The **Basic Customization** window lets you add a logo and other customization options.
6. Select **Use logo** to add a logo to personalize your invoice. Find the logo on your computer and it to your template.

7. To change the font on your template, click **Change Font...**
8. Select the **Company & Transaction Information** to include on the template. As you edit the information the changes will be displayed in the preview window.



ADDITIONAL CUSTOMIZATION

The additional customization window lets you customize the header, footer and columns information on the invoice template. There are five tabs that contain different customization options.

1. Click **Additional Customization...**
2. Click the **Header** tab.
3. Select the items that you want to display on your screen and select the items that you want to print on the copy for the customer.
4. You can edit the **Title** of any of the fields.

SELECTED TEMPLATE
Copy of: Intuit Service Invoice Template is inactive

Header Columns Prog Cols Footer Print

	Screen	Print	Title
Default Title	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Invoice
Date	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Date
Invoice Number	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Invoice #
Invoice To	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Invoice To
Ship To	<input type="checkbox"/>	<input type="checkbox"/>	Ship To
P.O. No.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	P.O. No.
S.O. No.	<input type="checkbox"/>	<input type="checkbox"/>	S. O. No.
Terms	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Terms
Due Date	<input type="checkbox"/>	<input type="checkbox"/>	Due Date
REP	<input type="checkbox"/>	<input type="checkbox"/>	Rep
Account Number	<input type="checkbox"/>	<input type="checkbox"/>	Account Number
Ship Date	<input type="checkbox"/>	<input type="checkbox"/>	Ship Date
Ship Via	<input type="checkbox"/>	<input type="checkbox"/>	Ship Via
FOB	<input type="checkbox"/>	<input type="checkbox"/>	F.O.B.
Project/Job	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Project
Other	<input type="checkbox"/>	<input type="checkbox"/>	
Customer Bus.#	<input type="checkbox"/>	<input type="checkbox"/>	Customer Bus. No.

When should I check Screen or Print?

PREVIEW

Invoice

Date	Invoice #
Dec 17, 2014	6002

Invoice To:
Address & Address2
1231 Devon Court
Meridian, ON L4W 2K2

P.O. No.	Terms	Project
	Net 30	

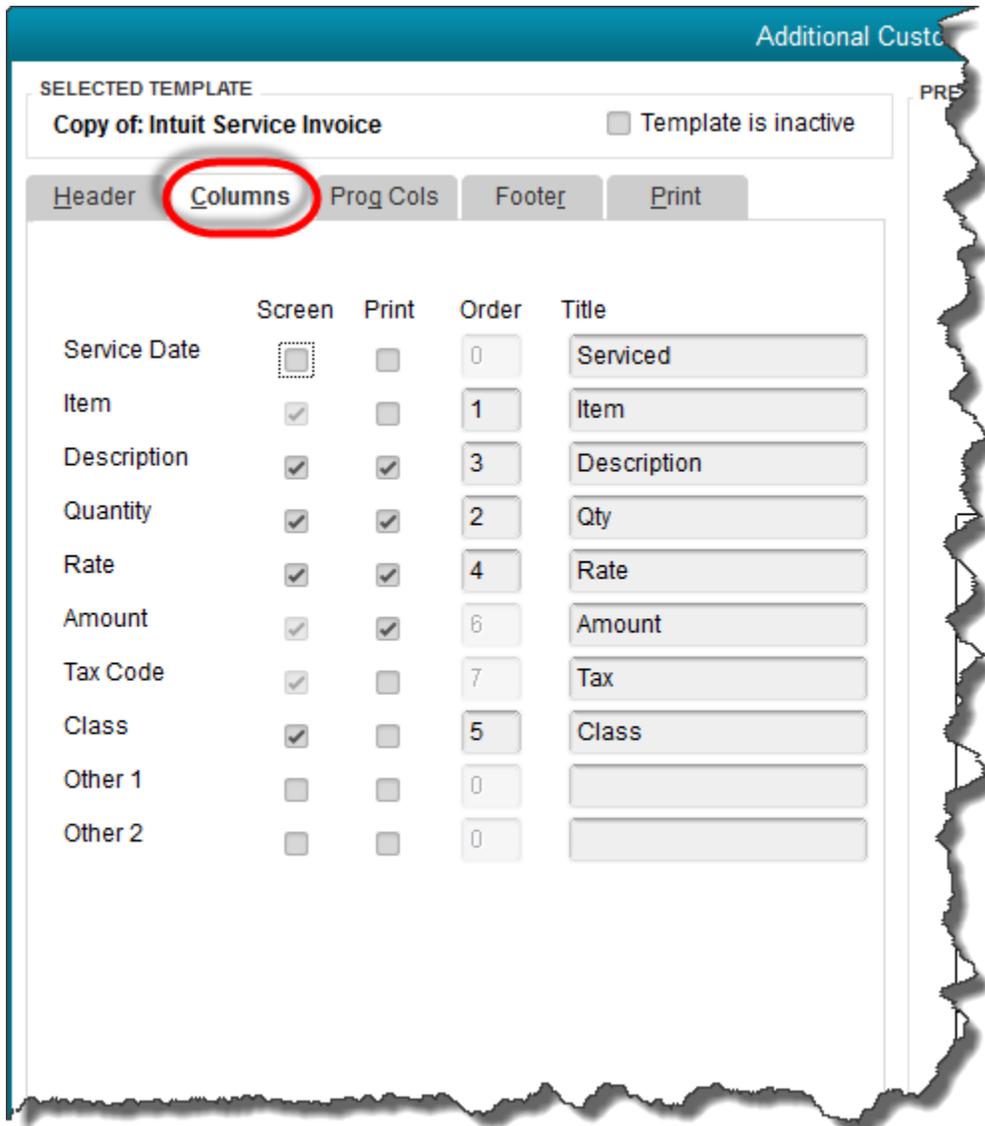
Qty	Description	Rate	Amount
60	Event Planning	125.00	7,500.00
60	Staffing Services	60.00	3,600.00
12	Marketing	80.00	960.00

Sales Tax Summary

NET (21%) @ 12.0%	1,286.50
Total Tax	1,286.50
Total	\$9,646.50

GST#ST No. 674652729

5. Click **Columns**.
6. Select the columns required for your template.
7. The column order can be changed.



8. Click **Footer** to customize the footer information of the template.

SELECTED TEMPLATE

Copy of: Intuit Service Invoice Template is inactive

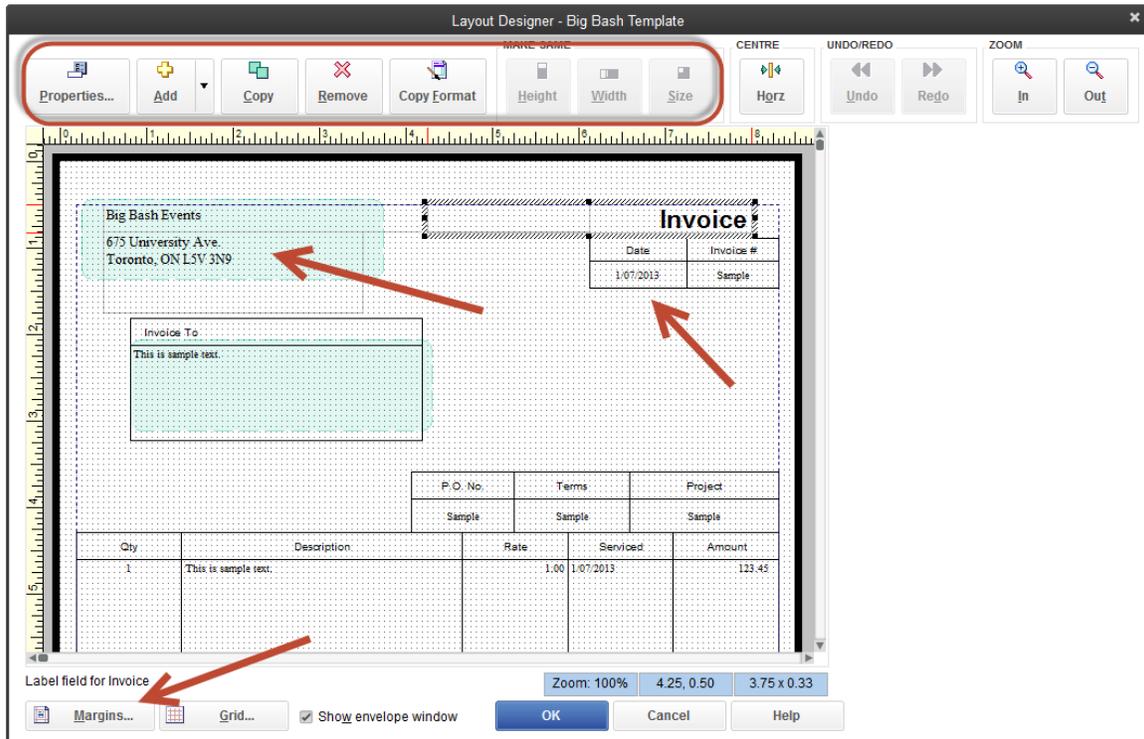
Hader Columns Prog Cols **Footer** Print

	Screen	Print	Title
Message	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Customer Message
Subtotal	<input type="checkbox"/>	<input type="checkbox"/>	
Sales Tax Total	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sales Tax Total
Sales Tax Summary	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sales Tax Summary
Condensed Sales Tax Summary	<input type="checkbox"/>	<input type="checkbox"/>	
Total	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Total
Payments/Credits	<input type="checkbox"/>	<input type="checkbox"/>	Balance Due
Balance Due	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Customer Total Balance	<input type="checkbox"/>	<input type="checkbox"/>	Customer Total Balance
Job Total Balance	<input type="checkbox"/>	<input type="checkbox"/>	Unit
Long text (disclaimer)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

LAYOUT DESIGNER

The Layout Designer is used to position the fields on the form. The 2 shaded boxes at the top left show the window position on an envelope. The dotted line around the edges shows your printer margins. Use these guidelines to layout the form.

1. Click **Layout Designer** to edit the layout of the form.
2. Using the layout designer you can reposition any fields, change the properties of the fields, change column width, margins and much more.
3. Click **OK** three times to save the template.



From the **Layout Designer** you can do the following:

1. Move fields. Drag and drop a box. Press **Shift** + click the boxes to select a group of boxes to move in groups.
2. Change the sizing and position of boxes.
3. Click the **Properties** button to edit the font, alignment and look of the fields.
4. Use the **Copy format** button to copy formatting from one field to another.
5. Click the **Add** button to add other fields and images.

RECEIVING CUSTOMER PAYMENTS

Customer payments are recorded using the Receive Payments window. By using Receive Payments, QuickBooks assigns the payment to the customer's invoice, marks it as paid, and clears it from accounts receivable.

To receive a customer payment in QuickBooks:

1. Go to the **Home Page**, click **Receive Payments**.
2. Choose the Customer.
3. Enter the **Amount** of the customer payment.
4. Enter the **Payment Method, Date** and **Cheque #**.
5. Select the invoices that are being paid.
6. Click **Save & Close**.

Customer Payment

RECEIVED FROM: The Metro Group CUSTOMER BALANCE: 4,723.40

PAYMENT AMOUNT: 4,723.40 DATE: 12/19/2014

PMT. METHOD: Cheque CHEQUE #: 1254

Where does this payment go?

✓	DATE	NUMBER	ORIG. AMT.	AMT. DUE	PAYMENT
✓	10/09/2014	4006	4,723.40	4,723.40	4,723.40
Totals			4,723.40	4,723.40	4,723.40

AMOUNTS FOR SELECTED INVOICES

AMOUNT DUE	4,723.40
APPLIED	4,723.40
DISCOUNT AND CREDITS APPLIED	0.00

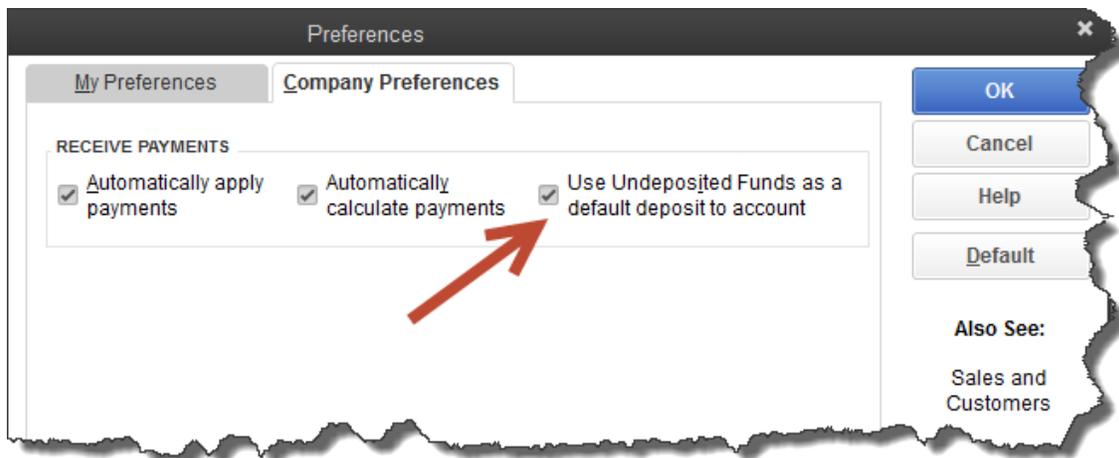
MEMO: Process credit or debit card payment when saving

Save & Close Save & New Clear

UNDEPOSITED FUNDS

By default, customer payments are posted to the **Undeposited Funds** account. This acts as a holding account. When you're ready to prepare the bank deposit, payments in Undeposited Funds are grouped together to total the bank deposit and one entry is posted to the bank account. This way, the QuickBooks bank account will match the deposit on the bank statement and it will be easy to reconcile the two at month end. This default can be changed. To change customer payment preferences:

1. Go to the **Edit** Menu, then choose **Preferences**.
2. Click **Payments**, then choose **Company Preferences**.
3. Uncheck **Use Undeposited Funds as a default deposit to account**
4. Click **OK**.
5. This will create a new field on various forms where you can choose which account to post the payment to. This affects the Receive Payments form, Sales Receipts and the Deposit Funds screen.



Note: It is recommended that the Undeposited Funds account be kept as the default deposit to account.

SALES RECEIPTS IN QUICKBOOKS

Sales Receipts are different than Invoices. Sometimes your business may get paid at the time of the sale so there's no need to use an invoice and post to accounts receivable. When you receive payment at the time of the sale you record the sale using a Sales Receipt. To create a Sales Receipt:

1. Go to the **Home Page**.
2. Click **Create Sales Receipt**.
3. Enter the name of the customer if necessary. The Sales Receipt does not require the customer name. You may want to create a customer called **Cash Sales** for sales that don't go through accounts receivables.
4. Enter the **Payment Method**.
5. Click **Save & Close**.

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 icons for 'Find', 'New', 'Save', 'Delete', 'Memorize', 'Mark As Pending', 'Print', 'Email', 'Email Later', 'Attach File', and 'Add time/costs'. Below the toolbar, there are dropdown menus for 'CUSTOMER:JOB' (Cash Sales), 'CLASS' (Private), and 'TEMPLATE' (Custom Sales Receipt). The main area is titled 'Sales Receipt' and contains fields for 'DATE' (12/11/2014), 'SOLD TO' (Cash Sales), 'SALE NO.' (542), 'CHEQUE NO.', and 'PAYMENT METHOD' (Visa). A table lists items: 'Staffing Services' (6 units at 60.00 each, 360.00 total) and 'Bartending' (3 units at 80.00 each, 240.00 total). Below the table, there are fields for 'HST (ON) 13.0%' (78.00) and 'TAX' (0.00). The 'TOTAL' is 678.00. At the bottom, there are buttons for 'Save & Close', 'Save & New', and 'Clear', along with a checkbox for 'Process Visa payment when saving'.

Note: When you record a Sales Receipt you are also recording a payment from the customer. By default this is going to the Undeposited Funds account.

DEPOSIT SUMMARY

Prior to making the deposit you can print a **Deposit Summary slip**.

To print the deposit Summary:

1. On the Deposit window, click the **Print** drop down arrow.
2. Choose **Deposit Summary**.
3. Click **Preview**.
4. Click **Print**.

Deposit Summary					Dec/17/2013 3:20 PM
Summary of Deposits to TD Canada Trust on 12/03/2014					
Chq No.	PmtMethod	Rec From	Memo	Amount	
45698-1	Cheque	Anderson & Associates		9,446.80	
1254	Cheque	The Metro Group		4,723.40	
Less Cash Back:					
Deposit Total:				14,170.20	

CREATING CREDIT MEMOS FOR CUSTOMERS

Use the **Create Credit Memo/Refunds** window to issue a credit or refund cheque when a customer returns inventory items or for other service related refunds.

To Create a Credit Memo:

1. Go to the **Home Page**, click **Refunds & Credits**
2. Enter the following:
 - a. **Date & Credit No.** if necessary.
 - b. Choose the **Item** that is being returned or refunded.
 - c. Enter the **Quantity**.
 - d. Enter the **Description**.
 - e. Enter the **Tax Code**.

7. When you save the Credit Memo you will need to select one of three options:

ISSUE A CUSTOMER REFUND

If you want to issue a refund for the credit to the customer:

1. Create a Credit Memo and then Save.
2. Select **Use credit to give refund**.
3. Review the **Issue a Refund** window. Make any adjustments needed. You can issue the refund by cheque, cash, credit card, debit or any other payment type you've setup.
4. Click **OK**.

The screenshot shows the 'Issue a Refund' dialog box. The 'Issue this refund via' dropdown menu is highlighted with a red circle, showing 'Cheque' selected. Other fields include 'A refund is due to' (Boys and Girls Club), 'Refund Amount' (\$ 282.50), 'Date' (12/22/2014), 'Address' (Boys and Girls Club), 'Account' (TD Canada Trust), 'Class' (Educational), and 'Ending Balance' (19,611.16). A 'To be printed' checkbox is checked, and 'OK' and 'Cancel' buttons are at the bottom right.

RETAIN AS AN AVAILABLE CREDIT

You can also leave the credit memo as an available credit. It will appear on Open Balance reports and Customer Statements. The credit memo can be applied to an invoice on the **Receive Payments** screen when the customer payment is received.

CUSTOMER STATEMENTS

QuickBooks has a feature to create statements for your customers. This is an important task at month end to help keep your Accounts Receivable current. To create a statement:

1. Go to the **Home** Page.
2. Click **Statements**.
3. Enter the **Statement Date**.
4. Choose the type of statement you want to create. You can create a period statement that includes all transactions in a specific time period or a statement that includes all open transactions as of the statement date.
5. Select the customers you will send statements to.
6. Choose a **Template**.
7. Choose the options for your statements.
8. Click **Preview** to view the statements.
9. **Print** or **Email** the statements.

SELECT STATEMENT OPTIONS

Statement Date: 12/31/2014

Statement Period From: 12/01/2014 To: 12/31/2014

All open transactions as of Statement Date

Include only transactions over 30 days past due date

SELECT CUSTOMERS

All Customers

Multiple Customers

One Customer

Customers of Type

Preferred Send Method

View Selected Customers...

SELECT ADDITIONAL OPTIONS

Template: Intuit Standard Statement (Customize)

Create One Statement: Per Customer

Show invoice item details on statements

Print by billing address postal code

Print due date on transactions

Do not create statements:

with a zero balance

with a balance less than 0.00

with no account activity

for inactive customers

Assess Finance Charges...

Preview Print E-mail Close Help

COLLECTIONS CENTRE

To help small businesses manage their customer receivables, specifically overdue accounts, QuickBooks has a tool called the Collections Centre. To view the Collections Centre it must first be selected as an option from the Preferences menu. To access the centre:

1. Go to the **Edit > Preferences** menu.
2. Choose **Sales & Customers** on the left and the **Company Preferences** tab on the right.
3. Select **Enable Collections Centre**.
4. Go to the **Customer Centre**, then click **Collections Centre**.
5. Click the **Overdue** tab. QuickBooks displays the customers with overdue balances. It also includes details about the transactions to the customer.
6. You can use this centre to manage the process using the **Phone number** and you can add **Warnings/Notes**.

Overdue Almost Due

Customers with Overdue Invoices Select and Send Email

CUSTOMER NAME	BALANCE ▼	DAYS OVERDUE	PHONE	WARNINGS/NOTES
The Bay	22,601.14		888-787-3873	
Invoice #10004	22,601.14	7		
Jane's Wedding Planning	18,622.40		553-2677	
Invoice #10003	18,622.40	7		
BigTime Construction	4,879.00		878-8787	
Invoice #10001	4,879.00	7		
City of Toronto	1,750.00		888-877-9999	
Invoice #10002	1,750.00	7		

Note: Click the Almost Due tab to see information about customer invoices that are coming due.

CHAPTER 3 - HOW YOUR CLIENTS USE QUICKBOOKS PART 2

VENDOR CENTRE

The Vendor Centre displays information about all of your vendors and suppliers and their transactions in a single place. Vendors are those individuals or companies you buy things from.

To open the Vendor Centre:

1. Go to the **Home** Page.
2. Click the **Vendors** link.

In the Vendor Centre you can edit **Vendor Information**, review their **Transactions**, add **Contacts**, **To Do's**, **Notes** and view **Sent Emails**.

Vendor Information

Company Name: Gunes's Marketing Main Phone: 613 316-1116 [QuickReport](#)
 Full Name: Mr Burc Gunes Fax: 613 316-1117 [Open Balance](#)
 Terms: Net 30
 Billed From: Gunes's Marketing
 9343 83 St. NW
 Ottawa, ON
 K3R 3R2

Transactions

TYPE	NUM	DATE	ACCOUNT	AMOUNT
Bill Pmt -Cheque	Wire	08 31 2018	Chequing	-384.20
Bill	46546	06 30 2018	Accounts Payable	-384.20
Purchase Order	2	05 31 2018	Purchase Orders	-1,005.70
Bill Pmt -Cheque	Wire	03 27 2018	Chequing	-15,594.00
Bill Pmt -Cheque	Wire	03 19 2018	Chequing	-13,187.10
Bill	44465	01 17 2018	Accounts Payable	-13,187.10
Bill		01 11 2018	Accounts Payable	-15,594.00
Purchase Order	1	01 07 2018	Purchase Orders	-28,781.10

Setting Up Vendors

You can setup vendors one at a time or import them from other sources such as Excel. To setup a new Vendor:

1. Go to the **Vendor Centre**, then click New Vendor
2. Enter the Vendor Name in the Company Name Field. Entering it in this field first copies it to the Vendor Name and the Billed From window.
3. Enter the appropriate contact information. You can customize the contact information you enter. You can choose from several contact options including Facebook, Linked, Mobile, etc.
4. Use the Edit button to complete Address Details for the Vendor.

New Vendor

VENDOR NAME:

OPENING BALANCE: AS OF: [How do I determine the opening balance?](#)

Address Info

COMPANY NAME:

FULL NAME:

JOB TITLE:

Main Phone: Main Email:

Work Phone: CC Email:

Mobile: Website:

Fax: Twitter:

ADDRESS DETAILS

BILLED FROM:

SHIPPED FROM:

Vendor is inactive

In addition to the Address Info tab you can also add Payment Settings and Account Settings to make your purchases easier to enter in QuickBooks. To add additional information you can click the tabs to the left of the Vendor window.

Clicking **Payment Settings** lets you add details to the Vendor setup. You can add details like, **Payment Terms** and **Credit Limit**.

The screenshot shows the 'New Vendor' window in QuickBooks. The vendor name is 'Air Canada'. The 'Payment Settings' tab is active, showing fields for 'CREDIT LIMIT' (10,000.00), 'PAYMENT TERMS' (2% 10 Net 30), and 'PRINT NAME ON CHEQUE AS' (Air Canada). The 'Address Info' tab is also visible. Red arrows highlight the 'Payment Settings' tab, the 'CREDIT LIMIT' field, and the 'PAYMENT TERMS' dropdown menu.

You can click Account Settings in the New Vendor window. You can assign expense accounts that you usually associate with this vendor. This can make your bookkeeping faster and more accurate. Click OK to save the new vendor.

VENDOR NAME: **Air Canada**

OPENING BALANCE: AS OF: 01/06/2013 [How do I determine the opening balance?](#)

Account Settings

Tell us which expense accounts to prefill when you enter bills for this vendor.
 Spending a little time here can save you time later on.

Accounts you select here show up automatically in the accounts field when you enter a bill for this vendor.
 Example: Bills from the phone company would be assigned to the Telephone Utilities expense account.

[How do Account Prefills work with Online Banking?](#)

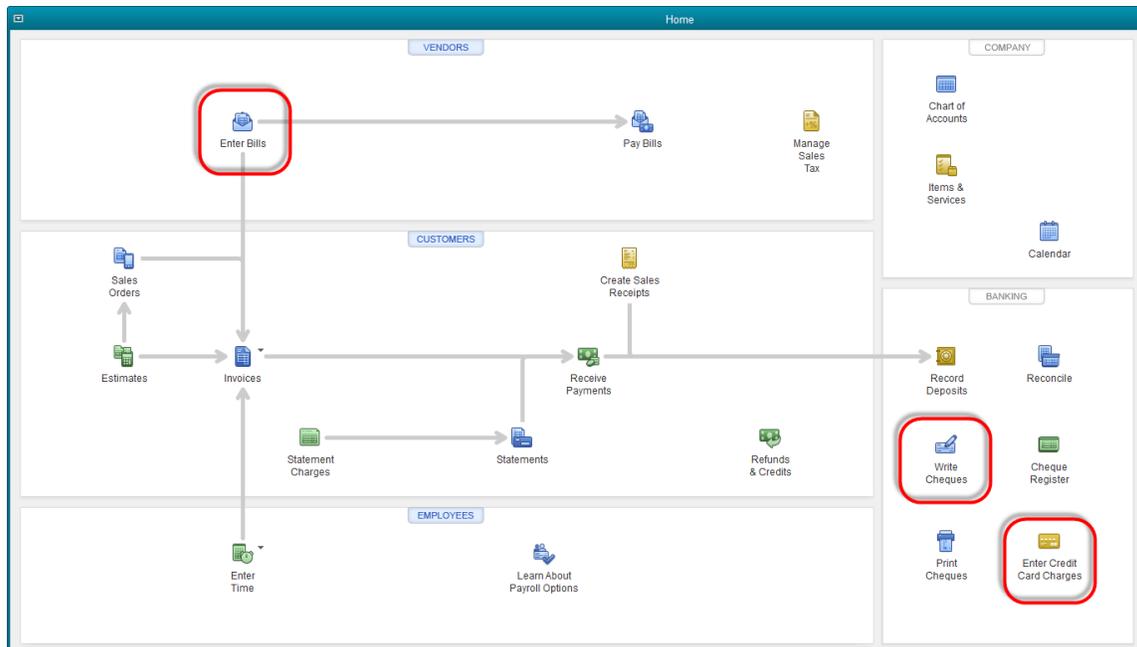
Vendor is inactive

Note: You can add as much detail as your business requires. It is a best practice to add as much detail to the vendor list as you can. If you want to print labels, envelopes, or run contact reports, it is helpful to have complete vendor information.

ENTERING EXPENSES

There are three forms that can be used to enter expenses into QuickBooks. Each form is used for a different type of transaction: Accounts Payable, Credit Card and Bank Account.

Enter Bills	Enter Credit Card Charges	Write Cheques
Enters transaction to Accounts Payable	Enters transaction to the credit card account	Enters transaction to a bank account or petty cash
Use for all vendor bills	Use for all credit card transactions	Use for cheques, debit purchases, electronic payments, automatic withdrawals, petty cash, etc.
Use to enter bill credits	Use to enter credit card refunds	Cannot enter refunds



ENTERING BILLS

Entering Bills is the process that you use in QuickBooks to record entries in your Accounts Payable. This means that you are receiving a bill today to be paid at a later time. This is common practice in small business.

To Enter a Bill:

5. Go to the **Home page** and then click **Enter Bills**.
1. Enter the **Vendor Name**.
2. Enter the **date, Ref. No. (Bill#)**.
3. Enter the **Amount Due**.
4. On the **Expenses Tab**, select the Account to track the expense.
5. Enter the **Tax code, Amount** and **Memo** (always useful to remind you of notes about a particular purchase).
6. Enter the **Class**.
7. Click **Save & Close**.

The screenshot shows the 'Enter Bills' window in QuickBooks. The main form is titled 'Bill' and contains the following fields:

- VENDOR:** KPMG
- ADDRESS:** KPMG, 5677 Bay Street, Toronto, ON L6B 3J8
- DATE:** 12 17 2014
- REF. NO.:** 32793
- AMOUNT DUE:** 3,390.00
- BILL DUE:** 12 27 2014
- TERMS:** (empty dropdown)
- MEMO:** Accounting setup

Below the bill form, there are two summary sections:

- Expenses:** \$3,000.00
- Items:** \$0.00

The 'Items' table is as follows:

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER:JOB	B...	CLASS
Professional Fees	H	3,000.00				Overhead

At the bottom right, there is a tax calculation:

HST (ON) (ITC) 13.0% 390.00 Edit

0.00

Buttons: Save & Close, Save & New, Clear

ENTER BILLS DETAILS

There are several tools on the Enter Bills window. These tools are located on the transaction ribbon at the top of the window. This ribbon lets you do the following:

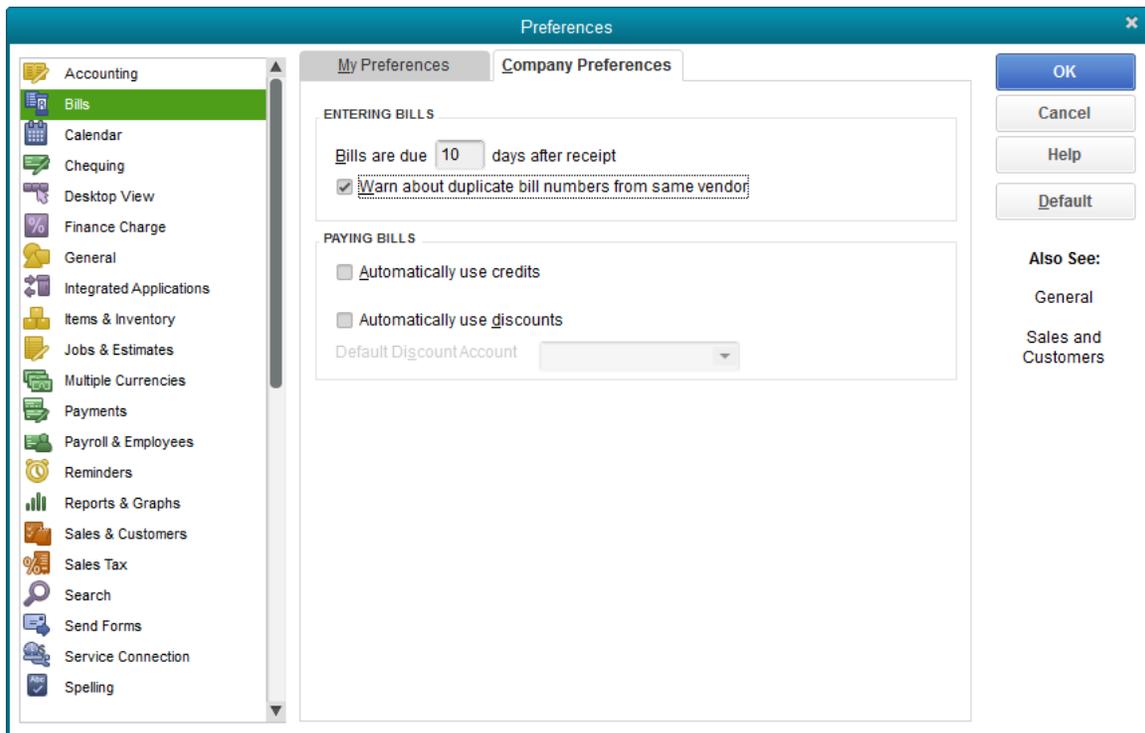
- Locate other bills using the blue arrows
- Find other bills
- Create new bills
- Save the transactions
- Print the transactions
- Attach a File
- Pay the Bill

The screenshot shows the 'Enter Bills' window in QuickBooks. The window title is 'Enter Bills'. The ribbon at the top includes 'Main' and 'Reports' tabs, and buttons for 'Find', 'New', 'Save', 'Delete', 'Create a Copy', 'Memorize', 'Print', 'Attach File', 'Select PO', 'Enter Time', 'Clear Splits', 'Recalculate', and 'Pay Bill'. Below the ribbon, there are radio buttons for 'Bill' (selected) and 'Credit', and a checked checkbox for 'Bill Received'. The main area is a 'Bill' form with fields for Vendor (Blitz Marketing), Address (Blitz Marketing, 317 Pearce St., Toronto, ON, M3E 3E4), Date (12 05 2018), Ref. No. (587789), Amount Due (892.50), Bill Due (01 04 2019), Terms (Net 30), and Memo.

BILLS & ACCOUNTS PAYABLE PREFERENCES

There are several preferences that you can setup before entering bills. To edit the preferences:

1. Choose **Edit**, then choose **Preferences**.
2. Click **Bills**, then choose **Company Preferences**.
3. Review the preferences and configure to your company's needs.
4. Click **OK**.



THE A/P AGING SUMMARY REPORT

The A/P Aging report displays the amount that you owe to your vendors.

To view this report:

1. Choose **Reports**.
2. Choose **Vendors & Payables**.
3. Choose **A/P Aging Summary**.

The screenshot shows the 'A/P Aging Summary' report window. At the top, there are buttons for 'Customize Report', 'Memorize', 'Print', 'E-mail', 'Excel', 'Hide Header', 'Collapse', and 'Refresh'. Below these are filters for 'Dates' (Today), '12/31/2018', 'Interval (days)' (30), 'Through (days past due)' (90), and 'Sort By' (Default). The report title is 'Big Bash Events A/P Aging Summary As of December 31, 2018'. The data is presented in a table with columns for 'Current', '1 - 30', '31 - 60', '61 - 90', '> 90', and 'TOTAL'. The vendors listed are Blitz Marketing, Roger's and Company CA's, The Phone Co, and Utility Corp. The total amount owed is 3,685.01.

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Blitz Marketing	0.00	892.50	0.00	0.00	1,238.68	2,131.18
Roger's and Company CA's	0.00	450.00	0.00	0.00	450.00	900.00
The Phone Co	0.00	164.87	0.00	0.00	0.00	164.87
Utility Corp	488.96	0.00	0.00	0.00	0.00	488.96
TOTAL	488.96	1,507.37	0.00	0.00	1,688.68	3,685.01

UNPAID BILLS DETAIL REPORT

This report show all the unpaid bills related to each vendor. It lists all bills that are due, overdue and the number of days that the transactions have been aging.

To view this report:

1. Choose **Reports**.
2. Choose **Vendors & Payables**, then choose **Unpaid Bills Detail**.
3. Click **Print** to print the report.

Type	Date	Num	Due Date	Aging	Open Balance
Blitz Marketing					
Bill	12 05 2018		01 04 2018	361	892.50
Bill	08 15 2018		09 14 2018	108	346.18
Bill	11 07 2018		12 07 2018	24	892.50
Total Blitz Marketing					2,131.18
Roger's and Company CA's					
Bill	12 14 2018		01 13 2018	352	450.00
Bill	11 14 2018		12 14 2018	17	450.00
Total Roger's and Company CA's					900.00
The Phone Co					
Bill	11 22 2018		12 07 2018	24	164.87
Total The Phone Co					164.87
Utility Corp					
Bill	12 31 2018		01 10 2019		488.96
Total Utility Corp					488.96
TOTAL					3,685.01

PAYING BILLS

When the time comes to pay bills in QuickBooks you will use the Pay Bills feature to complete the bill payment. To Pay Bills:

1. Go to the **Home Page**, click **Pay Bills**.
2. Select the **Show all Bills** option to display.
3. Select the Bills that you are paying by selecting them with checkmarks in the left hand column.
4. Enter the **Payment Date**, **Payment Method**. Select the cheque printing option if necessary.
5. Choose the **Account** used to pay these bills.
6. Click **Pay Selected Bills**.

SELECT BILLS TO BE PAID

Show bills Due on or before 01/13/2013 Show all bills

Filter By 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"/>	12/24/2012	Enbridge			122.00	0.00	0.00	0.00
<input type="checkbox"/>		Receiver General	GST/HST...		6,596.31	0.00	0.00	0.00
<input type="checkbox"/>	01/10/2013	BDC			100.00	0.00	0.00	0.00
<input type="checkbox"/>	01/10/2013	TD Canada Trust			100.00	0.00	0.00	0.00
<input checked="" type="checkbox"/>	01/13/2013	The Grocery People	3453267		3,390.00	0.00	0.00	3,390.00
<input checked="" type="checkbox"/>	01/13/2013	The Grocery People	788945		2,254.35	0.00	0.00	2,254.35
<input checked="" type="checkbox"/>	01/13/2013	The Grocery People	243567		4,000.00	0.00	0.00	4,000.00
<input type="checkbox"/>	01/13/2013	Costco	5667		23,000.00	0.00	0.00	0.00
<input type="checkbox"/>	01/13/2013	KPMG	32793		3,390.00	0.00	0.00	0.00
<input type="checkbox"/>	01/13/2013	Jones & Company	4837940		1,784.27	0.00	0.00	0.00
Totals					44,736.93	0.00	0.00	9,644.35

Clear Selections

CREDIT INFORMATION FOR HIGHLIGHTED BILL

Vendor **The Grocery People** Terms **0.00** Number of Credits **0**

Bill Ref. No. **243567** Sugg. Discount **0.00** Total Credits Available **0.00**

Go to Bill Set Discount Set Credits

PAYMENT

Date **01/03/2013** Method **Cheque** To be printed Assign cheque no. Account **TD Canada Trust**

Ending Balance **14,086.20**

Pay Selected Bills Cancel

7. You can now **Pay More Bills**, **Print Cheques** or click **Done**.

Payment Summary

PAYMENT DETAILS

Payment Date 01/03/2013
Payment Account TD Canada Trust
Payment Method Cheque

Payments have been successfully recorded for the following 3 of 3 bills:

DATE DUE	VENDOR	AMOUNT PAID
01/13/2013	The Grocery People	3,390.00
01/13/2013	The Grocery People	2,254.35
Total		9,644.35

[How do I find and change a bill payment?](#)

You can print cheques now, or print them later from Print Forms on the File menu.

Pay More Bills **Print Cheques** **Done**

8. Click **Print Cheques** and enter the first Cheque number.

9. Click **OK** to print. Choose your printer, and then click **Print**.

Select Cheques to Print

Bank Account: TD Canada Trust First Cheque Number: 1000 [Learn about QuickBooks cheques](#)

Select Cheques to print, then click OK.
 There are 5 Cheques to print for \$15,753.35.

✓	DATE	PAYEE	AMOUNT
✓	12/14/2012	Jones & Company	1,226.00
✓	12/14/2012	Staples	450.00
✓	12/14/2012	KPMG	930.00
✓	01/01/2013	Matthew Peterson (v)	3,503.00
✓	01/03/2013	The Grocery People	9,644.35

OK
 Cancel
 Help
 Select All
 Select None

BILL PAYMENT METHODS

It is common for small business to use a variety of payment methods. You can pay bills in QuickBooks using different payment methods. To be able to use different payment methods you will have to go through the pay bills process for each payment method.

1. Go to the **Home Page**, click **Pay Bills**.
2. Select the **Show all Bills** option to display.
3. Select the Bills that you are paying by selecting them with checkmarks in the left hand column.
4. Enter the **Payment Date**.
5. **Choose the Payment Method**.
6. Choose the **Account** used to pay these bills.
7. Click **Pay Selected Bills**.

Pay Bills

SELECT BILLS TO BE PAID

Show bills Due on or before 01/10/2019 Show all bills

Filter By Sort By

<input checked="" type="checkbox"/>	DATE DUE	VENDOR	REF. NO.	DISC. DATE	AMT. DUE	DISC. USED	CREDITS USED	AMT. TO PAY
<input checked="" type="checkbox"/>	01/04/2018	Blitz Marketing			892.50	0.00	0.00	892.50
<input checked="" type="checkbox"/>	09/14/2018	Blitz Marketing			346.18	0.00	0.00	346.18
<input checked="" type="checkbox"/>	12/07/2018	Blitz Marketing			892.50	0.00	0.00	892.50
<input type="checkbox"/>	01/13/2018	Roger's and Company CA's			450.00	0.00	0.00	0.00
Totals					3,685.01	0.00	0.00	2,131.18

CREDIT INFORMATION FOR HIGHLIGHTED BILL

Vendor Blitz Marketing	Terms Net 30	Number of Credits 0
Bill Ref. No.	Sugg. Discount 0.00	Total Credits Available 0.00

PAYMENT

Date

Method

Account

Ending Balance **112,065.22**

BILL CREDITS

There are times when you need to enter a credit from a vendor. After you have created the bill credit, QuickBooks will save the credit on the vendor account. You must go to the pay bills window to apply the credit to the vendor account.

To create a Bill Credit:

1. Go to the **Home Page**, click **Enter Bills**.
2. To create a credit, select the **Credit** option button. QuickBooks displays the Credit label at the top of the window.
3. Create the bill create as necessary including the **Vendor, Date, Ref. No, Expense Account, Tax Code** and **Memo** (provide details to explain the credit).
4. Click **Save & Close**.

The screenshot shows the 'Enter Bills' window in QuickBooks. The 'Credit' tab is selected and circled in red. The main form area is titled 'Credit' and contains the following fields:

- VENDOR: KPMG
- DATE: 12/19/2014
- REF. NO.:
- CREDIT AMOUNT: 339.00
- MEMO:

Below the form, there is a summary section showing 'Expenses' for \$300.00 and 'Items' for \$0.00. A table lists the expenses:

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER.JOB	BILLA...	CLASS
Professional Fees	H	300.00				Overhead

At the bottom right, there are additional fields for HST (ON) (ITC) 13.0% with a value of 39.00 and 0.00, and buttons for 'Save & Close', 'Save & New', and 'Clear'.

APPLYING BILL CREDITS

After creating Bill Credits we need to apply the credits to outstanding bills from Vendors.

To apply a Bill Credit:

1. Go to the **Home Page**, click **Pay Bills**.
2. Sort the Bills by Vendor by selecting the **Sort By** drop down arrow, then choose **Vendor**.
3. Select the Bill that you would like to apply the credit to.
4. Click **Set Credits**.

Pay Bills

SELECT BILLS TO BE PAID

Show bills Due on or before 12/15/2014 Show all bills

Filter By

Sort By

<input checked="" type="checkbox"/>	DATE DUE	VENDOR	REF. NO.	DISC. DATE	AMT. DUE	DISC. USED	CREDITS USED	AMT. TO PAY
<input type="checkbox"/>	12/12/20...	Main Street Bakery	4569		678.00	0.00	0.00	0.00
<input type="checkbox"/>	12/15/20...	Staffing Services	7665		508.50	0.00	0.00	0.00
<input checked="" type="checkbox"/>	12/27/20...	KPMG	32793		3,390.00	0.00	0.00	3,390.00
<input type="checkbox"/>	12/29/20...	Special Event Rentals	4567		904.00	0.00	0.00	0.00
Totals					5,480.50	0.00	0.00	3,390.00

Clear Selections

CREDIT INFORMATION FOR HIGHLIGHTED BILL

Vendor **KPMG** Terms

Bill Ref. No. **32793** Sugg. Discount **0.00**

Number of Credits **1**

Total Credits Available **339.00**

Set Credits

PAYMENT

Date

Method

To be printed Assign cheque no.

Account

Ending Balance **21,610.00**

Pay Selected Bills Cancel

5. QuickBooks automatically applies the credit to the appropriate bill.
6. Click **Done**.
7. Click **Save & Close**.

Discount and Credits
✕

BILL

Vendor	KPMG		
Ref. No.	32793	Amount Due	3,390.00
Date	12/17/2014	Discount Used	0.00
Original Amt.	3,390.00	Credits Used	339.00
		Amt. To Pay	3,051.00

Discount

Credits

	DATE	REF. NO.	CREDIT AMT.	AMT. TO USE	CREDIT BALANCE
<input checked="" type="checkbox"/>	12/19/20...		339.00	339.00	0.00
Totals			339.00	339.00	0.00

PRINT BILL PAYMENT STUB

If you hand write cheques, you can still send your vendor a bill payment stub which shows the bills that have been paid.

To print a copy of the bill payment stub:

1. From the **File** menu choose **Print Forms**.
2. Select **Bill Payment Stubs...**
3. Select the date range so the bill payment displays in the list.
4. Use the check mark to select the bill payment stubs to preview or print.
5. Click **OK**.

CREDIT CARDS

Most small businesses use credit cards. The **Credit Card** is a specific type of account in QuickBooks. The advantage of using a credit card in QuickBooks is that it allows you to reconcile your credit card account just like your bank account and allows you to track purchases and how they affect your cash flow during the month.

CREDIT CARD ACCOUNT

Setup a credit card account for each credit card in the business. To setup a credit card:

1. Go to the **Chart of Accounts** window, click the **Account** button.
2. Click **New**.
3. Select **Credit Card**, and then click **Continue**.
4. Enter the **Account Name**.
5. Click **Save & Close**.

The screenshot shows the 'Add New Account' window in QuickBooks. At the top, the title bar reads 'Add New Account'. Below the title bar, there is a grid icon and the text 'Account Type' followed by a dropdown menu currently showing 'Credit Card'. A red arrow points to this dropdown menu. Below this, the 'Account Name' field contains the text 'Visa TD Canada Trust' and a 'Select from Examples' button. Underneath is a checkbox labeled 'Subaccount of' followed by a dropdown menu. A section titled 'OPTIONAL' contains several fields: a 'Description' text area, a 'Credit Card Acct. No.' text field, and a 'Tax-Line Mapping' dropdown menu set to '<Unassigned>'. To the right of the 'Tax-Line Mapping' dropdown are two blue links: 'How do I choose the right tax line?' and 'Should I enter an opening balance?'. Below the 'Tax-Line Mapping' dropdown is a button labeled 'Enter Opening Balance...'. At the bottom of the window are three buttons: 'Save & Close' (highlighted in blue), 'Save & New', and 'Cancel'.

ENTERING CREDIT CARD CHARGES

It is a best practice to enter your credit card transactions when they are incurred. This lets you report on the credit card and see how it is affecting your company cash flow. To enter Credit Card Charges:

1. Go to the **Home Page**, click **Enter Credit Card Charges**. The Enter Credit Card Charges window displays. This is very similar to the Enter Bills window.
2. Enter the **Vendor**.
3. Enter the **Date, Ref. No.**
4. Enter the **Amount**.
5. Click the **Expenses** Tab; choose the correct **Account, Tax Code**.
6. Enter a **Memo** if necessary.
7. Click **Save & Close**.

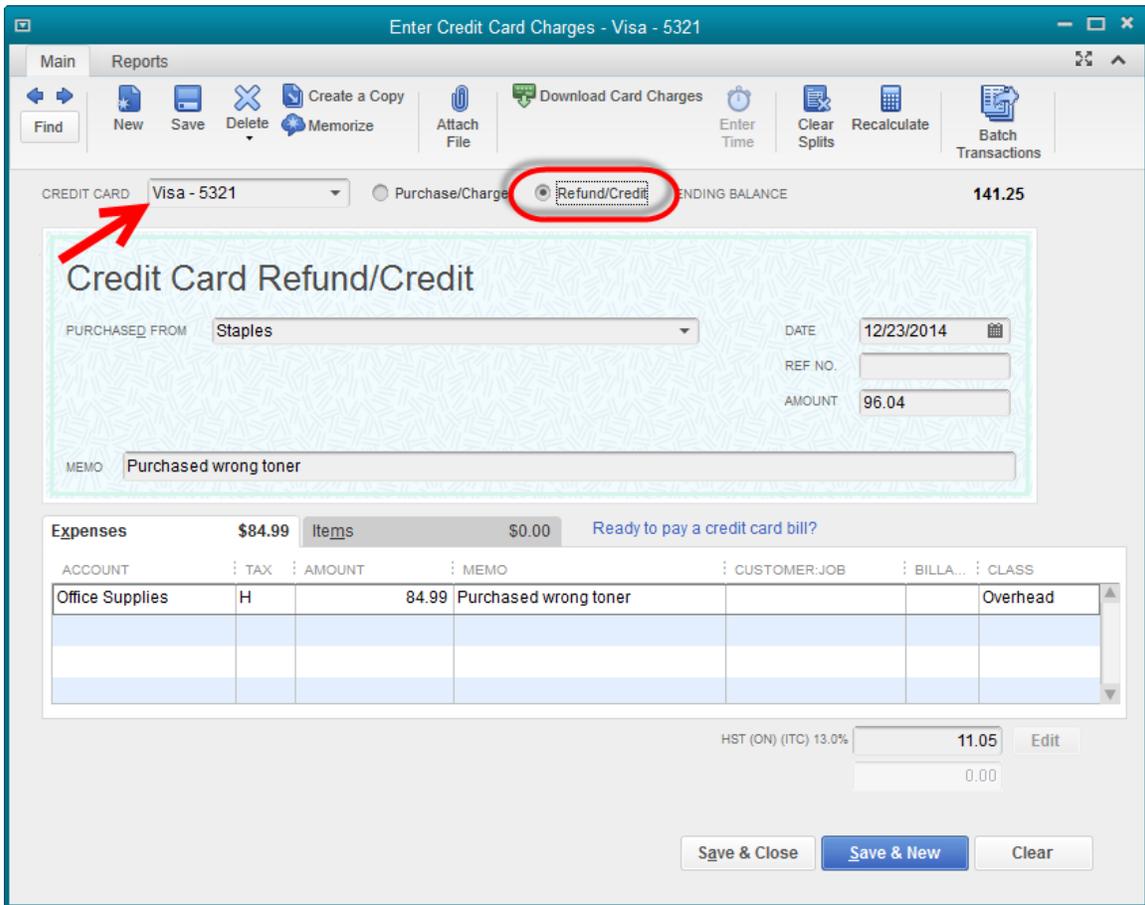
The screenshot shows the 'Enter Credit Card Charges' window. At the top, there are tabs for 'Main' and 'Reports'. Below the tabs is a toolbar with various icons like 'Find', 'New', 'Save', 'Delete', 'Create a Copy', 'Memorize', 'Attach File', 'Download Card Charges', 'Enter Time', 'Clear Splits', 'Recalculate', and 'Batch Transactions'. The main area shows 'CREDIT CARD' as 'Visa - 5321' and 'Purchase/Charge' selected. The 'ENDING BALANCE' is '0.00'. The 'Credit Card Purchase/Charge' section is highlighted with a dashed orange border and contains: 'PURCHASED FROM' (Staples), 'DATE' (12/08/2014), 'REF. NO.' (empty), and 'AMOUNT' (141.25). Below this is a 'MEMO' field. The 'Expenses' section shows a total of '\$125.00' and a table with columns: ACCOUNT, TAX, AMOUNT, MEMO, CUSTOMER:JOB, BILLA..., and CLASS. The table has one row: 'Office Supplies', 'H', '125.00', empty, empty, and 'Overhead'. Below the table, there is a field for 'HST (ON) (ITC) 13.0%' with a value of '16.25' and an 'Edit' button. At the bottom, there are buttons for 'Save & Close', 'Save & New', and 'Clear'.

Note: Each credit card transaction should be entered individually so your QuickBooks entries will match your Credit Card statement.

CREDIT CARD REFUNDS

When you return something purchased by credit card, you will be issued a refund back onto your credit card. These refunds are also entered on the **Enter Credit Card Charges** screen.

1. Open the **Enter Credit Card Charges** screen.
2. Select the credit card that the refund will be going to.
3. Select the option button for **Refund/Credit**.
4. Enter the vendor, date, amount, account and sales tax code.
5. Enter a memo.
6. Click **Save & Close**.



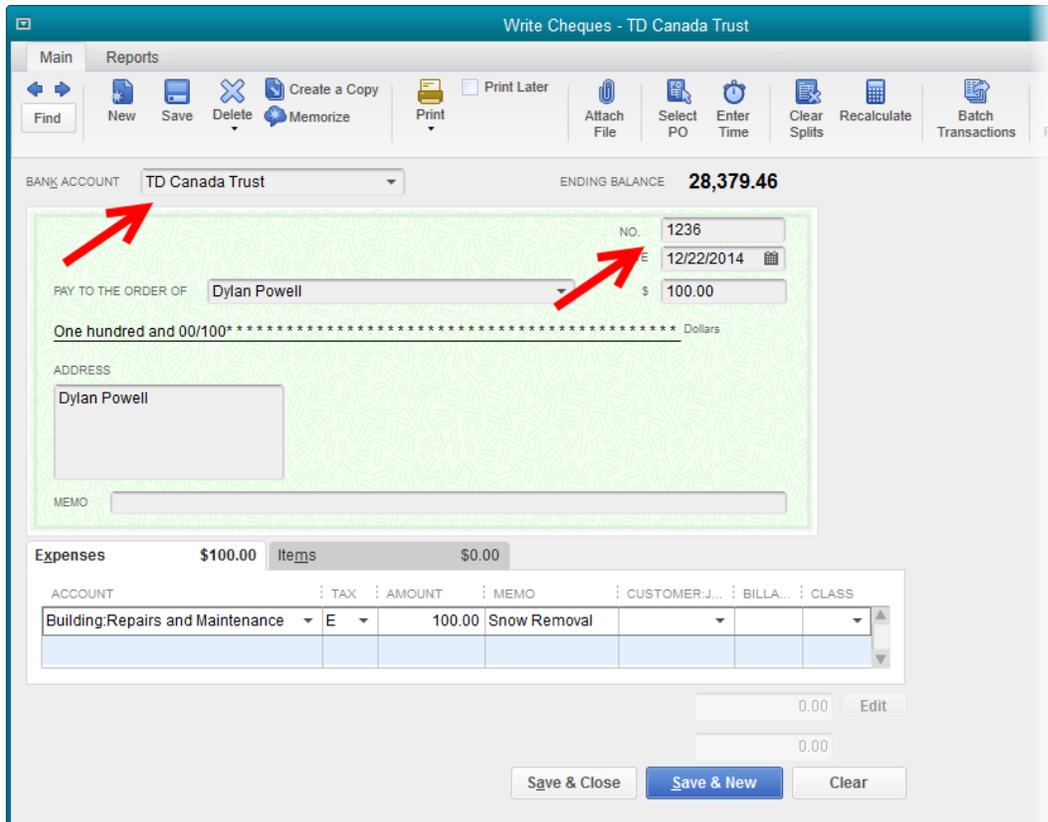
OTHER EXPENSE TRANSACTIONS IN QUICKBOOKS

Any expense or purchase that is not related to a bill or credit card should be entered using the **Write Cheques** window in QuickBooks. These include transactions like manual cheques, debit cards, automatic withdrawals, etc.

WRITE CHEQUES

Cheques are sometimes used to purchase products or services without going through accounts payable. These cheques, whether hand written or printed from QuickBooks, need to be entered using the **Write Cheques** window. Remember, if a bill has been received, follow the procedure for entering and paying bills explained previously.

1. Open the **Write Cheques** window.
2. Select the **Bank Account**.
3. Enter the **Cheque Number**. This may be the number from the cheque book or from the pre-printed cheques if you'll be printing from QuickBooks.
4. Enter the cheque details including **Payee, Date, Account, Tax, Amount**, etc.
5. **Print** the cheque if using pre-printed cheques.
6. **Save & Close**.



DEBIT CARD TRANSACTIONS

Debit card transactions are common transactions in small business. It is important that they are recorded accurately in QuickBooks. To record debit transactions in QuickBooks:

1. Go to the **Home Page**, click **Write Cheques**.
2. Click the drop down arrow and choose the **Bank Account**.
3. Clear the checkmark from the **Print Later** checkbox.
4. Enter the transaction label in the **No.** field.
5. Enter the **Pay to the Order of** information. Enter the **Date** and **Amount**.
6. On the **Expenses** tab, select the **Account**, and **Tax code**. Enter the **Amount** and **Memo**
7. Click **Save & Close**.

Write Cheques - TD Canada Trust

Main Reports

Find New Save Delete Memorize Create a Copy Print Print Later Attach File Select PO Enter Time Clear Splits Recalculate

BANK ACCOUNT TD Canada Trust ENDING BALANCE 21,949.00

NO. Debit
DATE 12/09/2014

PAY TO THE ORDER OF Staples \$ 50.84

Fifty and 84/100*****Dollars

ADDRESS
Staples

MEMO

Expenses \$44.99 Items \$0.00

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER JOB	BILLA...	CLASS
Office Supplies	H	44.99				Overhead

HST (ON) (ITC) 13.0% 5.85 Edit

0.00

Save & Close Save & New Clear

AUTOMATIC WITHDRAWALS & ADDITIONAL PAYMENT TYPES

Some expenses in your business may be paid using direct withdrawal. This type of transaction is recorded using the write cheques window. Follow the instructions:

1. Go to the **Home Page**, click **Write Cheques**.
2. Click the drop down arrow and choose the **Bank Account**.
3. Clear the checkmark from the **Print Later** checkbox.
4. Enter the transaction label in the **No.** field.
5. Enter the **Pay to the Order of** information. Enter the **Date** and **Amount**.
6. On the **Expenses** tab, select the **Account**, and **Tax code**. Enter the **Amount and Memo**
7. Click **Save & Close**.

Write Cheques - TD Canada Trust

Main Reports

Find New Save Delete Create a Copy Memorize Print **Print Later** Attach File Select PO Enter Time Clear Splits Recalculate

BANK ACCOUNT TD Canada Trust ENDING BALANCE 21,898.16

NO. EP

DATE 12/01/2014

PAY TO THE ORDER OF Brookfield Properties \$ 2,300.00

Two thousand three hundred and 00/100*****Dollars

ADDRESS
Brookfield Properties
9656 Bay Street
Toronto, ON L5V 8N6

MEMO

Expenses \$2,035.40 Items \$0.00

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER:JOB	BILLA...	CLASS
Rent Expense	H	2,035.40				Overhead

HST (ON) (ITC) 13.0% 264.60 Edit

0.00

Save & Close Save & New Clear

Note: You can set up labels for different types of transactions like Debit, EP (electronic payment), Fees, Wire transfers, and other types of transactions.

MEMORIZED TRANSACTIONS

To speed up your bookkeeping QuickBooks can automate transactions. QuickBooks can also remind you to enter important transactions according to a schedule that you setup. This can be used for regular entries like rent payments, lease payments, recurring invoices, and much more.

Most transactions can be memorized. To memorize a transaction:

1. With the transaction open in your QuickBooks window, press **CTRL + M**. The **Memorize Transaction** window displays.
2. Enter the **Name** of the transaction. i.e. Monthly Rent Payment or some name that clearly identifies the transaction.
3. For recurring payments select **Automate Transaction Entry**. For transactions that are not consistent you can choose **Add to my Reminders List**.
4. Choose **How Often** you want it to enter and the **Next Date**.
5. Enter the **Number Remaining**.
6. Enter the **Days in Advance to enter**.

TRANSFER FUNDS

The Transfer Funds screen is used to create transactions where you are moving money from one bank account to another bank, credit card, or other balance sheet account. To transfer funds:

1. Go to the **Banking** Menu, and then click **Transfer Funds**.
2. Enter the **Date**.
3. Choose the **Transfer Funds From** account.
4. Choose the **Transfer Funds To** account.
5. Enter the **Transfer Amount**.
6. Click **Save & Close**.

The screenshot shows the 'Transfer Funds' window in QuickBooks. The window title is 'Transfer Funds Between Accounts'. The interface includes a navigation bar with 'Previous', 'Next', 'Save', 'Journal', and 'Attach' buttons. The main form area is titled 'Transfer Funds' and contains the following fields:

- DATE: 12/12/2014
- CLASS: Overhead
- TRANSFER FUNDS FROM: TD Canada Trust
- TRANSFER FUNDS TO: Line of Credit
- ACCOUNT BALANCE (From): 35,781.36
- ACCOUNT BALANCE (To): 2,000.00
- TRANSFER AMOUNT: 2,000.00
- MEMO: Funds Transfer

At the bottom of the window, there are three buttons: 'Save & Close', 'Save & New', and 'Clear'.

RECONCILIATIONS AND ONLINE BANKING

OBJECTIVES

In this chapter you will learn:

- How to reconcile any balance sheet account
- Downloading transactions through Bank Feeds
- Reconciling downloaded transactions

RECONCILING A BANK ACCOUNT

As you record your day to day transactions in your business like cheques, deposits, bank charges and other items, each of these transactions should be recorded in QuickBooks. Then you should match these transactions against your bank statement. Reconciling your accounts will ensure that your accounting records are accurate. To reconcile your bank account:

1. Go to the **Home Page**, and then click **Reconcile**.
2. Choose the **Account**.
3. Enter the **Statement Date** from the bank statement.
4. Click **Continue**.

Begin Reconciliation ✕

Select an account to reconcile, and then enter the ending balance from your account statement.

Account TD Canada Trust

Statement Date 12/31/2014 ←

Beginning Balance 0.00 What if my beginning balance doesn't match my statement?

Ending Balance 36,263.86 ←

Enter any service charge or interest earned.

Service Charge	Date	Account	Class
0.00	12/31/2014		
Interest Earned	Date	Account	Class
0.00	12/31/2014		

Locate Discrepancies
Undo Last Reconciliation
Continue
Cancel
Help

5. The **Cheques and Payments** display on the left side of the window. Select the transactions that appear on your bank statement.
6. **Deposit and Other Credits** display on the right side of the window. Check each one off as they appear on your bank statement.
7. When the Difference is \$0.00 click **Reconcile Now**. Always ensure that the Difference is \$0.00. This ensures that the account's cleared balance in QuickBooks matches the bank statement ending balance

Reconcile - TD Canada Trust

For period: 12/31/2014 Hide transactions after the statement's end date

Cheques and Payments				Deposits and Other Credits						
✓	DATE	CHQ #	PAYEE	AMOUNT	✓	DATE	CHQ #	MEMO	TYPE	AMOUNT
✓	12/01/2014	EP	Brookfield Prope...	2,300.00	✓	12/03/2014		Deposit	DEP	14,170.20
✓	12/09/2014	Debit	Staples	50.84	✓	12/12/2014		Funds Trans...	TRANSFR	2,000.00
✓	12/12/2014			2,000.00	✓	12/15/2014		Deposit	DEP	113.00
✓	12/15/2014	Debit	Staples	100.00	✓	12/15/2014		QuickBooks...	BILLPMT	0.00
✓	12/15/2014	EP	Business Devel...	568.50	✓	12/17/2014		Deposit	DEP	25,000.00
	12/31/2014	1234	KPMG	3,051.00						

Highlight Marked Mark All Unmark All Go To Columns to Display...

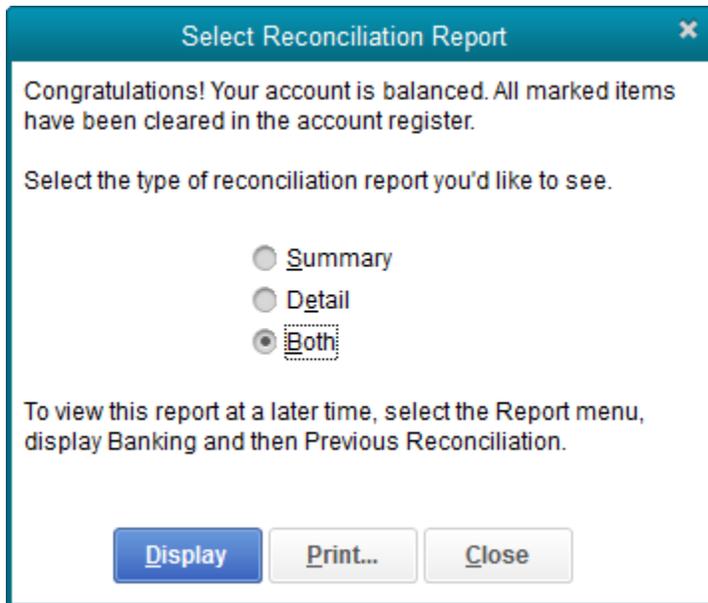
Beginning Balance	0.00	
Items you have marked cleared		
5 Deposits and Other Credits	41,283.20	
5 Cheques and Payments	5,019.34	
		Service Charge 0.00
		Interest Earned 0.00
		Ending Balance 36,263.86
		Cleared Balance 36,263.86
		Difference 0.00

Reconcile Now Leave

RECONCILIATION REPORTS

After completing your bank reconciliations you can view and print two reports that are useful for your historical records. They provide summary and detailed information about the bank reconciliation. To review and print these reports do the following:

1. Select **Both**.
2. Click **Display**.
3. Click **Print** to print the **Reconciliation Summary** report.
4. Click **ESC** to close the report.
5. Print the **Reconciliation Detail** Report.



RECONCILIATION SUMMARY REPORT

Reconciliation Summary	
Customize Report	Memorize
Print	E-mail
Excel	Hide Header
Collapse	Refresh
Big Bash Events	
Reconciliation Summary	
TD Canada Trust, Period Ending 12/31/2014	
	◊ <u>Dec 31, 14</u> ◊
Beginning Balance	0.00
Cleared Transactions	
Cheques and Payments - 5 items	-5,019.34
Deposits and Credits - 5 items	<u>41,283.20</u>
Total Cleared Transactions	<u>36,263.86</u>
Cleared Balance	<u>36,263.86</u>
Uncleared Transactions	
Cheques and Payments - 1 item	-3,051.00
Total Uncleared Transactions	<u>-3,051.00</u>
Register Balance as of 12/31/2014	<u>33,212.86</u>
Ending Balance	▶ 33,212.86 ◀

RECONCILIATION DETAIL REPORT

Reconciliation Detail						
Customize Report	Memorize	Print	E-mail	Excel	Hide Header	Refresh
Big Bash Events						
Reconciliation Detail						
TD Canada Trust, Period Ending 12/31/2014						
Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						0.00
Cleared Transactions						
Cheques and Payments - 5 items						
▶ Cheque	12/01/2014	EP	Brookfield Properties	✓	-2,300.00	-2,300.00 ◀
Cheque	12/09/2014	Debit	Staples	✓	-50.84	-2,350.84
Transfer	12/12/2014			✓	-2,000.00	-4,350.84
Cheque	12/15/2014	EP	Business Develop...	✓	-568.50	-4,919.34
Cheque	12/15/2014	Debit	Staples	✓	-100.00	-5,019.34
Total Cheques and Payments					-5,019.34	-5,019.34
Deposits and Credits - 5 items						
Deposit	12/03/2014			✓	14,170.20	14,170.20
Transfer	12/12/2014			✓	2,000.00	16,170.20
Bill Pmt -Cheque	12/15/2014		Staples	✓	0.00	16,170.20
Deposit	12/15/2014			✓	113.00	16,283.20
Deposit	12/17/2014			✓	25,000.00	41,283.20
Total Deposits and Credits					41,283.20	41,283.20
Total Cleared Transactions					36,263.86	36,263.86
Cleared Balance					36,263.86	36,263.86
Uncleared Transactions						
Cheques and Payments - 1 item						
Bill Pmt -Cheque	12/31/2014	1234	KPMG		-3,051.00	-3,051.00
Total Cheques and Payments					-3,051.00	-3,051.00
Total Uncleared Transactions					-3,051.00	-3,051.00
Register Balance as of 12/31/2014					33,212.86	33,212.86
Ending Balance					33,212.86	33,212.86

ONLINE BANKING

To begin using online banking in QuickBooks you must set up the bank feed to an account. The easiest way to do this is to log into your bank's website. e.g., for the Royal Bank, visit www.royalbank.com.

1. Log into your bank's website with your card number/username and Password.

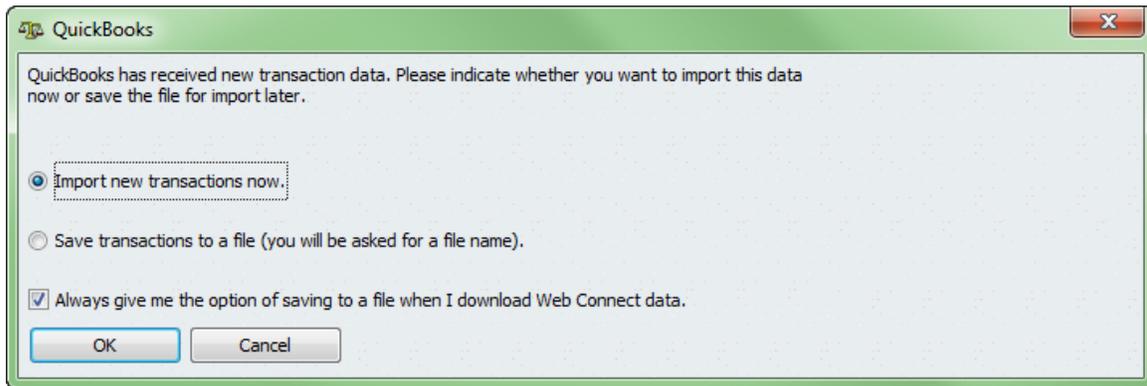
2. Locate the link for **Account Services**, or download transactions.
3. Choose **QuickBooks**.

4. Select the date range and click Continue or OK.



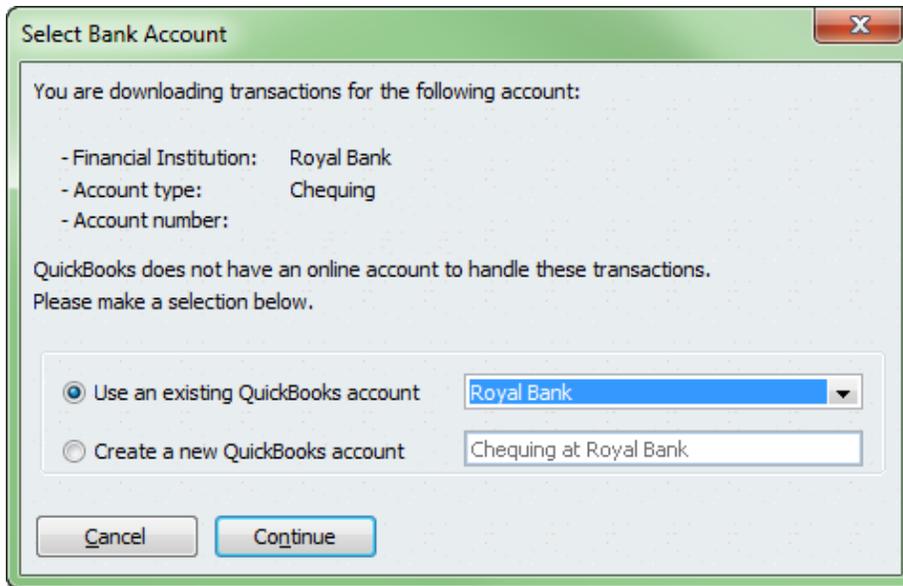
A screenshot of a QuickBooks dialog box. It features two dropdown menus. The first dropdown menu is set to "All Chequing & Savings Accounts". The second dropdown menu is set to "Only New Transactions Since Last Download". Below the dropdown menus is a blue button labeled "Continue".

5. QuickBooks will automatically open to the last file that you had opened, or if already open you will see this message. Choose the option you need and click OK.

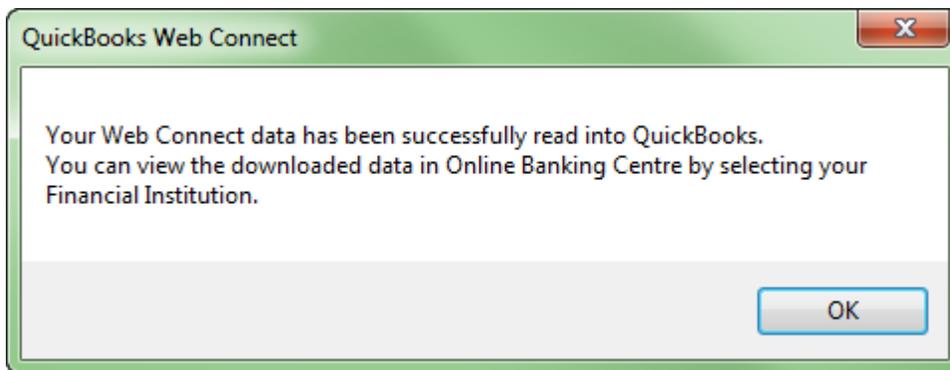


A screenshot of a QuickBooks dialog box titled "QuickBooks". The text inside reads: "QuickBooks has received new transaction data. Please indicate whether you want to import this data now or save the file for import later." There are three radio button options: "Import new transactions now." (which is selected), "Save transactions to a file (you will be asked for a file name).", and "Always give me the option of saving to a file when I download Web Connect data." (which has a checked checkbox). At the bottom of the dialog box are two buttons: "OK" and "Cancel".

6. Select or create your new bank account and click Continue.



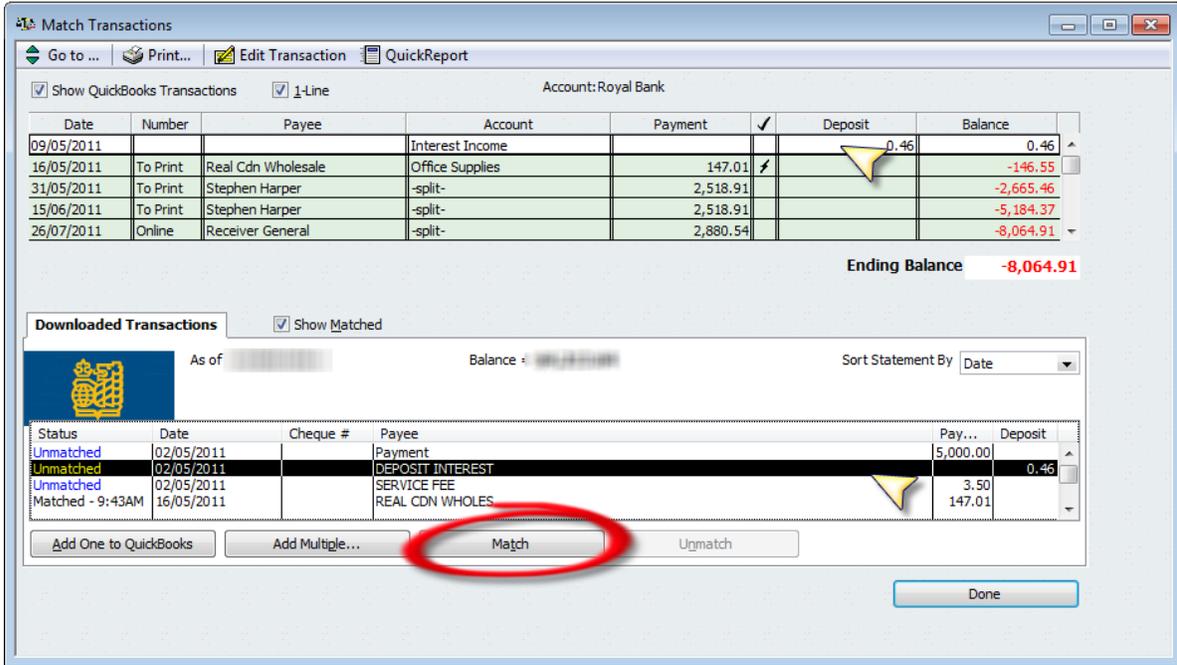
7. This confirmation message will appear. Click **OK**.



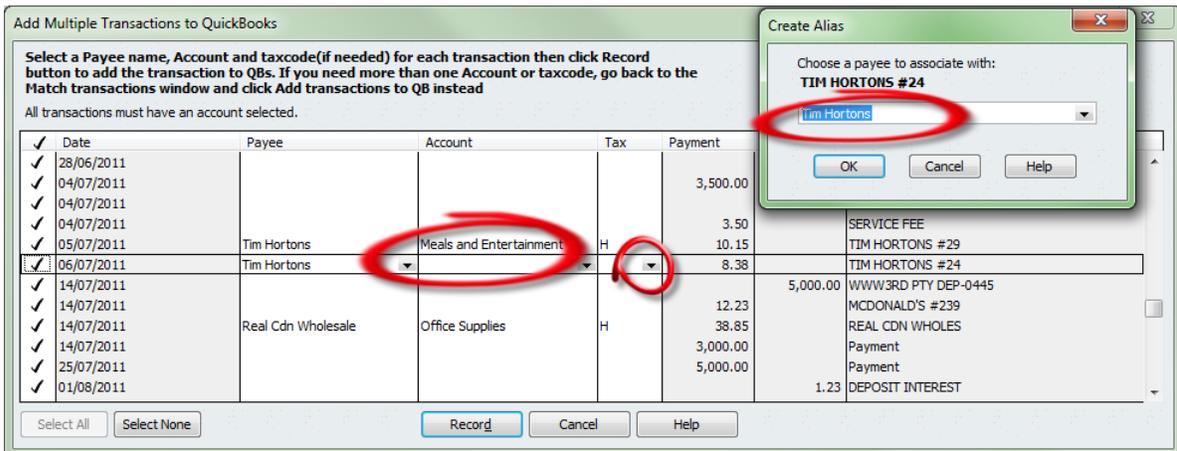
8. Choose the Financial Institution and then click review statement.



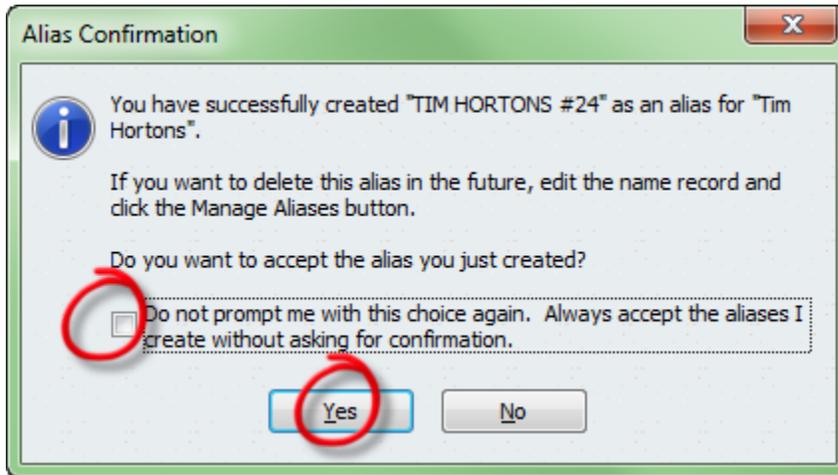
- You will now be on the Match Transactions window. The entries already posted in QuickBooks are listed on the top half of the screen. The downloaded bank transactions are listed in the bottom half of the screen. QuickBooks automatically matches transactions that are the same. To manually match any transactions select it at the top and then click the matching transaction at the bottom, then click **Match**.



- You may also add transactions to QuickBooks that you may have missed. Select the transactions you wish to add. Then Enter the Payee, and account.



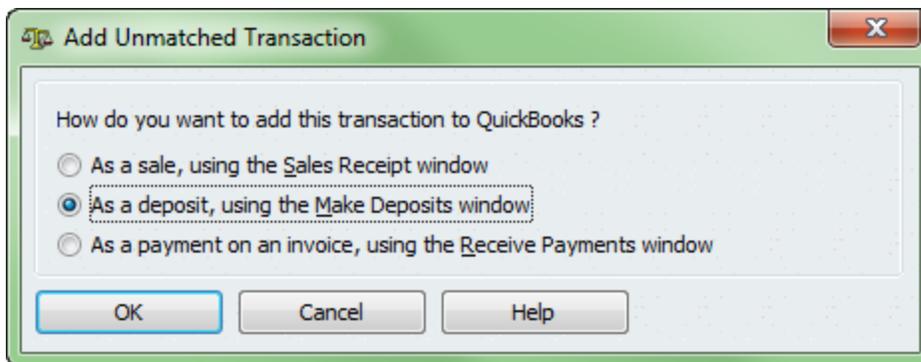
11. If there is no matching Payee, QuickBooks will ask you to add the name or create an Alias. Create the alias for business as they appear on the bank statement. This way you can combine multiple vendor locations into one vendor name; e.g., your favorite coffee house.



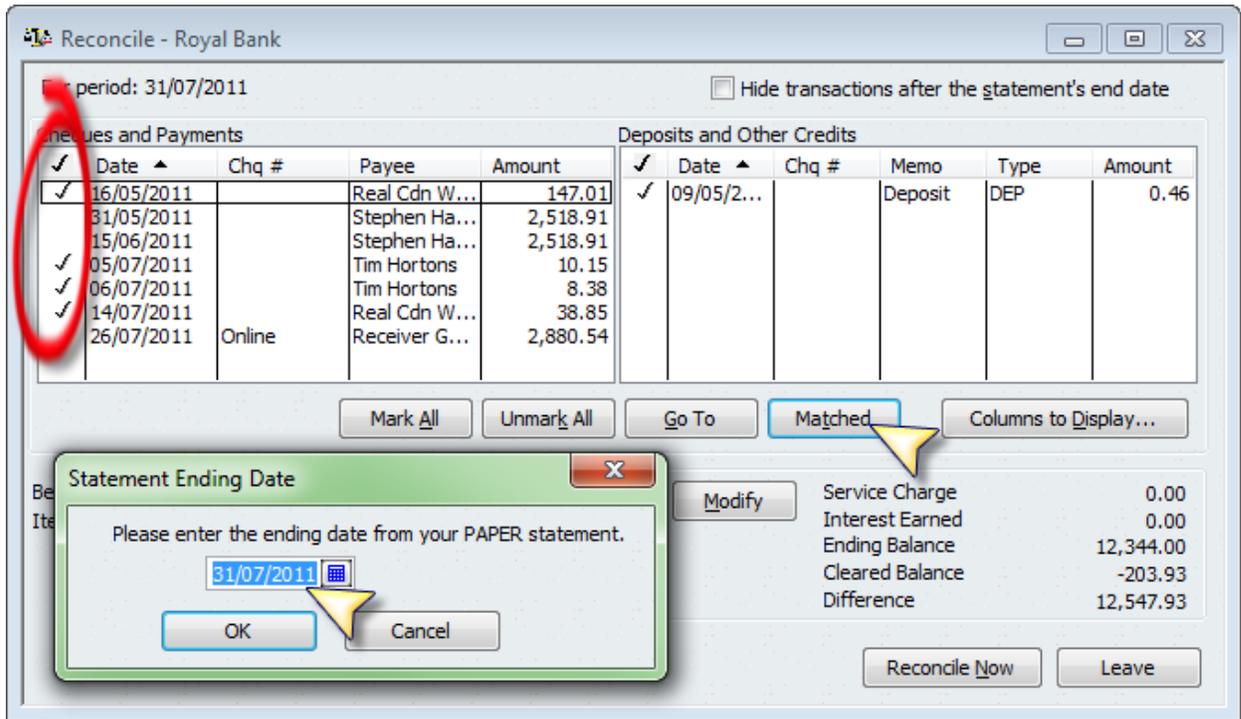
12. As you match them they will appear on the register.

05/07/2011		Tim Hortons	-split-	10.15	⚡
06/07/2011		Tim Hortons	-split-	8.38	⚡
14/07/2011		Real Cdn Wholesale	-split-	38.85	⚡

13. You may also add Deposits or Sales. Before adding the transaction you need to know whether the deposit is a sale including sales tax, a deposit that does not include sales tax or a payment to accounts receivable. Choose the correct option for the circumstance.



14. Downloading transactions from the bank will make the bank reconciliation easier. When you enter the reconcile window, you can now click **Matched**, and then enter the statement date. QuickBooks will show all matched transactions as reconciled.



HANDLING RETURNS TO VENDORS WORKAROUNDS

Occasionally you have to return products to your vendors and you receive money back for the return. This is a tricky transaction in QuickBooks. There are several steps to handle this type of transaction:

Let's suppose you have purchased office supplies using the company debit card that need to be returned for a full refund. Since there is no credit/refund option on the Write Cheques screen, we have to use a work around to record the debit return. To handle the return do the following steps:

Step 1

1. Go to the **Home Page**, then click **Enter Bills**.
2. Click **Credit**. Enter the necessary information. It is a best practice to use the same account that was used on the original transaction.
3. Click **Save & Close**.

The screenshot shows the 'Enter Bills' window in QuickBooks. The 'Credit' tab is selected and circled in red. The 'VENDOR' field is set to 'Staples', the 'DATE' is '12/15/2014', the 'REF. NO.' is 'Debit Return' (highlighted with a red arrow), and the 'CREDIT AMOUNT' is '113.00'. Below the form, there is a table for 'Expenses' with one row: 'Office Supplies' with a tax of 'H' and an amount of '100.00'. At the bottom right, there are buttons for 'Save & Close', 'Save & New', and 'Clear'.

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER:JOB	BILLA...	CLASS
Office Supplies	H	100.00				Overhead

Step 3

1. Go to the **Home Page** and then Click **Pay Bills**.
2. Select the Staples bill.
3. Click **Set Credits**, and then apply the Credit.
4. Click **Done**.
5. Click **Save & Close**. This completes the return of the goods and the deposit into the bank of the returned funds.

The screenshot shows the 'Pay Bills' application window. In the background, a list of bills is visible with the 'Staples' bill selected. An 'Apply Credits' dialog box is open in the foreground, showing the following details:

BILL			
Vendor	Staples	Amount Due	113.00
Ref. No.		Discount Used	0.00
Date	12/15/2014	Credits Used	113.00
Original Amt.	113.00	Amt. To Pay	0.00

Credits					
DATE	REF. NO.	CREDIT AMT.	AMT. TO USE	CREDIT BALANCE	
<input checked="" type="checkbox"/>	12/15/20...	Debit Return	113.00	113.00	0.00
		Totals	113.00	113.00	0.00

Buttons at the bottom of the dialog include 'Done', 'Cancel', and 'Help'. The main window also has 'Pay Selected Bills' and 'Cancel' buttons.

Note: This is also the procedure for receiving a vendor refund cheque.

SETUP PETTY CASH

Many small businesses require a petty cash account to track small business related purchases. The petty cash is often kept in a cash box. Most businesses keep track of all purchases made using the petty cash. This requires detailed tracking in QuickBooks.

To setup a Petty Cash account:

1. Go to the **Home Page**, and then click **Chart of Accounts**.
2. Press **CTRL + N**. The New account window displays.
3. Select **Bank** as the type.
4. Click **Continue**.
5. Enter **Petty Cash** in the name field.
6. Click **Save & Close**. This creates the Petty Cash account.

The screenshot shows the 'Add New Account' dialog box in QuickBooks. The 'Account Type' is set to 'Bank'. The 'Account Name' is 'Petty Cash'. The 'Description' field is empty. The 'Bank Acct. No.' field is empty. The 'Tax-Line Mapping' is set to '<Unassigned>'. There are two links: 'How do I choose the right tax line?' and 'Should I enter an opening balance?'. At the bottom, there is a checkbox for 'Remind me to order cheques when I print cheque number' and another checkbox for 'Order cheques I can print from QuickBooks.' with a 'Learn more' link. The bottom of the window has three buttons: 'Save & Close', 'Save & New', and 'Cancel'.

Petty cash needs to be replenished from time to time. Replenish the petty cash using the Write Cheques window. To replenish the petty cash:

1. Go to the **Home Page**, then click **Write Cheques**.
2. Choose the Bank Account from the drop down menu. This will be the account where the money is being transferred from.
3. Enter the **Date**. (Leave the Pay to the Order of Field blank)
4. Enter the **Amount** to be entered into Petty Cash.
5. Clear the **Print Later** checkbox
6. Enter the type of transaction in the **No.** field. i.e. Withdrawal, transfer, cheque, etc.
7. Click the **Expenses** Tab, then choose the Petty Cash account.
8. Click **Save & Close**.

Write Cheques - TD Canada Trust

Main Reports

Find New Save Delete Create a Copy Memorize Print Print Later Attach File Select PO Enter Time Clear Splits Recalculate Batch Transactions Reorder Reminder Order Cheques

BANK ACCOUNT TD Canada Trust ENDING BALANCE 33,212.86

NO. ATM DATE 12/01/2014 \$ 100.00

PAY TO THE ORDER OF

One hundred and 00/100* Dollars

ADDRESS

MEMO

Expenses \$100.00 Items \$0.00

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER JOB	BILLA...	CLASS
Petty Cash		100.00				Overhead

0.00 Edit

0.00

Save & Close Save & New Clear

NOTE: You make purchases from the Petty Cash account using the Write Cheques window. Ensure that you choose the Petty Cash account in the account name.

NOTE: You can put a border around the Write Cheques window to help distinguish one bank account from another. Go to **Edit > Change Account Colour**.

REIMBURSING EMPLOYEES

Employees may use their own funds to make business purchases. If you have employees that do this on a regular basis you may want to create an Employee Expense Report template for the employee to fill in and submit along with the receipts. An employee expense report captures any reimbursements that need to be made to an employee for business expenses they made with their personal funds. This transaction requires several steps to setup and a regular entry in QuickBooks to record the repayment to the employee.

NOTE: The employee should not be reimbursed through the payroll feature. Since it is not a payroll transaction, we recommend using the Enter Bills → Pay Bills feature in QuickBooks.

Employee Expense Report

The employee expense report should capture critical information such as the type of expense, amount of expense, sales tax amounts, customer project and other details as needed.

The steps to setup an employee expense report are as follows:

1. Create a template to record employee expenses. These can be found online or within Microsoft Word, Excel or other programs.
2. Setup the employee as a vendor.
3. Enter a bill from the employee (vendor).
4. Pay the Bill and make a payment to the employee (vendor).

NOTE: Prior to entering the Employee Expense Report into QuickBooks the categories such as Travel, Accommodation, Office Supplies, etc. should be subtotaled to simplify the data entry.

Setup the Employee as a Vendor

Since you will be paying the employee through the Enter Bills → Pay Bills window you must setup the Employee as a vendor. To setup the employee as a Vendor:

1. Go to the **Vendor Centre**.
2. Click **New Vendor...**
3. In the **Vendor Name**, enter the employee name followed by an (e) or (v) in brackets. Since QuickBooks does not allow duplicate entries on any lists, you are required to differentiate one of the names.
4. Enter the necessary contact information.
5. Click **OK**.

New Vendor

VENDOR NAME **Matthew Peterson (v)**

OPENING BALANCE AS OF **12/18/2013** [How do I determine the opening balance?](#)

Address Info

COMPANY NAME **Matthew Peterson**

FULL NAME **Mr./Ms./J...** **First** **M.I.** **Last**

JOB TITLE

Main Phone Main Email

Work Phone CC Email

Mobile Website

Fax Other 1

ADDRESS DETAILS

BILLED FROM **Matthew Peterson
89 Creekstone Dr.
Mississauga, ON L5V 2N8**

SHIPPED FROM

Vendor is inactive

Enter the Expense Report in QuickBooks

After completing the expense report, you are ready to enter it into QuickBooks.

1. Go to the **Home Page**, then click **Enter Bills**.
2. Choose the employee (v) from the drop down arrow.
3. Enter the **Date**. This should be the last day of the month to ensure reporting accuracy is maintained.
4. Enter the **Amount Due**.
5. On the **Expenses** tab enter the first category from the Expense form.
6. Enter the **Amount** of the category. Add a line for each category.
7. Enter the **Tax**. Make sure this calculates to match the actual sales tax paid.
8. Click **Save & Close**.

The screenshot shows the 'Enter Bills' window in QuickBooks. The 'Bill' tab is selected, and 'Bill Received' is checked. The vendor is 'Matthew Peterson (v)', the date is '12/31/2014', and the amount due is '2,367.35'. The 'Expenses' tab is active, showing a table with columns: ACCOUNT, TAX, AMOUNT, MEMO, CUSTOMER:JOB, BILLABLE?, and CLASS. The table contains four rows: 'Travel Expense:Accommodation' (330.00), 'Travel Expense:Airfare' (1,200.00), 'Travel Expense:Car Rental & Taxi' (325.00), and 'Meals and Entertainment' (240.00). The total expenses are \$2,095.00. The HST (ON) (ITC) 13.0% is set to 272.35. The 'Save & New' button is highlighted with a red arrow.

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER:JOB	BILLABLE?	CLASS
Travel Expense:Accommodation	H	330.00				
Travel Expense:Airfare	H	1,200.00				
Travel Expense:Car Rental & Taxi	H	325.00				
Meals and Entertainment	H	240.00				

HST (ON) (ITC) 13.0% 272.35
0.00

Save & Close Save & New Clear

Pay the Bill

The final step is to Pay the Bill to the employee.

To Pay the Bill:

1. Go to the **Home Page**.
2. Click **Pay Bills**.
3. Select all the employees to be reimbursed.
4. Select the **Date**, **Payment Method** and **Payment Account**.
5. Click **Pay Selected Bills**.

The screenshot shows the 'Pay Bills' window with the following sections:

- SELECT BILLS TO BE PAID**: Includes radio buttons for 'Due on or before' (01/10/2015) and 'Show all bills'. Filter and Sort By dropdowns are set to 'Due Date'.
- Table of Bills**:

<input type="checkbox"/>	DATE DUE	VENDOR	REF. NO.	DISC. DATE	AMT. DUE	DISC. USED	CREDITS USED	AMT. TO PAY
<input type="checkbox"/>	12/12/20...	Main Street Bakery	4569		678.00	0.00	0.00	0.00
<input type="checkbox"/>	12/15/20...	Staffing Services	7665		508.50	0.00	0.00	0.00
<input type="checkbox"/>	12/29/20...	Special Event Rentals	4567		904.00	0.00	0.00	0.00
<input checked="" type="checkbox"/>	01/10/20...	Matthew Peterson (v)	Dec. Exp...		2,367.35	0.00	0.00	2,367.35
Totals					4,457.85	0.00	0.00	2,367.35
- CREDIT INFORMATION FOR HIGHLIGHTED BILL**: Vendor: Matthew Peterson (v), Bill Ref. No. Dec. Expenses, Sugg. Discount: 0.00, Number of Credits: 0, Total Credits Available: 0.00. Buttons: Go to Bill, Set Djscount, Set Credits.
- PAYMENT**: Date: 12/31/2014, Method: Direct Payment, Account: TD Canada Trust, Ending Balance: 30,745.51.
- Buttons: Pay Selected Bills, Cancel.

OWNER'S PURCHASES

Many small business owners spend their personal funds in their small business. This may be in the form of cash, debit and credit card charges. They may also use company funds for personal expenses. All of these transactions get recorded to a Shareholder Loan account.

SETUP A SHAREHOLDER LOAN ACCOUNT

The shareholder loan account is a common type of account needed to track the cash of the shareholders in your small business. A shareholder loan is setup for each shareholder in the business and all entries regarding the shareholder will be made to that account. To create a Shareholder Loan account:

1. Click the **Chart of Accounts**, click **Account**, and then click **New**.
2. Select **Other Account Types**, and then select **Other Current Liability**.
3. Click **Continue**.
4. Enter the **Name** of the account. Typically this account is labeled Due To...
5. Click **Save & Close**. This will setup the account to track all distributions or contributions made to the company's shareholders.

The screenshot shows the 'Add New Account' dialog box. The 'Account Type' is set to 'Other Current Liability'. The 'Account Name' is 'Due to Shareholder'. The 'Subaccount of' field is empty. The 'OPTIONAL' section includes a 'Description' field, an 'Account No.' field, and a 'Tax-Line Mapping' dropdown set to '<Unassigned>'. There are two blue links: 'How do I choose the right tax line?' and 'Should I enter an opening balance?'. A button 'Enter Opening Balance...' is also present. At the bottom are three buttons: 'Save & Close' (highlighted in blue), 'Save & New', and 'Cancel'.

SETUP OWNER'S CASH ACCOUNT

It is always best in QuickBooks to use a form to enter transactions. This ensures that the sales tax is tracked properly. The best form to use to track the owner's cash is the **Enter Credit Card Charges** screen. This allows us to enter purchases and refunds without going through Accounts Payable. In order to use this form, we'll set up an Owner's Cash account as a credit card. To setup the owner's cash account:

1. Go to the **Home** Page, then click **Chart of Accounts**.
2. Press **CTRL + N**.
3. Select **Credit Card** and then click **Continue**.
4. Enter the **Account Name** – Owner's Cash.
5. Click **Save & Close**.

The screenshot shows the 'Add New Account' dialog box. At the top, the title bar reads 'Add New Account'. Below the title bar, there is a grid icon and the text 'Account Type' followed by a dropdown menu set to 'Credit Card'. Two red arrows point to this dropdown. Below this, the 'Account Name' field contains 'Owner's Cash', with another red arrow pointing to it. To the right of the 'Account Name' field is a 'Select from Examples' button. Below the 'Account Name' field is a 'Subaccount of' checkbox, which is unchecked, followed by a dropdown menu. Below these fields is an 'OPTIONAL' section. It contains a 'Description' text area, a 'Credit Card Acct. No.' text field, a 'Tax-Line Mapping' dropdown set to '<Unassigned>', and a 'Save & Close' button. To the right of the 'Tax-Line Mapping' dropdown are two links: 'How do I choose the right tax line?' and 'Should I enter an opening balance?'. At the bottom of the dialog box are three buttons: 'Save & Close', 'Save & New', and 'Cancel'.

MAKING PURCHASES USING OWNER'S CASH

To make purchases using owner's cash you will use the **Enter Credit Card Charges** window. To make an owner's cash transaction:

1. Go to the Home Page.
2. Click **Enter Credit Card Charges**.
3. Choose the Owner Cash account from the drop down arrow.
4. Complete the transaction form for the rest of the purchase.

Enter Credit Card Charges - Owner's Cash

Main Reports

Find New Save Delete Memorize Create a Copy Attach File Download Card Charges Enter Time Clear Splits Recalculate Batch Transactions

CREDIT CARD **Owner's Cash** Purchase/Charge Refund/Credit ENDING BALANCE 0.00

Credit Card Purchase/Charge

PURCHASED FROM Staples DATE 12/18/2014
REF. NO.
AMOUNT 56.49
MEMO

Expenses \$49.99 Items \$0.00 Ready to pay a credit card bill?

ACCOUNT	TAX	AMOUNT	MEMO	CUSTOMER.JOB	BILLA...	CLASS
Office Supplies	H	49.99				Overhead

HST (ON) (ITC) 13.0% 6.50 Edit
0.00

Save & Close Save & New Clear

Clearing Owner's Cash

After making purchases using the owner's cash account, you can transfer the balance to the shareholder loan account at month end or year end. To record this transaction do the following:

1. Click **Banking**, then click **Transfer Funds**.
2. Enter the Date.
3. Choose Shareholder Loan in the **Transfer Funds From** drop down arrow.
4. Enter the **Owner's Cash** account in the **Transfer Funds To** drop down arrow.
5. Enter the **Transfer Amount**.
6. Enter a **memo**.
7. Click **Save & Close**.

The screenshot shows a software window titled "Transfer Funds Between Accounts". At the top, there are navigation buttons: "Previous", "Next", "Save", "Journal", and "Attach". The main area is titled "Transfer Funds" and contains the following fields:

- DATE:** 12/31/2014
- CLASS:** Overhead
- TRANSFER FUNDS FROM:** Due to Shareholder (ACCOUNT BALANCE: 0.00)
- TRANSFER FUNDS TO:** Owner's Cash (ACCOUNT BALANCE: 56.49)
- TRANSFER AMOUNT:** 56.49
- MEMO:** Funds Transfer

At the bottom right, there are three buttons: "Save & Close", "Save & New", and "Clear".

CHAPTER 4: SETTING UP CLIENT FILES

In this chapter you will learn about:

- The Chart of Accounts
- Setting up accounts
- Depositing loan proceeds
- Editing accounts
- Setting up sub-accounts
- Setting up and using classes

CREATE A NEW COMPANY FILE

To create a new QuickBooks file:

1. Choose **File**.
2. Choose **New Company...**
3. Choose **Express Start**.
4. Enter your **Company Name**.
5. Enter your Industry. Click on **Help me choose** to get a list of industries.
6. Select your **Company Type** from the drop down arrow list.
7. Enter your CRA Business Number and PST/QST account numbers. These can also be added later.
8. Select **Continue**.

Tell us about your business

Enter the essentials so we can create a company file that's just right for your business.



* Company Name	<input type="text" value="Big Bash Events"/>	
	<small>We'll use this on your invoices and reports, and to name your company file.</small>	
* Industry	<input type="text" value="General Service-based Business"/>	Help me choose
	<small>We'll use this to create accounts common for your industry.</small>	
* Company Type	<input type="text" value="Corporation"/>	Help me choose
	<small>We'll use this to select the right tax settings for your business.</small>	
CRA Business Number	<input type="text" value="123456789"/> RT <input type="text" value="1234"/>	?
	<small>Assigned by Canada Revenue Agency.</small>	
PST or QST Number	<input type="text" value="1234567890"/>	?
<small>* Required</small>	<small>The registration number assigned by your provincial tax agency.</small>	

Need help? Give us a call

[Back](#) [Continue](#)

9. Enter your **Province**.

10. You can enter the rest of the contact information now or at a later time.

Enter your business contact information

Once you enter your contact information, you're ready to create your company file.



Legal Name ⓘ

Address

City

* Province Postal Code

Country

Phone

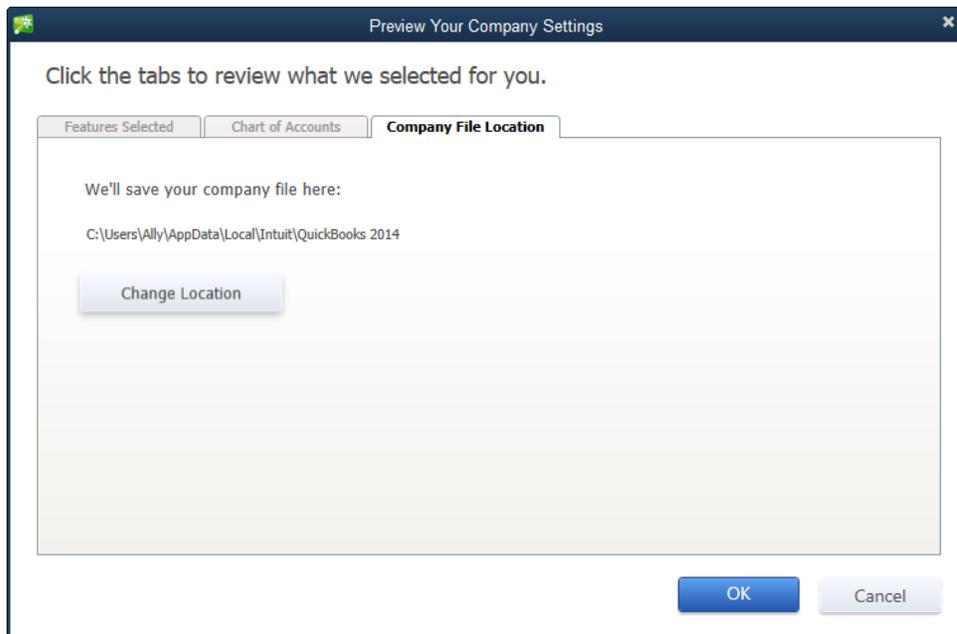
Email

Website

* Required

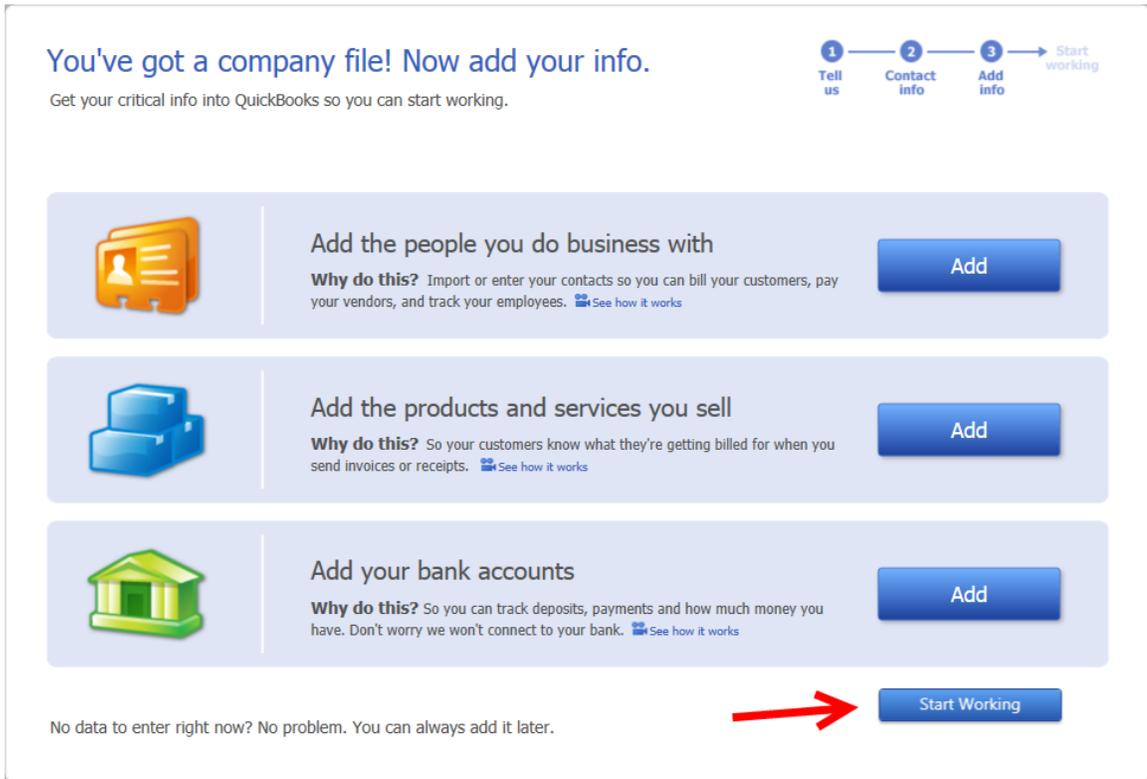
Enter basic contact information so you can instantly print and email invoices and other forms to your customers and vendors.

11. Select **Preview Your Settings** and select the tab **Company File Location** to save your QuickBooks File in the location of your choice.



12. Click **OK** and then **Create Company File** to continue.

13. Select **Start Working**. Additional information can be added as we begin working in our QuickBooks file.



You've got a company file! Now add your info.

Get your critical info into QuickBooks so you can start working.

1 Tell us 2 Contact info 3 Add info Start working

Add the people you do business with
Why do this? Import or enter your contacts so you can bill your customers, pay your vendors, and track your employees. [See how it works](#) **Add**

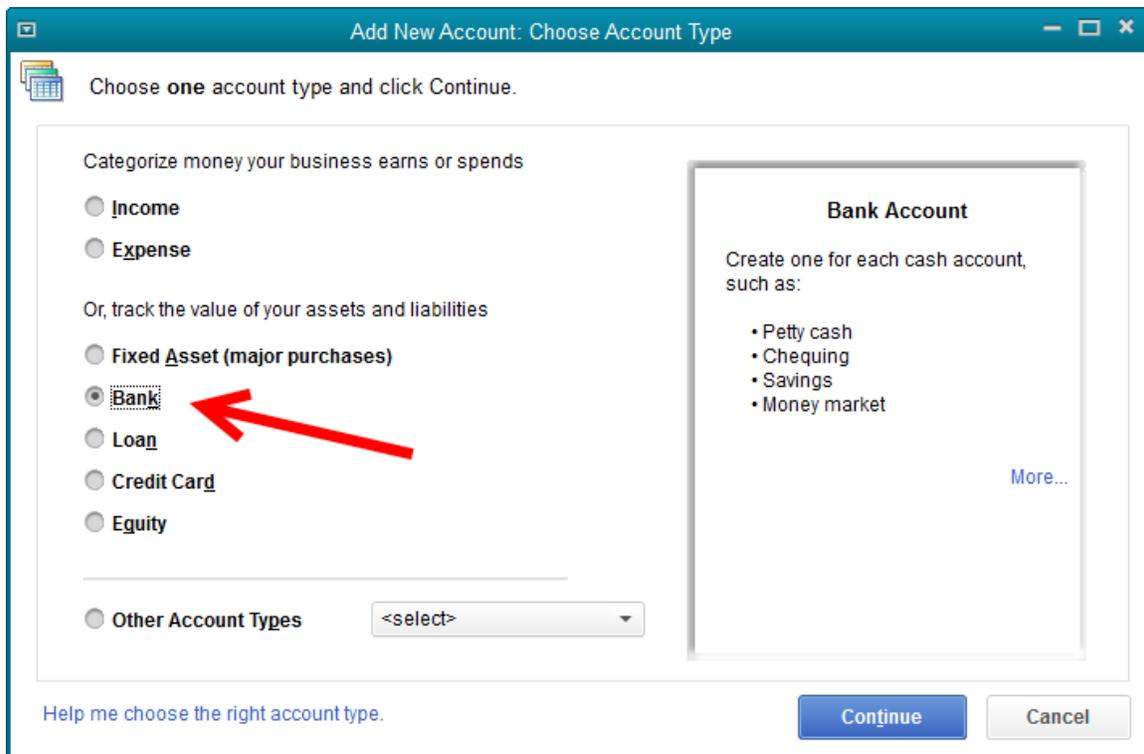
Add the products and services you sell
Why do this? So your customers know what they're getting billed for when you send invoices or receipts. [See how it works](#) **Add**

Add your bank accounts
Why do this? So you can track deposits, payments and how much money you have. Don't worry we won't connect to your bank. [See how it works](#) **Add**

No data to enter right now? No problem. You can always add it later. **Start Working**

14. Exit from the **Quick Start Centre** to go to your QuickBooks Home Page.
15. Your new QuickBooks company file has been created and you're ready to start!

3. Select **Bank** as the type of account.
4. Click **Continue**.



Add New Account: Choose Account Type

Choose **one** account type and click Continue.

Categorize money your business earns or spends

- Income
- Expense

Or, track the value of your assets and liabilities

- Fixed Asset (major purchases)
- Bank**
- Loan
- Credit Card
- Equity

Other Account Types

Bank Account

Create one for each cash account, such as:

- Petty cash
- Chequing
- Savings
- Money market

[More...](#)

[Help me choose the right account type.](#)

5. Choose your bank account name. Enter the **Description** and **Bank Account No.** if you want.
6. Click **Save & Close**.

Note: Only use the Opening Balance field when transferring all of your bookkeeping records from a previous system or program into a new QuickBooks file.

Note: Account numbers can be used in QuickBooks. Go to **Edit > Preferences** and choose **Accounting** on the left side. On the **Company Preferences** tab, select **Use account numbers**.

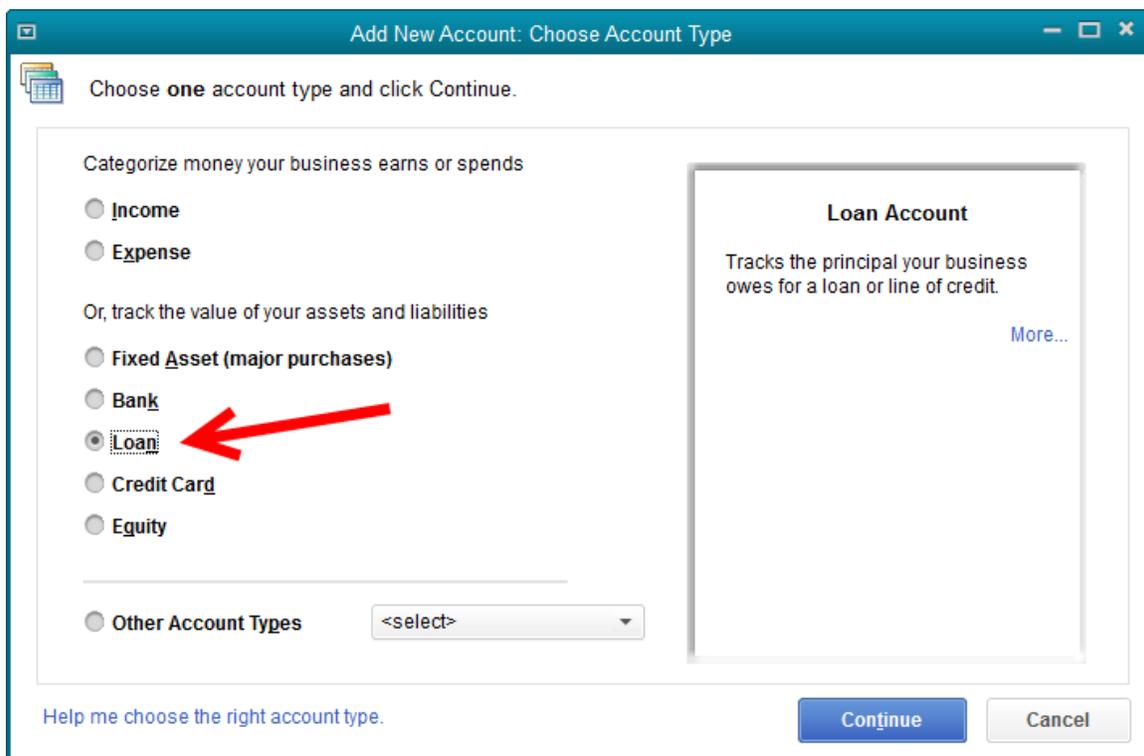
SETTING UP & DEPOSITING A BANK LOAN

Most businesses need start-up capital. These may be bank or shareholder loans which require detailed tracking in QuickBooks. There is a process that can be followed to setup the loan account and deposit the funds into the company bank account. Shareholder Loans will be covered in a later chapter.

SETUP A LOAN ACCOUNT

To setup a bank loan account do the following steps:

1. Go to the **Chart of Accounts**, select **Account**.
2. Click **New**.
3. Click **Loan**.
4. Click **Continue**.



Add New Account: Choose Account Type

Choose **one** account type and click Continue.

Categorize money your business earns or spends

- Income
- Expense

Or, track the value of your assets and liabilities

- Fixed Asset (major purchases)
- Bank
- Loan**
- Credit Card
- Equity

Other Account Types

Loan Account

Tracks the principal your business owes for a loan or line of credit.

[More...](#)

[Help me choose the right account type.](#)

Continue

Cancel

5. Enter the **Account Name**.
6. Click **Save & Close**.

The screenshot shows the 'Add New Account' dialog box. At the top, the title is 'Add New Account'. Below the title bar, there is a grid icon and a dropdown menu for 'Account Type' set to 'Other Current Liability'. The main form area contains the following fields and controls:

- Account Name:** A text box containing 'Bank Loan'. A red arrow points to this field.
- Select from Examples:** A button to the right of the Account Name field.
- Subaccount of:** A dropdown menu with a checkbox to its left.
- OPTIONAL:** A section header for the following fields:
 - Description:** A large text area.
 - Account No.:** A text box.
 - Tax-Line Mapping:** A dropdown menu set to '<Unassigned>'. To its right are two links: 'How do I choose the right tax line?' and 'Should I enter an opening balance?'.
 - Enter Opening Balance...:** A button below the Tax-Line Mapping dropdown.

At the bottom of the dialog box, there are three buttons: 'Save & Close' (highlighted in blue), 'Save & New', and 'Cancel'.

Note: A Current Liability is used for loans due within a year. Long Term Liabilities are for obligations not due within a year.

DEPOSIT THE LOAN PROCEEDS

The next step in this process is to receive the funds from the bank and to setup a loan balance in the loan account. To do this:

1. Go to the **Home Page** and click **Record Deposits**.
2. Click the **Deposit to drop** down arrow, choose the Bank Account.
3. Enter the **Date** of the deposit and a **Memo** if necessary.
4. Using the **From Account** drop down arrow, choose the appropriate Loan account.
5. Enter the **Amount** of the loan that is being deposited.
6. Click **Save & Close**. This will make the deposit and create a liability balance for the principal of the bank loan.

The screenshot shows the 'Make Deposits' window with the following details:

- Deposit To:** TD Canada Tr...
- Date:** 12 17 2014
- Memo:** Deposit

Click Payments to select customer payments that you have received. List any other amounts to deposit below.

RECEIVED FROM	FROM ACCOUNT	MEMO	CHQ. NO.	PMT METH.	AMOUNT
	Bank Loan	Deposit loan proceeds			25,000.00
Deposit Subtotal					25,000.00

To get cash back from this deposit, enter the amount below. Indicate the account where you want this money to go, such as your Petty Cash account.

Cash back goes to:
 Cash back memo:
 Cash back amount:

Deposit Total: 25,000.00

Buttons: Save & Close, Save & New, Clear

EDITING AN INCOME ACCOUNT

Whenever you create a sale for products and services in your business, it must be recorded to an income account. QuickBooks will automatically create an income account when you set up your company file. You can edit this account and create additional income accounts. To edit an income account in QuickBooks:

1. **Open the Chart of Accounts and select the Sales Income account.**
2. **Click Account, then click Edit Account. (Shortcut key CTRL+E)**
3. **Make the changes as required.**
4. **Click Save & Close.**

Account Type: Income

Account Name: Sales

Subaccount of

OPTIONAL

Description: Sales

Note:

Tax-Line Mapping: Sales of goods and services: ... [How do I choose the right tax line?](#)

Account is inactive

Save & Close Cancel

SETTING UP EXPENSE ACCOUNTS

Expense accounts are a common type of account in small business. Expense accounts track your general and administrative purchases. To create an expense account in QuickBooks:

1. **On the Chart of Accounts, click Account and then New. (CTRL+N)**
2. **Select Expense.**
3. **Click Continue.**
4. **Enter the Account Name.**
5. **Choose the Tax Code from the drop down arrow.**
6. **Click Save & Close.**

The screenshot shows the 'Add New Account' window. At the top, the title bar reads 'Add New Account'. Below the title bar, there is a grid icon and a dropdown menu for 'Account Type' set to 'Expense'. The main form area contains the following fields:

- Account Name:** A text box containing 'Janitorial'. A red arrow points to this field.
- Select from Examples:** A button to the right of the Account Name field.
- Subaccount of:** A dropdown menu with a red arrow pointing to it.
- OPTIONAL:** A section containing:
 - Description:** A large text area.
 - Note:** A text box.
 - Tax-Line Mapping:** A dropdown menu set to '<Unassigned>' with a link 'How do I choose the right tax line?'.
 - Sales Tax Code:** A dropdown menu set to 'H'. A red arrow points to this field.

At the bottom of the window, there are three buttons: 'Save & Close', 'Save & New', and 'Cancel'.

Note: Choosing the tax code when setting up the account ensures you add the sales tax code on the transactions that use this account. For example, if you go to Staples to purchase office supplies QuickBooks will know that there are sales taxes applied to the transaction because you have attached the sales tax to the account setup.

SETTING UP SUB ACCOUNTS

When you use sub accounts, you can group and subtotal similar accounts in your Chart of Accounts. This feature is helpful for Balance Sheet and Profit & Loss reports. These reports have the Collapse/Expand option so you can choose expand to see the detail in the sub accounts or collapse to only see the parent accounts. To create sub accounts in the QuickBooks Chart of Accounts:

1. On the Chart of Accounts, click **Account** and **New**.
2. Select the account type.
3. Click **Continue**.
4. Enter the **Account Name**.
5. Select the **Subaccount of** checkbox and select the account using the drop down arrow.
6. Choose the appropriate tax code if necessary.
7. Click **Save & Close**.

SALES TAX

Most small businesses in Canada are required to collect and remit sales taxes to the CRA or Minister of Finance. QuickBooks uses the province entered during company file setup to create the tax items and codes used in your province. In this chapter we will review what has already been setup. You will learn about:

- Sales Tax Vendors
- Sales Tax Items
- Sales Tax Codes

Managing Sales Tax

QuickBooks manages the sales tax setup and tracking automatically. To view a map of the setup:

1. Go to the **Sales Tax** menu and choose **Manage Sales Tax**.
2. View the **Sales Tax Agencies** in the top part of the screen.
3. **Sales Tax Codes** are listed on the left side of the screen. Each sales tax code is mapped to **Tax Items** on the right.
4. The **Tax Items** are divided into **Sales Tax Items** on the top and **Purchase Tax Items** on the bottom. You can see which line of the tax return each Tax Item is linked to.

Manage Sales Tax

Tax Accounts and Payments

Click the Pay Now icon or View to make payments and see sales tax reports.

AGENCY	ACCOUNTS	AMOUNT	AS OF	PAY NOW	SUMMARY REPORT	DETAIL REPORT	EXCEPTION REPORT
Ministère du Revenu	GST/QST Payable	0.00	Dec/19/13		View	View	View
Ministry of Finance (ON)	PST Payable (ON)	0.00	Dec/19/13		View	View	View
Receiver General	GST/HST Payable	0.00	Dec/19/13		View	View	View

Tax Codes and Rates

Click a tax code in the table below to view its tax rates. Click Change Tax Setup to make changes.

Sales Tax Codes

CODE	DESCRIPTION
G	GST Only
H	HST (ON) Only
P	PST Only
S	Standard Taxes (GST/PST)
Z	GST/HST Zero Rated
E	Tax Exempt

Sales Tax Items

NAME	TAX RATE	RETURN LINE	TAX RETURN	AGENCY
HST (ON)	13.00	Line 103 GST/HST collected or collectible	GST/HST Return	Receiver General

Purchase Tax Items

NAME	TAX RATE	RETURN LINE	TAX RETURN	AGENCY
HST (ON) (ITC)	13.00	Line 106 Input tax credits (ITCs)	GST/HST Return	Receiver General

Sales Tax Vendors

Tax vendors are the agencies to whom you pay sales tax including the Federal and Provincial tax agencies. To review the tax agencies:

1. Go to the **Home** Page and click the **Vendor Centre**.
2. Double click to open the **Receiver General**.
3. Click the **Sales Tax Settings** tab.

Vendor Name: Receiver General

Current Balance: 6,596.31

Address Info: Vendor is a Sales Tax Agency

Payment Settings: SALES TAX AGENCY INFORMATION

Sales Tax Settings: SALES TAX REGISTRATION NO. 676493729RT0001

TAX RETURN: GST/HST Return

TAX LABEL: GST/HST

REPORTING PERIOD: Quarterly

PERIOD ENDING: Mar/Jun/Sep/Dec

ACCOUNTS: If you do not select an account, sales tax goes to the accounts you use to track sales or purchases.

[More information on tracking tax on sales or purchases](#)

Track tax on sales separately to GST/HST Payable

Track tax on purchases separately to GST/HST Payable

Taxes for this agency are calculated on other taxes (piggyback)

Include this tax when billing for expenses [What does this do?](#)

Vendor is inactive

Buttons: OK, Cancel, Help

Note: You can setup your business **Reporting Period** and **Period Ending** in this screen. If you want to track your sales tax collected and purchases in separate accounts, you can set it up in this vendor window as well.

Sales Tax Items

QuickBooks uses Sales Tax Items to track your sales taxes. These can include items for GST, HST, PST and others. QuickBooks sets up most of the sales taxes you will need in your business.

To review the QuickBooks tax item setup:

1. Go to the **Home Page**, then click **Items & Services**.
2. Select the sales tax item.
3. Click **Item**, and then **Edit** to view or change the item setup. (CTRL+E)

Edit Item

TYPE
Sales Tax Item Use to calculate a single sales tax at a specific rate that you pay to a single sales tax agency.

Sales Tax Name
HST (ON) (ITC)

Description
HST (ON) on purchases (Input Tax Credit)

Tax Rate (%) or Amt 13.0% **Tax Agency (vendor that you collect for)** Receiver General

Assign this item to a line of the tax agency's sales tax return.
Sales Tax Return Line Line 106 Input tax credits (ITCs)

[What sales tax line do I choose?](#)

Item is inactive

Note: If the tax rate changes occur, you will edit the % rate in this window to reflect the changes.

Note: You can see that QuickBooks sets up the **Tax Rate**, **Tax Agency** and tells you which **Sales Tax Return Line** the item will track to.

Sales Tax Codes

In addition to setting up sales tax items, QuickBooks also sets up sales tax codes. The sales tax codes are used on sales forms (invoices, sales receipts) and purchase forms (bills, cheques) when posting your transactions. The sales tax codes are linked to the sales tax items.

Do the following to review the sales tax codes:

1. Choose **Lists**.
2. Choose **Sales Tax Code** list.
3. Select a code for review.
4. Click **Sales Tax Code** and then **Edit**. (CTRL+E)

CODE	DESCRIPTION	TAXABLE
G	GST Only	✓
H	HST (ON) Only	✓
P	PST Only	✓
S	Standard Taxes (GST/PST)	✓
Z	GST/HST Zero Rated	✓
E	Tax Exempt	

Include inactive

Note: QuickBooks sets up a list of common sales tax codes for you based on your province. The sales tax code can be used on sales and purchase transactions. Based on the transaction type, QuickBooks will track to the correct sales tax item.

Add New Account

Account Type: Expense

Account Name: Heating

Subaccount of: Utilities

OPTIONAL

Description:

Note:

Tax-Line Mapping: <Unassigned> [How do I choose the right tax line?](#)

Sales Tax Code: H

CHAPTER 5 - ADVANCED FEATURES IN QUICKBOOKS

OBJECTIVES

Estimates and quotes are also important parts of many small businesses. Many small businesses create estimates or quotes for their customers and then use those same estimates to invoice their customers. QuickBooks helps you create estimates and then convert those estimates to invoices. This will help improve your efficiency and accuracy when entering transactions in QuickBooks.

In this chapter you will learn:

- Non-Posting Transactions
- Overview of Estimating
- Entering Estimates
- Reporting on Estimates
- Closing an Estimate
- Entering an Invoice from an Estimate

NON POSTING TRANSACTIONS

There are several types of non-posting transactions in QuickBooks. Estimates are one of those non-posting transactions.

Each of these transactions, when recorded, does not affect the financial statements of your company. However, non-posting transactions increase accuracy and save time since you can enter posting transactions based on the same information later.

For instance, an Estimate can be copied either fully or partially to an Invoice. A Sales order or Estimate can be used as a starting point to create a Purchase order. The Purchase order can then be received via bills, credit cards, or cheques.

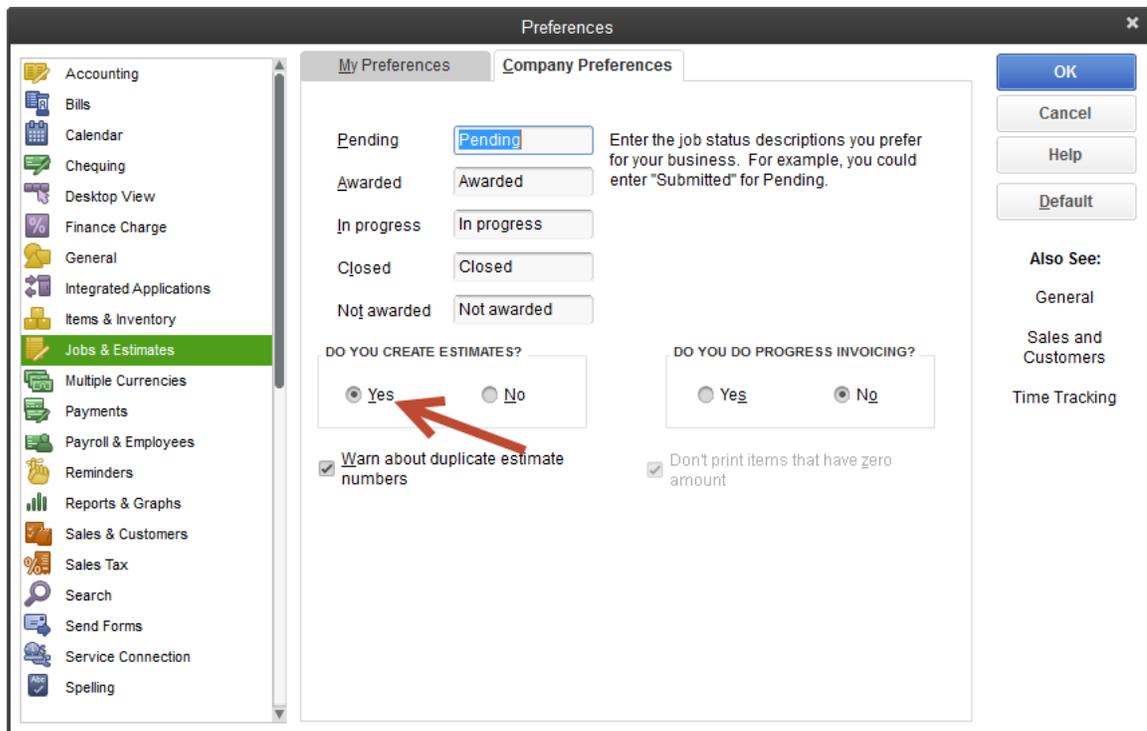
To find non-posting transactions on most reports you will need to filter the report for the non-posting setting. There are additional reports specifically for non-posting transactions such as open estimates, open purchase orders, pending sales, and open sales orders.

TURN ON ESTIMATES IN QUICKBOOKS

You must enable the estimate feature in QuickBooks.

To enable estimates:

1. Go to **Edit**, then choose **Preferences**.
2. Click **Jobs & Estimates**.
3. Click **Company Preferences**.
4. Under **Do you Create Estimates?** Choose **Yes**.
5. Click **OK**.



ENTERING ESTIMATES INTO QUICKBOOKS

QuickBooks Help defines an estimate as “a description of work you can do or products you can provide for customers. QuickBooks refers to this as creating an estimate, but you can give the form your own title such as bid, grant, or proposal”.

To create an Estimate:

1. From the **Home Page**, click **Estimates**. QuickBooks displays the estimate window.
2. From the **Customer:Job** window, select the customer or job for whom you would like to create the estimate.
3. Enter the **Date**.
4. Select the **Items** from the Item drop down arrow.
5. Enter the **Quantity** of each item that will be estimated.
6. Enter a **Markup %** or fixed amount if necessary.
7. Click **Save & Close**.

Estimate

DATE: 12/30/2014
ESTIMATE #: 3201
NAME / ADDRESS: United Way, 26 Wellington St. E, Toronto, ON M5E 1W9

ITEM	DESCRIPTION	QTY	COST	AMOUNT	MARKUP	CLASS	TOTAL	TAX
Event Planning	Event Planning	40	125.00	5,000.00	20.0%	Corporate	6,000.00	H
Staffing Services	Staffing Services	18	30.00	540.00	20.0%	Corporate	648.00	H
Tent Rental	Tent Rental	1	800.00	800.00	100.0%	Corporate	900.00	H

SUBTOTAL: 6,340.00
MARKUP: 1,208.00
HST (ON) 13.0%: 981.24
TOTAL: 8,529.24

CUSTOMER MESSAGE: [Dropdown]
MEMO: [Text Box] CUSTOMER TAX CODE: [Dropdown]

Buttons: Save & Close, Save & New, Clear

REPORTING ON ESTIMATES

The preset reports for estimates are found under the jobs, time and mileage menu. The first report that we will run is estimates by job.

To view this report:

1. Go to the **Reports** menu, then choose **Jobs, Time & Mileage**.
2. Choose **Estimate by Job**.

6:58 AM
01/08/13

Big Bash Events
Estimates by Job
All Transactions

Type	Date	Num	Memo	Estimate Active	Amount
Davey Consulting					
Estimate	01/03/2013	3		✓	706.25
Total Davey Consulting					706.25
Hewlett Packard					
Estimate	01/03/2013	1		✓	28,334.75
Total Hewlett Packard					28,334.75
The Wedding Centre Toronto					
Estimate	01/03/2013	2		✓	24,238.50
Total The Wedding Centre Toronto					24,238.50
TOTAL					53,279.50

CLOSING ESTIMATES

You are likely to create estimates that are never accepted by the prospective customer. In this situation you can close an estimate so that it no longer appears in lists and reports. You would also want to close estimates that you no longer want to have display on reports.

1. To close an estimate, first open the estimate.
2. Click **Mark as Inactive**.
3. Click **Save & Close**.

Create Estimates

Main Formatting Send Reports

Find New Save Delete Memorize **Mark As Inactive** Print Email Email Later Attach File Create Invoice Create Sales Order

CUSTOMER_JOB United Way CLASS Corporate TEMPLATE Retail Estimate

Estimate

DATE: 12/30/2014
 ESTIMATE #: 3201
 NAME / ADDRESS: United Way, 26 Wellington St. E, Toronto, ON M5E 1W9

ITEM	DESCRIPTION	QTY	COST	AMOUNT	MARKUP	CLASS	TOTAL	TAX
Event Planning	Event Planning	40	125.00	5,000.00	20.0%	Corporate	6,000.00	H
Staffing Services	Staffing Services	18	30.00	540.00	20.0%	Corporate	648.00	H
Tent Rental	Tent Rental	1	800.00	800.00	100.0%	Corporate	900.00	H

SUBTOTAL: 6,340.00
 MARKUP: 1,208.00
 HST (ON) 13.0%: 981.24
 TOTAL: 8,529.24

CUSTOMER MESSAGE:

MEMO: CUSTOMER TAX CODE:

Save & Close Save & New Clear

ESTIMATE TO INVOICE

This is the basic way in which QuickBooks is designed, where the full details on an estimate are transferred to the invoice. Accuracy is improved since there's no need to re-type the approved estimate information into the invoice.

To create an invoice from an estimate:

1. Go to the **Home Page**, click **Create Invoices**.
2. Select the customer for the **Customer:Job**.
3. Since an estimate has been created, QuickBooks prompts you to use the estimate to create the invoice.
4. The **Available Estimates** window displays. Select the appropriate invoice.
5. Click **OK**.

Available Estimates

Customer:Job

Select an estimate to invoice

DATE	AMOUNT	CUSTOMER:JOB	EST. NO.
12/30/2014	8,529.24	United Way	3201

OK
Cancel
Help

The estimate now converts directly to an invoice. You now have a posting transaction in your QuickBooks file.

Create Invoices

Main Formatting Send Reports

Find New Save Delete Create a Copy Memorize Mark As Pending Print Email Email Later Attach File Add Time/Costs Apply Credits Create a Batch Receive Payments Refund/Credit

CUSTOMER_JOB: United Way CLASS: Corporate TEMPLATE: Intuit Service Invo...

DATE: 12/30/2014 INVOICE TO: United Way
26 Wellington St. E
Toronto, ON M5E 1W9

INVOICE #: 4010

P.O. NO. TERMS

ITEM	QTY	DESCRIPTION	RATE	CLASS	AMOUNT	TAX
Event Planning	40	Event Planning	150.00	Corporate	6,000.00	H
Staffing Services	18	Staffing Services	36.00	Corporate	648.00	H
Tent Rental	1	Tent Rental	900.00	Corporate	900.00	H

HST (ON) 13.0% 981.24
0.00

CUSTOMER MESSAGE

TOTAL 8,529.24
PAYMENTS APPLIED 0.00
BALANCE DUE 8,529.24

MEMO CUSTOMER TAX CODE

Save & Close Save & New Clear

CHAPTER 6 - TROUBLESHOOTING & PERIOD END TASKS IN QUICKBOOKS

OBJECTIVES

There are some bookkeeping tasks that are only done periodically. These include quarterly tasks like filing your sales taxes. Also, once a year you will need to send the books to the accountant for tax filing. When the tax return is completed, you will receive adjusting journal entries that need to be posted. In this chapter you will learn:

- Filing Sales Taxes
- Year End in QuickBooks
- Making Year End Adjustments from your accountant

FILING GST/HST

At the end of a filing period you must file your GST/HST with the Canada Revenue Agency.

To file the GST/HST:

1. From the **Sales Tax Menu**, select **Manage Sales Tax**.

Manage Sales Tax

Tax Accounts and Payments
Click the Pay Now icon, or View to make payments and see sales tax reports.

AGENCY	ACCOUNTS	AMOUNT	AS OF	PAY NOW	SUMMARY REPORT	DETAIL REPORT	EXCEPTION REPORT
Ministère du Revenu	GST/QST Payable	0.00	Dec/18/13		View	View	View
Ministry of Finance (ON)	PST Payable (ON)	0.00	Dec/18/13		View	View	View
Receiver General	GST/HST Payable	0.00	Dec/18/13		View	View	View

Sales Tax Adjustments
Change the tax you owe:

- [Claim PST compensation or commission](#)
- [Pay an instalment](#)
- [Record a discount or penalty](#)
- [Record bad debt](#)
- [Make other adjustments](#)

Tax Codes and Rates
Click a tax code in the table below to view its tax rates. Click Change Tax Setup to make changes.

Sales Tax Codes

CODE	DESCRIPTION
G	GST Only
H	HST (ON) Only
P	PST Only
S	Standard Taxes (GST/PST)
Z	GST/HST Zero Rated
E	Tax Exempt

Sales Tax Items

NAME	TAX RATE	RETURN LINE	TAX RETURN	AGENCY
HST (ON)	13.00	Line 103 GST/HST collected or collectible	GST/HST Return	Receiver Gener

Purchase Tax Items

NAME	TAX RATE	RETURN LINE	TAX RETURN	AGENCY
HST (ON) (I...	13.00	Line 106 Input tax credits (ITCs)	GST/HST Return	Receiver General

Sales Tax Setup
Make changes to your tax codes and corresponding tax rates:

View and edit tax codes for Items, Vendors, and Customers:

2. Select the **Receiver General** and view the **Summary Report**.
3. After reviewing the tax report, click **File Tax Return**.

12:49 PM
12/18/13
Accrual Basis

Big Bash Events
GST/HST Return Report
October through December 2014

	Oct - Dec 14
Line 101 Sales and other revenue	35,988.00
Line 103 GST/HST collected or collectible	4,678.44
Line 104 Adjustments	0.00
Line 105 Total GST/HST and adjustments for period	4,678.44
Line 106 Input tax credits (ITCs)	1,331.05
Line 107 Adjustments	0.00
Line 108 Total ITCs and adjustments	1,331.05
Line 109 Net Tax	3,347.39
Line 110 Instalment and other annual filer payments	0.00
Line 111 Rebates	0.00
Line 112 Total other credits	0.00
Line 113A Balance	3,347.39
Line 205 GST/HST due on acquisition of taxable real property	0.00
Line 405 Other GST/HST to be self-assessed	0.00
Line 113B Total other debits	0.00
Line 113C Balance	<u>3,347.39</u>

4. Click File Return

The screenshot shows the 'File Sales Tax' window with the following details:

- Tax Agency:** Receiver General
- Dates:** Custom, From 10/01/2014, To 12/31/2014
- Your Calculated Tax Return Table:**

SALES TAX DESCRIPTION	LINE	AMOUNT	BALANCE
Sales and other revenue	101	35,988.00	
GST/HST collected or collectible	103	4,678.44	
Adjustments	104	0.00	
Total GST/HST and adjustments for period	105		4,678.44
Input tax credits (ITCs)	106	1,331.05	
Adjustments	107	0.00	
Total ITCs and adjustments	108		1,331.05
Net Tax	109		3,347.39
Instalment and other annual filer payments	110	0.00	
Rebates	111	0.00	
Total other credits	112		0.00
Balance	113A		3,347.39
GST/HST due on acquisition of taxable real property	205	0.00	
Other GST/HST to be self-assessed	405	0.00	
Total other debits	113B		0.00
Balance	113C		3,347.39
- Buttons:** Adjust Return, Print Return, File Return (highlighted with a red arrow), Cancel.
- Message:** Your sales tax return is ready to file (circled in red).
- Summary:** Amount you owe in sales tax: 3,347.39. Includes a link 'How is this calculated?'.
- Help:** Help with this screen.

5. Choose to print your Tax Return

6. Select your option for Payment. You can **Pay Now or Pay Later.**

QUICKBOOKS AT YEAR-END

Accounting principles state that at the end of each fiscal year you must enter an adjusting entry to transfer net income or loss into retained earnings. This is commonly known as a year- end closing entry. In QuickBooks this entry is made for you automatically.

At the end of your company’s fiscal year, QuickBooks automatically transfer any net income into Retained Earnings. You can see the entry that QuickBooks makes below.

Type	Date	Num	Name	Memo	Split	Amount	Balance
Retained Earnings							
Closing Entry	12/31/2014					25,680.62	25,680.62
Total Retained Earnings						25,680.62	25,680.62
TOTAL						25,680.62	25,680.62

You can see the change to the Retained Earnings account in the New Year on the Balance Sheet report.

Account Name	Amount
Retained Earnings	25,680.62
Total Equity	25,680.62
TOTAL LIABILITIES & EQUITY	88,789.88

JOURNAL ENTRIES AT YEAR-END

After you have closed your year end, your accountant will make adjustments to your year-end company file. The accountant may make those adjustments themselves or they may ask you to complete them. If your accountant provides you with a list of entries, do the following:

1. Go to the **Company** menu.
2. Choose **Make General Journal Entries**.
3. Enter the Date as the last day of the previous fiscal period.
4. Choose the **Debit** account, then enter the amount in the debit column.
5. Enter the accountant's **Memo**.
6. Choose the **Credit** account.
7. Enter a **Memo**.
8. Click **Save & Close**.
9. Repeat this process for each journal entry.

The screenshot shows the 'Make General Journal Entries' window. The date is set to 12/31/2014, and the entry number is 1. The table below shows the journal entries:

ACCOUNT	DEBIT	CREDIT	MEMO	NAME	TAX ITEM	BILL...	CLASS
Furniture and Equipment:Accum. Amortization		785.45	GJ1 - To record amortization of fixed assets				
Vehicles:Accum. Amortization		6,841.25	GJ1 - To record amortization of fixed assets				
Depreciation Expense	7,626.70		GJ1 - To record amortization of fixed assets				
Totals	7,626.70	7,626.70					

REVIEWING TRANSACTIONS

It is important to review your work in QuickBooks on a regular basis. You can search, review and edit transactions as needed. To review your transactions for a month you can create a report. To create a report for your monthly transactions, do the following:

1. Go to the **Reports** menu, then choose **Accountant & Taxes**.
2. Choose **Transaction Detail by Account**.
3. Choose the correct dates in the **Dates** drop down arrow.
4. Use this report to review transactions in your QuickBooks accounts. You can double-click to zoom in and view any transaction on the report.

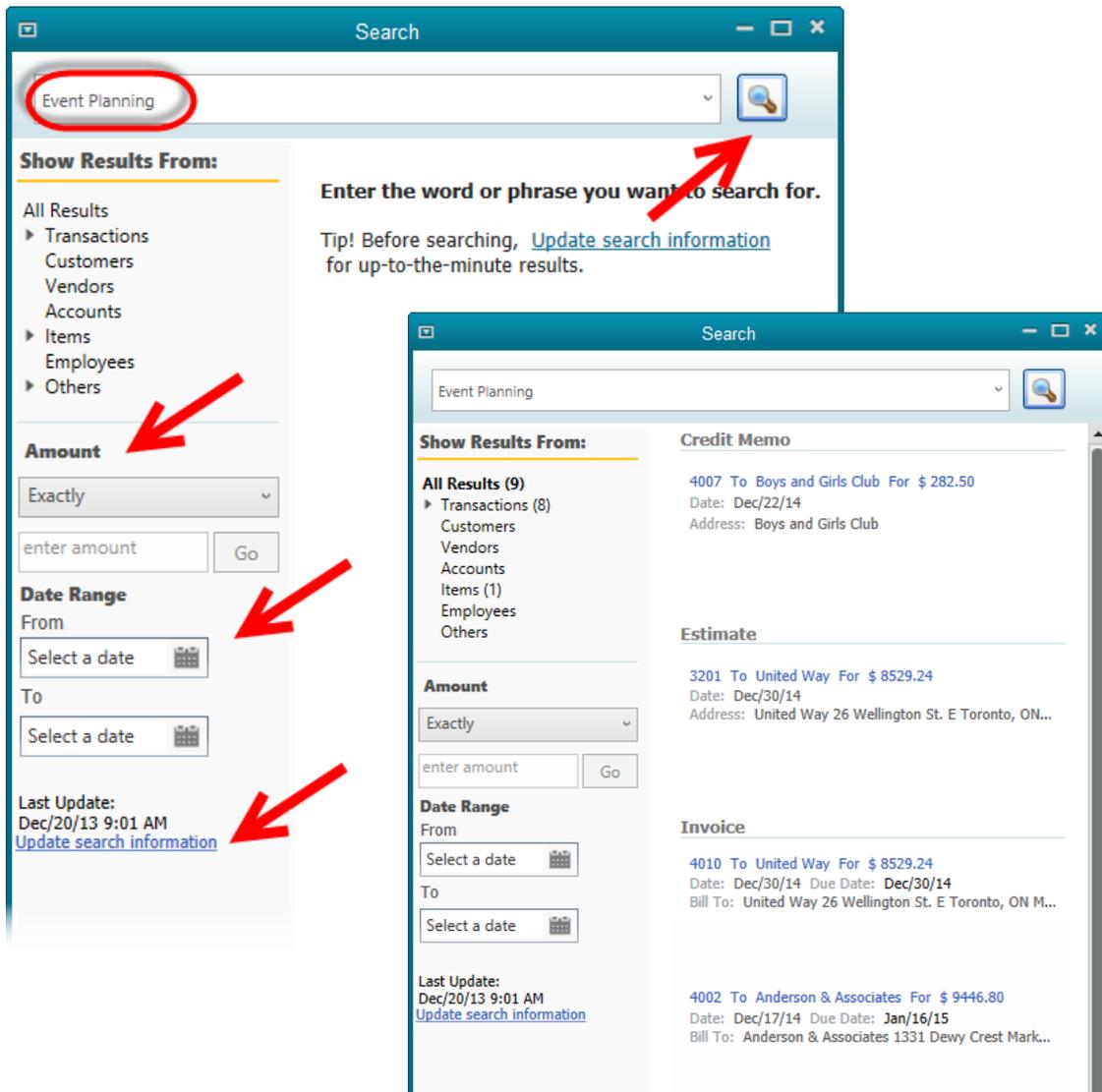
Transaction Detail by Account
December 2014

Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit	Credit	Balance
Petty Cash											
Cheque	12/01/2014	ATM				Overhead		TD Canada T...	100.00		100.00
Total Petty Cash									100.00	0.00	100.00
TD Canada Trust											
Cheque	12/01/2014	EP		Brookfield Properties			✓	-SPLIT-		2,300.00	-2,300.00
Cheque	12/01/2014	ATM						Petty Cash		100.00	-2,400.00
Deposit	12/03/2014				Deposit		✓	-SPLIT-	14,170.20		11,770.20
Cheque	12/09/2014	Debit		Staples			✓	-SPLIT-		50.84	11,719.36
Transfer	12/12/2014				Funds Trans...	Overhead	✓	Line of Credit	2,000.00		13,719.36
Transfer	12/12/2014				Funds Trans...		✓	Line of Credit		2,000.00	11,719.36
Cheque	12/15/2014	Debit		Staples			✓	-SPLIT-		100.00	11,619.36
Deposit	12/15/2014				Deposit		✓	Accounts Pa...	113.00		11,732.36
Bill Pmt -Cheque	12/15/2014			Staples	QuickBooks...		✓	Accounts Pa...	0.00		11,732.36
Cheque	12/15/2014	EP		Business Develop...			✓	-SPLIT-		568.50	11,163.86
Deposit	12/17/2014				Deposit		✓	Bank Loan	25,000.00		36,163.86
Bill Pmt -Cheque	12/31/2014	1234		KPMG	Accounting ...		✓	Accounts Pa...		3,051.00	33,112.86
Total TD Canada Trust									41,283.20	8,170.34	33,112.86
Accounts Receivable											
Invoice	12/01/2014	4005		Boys and Girls Club		Educatio...		-SPLIT-	2,260.00		2,260.00
Invoice	12/02/2014	4004		Janice Davis				-SPLIT-	1,356.00		3,616.00
Payment	12/02/2014	4569...		Anderson & Asso...				Undeposited ...		9,446.80	-5,830.80
Payment	12/02/2014	0548...		Hewlett Packard				Undeposited ...		4,294.00	-10,124.80
Payment	12/03/2014	54112		Janice Davis				Undeposited ...		1,356.00	-11,480.80
Invoice	12/15/2014	4001		Hewlett Packard		Corporate		-SPLIT-	4,294.00		-7,186.80
Invoice	12/17/2014	4002		Anderson & Asso...		Corporate		-SPLIT-	9,446.80		2,260.00
Payment	12/19/2014	1254		The Metro Group				Undeposited ...		4,723.40	-2,463.40
Credit Memo	12/22/2014	4007		Boys and Girls Club		Educatio...		-SPLIT-		282.50	-2,745.90
Total Accounts Receivable									17,356.80	20,102.70	-2,745.90
Undeposited Funds											
Payment	12/02/2014	4569...		Anderson & Asso...			✓	Accounts Re...	9,446.80		9,446.80
Payment	12/02/2014	0548...		Hewlett Packard				Accounts Re...	4,294.00		13,740.80
Payment	12/03/2014	54112		Janice Davis				Accounts Re...	1,356.00		15,096.80
Deposit	12/03/2014	4569...		-MULTIPLE-	Deposit	Corporate	✓	TD Canada T...		14,170.20	926.60
Sales Receipt	12/11/2014	542		Cash Sales		Private		-SPLIT-	678.00		1,604.60
Payment	12/19/2014	1254		The Metro Group			✓	Accounts Re...	4,723.40		6,328.00
Total Undeposited Funds									20,498.20	14,170.20	6,328.00
Accounts Payable											
Bill	12/02/2014	4569		Main Street Bakery				-SPLIT-		678.00	-678.00
Bill	12/05/2014	7865		Staffing Services				-SPLIT-		508.50	-1,186.50

SEARCH FOR TRANSACTIONS

QuickBooks has a powerful search feature which will check every field in a transaction for the information you are looking for.

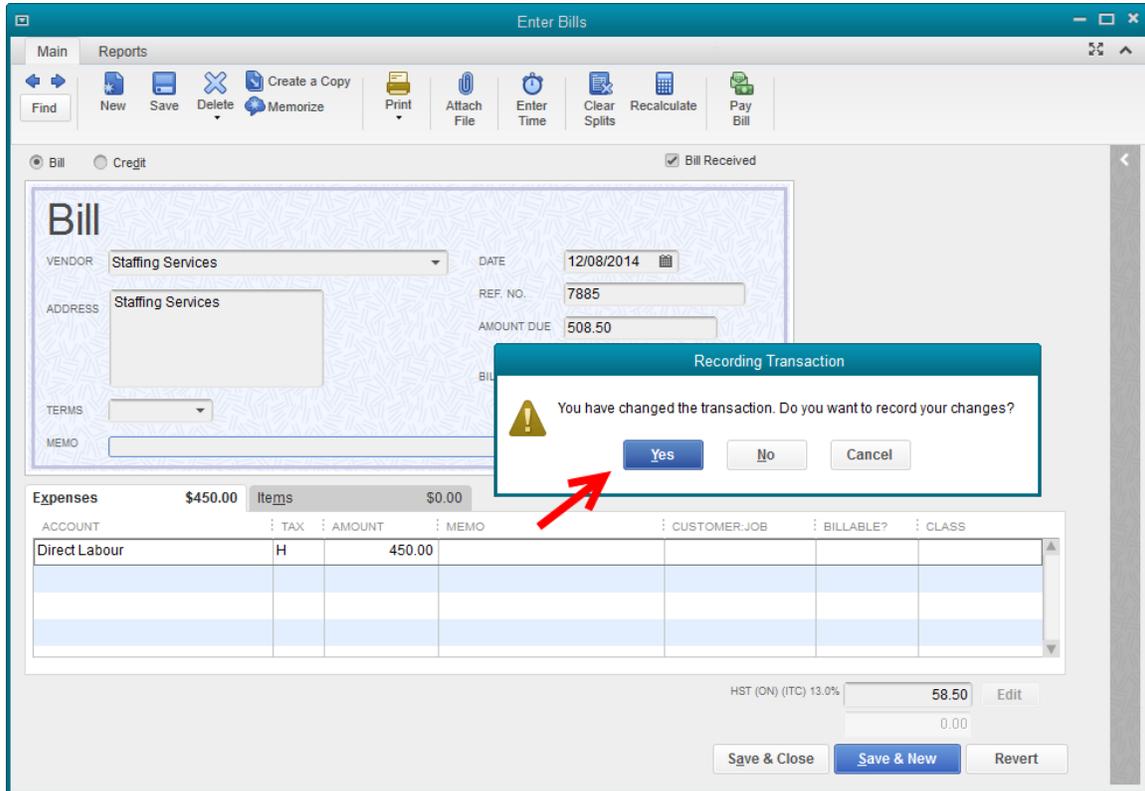
1. Go to **Edit > Search** or press **F3**.
2. Before searching click **Update search information**.
3. Enter a search string in the search field. Click the **Search** icon or **Enter**.
4. If looking for amounts, use the **Amount** filters on the left to enter the search string.
5. You can also filter by **Date Range**.
6. Click on any result to go to that transaction.



EDITING TRANSACTIONS

QuickBooks is a flexible accounting program that lets you make changes to transactions if required. To make a change to a transaction, do the following:

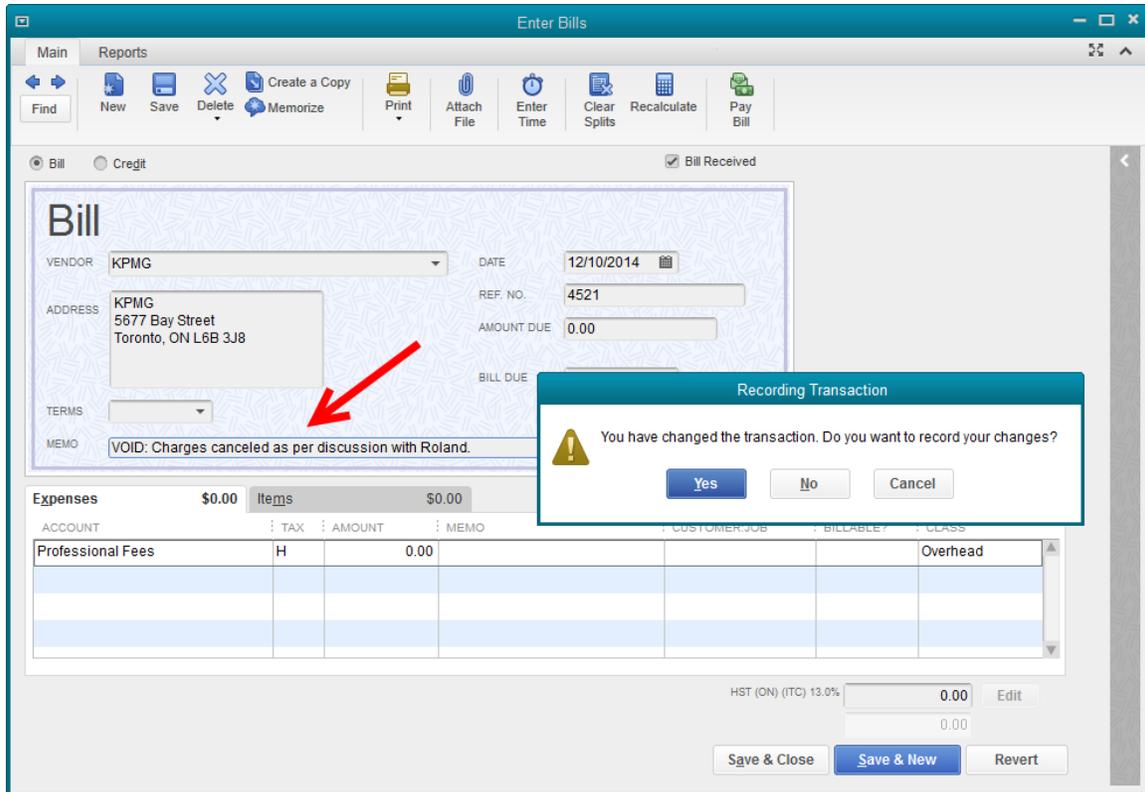
1. Open the transaction.
2. Edit the transaction as needed. When you save the transaction QuickBooks will confirm that you are changing the transaction.



VOIDING & DELETING TRANSACTIONS

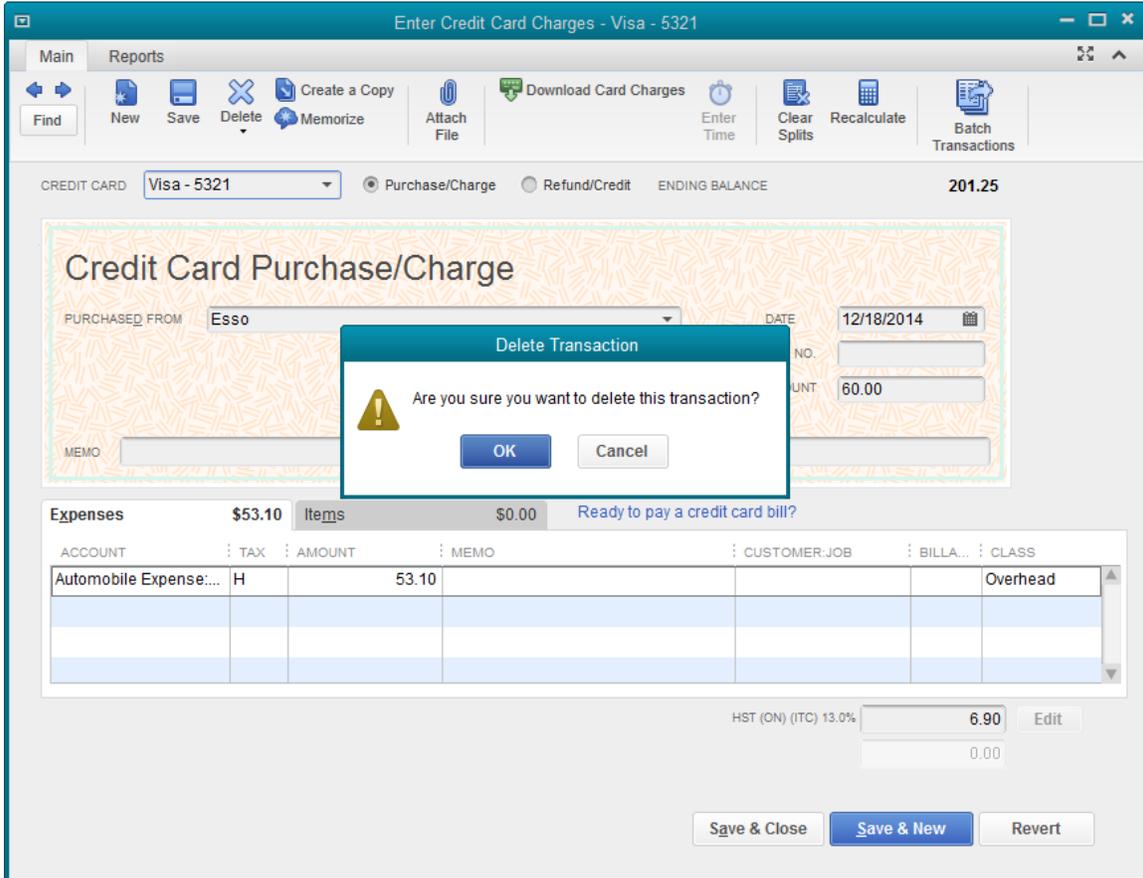
You may be required to void or delete transactions for a variety of reasons. To void a transaction do the following:

1. Open the transaction.
2. Click the **Delete** button, then click **Void**. QuickBooks voids the amounts on the transaction, but keeps the transaction in the QuickBooks history.



You may be required to delete transactions for a variety of reasons. To delete a transaction do the following:

1. Open the transaction.
2. Click the **Delete** button, then click **Delete**. QuickBooks deletes the transaction and does not keep the transaction in the QuickBooks history.



REPORTS IN QUICKBOOKS

Every company and industry has unique needs when it comes to their accounting software. In this workbook we review the core accounting functions and transactions used in most small businesses to maintain their accounting on a day to day basis. An important part of accounting is the creation of financial reports. QuickBooks has a powerful reporting tool that creates reports of all types. These reports and tools help you find the information you need to make good business decisions.

In this chapter you will learn about the following reports and tools, designed to help you easily find information about your business:

- Profit and Loss (Income Statement) report
- Balance Sheet report
- Sales by Customer report
- Sales by Item report
- Company Snapshot

QuickBooks is equipped with more than 100 preset reports and endless customization options. QuickBooks builds the reports for you based on your day to day accounting entries. QuickBooks gives you instant access to the valuable information you need to make good business decisions.

PROFIT & LOSS (INCOME STATEMENT)

The **Profit & Loss** report is the best measure of profitability for your small business. It records all income generated by sales of products and services, and tracks all expenses incurred by your business including vendor purchases, payroll and overhead expenses. To create a Profit and Loss report:

1. Go to the **Reports Menu**, choose **Company & Financial**.
2. Choose **Profit and Loss Standard**.

Pro Hockey School	
Profit & Loss	
December 2018	
◊ Dec 18 ◊	
Income	
Sales	24,828.68
Total Income	24,828.68
Cost of Goods Sold	
Cost of Goods Sold	2,910.60
Total COGS	2,910.60
Gross Profit	21,918.08
Expense	
Payroll Expenses	100.00
Professional Fees	
Accounting	428.57
Total Professional Fees	428.57
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	18,608.15

With a few simple clicks, you can customize this report to provide different views or even provide more detailed information about your Profit & Loss.

You can collapse this report, which lets you display and print this report on fewer pages. To collapse this report:

3. On the **Profit & Loss Report**, click **Collapse**.

4. This rolls the details of each sub account into the header account and displays a more concise view of the **Profit & Loss** Report.
5. The **Collapse** button toggles to **Expand** so you can see the sub accounts again.

The screenshot shows the Profit & Loss report interface. At the top, there are buttons for 'Customize Report', 'Memorize', 'Print', 'E-mail', 'Excel', 'Hide Header', 'Expand' (circled in red), and 'Refresh'. Below these are date filters: 'Dates' set to 'This Month-to-date', 'From' 12/01/2018, and 'To' 12/31/2018. The report title is 'Pro Hockey School Profit & Loss December 2018'. The data is as follows:

Pro Hockey School	
Profit & Loss	
December 2018	
	◇ Dec 18 ◇
Income	
Sales	▶ 24,828.68 ◀
Total Income	24,828.68
Cost of Goods Sold	
Cost of Goods Sold	2,910.60
Total COGS	2,910.60
Gross Profit	21,918.08
Expense	
Payroll Expenses	100.00
Professional Fees	428.57
Rent	1,450.00
Sales Discounts	15.00
Supplies	850.00
Utilities	371.75
Vehicles	94.61
Total Expense	3,309.93
Net Income	<u>18,608.15</u>

You can use the **Profit & Loss** report to compare different periods of time such as quarters, months or years. To provide this kind of detail on the **Profit & Loss** report:

1. With the Profit & Loss report displayed, click the **Dates** drop down arrow, then click **This Fiscal Year** to expand the date range of the report.
2. Click the **Columns** drop down arrow, and then click **Quarter**. QuickBooks displays the **Profit & Loss** report by quarter.

Profit & Loss

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

Dates: This Fiscal Year From: 01/01/2018 To: 12/31/2018 Columns: Quarter Sort By: Default

Pro Hockey School
Profit & Loss
 January through December 2018

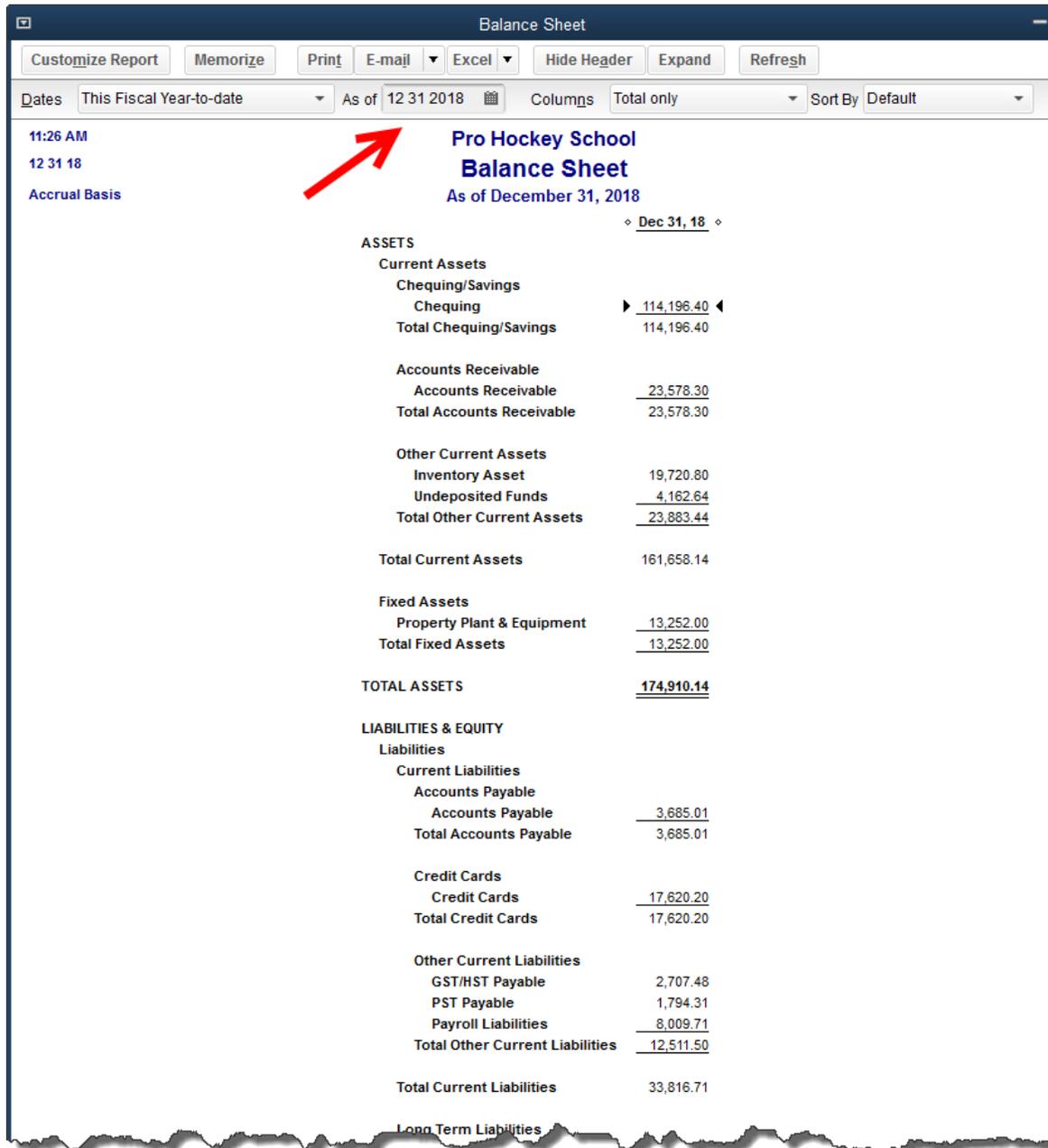
	◊ Jan - Mar 18 ◊	◊ Apr - Jun 18 ◊	◊ Jul - Sep 18 ◊	◊ Oct - Dec 18 ◊	TOTAL ◊
Income					
Sales	154,449.00	133,879.30	73,254.90	64,675.68	426,258.88
Total Income	154,449.00	133,879.30	73,254.90	64,675.68	426,258.88
Cost of Goods Sold					
Cost of Goods Sold	0.00	1,927.80	3,315.60	2,910.60	8,154.00
Total COGS	0.00	1,927.80	3,315.60	2,910.60	8,154.00
Gross Profit	154,449.00	131,951.50	69,939.30	61,765.08	418,104.88
Expense					
Bank Fees	948.00	948.00	948.00	632.00	3,476.00
Insurance	735.00	735.00	735.00	490.00	2,695.00
Payroll Expenses	0.00	0.00	0.00	100.00	100.00
Professional Fees	2,415.71	2,415.71	2,415.71	1,285.71	8,532.84
Rent	4,350.00	4,350.00	4,350.00	4,350.00	17,400.00
Sales Discounts	0.00	0.00	0.00	15.00	15.00
Supplies	4,472.38	3,328.85	3,139.26	2,917.20	13,855.69
Utilities	1,503.69	1,503.69	1,503.69	1,374.21	5,885.28
Vehicles	853.25	858.84	862.76	744.40	3,319.25
Total Expense	15,278.03	14,138.09	13,954.42	11,908.52	55,279.06
Net Income	139,170.97	117,813.41	55,984.88	49,856.56	362,825.82

Note: Change the **Column** to **Month** to show the P&L for every month in the year.
 Change the **Dates** to **All**, and the **Column** to **Year** to show the P&L for every year in your QuickBooks file.

BALANCE SHEET

This report displays your assets, liabilities and equity in your business. This report is commonly used for reporting purposes to your bank, shareholders and others. To create this report:

1. Go to the **Reports** Menu, choose **Company & Financial**.
2. Choose **Balance Sheet Standard**.
3. Change the **As of** date as required.



The screenshot shows the 'Balance Sheet' report interface. At the top, there are navigation buttons: 'Customize Report', 'Memorize', 'Print', 'E-mail', 'Excel', 'Hide Header', 'Expand', and 'Refresh'. Below these are filters for 'Dates' (This Fiscal Year-to-date), 'As of' (12 31 2018), 'Columns' (Total only), and 'Sort By' (Default). The report title is 'Pro Hockey School Balance Sheet As of December 31, 2018'. A red arrow points to the 'As of' date field. The report is based on the 'Accrual Basis' and is dated '11:26 AM 12 31 18'. The data is organized into sections: ASSETS, LIABILITIES & EQUITY, and Long Term Liabilities.

ASSETS		◇ Dec 31, 18 ◇
Current Assets		
Chequing/Savings		
Chequing	114,196.40	
Total Chequing/Savings	<u>114,196.40</u>	
Accounts Receivable		
Accounts Receivable	23,578.30	
Total Accounts Receivable	<u>23,578.30</u>	
Other Current Assets		
Inventory Asset	19,720.80	
Undeposited Funds	4,162.64	
Total Other Current Assets	<u>23,883.44</u>	
Total Current Assets	<u>161,658.14</u>	
Fixed Assets		
Property Plant & Equipment	13,252.00	
Total Fixed Assets	<u>13,252.00</u>	
TOTAL ASSETS	<u><u>174,910.14</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	3,685.01	
Total Accounts Payable	<u>3,685.01</u>	
Credit Cards		
Credit Cards	17,620.20	
Total Credit Cards	<u>17,620.20</u>	
Other Current Liabilities		
GST/HST Payable	2,707.48	
PST Payable	1,794.31	
Payroll Liabilities	8,009.71	
Total Other Current Liabilities	<u>12,511.50</u>	
Total Current Liabilities	<u>33,816.71</u>	
Long Term Liabilities		

SALES BY CUSTOMER SUMMARY

The **Sales by Customer Summary** report can help you determine who your top customers are. To display this report:

1. Choose the **Reports** menu, then choose **Sales**.
2. Choose **Sales by Customer Summary**.
3. Sort by **Total**.

Pro Hockey School
Sales by Customer Summary
January through December 2018

	Jan - Dec 18
Special	142,000.00
Road Runners	80,445.20
Kitchener Blades	78,473.40
Team Green	62,816.40
Cash Sales	43,200.00
Downs, Matthew	7,134.00
Euretig, Rachel	5,010.00
Ko, Adwin	2,745.00
Moise, Daniel	2,320.90
Bain, Chris	1,227.80
Cioran, Jason	871.18
TOTAL	<u>426,243.88</u>

SALES BY ITEM SUMMARY

The **Sales by Item Summary** report displays the total sales by the products and services you sell. It displays the % of sales broken down by product or service. To display this report:

1. Choose the **Reports** menu, choose **Sales**.
2. Choose **Sales by Item Summary**.

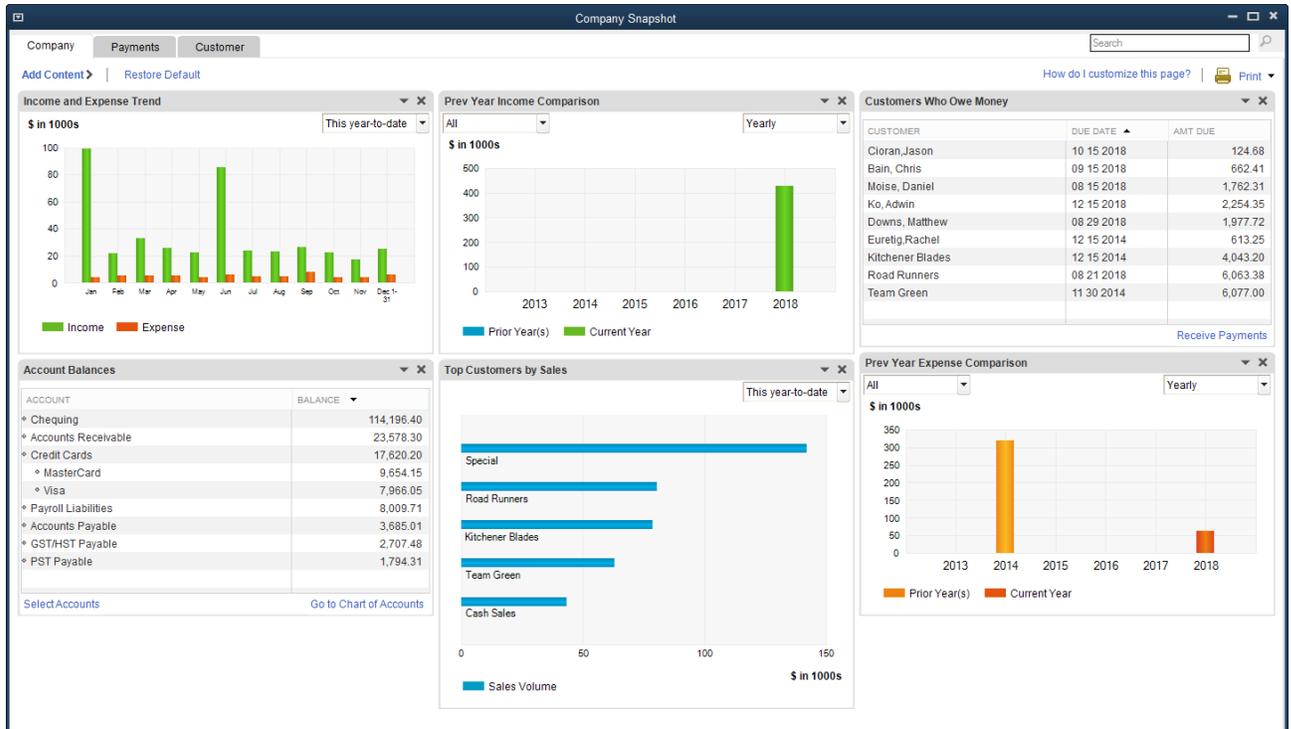
Sales by Item Summary								
Customize Report Memorize Print E-mail Excel Hide Header Collapse Refresh								
Dates	All	From	To	Columns	Total only	Sort By	Default	
Pro Hockey School								
Sales by Item Summary								
All Transactions								
Dec 31, 12								
	Qty	Amount	% of Sales	Avg Price	COGS	Avg COGS	Gross Margin	Gross Margin %
Inventory								
Hockey Sticks								
Replica Mini Kitchener Blades	13	108.83	0%	8.37	70.20	5.40	38.63	35.5%
Replica Mini Road Runners	57	510.15	0.1%	8.95	307.80	5.40	202.35	39.7%
Replica Mini Team Green	26	232.70	0.1%	8.95	140.40	5.40	92.30	39.7%
Total Hockey Sticks	96.00	851.68	0.2%	8.87	518.40	5.40	333.28	39.1%
Mini Lord Stulney Cup	56	4,757.20	1.1%	84.95	2,419.20	43.20	2,338.00	49.1%
Replica Uniforms								
Kitchener Blades	19	2,755.00	0.6%	145.00	1,436.40	75.60	1,318.60	47.9%
Road Runners	25	3,625.00	0.9%	145.00	1,890.00	75.60	1,735.00	47.9%
Team Green	25	3,625.00	0.9%	145.00	1,890.00	75.60	1,735.00	47.9%
Total Replica Uniforms	69.00	10,005.00	2.3%	145.00	5,216.40	75.60	4,788.60	47.9%
Total Inventory	221.00	15,613.88	3.7%	70.65	8,154.00	36.90	7,459.88	47.8%
Parts								
Pro Workout	196	49,545.00	11.6%	252.78				
Total Parts	196	49,545.00	11.6%	252.78				
Service								
Consulting	192	14,900.00	3.5%	77.60				
League Fees	35	161,000.00	37.8%	4,600.00				
Total Service	227	175,900.00	41.3%	774.89				
Other Charges								
One Time Sale	2	142,000.00	33.3%	71,000.00				
Weekly Cash Sales	50	43,200.00	10.1%	864.00				
Total Other Charges	52	185,200.00	43.4%	3,561.54				
Discounts								
Sales Discount		-15.00	-0%					
Total Discounts		-15.00	-0%					
TOTAL	696	426,243.88	100.0%	612.42		11.72		

Note: QuickBooks Premier is a powerful reporting tool that provides over 100 standard reports that help you measure your business performance. These reports can be modified to provide additional insight into specific parts of your business.

COMPANY SNAPSHOT

Small businesses need quick access to information about their business including sales, receivables, expenses and much more. QuickBooks gives you access to this information using one easy to use tool called the Company Snapshot. To view the Company Snapshot:

1. Choose the **Company** menu.
2. Choose **Company Snapshot**.



The Company Snapshot can be customized to suit your requirements.

- Select one of three tabs to view different reports.
- Drag and drop a report by its Title Bar to rearrange your view.
- Click on the **X** to remove the report.
- Click **Add Content** to add reports to the screen.
- Double-click on a report line or graph to drill down to the detail report or transaction.
- Use the drop-down arrows to print the entire screen or individual reports.
- Use the drop-down arrow to save the report as an image. This image can be used in PowerPoint presentations.

OPEN INVOICE REPORT

You can view all of your customer's open invoices in one report. To view this report, do the following:

1. Go to the **Reports** menu, choose **Customers & Receivables**.
2. Choose **Open Invoices**.

Type	Date	Num	Due Date	Class	Aging	Open Balance
Anderson & Associates						
Invoice	01/04/2013	10009	01/04/2013		3	1,412.50
Invoice	01/07/2013	10013	01/07/2013			36,725.00
Total Anderson & Associates						38,137.50
BigTime Construction						
Invoice	12/31/2012	10001	12/31/2012	Corpora...	7	4,879.00
Invoice	01/04/2013	10010	01/04/2013		3	29,606.00
Total BigTime Construction						34,485.00
City of Toronto						
Invoice	12/31/2012	10002	12/31/2012		7	1,750.00
Total City of Toronto						1,750.00
Davey Consulting						
Invoice	01/03/2013	10006	01/03/2013		4	706.25
Total Davey Consulting						706.25
Hewlett Packard						
Invoice	01/03/2013	10011	01/03/2013	Corpora...	4	7,684.00
Total Hewlett Packard						7,684.00
Intuit Canada						
10000 (time & costs)						
Invoice	01/03/2013	10008	01/03/2013	Corpora...	4	33,187.20
Total 10000 (time & costs)						33,187.20
Total Intuit Canada						33,187.20

THE A/R AGING SUMMARY REPORT

The A/R Aging Summary report displays the receivables from your customers.

To create an A/R Aging Summary Report:

1. Go to **Reports**, choose **Customers & Receivables**.
2. Choose **A/R Aging Summary**.

2:25 PM
12/17/13

Big Bash Events
A/R Aging Summary
As of December 31, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Anderson & Associates	9,446.80	0.00	0.00	0.00	0.00	9,446.80
Boys and Girls Club	2,260.00	0.00	2,825.00	0.00	0.00	5,085.00
Hewlett Packard	4,294.00	0.00	0.00	0.00	0.00	4,294.00
Janice Davis	0.00	1,356.00	0.00	0.00	0.00	1,356.00
The Metro Group	0.00	0.00	0.00	4,723.40	0.00	4,723.40
TOTAL	16,000.80	1,356.00	2,825.00	4,723.40	0.00	24,905.20

PROFIT & LOSS REPORT

To find out information about the profitability of your business you can view the **Profit & Loss** Report. To view the Profit & Loss report:

1. Go to **Reports**, then choose **Company & Financial**.
2. Choose **Profit & Loss Standard**.

Profit & Loss	
Customize Report	Memorize
Print	E-mail
Excel	Hide Header
Collapse	Refresh
Dates	Custom
From	12/01/2014
To	12/31/2014
Columns	Total only
Sort By	Default
Big Bash Events	
Profit & Loss	
December 2014	
◇ Dec 14 ◇	
Ordinary Income/Expense	
Income	
Sales	15,710.00
Total Income	15,710.00
Cost of Goods Sold	
Direct Labour	450.00
Equipment Rentals	800.00
Food Purchases	600.00
Total COGS	<u>1,850.00</u>
Gross Profit	13,860.00
Expense	
Interest Expense	68.50
Meals and Entertainment	240.00
Office Supplies	208.48
Professional Fees	2,700.00
Rent Expense	2,035.40
Travel Expense	
Accommodation	330.00
Airfare	1,200.00
Car Rental & Taxi	<u>325.00</u>
Total Travel Expense	<u>1,855.00</u>
Total Expense	<u>7,107.38</u>
Net Ordinary Income	<u>6,752.62</u>
Net Income	<u>6,752.62</u>

PROFIT & LOSS BY CLASS REPORT

To find out information about the profitability of your business by class you can view the **Profit & Loss by Class Report**.

1. Go to **Reports**, then choose **Company & Financial**.
2. Choose **Profit & Loss by Class**.

Profit & Loss by Class													
Customize Report Memorize Print E-mail Excel Hide Header Collapse Refresh													
Dates	Custom	From	12/01/2014	To	12/31/2014	Columns Class Sort By Default							
Big Bash Events													
Profit & Loss by Class													
December 2014													
	◊	Corporate	◊	Educational	◊	Overhead	◊	Private	◊	Wedding	◊	TOTAL	◊
Ordinary Income/Expense													
Income													
Returned Cheque Charges		0.00		0.00		20.00		0.00		0.00		20.00	
Sales		<u>19,708.00</u>		<u>1,750.00</u>		<u>0.00</u>		<u>1,800.00</u>		<u>5,250.00</u>		<u>28,508.00</u>	
Total Income		19,708.00		1,750.00		20.00		1,800.00		5,250.00		28,528.00	
Cost of Goods Sold													
Direct Labour		0.00		0.00		0.00		0.00		950.00		950.00	
Equipment Rentals		0.00		0.00		0.00		0.00		850.00		850.00	
Food Purchases		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>600.00</u>		<u>600.00</u>	
Total COGS		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>2,400.00</u>		<u>2,400.00</u>	
Gross Profit		19,708.00		1,750.00		20.00		1,800.00		2,850.00		26,128.00	
Expense													
Bank Service Charges		0.00		0.00		10.00		0.00		0.00		10.00	
Interest Expense		0.00		0.00		68.50		0.00		0.00		68.50	
Meals and Entertainment		0.00		0.00		240.00		0.00		0.00		240.00	
Office Supplies		0.00		0.00		208.48		0.00		0.00		208.48	
Professional Fees		0.00		0.00		2,700.00		0.00		0.00		2,700.00	
Rent Expense		0.00		0.00		2,035.40		0.00		0.00		2,035.40	
Travel Expense													
Accommodation		0.00		0.00		330.00		0.00		0.00		330.00	
Airfare		0.00		0.00		1,200.00		0.00		0.00		1,200.00	
Car Rental & Taxi		<u>0.00</u>		<u>0.00</u>		<u>325.00</u>		<u>0.00</u>		<u>0.00</u>		<u>325.00</u>	
Total Travel Expense		<u>0.00</u>		<u>0.00</u>		<u>1,855.00</u>		<u>0.00</u>		<u>0.00</u>		<u>1,855.00</u>	
Total Expense		<u>0.00</u>		<u>0.00</u>		<u>7,117.38</u>		<u>0.00</u>		<u>0.00</u>		<u>7,117.38</u>	
Net Ordinary Income		<u>19,708.00</u>		<u>1,750.00</u>		<u>-7,097.38</u>		<u>1,800.00</u>		<u>2,850.00</u>		<u>19,010.62</u>	
Net Income		<u>19,708.00</u>		<u>1,750.00</u>		<u>-7,097.38</u>		<u>1,800.00</u>		<u>2,850.00</u>		<u>19,010.62</u>	

EXPENSES BY VENDOR DETAIL REPORT

It is important for every business to keep track of your business expenses. There are several reports designed to help you with this important task. To view the report, do the following:

1. Go to **Reports**, then choose **Company & Financial**.
2. Choose **Expenses by Vendor Detail**.

Expenses by Vendor Detail

Customize Report Memorize Print E-mail Excel Hide Header Refresh

Dates Custom From 12/01/2014 To 12/31/2014 Sort By Default

9:57 AM
12/18/13

Big Bash Events
Expenses by Vendor Detail
December 2014

Accrual Basis

Type	Date	Num	Memo	Account	Clr	Split	Debit	Credit	Balance
Brookfield Properties									
Cheque	12/01/2014	EP		Rent Expense		TD Canada T...	2,035.40		2,035.40
Total Brookfield Properties							2,035.40	0.00	2,035.40
Business Development Bank of Canada									
Cheque	12/15/2014	EP		Interest Expense		TD Canada T...	68.50		68.50
Total Business Development Bank of Canada							68.50	0.00	68.50
KPMG									
Bill	12/10/2014	4521	VOID: Charg...	Professional Fees		Accounts Pa...	0.00		0.00
Bill	12/17/2014	32793	Accounting ...	Professional Fees		Accounts Pa...	3,000.00		3,000.00
Credit	12/19/2014			Professional Fees		Accounts Pa...		300.00	2,700.00
Total KPMG							3,000.00	300.00	2,700.00
Main Street Bakery									
Bill	12/02/2014	4569		Food Purchases		Accounts Pa...	600.00		600.00
Total Main Street Bakery							600.00	0.00	600.00
Matthew Peterson (v)									
Bill	12/31/2014	Dec....		Accommodation		Accounts Pa...	330.00		330.00
Bill	12/31/2014	Dec....		Airfare		Accounts Pa...	1,200.00		1,530.00
Bill	12/31/2014	Dec....		Car Rental & Taxi		Accounts Pa...	325.00		1,855.00
Bill	12/31/2014	Dec....		Meals and Entertai...		Accounts Pa...	240.00		2,095.00
Total Matthew Peterson (v)							2,095.00	0.00	2,095.00
Special Event Rentals									
Bill	12/19/2014	4567		Equipment Rentals		Accounts Pa...	800.00		800.00
Total Special Event Rentals							800.00	0.00	800.00
Staffing Services									
Bill	12/08/2014	7885		Direct Labour		Accounts Pa...	450.00		450.00
Total Staffing Services							450.00	0.00	450.00
Staples									
Credit Card Char...	12/08/2014			Office Supplies		Visa - 5321	125.00		125.00
Cheque	12/09/2014	Debit		Office Supplies		TD Canada T...	44.99		169.99
Cheque	12/15/2014	Debit		Office Supplies		TD Canada T...	88.50		258.49
Credit	12/15/2014	Debit...		Office Supplies		Accounts Pa...		100.00	158.49
Credit Card Char...	12/18/2014			Office Supplies		Owner's Cash	49.99		208.48
Total Staples							308.48	100.00	208.48
TOTAL							9,357.38	400.00	8,957.38

SALES BY CUSTOMER DETAIL

QuickBooks lets you review each customer's sales using the Sales by Customer Detail report. To view this report:

1. Go to **Reports**, then choose **Sales**.
2. Choose **Sales by Customer Detail**.

Sales by Customer Detail										
Customize Report		Memorize	Print	E-mail	Excel	Hide Header	Refresh			
Dates	Custom	From	12/01/2014	To	12/31/2014	Sort By	Default			
Big Bash Events										
Sales by Customer Detail										
December 2014										
Type	Date	Num	Memo	Name	Item	Qty	Sales Price	Amount	Balance	
Anderson & Associates										
Invoice	12/17/2014	4002	Event Planning	Anderson & Asso...	Event PL...	40	125.00	5,000.00	5,000.00	
Invoice	12/17/2014	4002	Staffing Ser...	Anderson & Asso...	Staffing...	40	60.00	2,400.00	7,400.00	
Invoice	12/17/2014	4002	Bartending	Anderson & Asso...	Bartend...	12	80.00	960.00	8,360.00	
Total Anderson & Associates						92		8,360.00	8,360.00	
Boys and Girls Club										
Invoice	12/01/2014	4005	Event Planning	Boys and Girls Club	Event PL...	16	125.00	2,000.00	2,000.00	
Credit Memo	12/22/2014	4007	Event Planning	Boys and Girls Club	Event PL...	-2	125.00	-250.00	1,750.00	
Total Boys and Girls Club						14		1,750.00	1,750.00	
Cash Sales										
Sales Receipt	12/11/2014	542	Staffing Ser...	Cash Sales	Staffing...	6	60.00	360.00	360.00	
Sales Receipt	12/11/2014	542	Bartending	Cash Sales	Bartend...	3	80.00	240.00	600.00	
Total Cash Sales						9		600.00	600.00	
Hewlett Packard										
Invoice	12/15/2014	4001	Staffing Ser...	Hewlett Packard	Staffing...	50	60.00	3,000.00	3,000.00	
Invoice	12/15/2014	4001	Bartending S...	Hewlett Packard	Bartend...	10	80.00	800.00	3,800.00	
Total Hewlett Packard						60		3,800.00	3,800.00	
Janice Davis										
Invoice	12/02/2014	4004	Staffing Ser...	Janice Davis	Staffing...	12	60.00	720.00	720.00	
Invoice	12/02/2014	4004	Bartending	Janice Davis	Bartend...	6	80.00	480.00	1,200.00	
Total Janice Davis						18		1,200.00	1,200.00	
TOTAL						193		15,710.00	15,710.00	

CUSTOMIZING REPORTS

You can customize any report when you click **Customize Report**. There are many different customization options. To simplify the information on any detail report you can do the following:

1. Click Customize Report.
2. Click Display. The display tab lets you add or remove columns from the report and choose the date range of the reporting period.
3. Choose from the available columns.

Modify Report: Sales by Customer Detail

Display Filters Header/Footer Fonts & Numbers

REPORT DATE RANGE

Dates Custom The date range you specify in the From and To fields

From 12/01/2014 To 12/31/2014

REPORT BASIS

Accrual Cash This setting determines how this report calculates income and expenses.

COLUMNS

Look For Total by Customer

Sort by Default

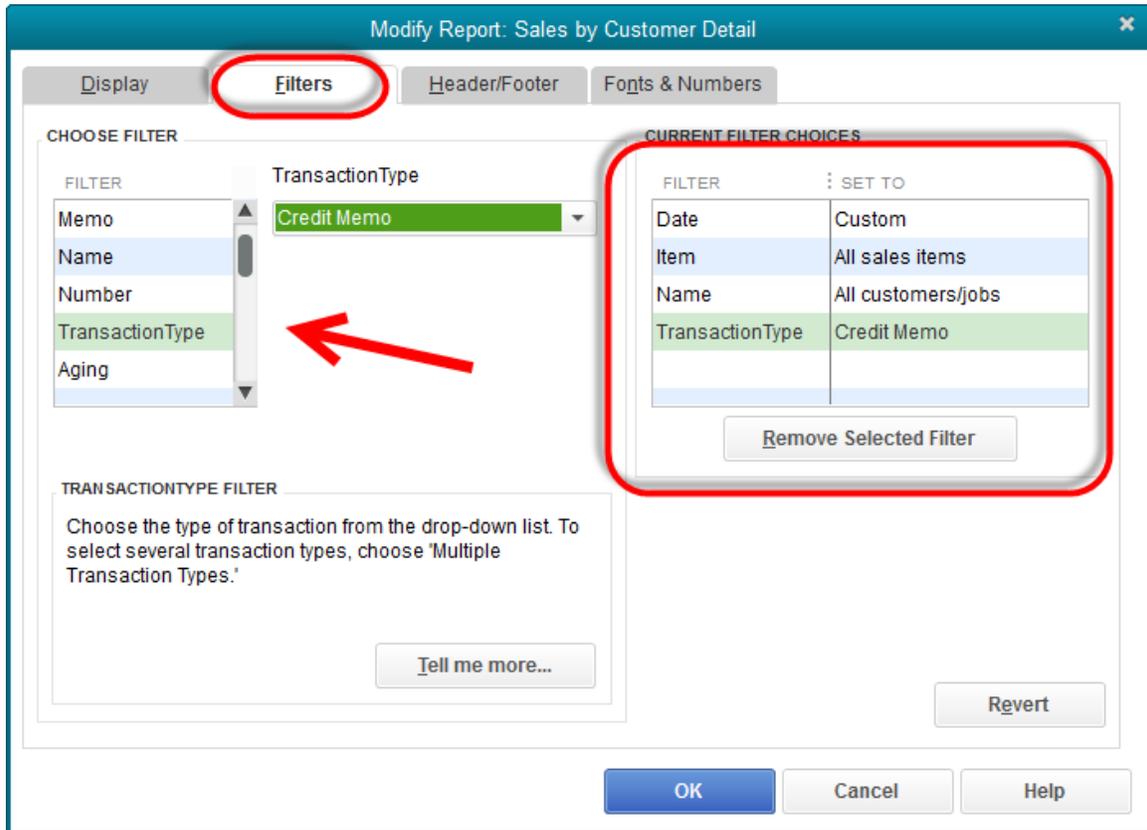
Sort in Ascending order Descending order

Put a check mark next to each column that you want to appear in the report.

Advanced... Revert

OK Cancel Help

4. Click **Filters**. You can choose which information to filter out of the report. Choose one or more of the many filters available to you.
5. Click **OK**. QuickBooks filters the report based on your filter choices.



6. Click the **Header/Footer** tab.
7. You can change the report title and add an extra footer to the report.

Modify Report: Sales by Customer Detail

Display Filters **Header/Footer** Fonts & Numbers

SHOW HEADER INFORMATION

- Company Name: Big Bash Events
- Report Title: Credit Memos This Month
- Subtitle: December 2014
- Date Prepared: 12/31/01
- Time Prepared
- Report Basis
- Print header on pages after first page

SHOW FOOTER INFORMATION

- Page Number: Page 1
- Extra Footer Line: CONFIDENTIAL
- Print footer on first page

PAGE LAYOUT

Alignment: Standard

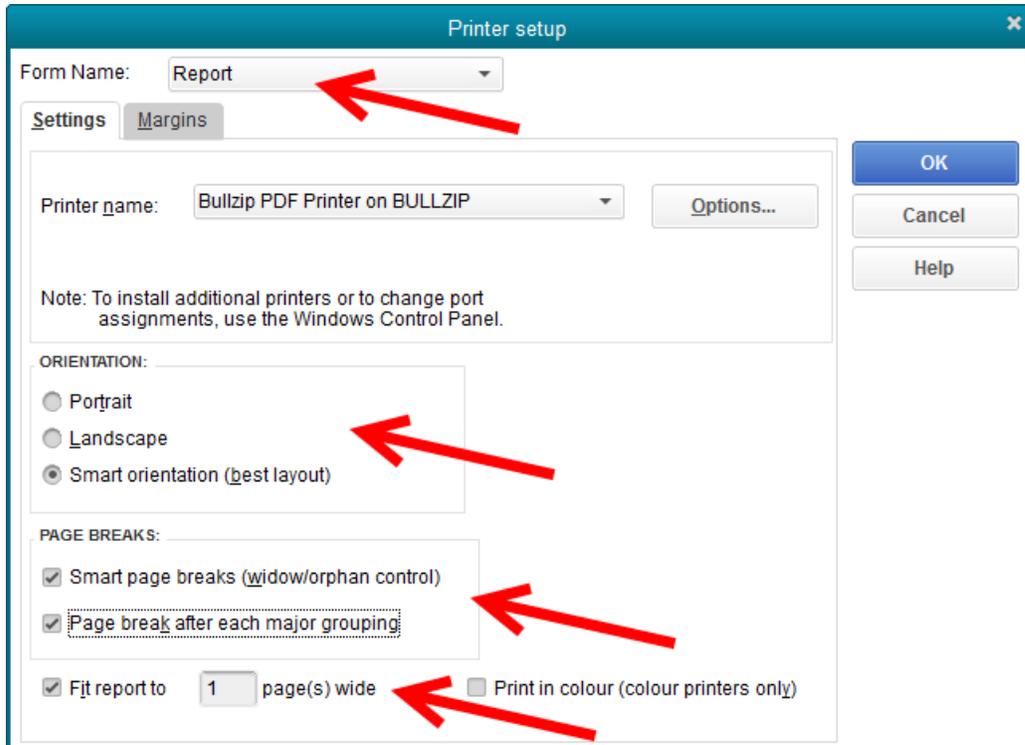
Time	Company	
Date	Title	
Basis	Subtitle	
Inst/Exp Description		
	May, 1999	
Ordinary Income		
Car Allowance		0.00
Commuting Exp		0.00
Dividends		
Interest		0.00
Other Dividends		0.00
Total Dividends		0.00
Draw - PCSI/Corp		0.00
Gifts Received		0.00
Interest Earned		14.55
Roth Income		0.00
Salary		
Wages		0.00
Profit Sharing		0.00
Other Salary		5,879.52
Total Salary		5,879.52

Extra Line Page

Revert

OK Cancel Help

8. Go to **File > Printer Setup** to set printer settings for the report.
9. Select **Report** for the form name.
10. Choose the options you want.



MEMORIZING REPORTS

After you customize a report, you are likely to want to access this report at a later date. To do this you can memorize the report. Memorizing the report maintains the modifications, filters and other changes that you have done and allows you to name the report.

Suppose you want to memorize a Profit and Loss by Month report:

1. Run the Profit and Loss report and customize the columns by month.
2. Click the **Memorize** button on the top of the report.
3. Enter the **Name** of the memorized report.
4. Click **OK**.

The screenshot shows the 'Profit & Loss' report for 'Big Bash Events' from January to December 2014. The report is displayed in a grid format with columns for each month and a 'TOTAL' column. A 'Memorize Report' dialog box is overlaid on the report, with the name 'P&L by Month' entered in the 'Name' field. The 'OK' button is highlighted with a red arrow.

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	TOTAL
Ordinary Income/Expense													
Income													
Sales	0.00	0.00	6,680.00	0.00	15,710.00	22,390.00							
Total Income	0.00	0.00	6,680.00	0.00	15,710.00	22,390.00							
Cost of Goods Sold													
Direct Labour	0.00	0.00	0.00	0.00	450.00	450.00							
Equipment Rentals	0.00	0.00	0.00	0.00	800.00	800.00							
Food Purchases	0.00	0.00	0.00	0.00	600.00	600.00							
Total COGS	0.00	0.00	0.00	0.00	1,850.00	1,850.00							
Gross Profit	0.00	0.00	6,680.00	0.00	13,860.00	20,540.00							
Expense													
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.50	68.50		
Meals and Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240.00	240.00		
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.48	208.48		
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00	2,700.00		
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,035.40	2,035.40		
Travel Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,855.00	1,855.00		
Total Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,107.38	7,107.38		
Net Ordinary Income	0.00	0.00	6,680.00	0.00	13,860.00	20,540.00				6,680.00	6,752.62	13,432.62	
Net Income	0.00	0.00	6,680.00	0.00	13,860.00	20,540.00				6,680.00	6,752.62	13,432.62	

TO VIEW A MEMORIZED REPORT:

1. Go to the **Reports Centre**, select **Memorized Reports**. The memorized report list displays.
2. Click the report you would like to view. The memorized report will display.



EXPORT REPORTS TO EXCEL

All QuickBooks reports can be exported to Microsoft Excel.

1. Run the report you want to export to Excel.
2. Click the **Excel** button.
3. Specify if it is a **new Excel Workbook** or **an existing Excel workbook**.
4. Click **Export**. Excel will automatically open and the report data will be exported and will maintain the same formulas and features as the QuickBooks Report.

The screenshot shows the 'P&L by Month' report for 'Big Bash Events' for January through December 2014. The 'Excel' button in the top toolbar is circled in red. A dialog box titled 'Send Report to Excel' is open, asking 'WHAT WOULD YOU LIKE TO DO WITH THIS REPORT?'. The 'Create new worksheet' option is selected, and a red arrow points to the 'in new workbook' sub-option. The report data is visible in the background, showing various income and expense categories with their respective values for each month and a total.

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	TOTAL
Income													
Sales	6,680.00	0.00	15,710.00	22,390.00									
Total Income	6,680.00	0.00	15,710.00	22,390.00									
Cost of Goods Sold													
Direct Labour	0.00	0.00	450.00	450.00									
Equipment Rentals	0.00	0.00	800.00	800.00									
Food Purchases	0.00	0.00	600.00	600.00									
Total COGS	0.00	0.00	1,850.00	1,850.00									
Gross Profit	6,680.00	0.00	13,860.00	20,540.00									
Expense													
Interest Expense	0.00	0.00	68.50	68.50									
Meals and Entertainment	0.00	0.00	240.00	240.00									
Office Supplies	0.00	0.00	208.48	208.48									
Professional Fees	0.00	0.00	2,700.00	2,700.00									
Rent Expense	0.00	0.00	2,035.40	2,035.40									
Travel Expense	0.00	0.00	1,855.00	1,855.00									
Total Expense	0.00	0.00	7,107.38	7,107.38									
Net Ordinary Income	6,680.00	0.00	6,752.62	13,432.62									
Net Income	6,680.00	0.00	6,752.62	13,432.62									

QuickBooks sends the report to Excel and displays the report using the same formatting and formulas from QuickBooks.

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	TOTAL
Ordinary Income/Expense													
Income													
Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,680.00	0.00	15,710.00	22,390.00
Total Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,680.00	0.00	15,710.00	22,390.00
Cost of Goods Sold													
Direct Labour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00	450.00
Equipment Rentals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	800.00
Food Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
Total CGGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,850.00	1,850.00
Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,680.00	0.00	13,860.00	20,540.00
Expense													
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.50	68.50
Meals and Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240.00	240.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.48	208.48
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00	2,700.00
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,035.40	2,035.40
Travel Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,855.00	1,855.00
Total Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,107.38	7,107.38
Net Ordinary Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,680.00	0.00	6,752.62	13,432.62
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,680.00	0.00	6,752.62	13,432.62

CLOSING DATE

Once the Financial Statements have been given to the owner, it is a good idea to set the closing date. This will prevent users from editing transactions in a period that has been reviewed, reconciled and reported on and lets you do a month end “close”. To set the Closing Date:

1. Go to the **Edit > Preferences** menu.
2. Click **Accounting**, then click **Company Preferences**.
3. Click **Set Date/Password**.
4. Set the Closing Date.

Set Closing Date and Password

To keep your financial data secure, QuickBooks recommends assigning all other users their own username and password, in Company > Set Up Users.

DATE

QuickBooks will display a warning, or require a password, when saving a transaction dated on or before the closing date. [More details...](#)

Exclude estimates, sales orders and purchase orders from closing date restrictions

Closing Date

PASSWORD

QuickBooks strongly recommends setting a password to protect transactions dated on or before the closing date.

Closing Date Password

Confirm Password

To see changes made on or before the closing date, view the Closing Date Exception Report in Reports > Accountant & Taxes.

QUICKBOOKS BACKUP

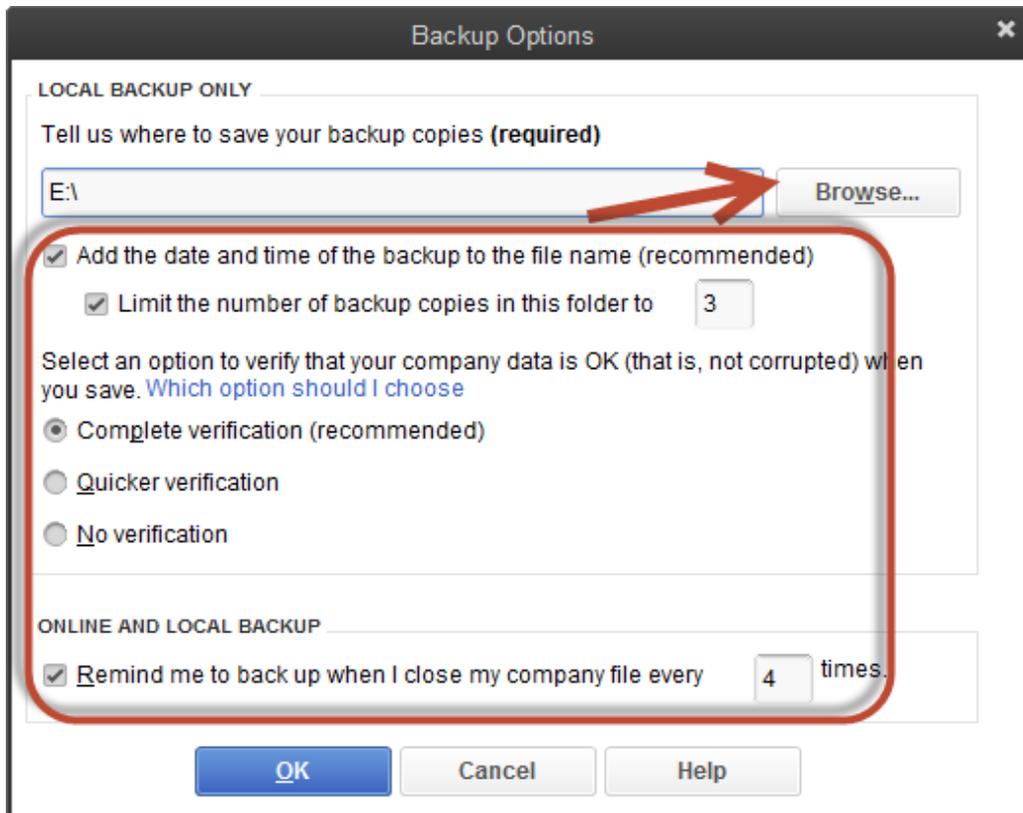
Backing up your data is very important. You can save backup copies of your QuickBooks files to protect them against accidental data loss. If you lose data for any reason, you can restore the data from your backup copy. You can backup to an external hard drive, a USB drive, a disk or to the cloud. It's always good to have an off-site back up location – either on the cloud or USB storage.

Backup your data daily!

CONFIGURING YOUR BACKUP

To make a backup in QuickBooks:

1. Choose the **File** menu, then choose **Create Backup**.
2. Choose **Local Backup**, then click **Next**.
3. Choose **Local backup**. Click **Next**. The **Backup Options** window appears.
4. Select the appropriate backup options. Click **Browse** and choose the location of your backup.
5. Click **OK**, and then click **Finish**. QuickBooks backs up your data to your specified location.



CHAPTER 7 - SAVING TIME IN QUICKBOOKS

SHORTCUTS

If you prefer using keyboard shortcuts, rather than using your mouse to get around QuickBooks, there are many shortcuts that will help you be more efficient when using QuickBooks.

The menus available from the menu bar also display the shortcut keys to various screens.

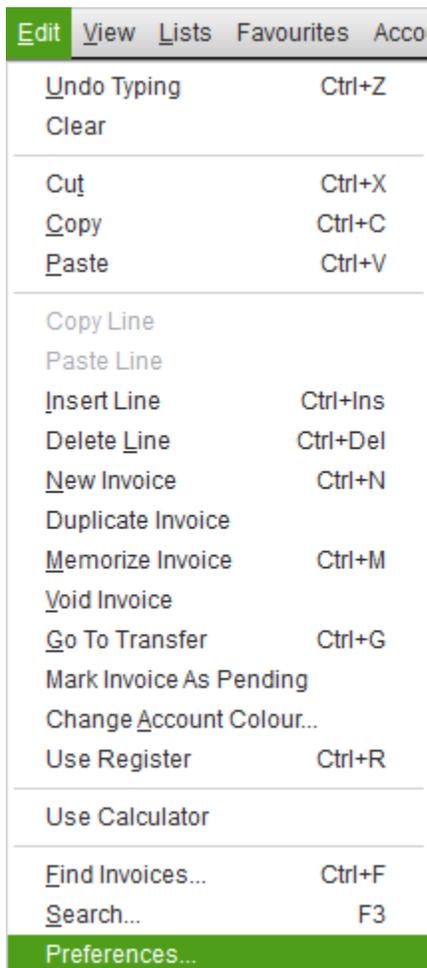
Some common shortcuts include the following:

CTRL + A displays the **Chart of Accounts**

CTRL + J displays the **Customer Centre** window

CTRL + I displays the **Create Invoices** window

ESC closes windows open in QuickBooks



Menu Item	Shortcut
Undo Typing	Ctrl+Z
Clear	
Cut	Ctrl+X
Copy	Ctrl+C
Paste	Ctrl+V
Copy Line	
Paste Line	
Insert Line	Ctrl+Ins
Delete Line	Ctrl+Del
New Invoice	Ctrl+N
Duplicate Invoice	
Memorize Invoice	Ctrl+M
Void Invoice	
Go To Transfer	Ctrl+G
Mark Invoice As Pending	
Change Account Colour...	
Use Register	Ctrl+R
Use Calculator	
Find Invoices...	Ctrl+F
Search...	F3
Preferences...	

Note: Please see the last page of this workbook to find a list of QuickBooks shortcuts.

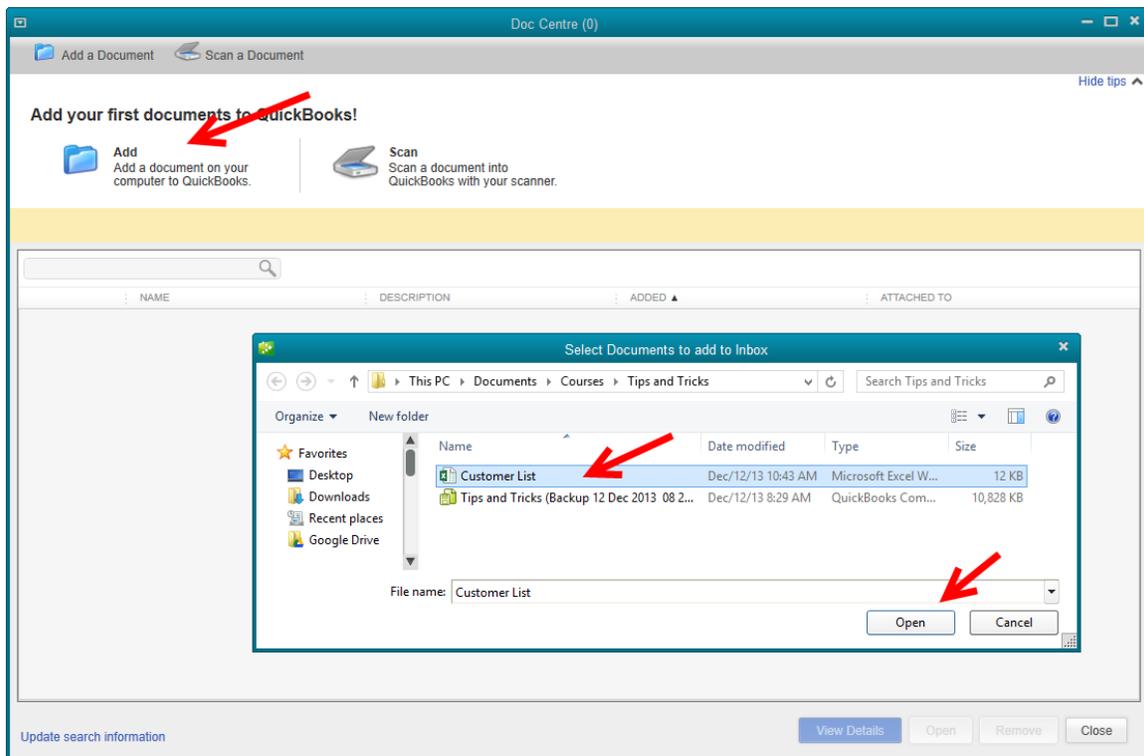
DOCUMENT CENTRE

QuickBooks allows you to keep documents related to your company, vendors, customers and employees in the Document Centre so they are easily accessible. You can scan documents into QuickBooks or copy them from your hard drive. Now your source documentation is in one place. The documents can be attached to a customer, vendor, employee, and most forms so related items are kept together. Documents can also be emailed together with the form.

Add a Document to the Document Centre

To add a document to the QuickBooks Document Centre:

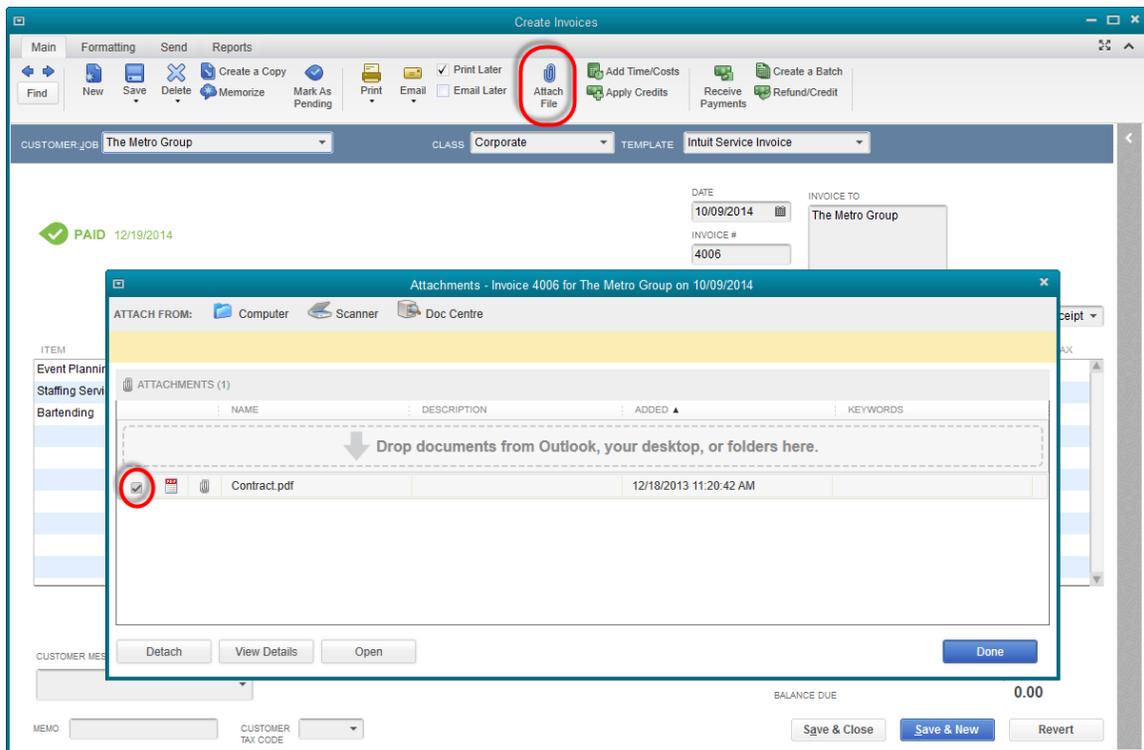
1. From the menu go to **Company > Documents > Doc Centre**.
2. Select **Add**.
3. Browse your computer to find the document you'd like to add.
4. Select the document and click **Open**.



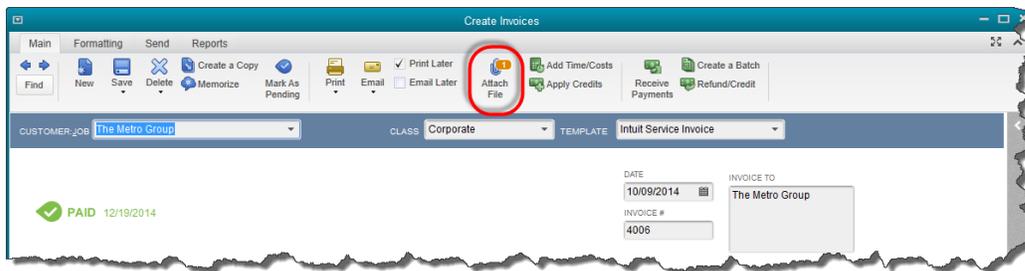
Attach a Document

You may want to store a customer contract in QuickBooks and attach it to the invoice. To attach any document to a form, do the following:

1. Open the form you want to attach a document to.
2. Click on the **Attach File** icon.
3. Locate the file to be attached. It may already be in the **Doc Centre**, or you may need to browse your computer files for it. You can also attach from your scanner. Multiple files can be attached.
4. Use the checkbox on the left to select all the files to attach.
5. Click **Done**.



6. The **Attach File** icon now shows how many files are attached.



MANAGING LISTS

In order to keep your lists organized and uncluttered, QuickBooks provides tools to maintain the lists. They include:

- Deleting List Entries
- Making List Entries Inactive
- Resorting
- Merging

Deleting List Entries

If you find that duplicate accounts or customers appear on your lists you can manage those list items in two different ways. The first way is to determine if the item can be deleted. If the list entry has no transactions, balance or history then it can be deleted. To delete a list entry:

1. Select the List Item in question. In the example below we use the **Chart of Accounts**.
2. Press **CTRL + D** or select the **Account** button and select **Delete Account**. The following message will appear.
3. Click **OK** to delete the account. The same option to delete list items will appear in each list, but they can only be deleted if they meet the criteria listed above.

The screenshot shows the 'Chart of Accounts' window in QuickBooks. The window displays a table with columns for NAME, TYPE, and BALANCE TOTAL. A dialog box titled 'Delete Account' is overlaid on the table, asking 'Are you sure you want to delete this account?' with 'OK' and 'Cancel' buttons. A red arrow points to the 'OK' button. The table below is a representation of the data shown in the screenshot.

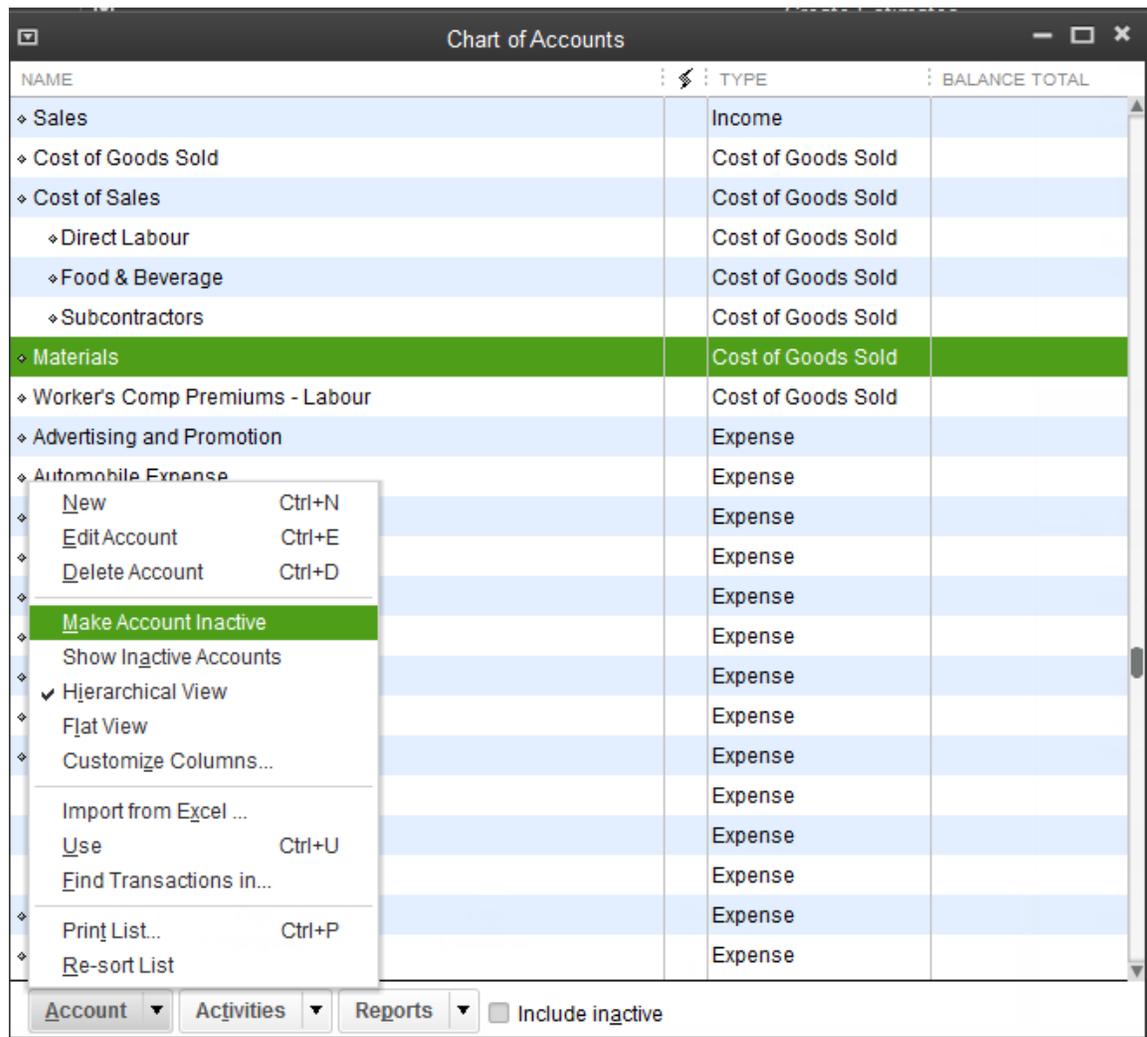
NAME	TYPE	BALANCE TOTAL
↳ Petty Cash	Bank	0.00
↳ Petty Cash1	Bank	459.00
↳ TD Canada Trust	Bank	28,572.40
↳ TD Canada Trust Chequing	Bank	0.00
↳ Accounts Receivable	Accounts Receivable	219,134.24
↳ Undeposited Funds	Other Current Asset	1,200.00
↳ Accounts Payable	Accounts Payable	27,595.13
↳ Owner Cash	Credit Card	0.00
↳ Visa TD Canada Trust		2,553.00
↳ Due to Shareholder		-100.00
↳ GST/HST Payable		16,671.84
↳ Payroll Liabilities		0.00
↳ Bank Loan		24,405.00
↳ Opening Balance Equity		0.00
↳ Retained Earnings	Equity	
↳ Sales	Income	
↳ Cost of Goods Sold	Cost of Goods Sold	
↳ Cost of Sales	Cost of Goods Sold	
↳ Direct Labour	Cost of Goods Sold	
↳ Food & Beverage	Cost of Goods Sold	
↳ Subcontractors	Cost of Goods Sold	
↳ Materials	Cost of Goods Sold	

At the bottom of the window, there are filters for 'Account', 'Activities', and 'Reports', and a checkbox for 'Include inactive'.

Making List Entries Inactive

When you cannot delete list entries because there is a transaction history associated with the item, then you can make the list entry inactive. Making a list entry inactive removes it from the list display but the entry is there and the transaction history is maintained. To make a list entry inactive:

1. From the list, select the entry you would like to Make Inactive. Ensure that it is highlighted.
2. Choose **Account**, then choose **Make Account Inactive**.



Making List Entries Active

To make a list entry active again do the following:

1. From the list you are working on, select **Include Inactive**. The **Chart of Accounts** displays all of the list entries, both Active and Inactive. The inactive items are displayed with an **X** in the left hand column of the list. This identifies them as inactive.
2. Select the **X** by clicking on the symbol and the list item is now active again.

NAME	TYPE	BALANCE TOTAL
X Furniture and Equipment	Fixed Asset	0.00
X Land	Fixed Asset	0.00
X Leasehold Improvements	Fixed Asset	0.00
X Vehicles	Fixed Asset	0.00
X Security Deposits Asset	Other Asset	0.00
Accounts Payable	Accounts Payable	27,595.13
Owner Cash	Credit Card	0.00
Visa TD Canada Trust	Credit Card	2,553.00
X Advance Customer Payments	Other Current Liability	0.00
Due to Shareholder	Other Current Liability	-100.00
GST/HST Payable	Other Current Liability	16,671.84
X GST/QST Payable	Other Current Liability	0.00
Payroll Liabilities	Other Current Liability	0.00
X PST Payable (ON)	Other Current Liability	0.00
Bank Loan	Long Term Liability	24,405.00
X Capital Stock	Equity	0.00
X Dividends Paid	Equity	0.00
Opening Balance Equity	Equity	0.00
X Owners Draw	Equity	0.00
Retained Earnings	Equity	
X Shareholder Distributions	Equity	0.00
Sales	Income	

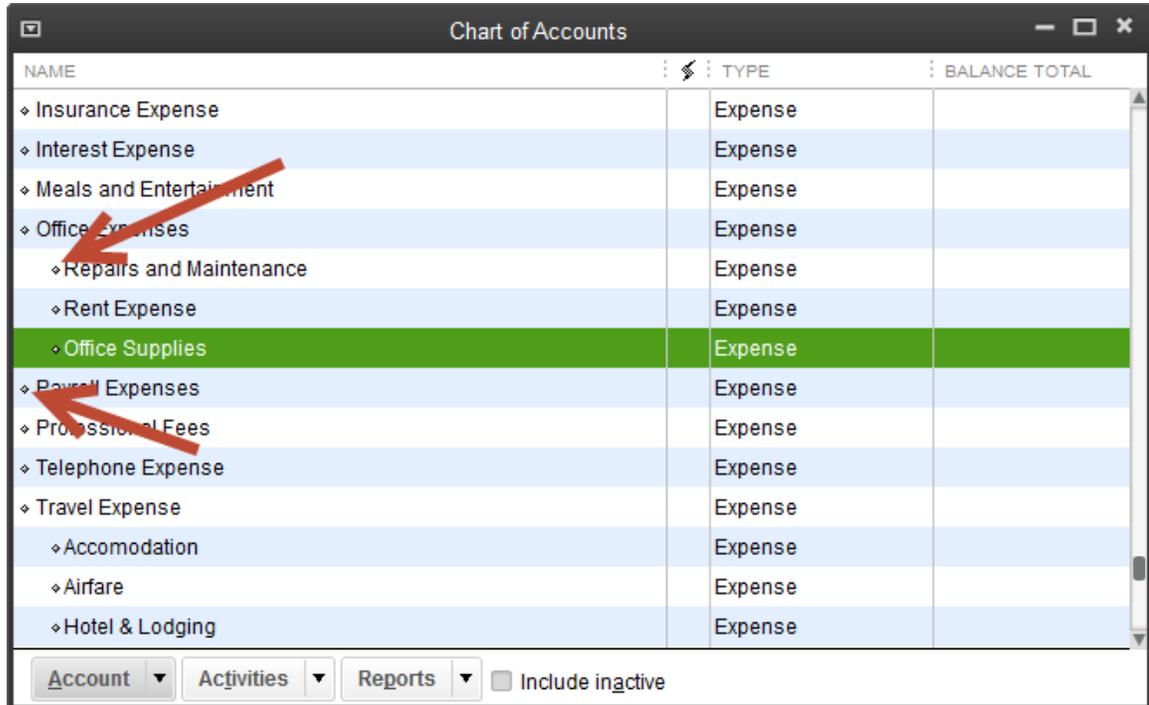
Account Activities Reports Include inactive

3. After completing the process clear the **Include Inactive** checkbox and the list displays the active accounts.

Resorting Lists

The **Chart of Accounts**, **Customer: Job list** and **Item List** can be resorted. You can reorder these lists from the list itself without having to edit each individual account. To resort the lists:

1. From the list you are working on you can select the Diamond shape to the left of the list item. This will display a four directional arrow.
2. Drag and drop this arrow to your selected destination.



NAME	TYPE	BALANCE TOTAL
◊ Insurance Expense	Expense	
◊ Interest Expense	Expense	
◊ Meals and Entertainment	Expense	
◊ Office Expenses	Expense	
◊ Repairs and Maintenance	Expense	
◊ Rent Expense	Expense	
◊ Office Supplies	Expense	
◊ Payroll Expenses	Expense	
◊ Professional Fees	Expense	
◊ Telephone Expense	Expense	
◊ Travel Expense	Expense	
◊ Accomodation	Expense	
◊ Airfare	Expense	
◊ Hotel & Lodging	Expense	

Account ▾ Activities ▾ Reports ▾ Include inactive

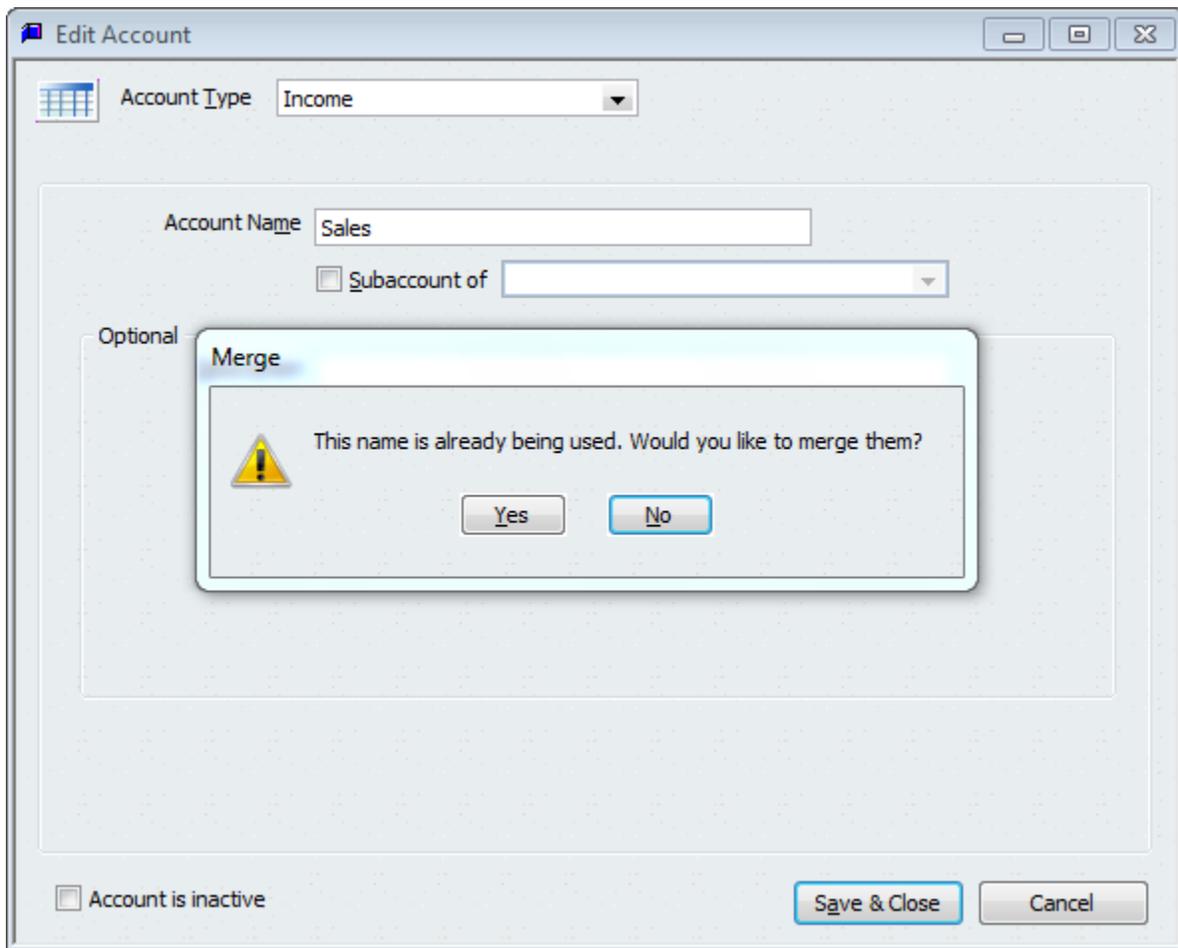
Merging List Items

As a list becomes larger, it may happen that the same account, customer, vendor or item is inadvertently set up twice. With QuickBooks you can combine or merge duplicate names, along with all accompanying transactions, into one. To merge list items:

1. From the **Lists** menu, select the appropriate list.
2. Select the item that want to remove from the list by merging.
3. Select the shortcut **CTRL + E** to edit the item.
4. Edit the name of the account to the name of the account that you are going to merge into.

The screenshot shows the 'Add New Account' dialog box. At the top, the 'Account Type' is set to 'Expense'. The 'Account Name' field contains 'Enbridge'. A red arrow points from a callout box to the 'Account Name' field. The callout box contains the text: 'Replace the Account Name with the name you are merging into'. The 'Subaccount' checkbox is unchecked. The 'Description' field is empty. The 'Note' field is empty. The 'Tax-Line Mapping' is set to '<Unassigned>'. The 'Sales Tax Code' is set to 'H'. The 'Save & Close' button is highlighted in blue.

5. Click **Save & Close**. The following message displays.



6. Click **Yes**. This will complete the merge function in QuickBooks. The history of the two items will be merged into one account.

Note: Merging cannot be undone. It's a good idea to backup your QuickBooks file before proceeding with the merge.

NSF Cheques

Occasionally a cheque will be returned from the bank as Non-Sufficient Funds. By this time the cheque has been received into QuickBooks and deposited to the bank. It is very easy to deal with this so all the accounting is correct.

1. Open the payment that has been returned NSF.
2. Click the **Record Bounced Cheque** icon.
3. Enter the bank fee, date and expense account.
4. Enter the NSF fee you will charge your customer.

The screenshot shows the QuickBooks interface for recording a bounced cheque. The main window is titled 'Receive Payments' and displays a 'Customer Payment' for 'The Metro Group' with a balance of 4,723.40. A 'Record Bounced Cheque' icon is circled in red. A 'Manage Bounced Cheque' dialog box is open, asking for the bank fee and the amount to charge the customer. The 'BANK FEE' is set to 10.00 and the 'CUSTOMER FEE' is set to 20.00. The 'EXPENSE ACCOUNT' is 'Bank Service Charges' and the 'CLASS' is 'Overhead'. The date is 12/30/2014. The dialog box also has 'Back', 'Next', 'Finish', 'Help', and 'Cancel' buttons.

5. QuickBooks creates a General Journal entry to reverse the payment to the bank. This puts the invoice amount back into accounts receivable and the original invoice is no longer marked as paid.
6. QuickBooks also creates a new invoice to charge the customer the NSF fee.
7. The customer now has 2 outstanding invoices: the original invoice and a new invoice for the NSF fee.
8. The Payment is marked as **Bounced Cheque**.

Bounced Cheque Summary ✕

When you click Record Bounced Cheque, here's what will happen in QuickBooks:

1. Following invoices will be marked unpaid:

Invoice 4006	The Metro Group	Unpaid	4,723.40
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2. These fees will be deducted from your bank account:

TD Canada Trust	Check 1254	4,723.40
TD Canada Trust	Service Fee	10.00

3. This invoice will be created for the fee you want to charge your customer:

Invoice	The Metro Group	20.00
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Receive Payments - □ ✕

Main Reports ↔ ↑

Customer Payment

! **BOUNCED CHEQUE**

RECEIVED FROM: The Metro Group
 CUSTOMER BALANCE: **4,743.40**

PAYMENT AMOUNT: 4,723.40
 DATE: 12/19/2014

PMT. METHOD: Cheque
 CHEQUE #: 1254

Where does this payment go?

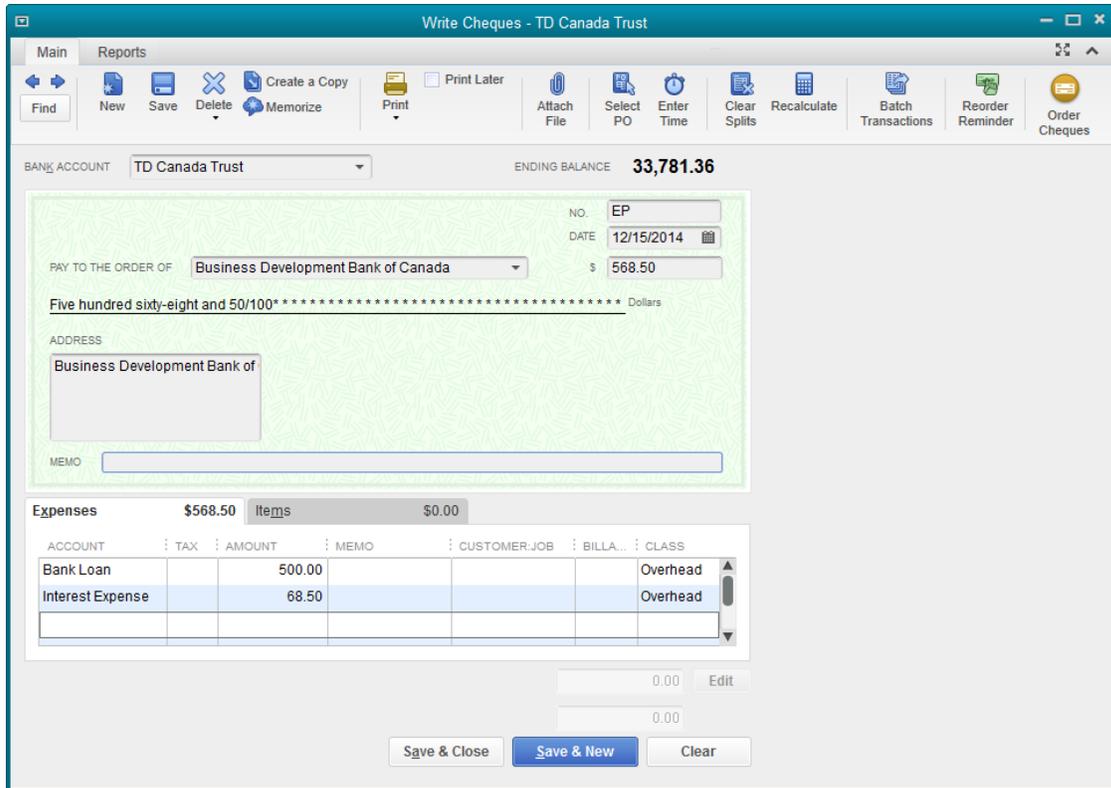
DATE	NUMBER	DISC AMT	AMT DUE	PAYMENT
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Recording Payments on Loans

In a preceding chapter we created a loan. When making loan payments we can't use the Transfer Funds window. There is added complexity because you need to record a principal payment and an interest payment on the same transaction.

To record a loan payment:

1. From the **Home Page**, click **Write Cheques**.
2. Enter the **Vendor in Pay to the Order of**.
3. Enter the **Date** of the payment.
4. On the **Expenses** tab, select the Bank Loan account from the list of accounts on the first line.
5. Enter the amount of the principal in the **Amount** column. This reflects the amount that the principal will decrease after this payment is made.
6. On the second line, enter the amount of the interest in the **Amount** column. This amount reflects the amount of the interest paid on this payment. This might change depending on the terms of the loan, so you may need to edit this amount on each subsequent payment.
7. Click **Save & Close**.



Since this is a regular payment, you may want to memorize this transaction for quicker entry.

To memorize this transaction:

1. With the **Write Cheques** window displayed, select **CTRL + M**. The **Memorize Transaction** window displays.
2. Enter the **Name** of the transaction.
3. If your interest changes regularly, we recommend selecting the first option **Remind Me**. By selecting that option you can change the interest amount on each cheque before recording it. If you choose **Automatically Enter**, then you will have to edit the transaction each month.
4. Enter **How Often** QuickBooks is to remind you of this transaction.
5. Enter the **Next Date**.
6. Click **OK**.

Memorize Transaction

Name: BDC Loan Payment

Add to my Reminders List

Do Not Remind Me

Automate Transaction Entry

Add to Group

How Often: Monthly

Next Date: 01/15/2015

Number Remaining:

Days In Advance To Enter: 0

Group Name: <None>

OK

Cancel

