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# QuickBooks I – Getting Started

Patti Lee

[plee@cviog.uga.edu](mailto:plee@cviog.uga.edu)

706-542-9479

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# QuickBooks I Agenda

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- Introduction
  - What is QuickBooks?
- Lesson 1: Getting Started
- Lesson 2: Setting up the Chart of Accounts
- Lesson 3: Classes
- Lesson 4: Budgets
- Lesson 5: Budget Reports



# Course Objectives

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- Set up a company and navigate in QuickBooks.
- Use QuickBooks to implement the Uniform Chart of Accounts.
- Use QuickBooks to set up a budget and run budget reports.



# What is QuickBooks?

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- Accounting software product.
- Performs financial functions such as payroll, budgeting, payables, etc.
- Different versions - use Pro for training purposes.



# Introducing QuickBooks

- Using forms
  - You record most of your daily business transactions on a QuickBooks form, which looks just like a paper form.

Enter Bills

Type a help question **Ask** How Do I?

Previous Next Find History

Bill  Credit  Bill Received

**Bill**

Vendor Lew Plumbing Date 12/12/2007

Address Lew Plumbing Ref. No. 20001  
221 Old Bayshore Rd  
Bayshore CA 94326 Amount Due 175.00  
Bill Due 12/27/2007

Terms Net 15 Discount Date

Memo See Customer Invoice #46

**Expenses** **\$175.00** Items **\$0.00**

Account	Amount	Memo	Customer:Job
Repairs:Building Re...	175.00	Partial paid with Barter	

Clear Splits Recalculate Save & Close **Save & New** Revert



# Introducing QuickBooks

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- **Using lists**

- The list is another basic feature. You fill out most QuickBooks forms by selecting entries from a list. Lists save you time and help you enter information consistently and correctly.



# Introducing QuickBooks

- Using registers

- Registers contain a record of all the activity in one account.
- The right column of the register gives you a running balance of all your accounts receivable, so you always know how much you're owed.

Date	Number	Customer	Item	Qty	Rate	Amt Chrg	Amt Paid
	Type	Description				Billed Date	Due Date
12/15/2007	72	Robson, Darci:Robson Clinic				12,420.98	
	INV						12/15/2007
12/15/2007	73	Ccker Designs:Office Repairs				4,757.01	
	INV						01/14/2008
12/15/2007	74	Baker, Chris:Family Room				1,040.00	
	INV						01/14/2008
12/15/2007	76	Cook, Brian:Kitchen				1,636.69	
	INV						01/14/2008

1-Line     Show open balance    Ending balance    62,041.94

Sort by:



# Using the Menu Bar

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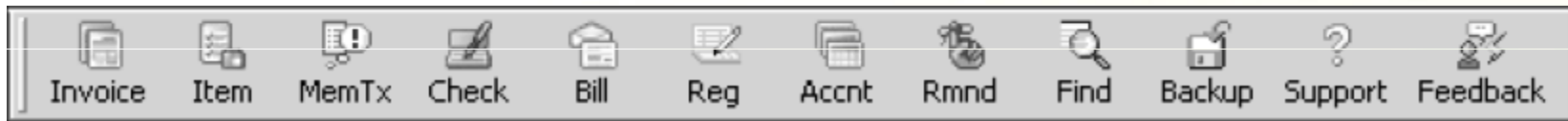
- You can find all of the QuickBooks commands on the menu bar.
- Many commands available on the menu bar can be added to the icon bar.

File Edit View Lists Company Customers Vendors Employees Banking Reports Window Help



# Using the Icon Bar

- Another feature that makes it easy to get around in QuickBooks is the icon bar.
- Comes preset with shortcuts to several windows, such as Create Invoices and Enter Bills.



# Using the Navigation Bar

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- The navigation bar gives you easy access to QuickBooks Centers.
- QuickBooks Centers – one each for Customers, Vendors, Employees, and Reports – give you quick access to common tasks.



# Customer Center

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- Gives you access to all of your customers and jobs, contact and billing information for each customer, and customer transactions.
- You can quickly find and print customer contact information, what your customers bought in the past, what invoices they've paid, the balance they owe, notes you want to keep about a customer, and more.
- You can also quickly access transactions for all your customers in one place, such as sales receipts, received payments, and statement charges.



# Customer Center

Customer Center: Abercrombie, Kristy (All Transactions) Type a help question **Ask** How Do I?

**New Customer & Job** **New Transactions** **Print** **Excel** **Word**

**Customers & Jobs** **Transactions** **Customer Information** **Edt: Customer...** **Reports for this Customer**

View **Active Customers** **→**

Name	Balance Total
↳ Abercrombie, Kristy	0.00
↳ Family Room	0.00
↳ Kitchen	0.00
↳ Remodel Bathroom	0.00
↳ Baker, Chris	1,040.00
↳ Family Room	1,040.00
↳ Balak, Mike	0.00
↳ Utility Shed	0.00
↳ Barley, Renee	0.00
↳ Repairs	0.00
↳ Bolinski, Rafal	0.00
↳ 2nd story addition	0.00
↳ Bristol, Sonya	0.00
↳ Utility Shed	0.00
↳ Repairs	0.00
↳ Burch, Jason	0.00
↳ Room Addition	0.00
↳ Burney, Tony	0.00
↳ Repairs	0.00

**Customer Information**

Customer Name: Abercrombie, Kristy      Contact: Kristy Abercrombie  
 Customer Type: Residential      Phone: 415-555-6579  
 Company Name:      Alt. Phone:      Fax:      Email: kristy@samplena...  
 Billing Address: Kristy Abercrombie, 5647 Cypress Hill Rd, Bayshore CA 94326  
 Terms: Net 30  
 Price Level:

Notes: 9/15/2007: Send Kristy estimate for den remodel... **Edit Notes...**

Show **All Transactions**      Filter By **All**      Date **This Fiscal Year**      10/01/2007 -

Type	Num	Date	Account	Amount
Invoice	81	12/13/2007	Accounts Receivable	4,522.00
Payment		12/13/2007	Checking	7,633.28
Estimate	24-CO	12/12/2007	Estimates	7,676.13
Estimate	32	12/01/2007	Estimates	4,792.00
Invoice	80	11/25/2007	Accounts Receivable	3,111.28
Check	246	11/15/2007	Checking	-711.15
Credit Memo	1	11/15/2007	Accounts Receivable	-711.15
Estimate	21	10/30/2007	Estimates	3,114.00



# Vendor Center

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- Gives you quick access to all of your vendors, their contact and billing information, and vendor transactions.
- Displays information about all of your vendors and their transactions in a single place.
- Here you can add a new vendor, add a transaction to an existing vendor, or print the vendor list or transaction list. You can also edit a vendor's information or edit a note for the vendor.



# Vendor Center

Vendor Center: Bank of Anycity (All Transactions) Type a help question **Ask** How Do I?

New Vendor... New Transactions Print Excel Word

**Vendors** Transactions **Vendor Information** Edit Vendor...

View Active Vendors

Name	Balance Total
Bank of Anycity	0.00
Bayshore CalOil Service	0.00
Bayshore Water	0.00
C.U. Electric	750.00
Cal Gas & Electric	122.68
Cal Telephone	0.00
CalOil Company	0.00
City of Bayshore	0.00
City of East Bayshore	69.97
City of Middlefield	0.00
Custom Kitchens of Bayshore	0.00
Daigle Lighting	0.00
Davis Business Associates	0.00
East Bayshore Auto Mall	0.00
East Bayshore Tool & Supply	0.00
Employment Development D...	0.00
Express Delivery Service	0.00

Vendor Name Bank of Anycity Contact Lisa Holzhauser  
 Vendor Type Phone 415-555-9135  
 Company Name Bank of Anycity Alt Phone  
 Address Bank of Anycity Fax 415-555-9153  
 Lisa Holzhauser Email lisah@samplena...  
 1935 Main Street Account Number  
 Middlefield, CA 9448 Terms

Notes Edit Notes...

Show All Transactions Filter By All Date This Fiscal Year

Type	Num	Date	Account	Amount
Check	297	11/28/2007	Checking	-550.00
Check	299	11/22/2007	Checking	-244.13
Check	296	10/28/2007	Checking	-550.00
Check	298	10/22/2007	Checking	-244.13



# Employee Center

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- Gathers information for each of your employees, including contact information, social security number, and payroll transactions.
- Here you can add a new employee, add a transaction to an existing employee, or print employee and transaction information.
- You can also edit an employee's information or edit a note for the employee.



# Employee Center

Employee Center: Elizabeth N. Mason Type a help question **Ask** **How Do I?**

**New Employee...** **Related Activities** **Print** **Enter Time** **Export Transactions...** **Word**

**Employees** | Transactions | Payroll

View: **Active Employees** [→]

**Employee Information** **Edit Employee...**

**Employee Name:** Elizabeth N. Mason **Phone:** 457-8965  
**Address:** Elizabeth N. Mason, 29 Cedar Street, Middlefield, CA 93210 **Cellular:**  
**Email:** **Alt Phone:**  
**Notes:** **Edit Notes...**

**Reports for this Employee**

- QuickReport
- Payroll Summary
- Paid Time Off Report
- Payroll Transaction Detail
- Learn About Payroll

Show: **All Transactions** | Date: **This Calendar Year** | 01/01/2007 - 12/31/2007

Transaction Type	Date	Paid Through	Account	Amount
Paycheck	12/10/2007	12/10/2007	Checking	479.39
Paycheck	11/26/2007	11/26/2007	Checking	479.40
Paycheck	11/12/2007	11/12/2007	Checking	500.36
Paycheck	10/30/2007	10/30/2007	Checking	441.16
YTD Adjustment	10/15/2007	10/15/2007	Checking	905.13
YTD Adjustment	10/01/2007	10/01/2007	Checking	954.29
YTD Adjustment	09/17/2007	09/17/2007		954.28
YTD Adjustment	09/03/2007	09/03/2007		818.07
YTD Adjustment	08/20/2007	08/20/2007		871.61



# The Home Page

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- Provides a big picture of how your essential business tasks fit together.
- Tasks are organized into logical groups (Customers, Vendors, Employees, Company, and Banking) with workflow arrows to help you learn how tasks relate to each other and to help you decide what to do next.
- You can always return to the Home page by clicking Home.
- The icons that appear on the Home page vary depending on how your company was set up in the EasyStep Interview.



# The Home Page

The screenshot displays the QuickBooks Home page with a search bar at the top right: "Type a help question Ask" and "How Do I?". The main area is divided into three horizontal sections: Vendors, Customers, and Employees. The Vendors section includes icons for Purchase Orders, Receive Inventory, Enter Bills Against Inventory, Pay Sales Tax, Enter Bills, and Pay Bills. The Customers section includes Estimates, Invoices, Create Sales Receipts, Receive Payments, Statement Charges, Finance Charges, Statements, Refunds & Credits, and Pay Bills. The Employees section includes Payroll Center, Enter Time, Pay Employees, Pay Liabilities, and Process Payroll Forms. On the right side, there are three main panels: "Company" with icons for Chart of Accounts, Items & Services, and Adjust Quantity On Hand; "Banking" with icons for Record Deposits, Reconcile, Write Checks, and Check Register; and "Online Banking". A sidebar on the far right contains a notification: "You are using a sample company file" with a button "Start your new company file now". Below this is a table titled "Account Balances" and a "Customize" section with links to "Customize Home page and set preferences" and "Add Services to QuickBooks".

Name	Balance
CalOil Card	71.02
Checking	46,423.98
QuickBooks Cr...	70.00
QBCC Dept #1	45.00
QBCC Dept #2	25.00
QBCC Dept #3	0.00
Savings	13,868.42



# The Home Page

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- **Other company information and access to other tasks in the right-hand pane.**
  - Review the current balances of your bank accounts
  - To open the register for an account, double-click anywhere in the row of the account you want to view.
  - To hide the list of accounts and balances, click the close button in the top-left corner of the Account Balances list.
  - Account Balances are shown or hidden automatically based on individual user permissions.
- **From the Customize list you can customize which icons appear on the Home page and set other QuickBooks preferences by clicking the “Customize Home page and set preferences” link.**



# Chart of Accounts

- A complete list of your accounts and their balances.
- To display the chart of accounts:
  - From the Lists menu, choose Chart of Accounts.

Name	Type	Balance Total
↳ Checking	Bank	46,423.98
↳ Savings	Bank	13,868.42
↳ Accounts Receivable	Accounts Receivable	62,041.94
↳ Tools & Equipment	Other Current Asset	5,000.00
↳ Employee Loans	Other Current Asset	0.00
↳ Inventory Asset	Other Current Asset	26,926.43
↳ Retainage	Other Current Asset	2,461.80
↳ Undeposited Funds	Other Current Asset	2,124.00
↳ Trucks	Fixed Asset	24,852.91
↳ Original Cost	Fixed Asset	33,852.91
↳ Depreciation	Fixed Asset	-9,000.00
↳ Pre-paid Insurance	Other Asset	1,041.85
↳ Accounts Payable	Accounts Payable	30,739.38
↳ QuickBooks Credit Card	Credit Card	70.00



# Assets

- **Current assets - cash, converted to cash or used up within one year.**
- **Examples of current assets include:**
  - Cash
  - Investments
  - Receivables
  - Inventories
- **Capital assets - longer lived assets which are intended to last longer than one year.**
- **Examples include:**
  - Land
  - Buildings
  - Equipment
- **When setting up your company file in QuickBooks, please note that even though checking, savings, and petty cash are all company assets, you'll set them up as "bank" type accounts in QuickBooks.**



# Liabilities

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- Classified into two categories:
- Current liabilities - payable within one year from the balance sheet date and noncurrent liabilities are the balance of the liabilities. Examples of current liabilities include:
  - Accounts payable
  - Contracts payable
  - Accrued salaries payable
  - Payroll deductions payable
- Examples of noncurrent liabilities might include:
  - Bonds payable
  - Capital leases payable
- When setting up your company file in QuickBooks, note that even though unpaid bills are liabilities, you'll set them up as accounts payable type accounts in QuickBooks.



# Equity

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- The difference between what you have (your assets) and what you owe (your liabilities):
  - $\text{Equity} = \text{Assets} - \text{Liabilities}$
- Your equity reflects the health of your government, since it is the amount of money left after you satisfy all your debts.



# Bookkeeping

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- Whether you use the cash or accrual method, you enter transactions the same way in QuickBooks.
- QuickBooks is set up to do your reports on an accrual basis.
  - It shows income on a profit and loss statement for invoices as soon as you record them, even if you haven't yet received payment.
  - It shows expenses as soon as you record bills, even if they're unpaid.
- You can see any report on a cash basis by changing the reporting preference.
  - From the Edit menu, choose Preferences. In the Preferences window, click Reports & Graphs in the left panel, and then click the Company Preferences tab.



# The Balance Sheet

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- A financial snapshot of your company on one date.
- It shows:
  - What you have (assets)
  - What people owe you (accounts receivable)
  - What your business owes to other people (liabilities and accounts payable)
  - The net worth of your business (equity)
- To see an example of a balance sheet:
  - From the Reports menu, choose Company & Financial.
  - From the submenu, choose Balance Sheet Standard.



# The Profit & Loss Statement

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- Also called an income statement, shows your income, expenses, and net profit or loss (equal to income minus expenses).
- To see a profit and loss report:
  - Click Report Center on the navigation bar.
  - In the list on the left, choose Company & Financial.
  - In the “Profit & Loss” section, click Standard.
  - Scroll the report window to see all parts of the report.



# Journal Entries

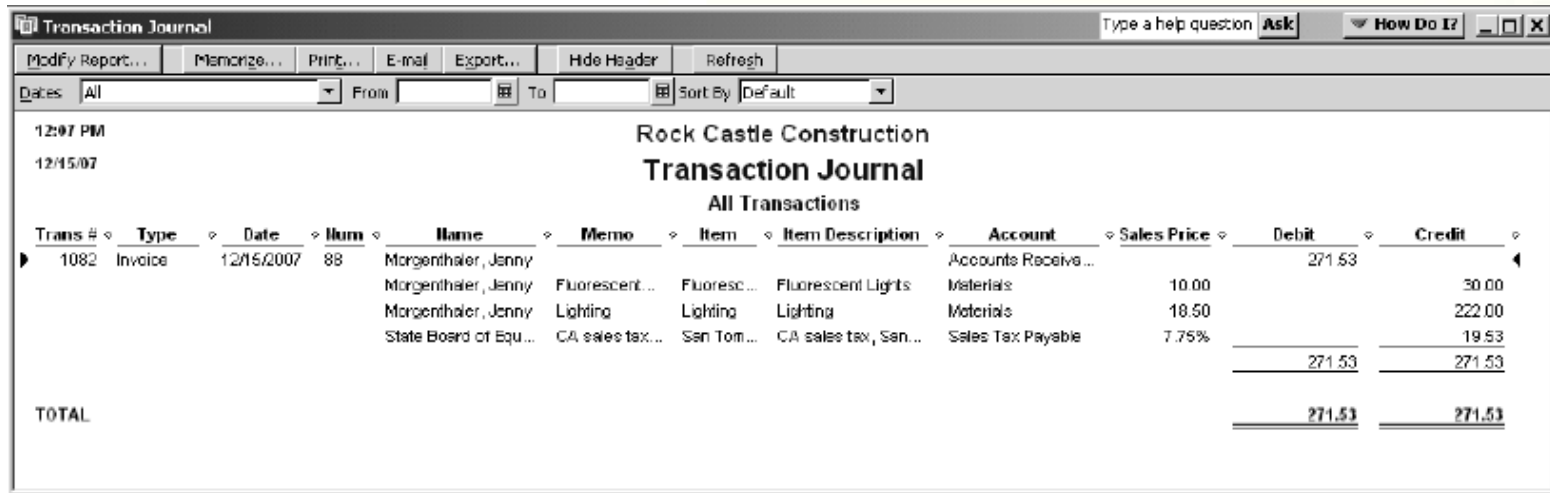
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- QuickBooks has a General Journal Entry window that you can use for special transactions (such as selling a depreciated asset) or for all transactions if you prefer the traditional system.
- Also, when you enter a transaction directly into an asset, liability, or equity account register, QuickBooks automatically labels the transaction “GENJRNL” in the register and “General Journal” on reports that list transactions.



# Journal Entries

- To see the general journal entry for a transaction:
  - In any sales form, press Ctrl-Y.
- Click **Modify Report** and in the **Columns** field, select **Debit and Credit**.
- Click **OK**.
- In the transaction journal that appears, check the **Debit and Credit** columns to see the accounting.



Transaction Journal

12:07 PM  
12/15/07

Rock Castle Construction  
Transaction Journal  
All Transactions

Trans #	Type	Date	Num	Name	Memo	Item	Item Description	Account	Sales Price	Debit	Credit
1082	Invoice	12/15/2007	88	Morgenthaler, Jenny				Accounts Receiva...		271.53	
				Morgenthaler, Jenny	Fluorescent...	Fluoresc...	Fluorescent Lights	Materials	10.00		30.00
				Morgenthaler, Jenny	Lighting	Lighting	Lighting	Materials	18.50		222.00
				State Board of Equ...	CA sales tax...	San Tom...	CA sales tax, San...	Sales Tax Payable	7.75%		19.53
										271.53	271.53
<b>TOTAL</b>										<b>271.53</b>	<b>271.53</b>



# Moving Between Company Files

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- You can change from one company file to another at any time, but you can have only one company file open at a time.
- QuickBooks provides an easy way to find and open a company file that you've worked with before.
- To open a previously opened file:
  - File:Open Previous Company.
  - Choose the company file you want to open.
- You can increase the number of company files that QuickBooks will display in the submenu.
  - File:Open Previous Company.
  - Choose "Set number of previous companies."
  - Enter the number of company files you want QuickBooks to display (up to 20).
  - Click OK.



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# QuickBooks I – Setting up the Chart of Accounts

Patti Lee

[plee@cviog.uga.edu](mailto:plee@cviog.uga.edu)

706-542-9479

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Carl Vinson Institute of Government

The University of Georgia

# Chart of Accounts - Overview

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- Fuels the accounting system.
- Listing of the accounts in an accounting system and is kept by every government to record and follow specific entries.
- The foundation of every accounting system and provides an organizing framework for budgeting, recording, and reporting on all financial transactions.
- Important for the chart of accounts to be set up correctly so that your financial statements are correct.
  - Balance sheet and operating statement.



# Chart of Accounts - Overview

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- **For Local Governments:**

- House Bill 491, passed in 1997, lays the groundwork for local government's chart of accounts within the State of Georgia.
- The Department of Community Affairs (DCA) was tasked with the responsibility of maintaining and developing the chart based on the legislation passed in House Bill 491.
- For a complete, updated chart of accounts, visit the DCA's website at [www.dca.state.ga.us](http://www.dca.state.ga.us).



# Chart of Accounts

- Must be set up correctly or your financial statements will be wrong.
- The following are the **ONLY** types acceptable in QuickBooks.

Bank	Long Term Liability
Accounts Receivable	Equity
Other Current Asset	Income
Fixed Asset	Cost of Goods Sold
Other Asset	Expense
Accounts Payable	Other Income
Credit Card	Other Expense
Other Current Liability	



# Quick Review

- Based on the account types available in QuickBooks, assign a type to the following accounts:

<b>51</b>	<b>PERSONAL SERVICES AND EMPLOYEE BENEFITS</b>						
<b>51.1000*</b>	<b>Personal services-salaries and wages</b>						
51.1100		Regular employees					
51.1200		Temporary employees					
51.1300		Overtime					

<b>32</b>	<b>LICENSES AND PERMITS</b>						
<b>32.1000</b>	<b>Business licenses</b>						
32.1100*		Alcoholic beverages					
32.1110		Beer					
32.1120		Wine					
32.1130		Liquor					
32.1140		Bar cards					



# Quick Review Solutions

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- **Personal Services & Employee Benefits - expense**
  - Personal Services - Salaries & Wages - expense  
(*subaccount of Personal Services & Employee Benefits*)
    - Regular Employees - expense (*subaccount of personal services - salaries & wages*)
    - Temporary Employees - expense (*subaccount of personal services - salaries & wages*)
    - Overtime - expense (*subaccount of personal services - salaries & wages*)



# Quick Review Solutions

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- Licenses & Permits - *revenue*
  - Business Licenses - *revenue (subaccount of licenses & permits)*
    - Alcoholic Beverages - *revenue (subaccount of business licenses)*
      - Beer - *revenue (subaccount of alcoholic beverages)*
      - Wine - *revenue (subaccount of alcoholic beverages)*
      - Liquor - *revenue (subaccount of alcoholic beverages)*
      - Bar cards - *revenue (subaccount of alcoholic beverages)*



# Manually Adding Accounts and Subaccounts

- Manually add the personal service accounts for regular employees, temporary employees and overtime.
- All three are subaccounts of personal services - salaries and wages. Personal services - salaries and wages is a subaccount of personal services and employee benefits.

<b>51</b>	<b>PERSONAL SERVICES AND EMPLOYEE BENEFITS</b>							
<b>51.1000*</b>	<b>Personal services-salaries and wages</b>							
51.1100	Regular employees							
51.1200	Temporary employees							
51.1300	Overtime							



# Manually Adding Accounts and Subaccounts

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- Select Lists:Chart of Accounts
- Click Account:New
- From the Type drop-down menu, select the correct type.
- Fill in the information in the New Account Menu.
- Repeat until all accounts have been added.
- What is missing from this list of added accounts?
  - Account numbers.



# Adding Account Numbers

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- Select Edit:Preferences:Accounting
- Click the Company Preferences tab
- Check Use Account Numbers
- Click OK to save this change.
- Select Lists:Chart of Accounts
- Click Account>Edit Account
- Select Personal Services and Employee Benefits.
- Fill in the account number



# Adding Account Numbers

**New Account** Type a help question **Ask** How Do I?

Type: Expense Number: |

Name: Pers. Svcs & Employee Benefits

Subaccount of: [dropdown]

Description: [text box]

Note: [text box]

Tax Line: <Unassigned>

OK  
Cancel  
Next

Account is inactive

[How Do I choose the right tax line?](#)



# Adding Accounts Using Excel

- It is much easier to import the Uniform Chart of Accounts from an Excel file.
- The contents of each file is a table where each row is a different record and each column is a different field.
- Each row is a different account number and each column is a different piece of chart-related information such as number, description and type.

	A	B	G
1	number	description	type
2	51.0000	<b>PERSONAL SERVICES AND EMPLOYEE BENEFITS</b>	expense
3	<b>51.1000*</b>	PERSONAL SERVICES AND EMPLOYEE BENEFITS:Personal services-salaries and wages	expense
4	51.1100	PERSONAL SERVICES AND EMPLOYEE BENEFITS:Personal services-salaries and wages:Regular employees	expense
5	51.1200	PERSONAL SERVICES AND EMPLOYEE BENEFITS:Personal services-salaries and wages:Temporary employees	expense
6	51.1300	PERSONAL SERVICES AND EMPLOYEE BENEFITS:Personal services-salaries and wages:Overtime	expense



# Adding Accounts Using Excel

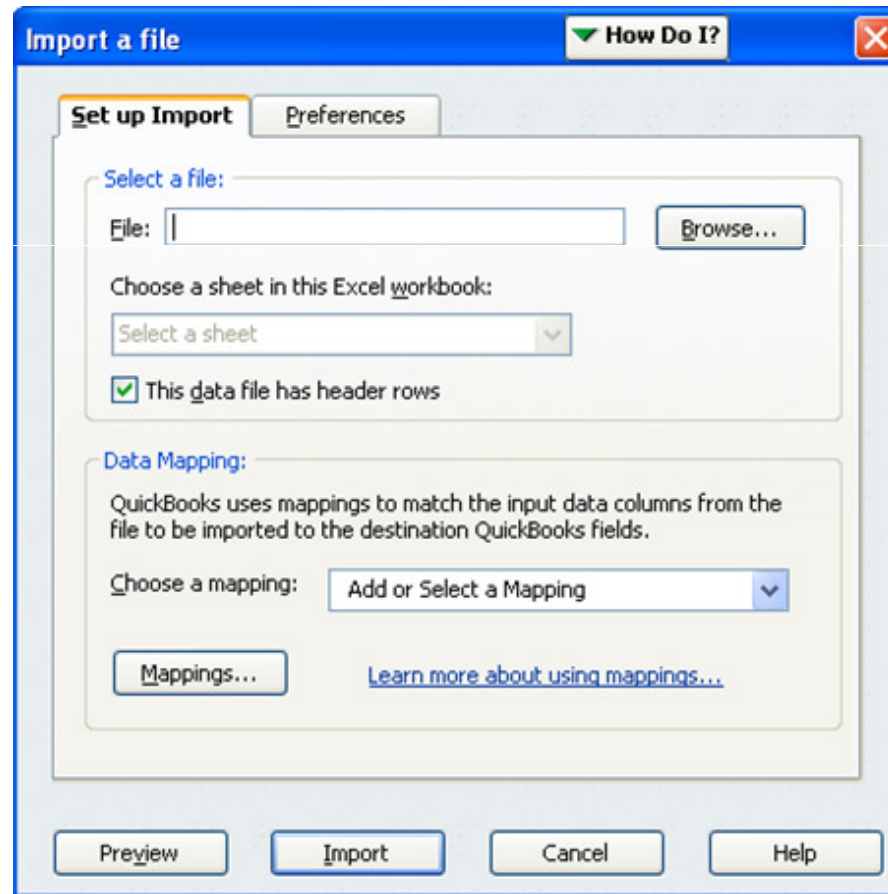
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- **When creating an import file, follow these guidelines:**
  - Create one file for each type of data you want to import; for example, don't mix customers and vendors in the same file.
  - Include all required fields and make sure that the data you enter in each field is valid for that type of field



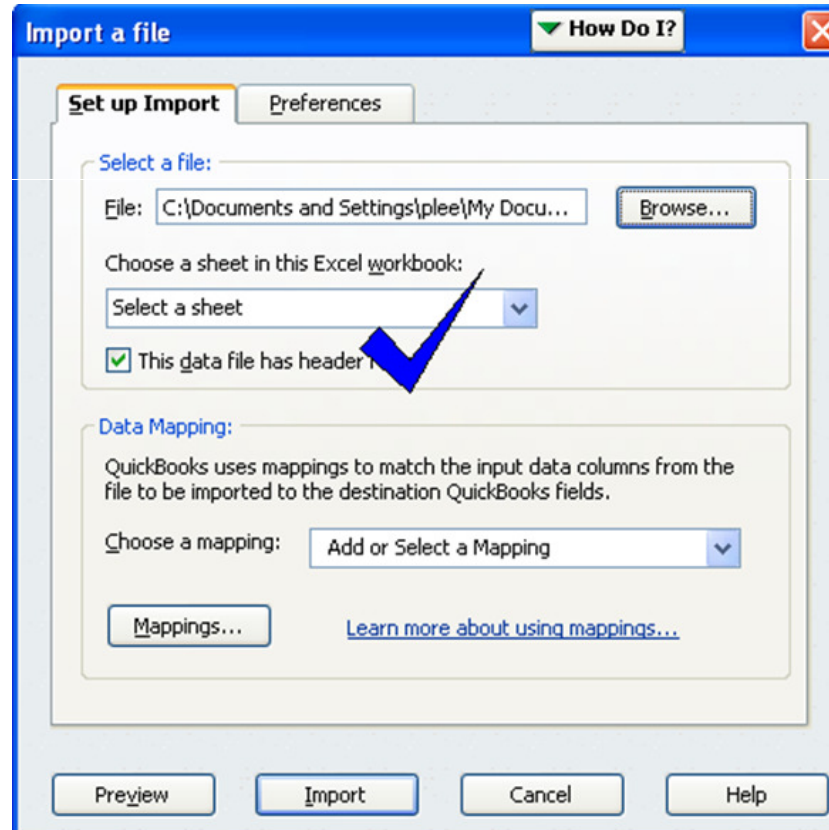
# Adding Accounts Using Excel

- Open the Excel file named Taxes.
- Click File:Utilities:Import:Excel files. The Import a file window appears.



# Adding Accounts Using Excel

- Click Browse to select the Excel file named Taxes.
- Confirm that This data file has header rows is checked.



# Adding Accounts Using Excel

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- Under Choose a sheet in this Excel workbook, click the drop-down arrow and select Sheet 1.
- Under Data Mapping, click the drop-down arrow and select Add new.
- The Mapping window appears - lets you create and edit how you want imported data to be displayed in QuickBooks.
- Beside Mapping name, type Taxes.
- Click the drop-down arrow beside Type and select Account.



# Adding Accounts Using Excel

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- Click the drop-down arrow beside Type and select type.
- Click the drop-down arrow beside Number and select number.
- Click the drop-down arrow beside Name and select name.
- Click Save.
- Click Preview.
- Scroll down to preview and search for errors.





**Preview** How Do I? X

File to be imported: C:\Documents and Settings\plee\My Documents\LFM Program\quickbooks(class file)\taxes.xls  
Mapping definition used: taxes

Data Preview:

In data preview show: all data

OK	8	TAXES :General property taxes:Personal p...	
OK	9	TAXES :General property taxes:Personal p...	
OK	10	TAXES :General property taxes:Personal p...	
OK	11	TAXES :General property taxes:Personal p...	
ERROR	12	TAXES :General property taxes:Personal p...	
OK	13	TAXES :General property taxes:Personal p...	
OK	14	TAXES :General property taxes:Personal p...	

53 rows processed with 15 errors ( 28 % of the file)

Details for:

QuickBooks Field	File Column	Data	Error
Type	type	Income	
Number	number	31.134	
Name	name	s (regular and recording)	This field contains more text

Error Handling:

When errors are detected during import:

Import rows with errors and leave error fields blank

Do not import rows with errors



# Adding Accounts Using Excel

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- All of our errors are due to the fact that we have too much text in our description.
  - This field will only hold 30 characters.
  - Our rows that contain descriptions have functions in them since they are all linked.
  - It will be easier to import the rows even if they have errors and make corrections afterwards.
- Under Error Handling:, select Import rows with errors and leave error fields blank.
- Click Import.
- Click Lists:Chart of Accounts.



# Reviewing and Correcting

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- Use the information from the Taxes file to compare what you imported from Excel.
- Highlight missing account numbers.
  - Did you find the 15 missing account numbers?
- Manually add the missing numbers.
- Select Lists:Chart of Accounts.
- Click Account:New
- From the Type drop-down menu, select the correct type.
- Fill in the information in the New Account Menu including the account number.
- Repeat until all accounts have been added.



# Helpful Tips

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- If you need to enter historical data, that is, previous transactions, there is a proper order for entering your information.
  1. Enter all bills you have received since the start date in the order received. These bills will be entered as payables.
  2. Enter all invoices received since the start date. These will be entered as receivables.
  3. Enter all the money you have received since the start date. This includes cash, checks, etc.
  4. Enter the actual deposits you have made since the start date.
  5. Enter all payroll transactions that have occurred since the start date.
  6. Enter all other checks you have written since the start date.



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# QuickBooks I – Classes

Patti Lee

[plee@cviog.uga.edu](mailto:plee@cviog.uga.edu)

706-542-9479

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Carl Vinson *Institute of Government*

The University of Georgia

# What is a Class?

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- A class is a label you attach to your income, expense and payroll transactions.
- Only one class can be applied to a single transaction.
- Just like the chart of accounts, you have the option of setting up subclasses of classes in order to further classify and separate income and expense transactions.



# Setting up Classes

- In the following example, set up the Finance Department, which is part of General Administration, which is part of General Government.
- The Finance Department has several divisions that are listed in the table below.

General Government	1000
General Administration	1500
Financial Administration	1510
Accounting	1512
Budget	1513
Tax Administration	1514
Treasury	1515
Purchasing	1517

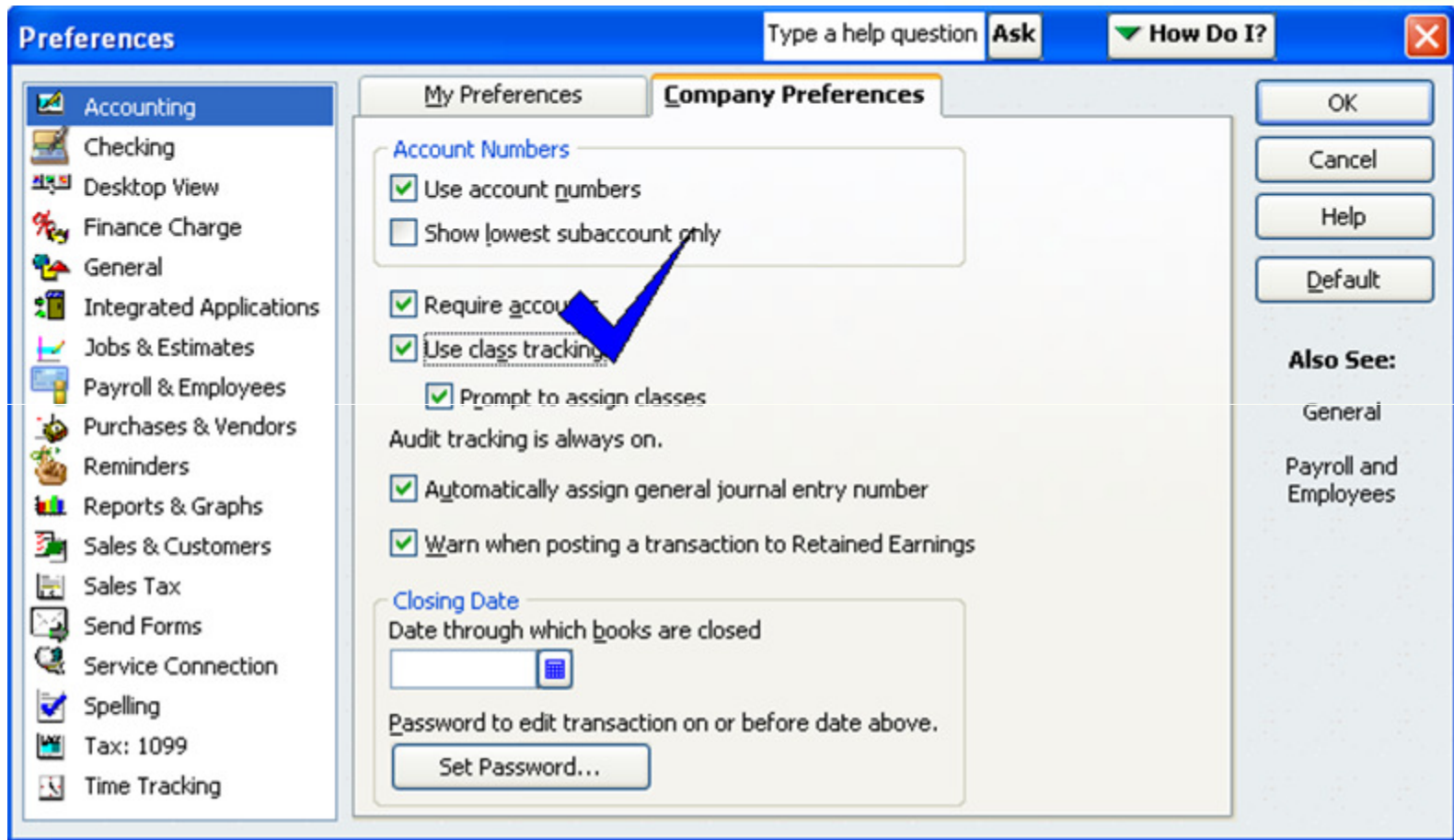


# Setting up Classes

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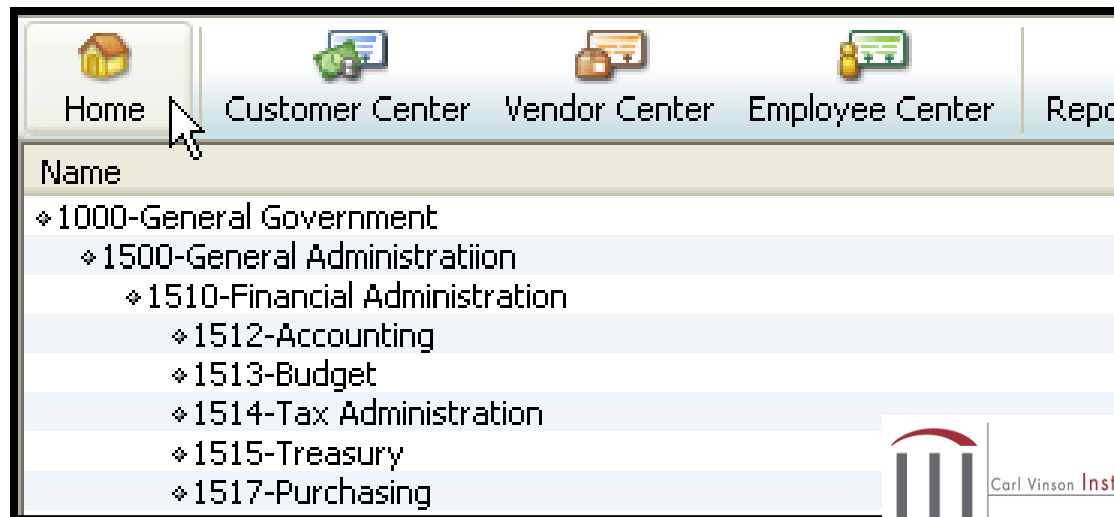
- Select Edit:Preferences.
- Click Accounting.
- Click the Company Preferences tab.
- Click Use Class Tracking.
- Click OK.





# Setting up Classes

- Click Lists:Class List
- Click Class.
- Select New.
- Enter the name 1000-General Government.
- Click Next.
- Repeat using the information in the table above.



The screenshot shows a software interface with a navigation menu at the top and a list of classes below. The navigation menu includes icons and labels for Home, Customer Center, Vendor Center, Employee Center, and Reports. The class list is titled 'Name' and contains the following entries:

Name
◆ 1000-General Government
◆ 1500-General Administration
◆ 1510-Financial Administration
◆ 1512-Accounting
◆ 1513-Budget
◆ 1514-Tax Administration
◆ 1515-Treasury
◆ 1517-Purchasing



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# QuickBooks I – Budgets

Patti Lee

[plee@cviog.uga.edu](mailto:plee@cviog.uga.edu)

706-542-9479

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# Budgets

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- You can set up a budget in QuickBooks that can be used to track how your finances look throughout the year.
- QuickBooks has created a wizard to walk you through the process of setting up your budget.



# Creating a Budget

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- Select Company: Planning & Budgeting.
- Click Set Up Budgets.
- Click on the drop-down arrow to select 2006-2007.
- Select Profit & Loss.
- Click Next.
- Select Class under Additional Profit & Loss Budget Criteria
- Click Next.
- Select Create a budget from scratch.
- Click Finish.



# Creating a Budget

- Select Tax Administration under Current Class.
- In the white areas, fill in the monthly amounts for your budget. QuickBooks will summarize your monthly amounts in the annual total column.

Real property - current year	\$25,000,000 (October)
Timber	\$1,000 across every column
Business & occupation taxes	\$200 only in the first month



# Quick Tips

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- Instead of entering the same information in every month, click the Copy Across button.
- Click the Adjust Row Amounts button to automatically increment your numbers.



# Making Incremental Changes

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- You can adjust the amounts in your budget by a set value or percentage.
- In the next exercise, we will go through the steps necessary to make the incremental adjustments.



# Making Incremental Changes

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- Click on July for occupation taxes.
- Click Adjust Row Amounts.
- Click the drop-down menu next to Start at select Current selected month.
- We are going to increase the remaining monthly amount by \$10.



**Set Up Budgets**

Budget  
 FY2007-08 - Profit & Loss by Account and Class

Current Class  
 1000-General Government...

Account	Annual ...	Jul07	Aug07	Sep07	Oct07	Nov07	Dec07	Jan08	Feb08	Mar08	Apr08	May08	Jun08
31.42 · Alcoholi...													
31.43 · Local o...													
31.49 · Other													
31.5 · Local optio...													
31.51 · Individual													
31.52 · Corporate													
31.6 · Business t...													
31.61 · Busines...	3,060.00	200.00	210.00	220.00	230.00	240.00	250.00	260.00	270.00	280.00	290.00	300.00	310.00
31.62 · Insuran...	200.00	200.00											
31.63 · Financi...													
31.8 · Other Taxes													
51.0000 · Person. ...													
51.1000 · Person...													
51.1100 · Regu...													
51.1200 · Tem...													
51.1300 · Over...													

Copy Across    Adjust Row Amounts    Clear    Save    OK    Cancel    Help



# Making Incremental Changes

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- Select Enable compounding.
- Click OK.
- Clear all the amounts in the business and occupation taxes row.
- Enter 200 for the month of July.
- Click once again on the July amount for business and occupation taxes.
- Click Adjust row amounts.
- Click the drop-down menu next to Start at select Current selected month.
- We are going to increase the remaining monthly amount by \$10. Enter 10.00
- Select Copy across.



**Set Up Budgets** Type a help question **Ask** How Do I? [-] [x]

Budget  
 FY2007-08 - Profit & Loss by Account and Class ▼ Create New Budget

Current Class  
 1000-General Government... ▼

Account	Annual ...	Jul07	Aug07	Sep07	Oct07	Nov07	Dec07	Jan08	Feb08	Mar08	Apr08	May08	Jun08
31.42 · Alcoholi...													
31.43 · Local o...													
31.49 · Other													
31.5 · Local optio...													
31.51 · Individual													
31.52 · Corporate													
31.6 · Business t...													
<b>31.61 · Busines...</b>	<b>2,520.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>	<b>210.00</b>
31.62 · Insuran...	200.00	200.00											
31.63 · Financi...													
31.8 · Other Taxes													
51.0000 · Person. ...													
51.1000 · Person...													
51.1100 · Regu...													
51.1200 · Tem...													
51.1300 · Over...													

Copy Across Adjust Row Amounts Clear Save OK Cancel Help



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# QuickBooks I – Budget Reports

Patti Lee

[plee@cviog.uga.edu](mailto:plee@cviog.uga.edu)

706-542-9479

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# Budget Reports

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- QuickBooks comes with a significant collection of reports.
- Reports can be quickly created because the information has already been entered in QuickBooks.
- If you set some preferences on the front-end and you will not have to make the same choices each time you are ready to produce a report.



# Setting Preferences for Reporting Purposes

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- Click File:Open Company.
- Open the sample-service based company.
- Click Edit:Preferences.
- Click Reports and Graphs.
- Explore the many preferences that can be set under the My Preferences and Company Preferences tab.



# Preparing a Budget Report

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- You will want to prepare a budget report on a regular basis to perform a monthly analysis and to make year-end projections for revenues and expenditures/expenses.
- Click File:Open Company.
- Open the sample-product based company.
- Select Reports:Budgets.
- Select Budget vs. Actual.
- Click Next.
- Click Next.
- Click Finish.



# Preparing a Budget Report

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- You can customize your report to show only the totals for the entire year.
- Click the drop-down arrow next to Columns and select Total only.
- Run your cursor over the totals for depreciation expense.
  - Notice the icon indicating that you can zoom. If you double-click on this amount, you will drill down to the original document supporting that amount.
- Press Esc to close the detail and return to the original report.
- If you press Esc again, you will totally close the budget report.



# Other Reporting Tips

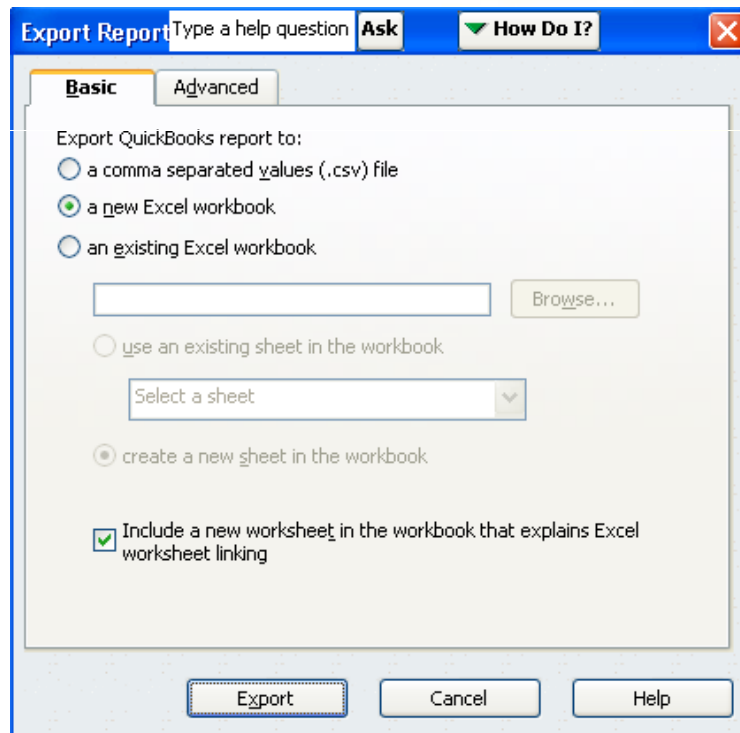
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- Click the Collapse button to collapse the display only the parent accounts.
- Ctrl+M will memorize a report that you have customized.
- Click the Hide the Header button to hide the screen display in order to view more of the report.
  - This feature will not affect the print version of the report.



# Exporting to Excel

- Click Export from the buttons in the toolbar.
- Click a new Excel workbook.
- Click Export



Your report is now available in an Excel spreadsheet.



# QuickBooks Shortcuts

- Below is a small list of shortcuts that go along with the training exercises you performed today.

QuickBooks Shortcuts	
Delete	Ctrl+D
Display account list	Ctrl+A
Edit	Ctrl+E
Find	Ctrl+F
Help	F1
Memorize a transaction or report	Ctrl+M
Paste	Ctrl+V
Print	Ctrl+P
QuickReport	Ctrl+Q
QuickZoom on a report	Enter
Drop-down list	Alt+drop down arrow



number	name	type
<b>31.0000</b>	<b>TAXES</b>	Income
<b>31.1000</b>	<b>TAXES :General property taxes</b>	Income
31.1100	TAXES :General property taxes:Real property-current year	Income
31.1110	TAXES :General property taxes:Real property-current year:Public utility	Income
31.1120	TAXES :General property taxes:Real property-current year:Timber	Income
31.1190	TAXES :General property taxes:Real property-current year:Other	Income
31.1200	<b>TAXES :General property taxes:Real property-prior year</b>	Income
31.1300	<b>TAXES :General property taxes:Personal property-current year</b>	Income
31.1310	TAXES :General property taxes:Personal property-current year:Motor vehicle	Income
31.1320	TAXES :General property taxes:Personal property-current year:Mobile home	Income
31.1330	TAXES :General property taxes:Personal property-current year:MARTA	Income
31.1340	TAXES :General property taxes:Personal property-current year:Intangibles (regular and recording)	Income
31.1350	TAXES :General property taxes:Personal property-current year:Railroad equipment	Income
31.1390	TAXES :General property taxes:Personal property-current year:Other	Income
31.1400	<b>TAXES :General property taxes:Personal property-prior year</b>	Income
31.1500	<b>TAXES :General property taxes:Property not on digest</b>	Income
31.1600	<b>TAXES :General property taxes:Real estate transfer (intangible)</b>	Income
31.1700	<b>TAXES :General property taxes:Franchise taxes</b>	Income
31.1710	TAXES :General property taxes:Franchise taxes:Electric	Income
31.1720	TAXES :General property taxes:Franchise taxes:Water	Income
31.1730	TAXES :General property taxes:Franchise taxes:Gas	Income
31.1740	TAXES :General property taxes:Franchise taxes:Sewage	Income
31.1750	TAXES :General property taxes:Franchise taxes:Television cable	Income
31.1760	TAXES :General property taxes:Franchise taxes:Telephone	Income
31.1790	TAXES :General property taxes:Franchise taxes:Other	Income
<b>31.3000</b>	<b>TAXES :General sales and use taxes</b>	Income
31.3100	TAXES :General sales and use taxes:Local option sales and use taxes	Income
31.3200	TAXES :General sales and use taxes:Special purpose local option sales and use taxes	Income
31.3300	TAXES :General sales and use taxes:Homestead option sales and use taxes	Income
31.3900	TAXES :General sales and use taxes:Other	Income
<b>31.4000</b>	<b>TAXES :Selective sales and use taxes</b>	Income
31.4100	TAXES :Selective sales and use taxes:Hotel/motel	Income
31.4200	TAXES :Selective sales and use taxes:Alcoholic beverage excise	Income
31.4300	TAXES :Selective sales and use taxes:Local option mixed drink	Income
31.4400	TAXES :Selective sales and use taxes:Excise tax on rental motor vehicles	Income
31.4900	TAXES :Selective sales and use taxes:Other	Income
<b>31.5000</b>	<b>TAXES :Local option income taxes</b>	Income
31.5100	TAXES :Local option income taxes:Individual	Income
31.5200	TAXES :Local option income taxes:Corporate	Income
<b>31.6000</b>	<b>TAXES :Business taxes</b>	Income
31.6100	TAXES :Business taxes:Business and occupation taxes	Income
31.6200	TAXES :Business taxes:Insurance premium taxes	Income
31.6300	TAXES :Business taxes:Financial institutions taxes	Income
<b>31.8000</b>	<b>TAXES :Other Taxes</b>	Income
<b>31.9000</b>	<b>TAXES :Penalties and interest on delinquent taxes</b>	Income
31.9100	TAXES :Penalties and interest on delinquent taxes:General property	Income
31.9110	TAXES :Penalties and interest on delinquent taxes:General property:Real	Income
31.9120	TAXES :Penalties and interest on delinquent taxes:General property:Personal	Income
31.9200	TAXES :Penalties and interest on delinquent taxes:Selective sales and use	Income
31.9300	TAXES :Penalties and interest on delinquent taxes:Local option income	Income
31.9400	TAXES :Penalties and interest on delinquent taxes:Business	Income
31.9500	TAXES :Penalties and interest on delinquent taxes:Fi Fa	Income
31.9900	TAXES :Penalties and interest on delinquent taxes:Other	Income