

QuickBooks Training

Cookie Setton - Instructor

cookiesetton@gmail.com

www.cookiesetton.com

917-968-4818

Overview

1. Getting started with QuickBooks
Understanding the purpose of the program, very basic accounting principles
2. Working with Customers, Create & edit a customer, invoices, receipts, receive payments
3. Working with Create & edit Vendors, enter bills, pay bills
4. More customer transactions
5. Reconciliation
6. Reports

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Chapter 1 - Introduction Exercise

Introduction Exercise 1

1. Open the Customer Center by clicking Customers in the icon bar.
 - a. What is the name of the first customer listed in the *Customers & Jobs list*? _____
 - b. What is Robert Allard's total balance? _____
 - c. Click Brian Cook's 2nd story addition job. On the *Transactions* tab in the bottom-right panel, click the *Show* down arrow and choose *All Transactions*. Click the *Date dropdown list* down arrow and choose *All*. How many transactions are there and what types are they?

 - d. Close the Customer Center.

 2. On the Home Page, click *Enter Bills*.
 - a. At the upper-left corner of the *Enter Bills* window, click the previous button. What is the name of the vendor for the bill that appears? _____
 - b. What is the amount due? _____
 - c. What is the bill for? _____
 - d. Close the *Enter Bills* window.

 3. On the *Lists* menu, choose *Chart of Accounts* to display the *Chart of Accounts*.
 - a. What type of account is the *Checking Account*? _____
 - b. How many other accounts are of the same type as the question above? _____
 - c. What is the Balance total for the Accounts Receivable account? _____
 - d. What is the Balance Total for the Design Income account? _____
 - e. Close the Chart of Accounts.
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Introduction Exercise 2

1. On the *Home Page*, click the *Customers* button to open the *Customer Center*.
 - a) Click the *Transactions* tab on the left side of the window and then choose *Sales Receipts*. How many sales receipts are there for This Fiscal Year? _____
 - b) What is the total amount of those sales receipts? _____
 - c) Click the *Date* down arrow above the transaction table and choose This Fiscal Quarter. How many sales receipts are there and what is the total for those?

 - d) Close the *Customer Center*.

2. On the **Vendors** menu, choose **Vendor Center** to open the **Vendor Center**.
 - a) Double-click C.U. Electric to open the **Edit Vendor** window. What is the main phone number and address? _____
 - b) Close the **Edit Vendor** window.
 - c) What is the amount of earliest open bill for Daigle Lighting? _____
 - d) Close the **Vendor Center**.

3. On the **Home Page**, click **Chart of Accounts** icon to open the **Chart of Accounts** window.
 - a) What type of account is the Construction Equipment Account? _____
 - b) How many accounts of type Credit Card are in the **Chart of Accounts** window? _____
 - c) How many accounts of type Fixed Asset are in the **Chart of Accounts** window? _____

4. In the **Chart of Accounts** window, double-click the **Checking** account to open the **Checking account register** window.
 - a) Who was the payee for the bill payment on 12/11/2018? _____
 - b) What was the amount of the payment? _____
 - c) What was the check number? _____
 - d) Which vendor was paid by the last bill payment in the register? _____
 - e) What is the amount of the last bill payment in the register? _____
 - f) Close the **Checking account register** and **Chart of Accounts** windows.

5. On the **Home Page**, click **Enter Bills**, and then follow these steps:
 - a) In the **Vendor (or Pay to the Order of)** field, choose *McClain Appliances*
 - b) In the **Amount Due** field, type *80.00*.
 - c) What is the city displayed in the **Address** field for McClain Appliances? _____
 - f) Click **Clear**, and then close the **Enter Bills** window.

6. In the icon bar, click **Invoice**. In the **Create Invoices** window, click the **Previous** arrow at the top-left corner of the window.
 - a) What is the invoice number? _____
 - b) How many items appear in the invoice table?
 - c) Close the **Create Invoices** window.

7. On the **Lists** menu, choose **Chart of Accounts**. In the **Chart of Accounts** window, double-click **Accounts Receivable**.
 - a) What is the ending balance in the account? _____
 - b) Who was the customer on the last transaction in the register? _____
 - c) Close the register and the **Chart of Accounts** windows.

8. On the **Home Page**, click **Check Register** (in the **Banking** section).
 - a) In the **Use Register** dialog box, choose **10400 – Petty Cash**, and then click **OK**.
 - b) What is the ending balance in the register? _____
 - c) Close the **Petty Cash register** window.

9. In the icon bar, click **Income Tracker**.
 - a) What is the total for open invoices? _____
 - b) What is the total for unbilled time and expenses? _____ c) Click _____
 - d) Close the **Income Tracker** window.

10. Close the company file.

A Brief Introduction to Accounting – Basic and common business terminology

Recording transactions and classifying financial result to produce reports that accurately convey the company's financial state. Is the company making or losing money and by how much?

The relationship between assets (what a company owns), liabilities (its debts), and the difference between them (equity or net worth).

Accounting Equation

Assets – Liabilities=Equity

The Balance sheet report gets its name from this equation, because assets, liabilities, and equity must remain in balance.

Understanding Accounts

The chart of account is a list of all the accounts you use to categorize finances.

- **Balance sheet** accounts get their name because they have balances, such as checking. Handout 1
- **Accounts without balances**, such as income and expense accounts, are used to categorize money for reporting purposes, like the reports you might get from your bank showing the interest you earned during the year.

Assets accounts track what you own and what other people owe you. Refer to Handout 1

Liabilities are what your company owes to others. Handout 1

Equity is the difference between what you own and what you owe.

Accounts without balances – Profit and Loss report (Income Statement)

- **Income:** tracks revenue such as performing services selling products.
- **Cost of Goods Sold:** The cost of products and materials originally held in inventory that you have sold. This type of account can also represent other costs related to sales, such as money you pay subcontractors to perform work for your customers.
- **Expense:** money you spend to run the business
- **Other Income:** from sources other than your primary business operations, such as interest income
- **Other Expenses:** money you pay for things outside of your primary business operation, like interest you pay
- **Non posting account** - don't have balances such as estimates and purchase orders.

Cash vs. Accrual Accounting

Cash basis – income and expenses aren't recognized until cash changes hands.

Accrual basis accounting uses a concept known as the matching principle, because it matches income with the corresponding expenses. Income and expenses are recognized in the period in which transactions occur.

Chapter 1: Introducing QuickBooks – Select the best answer(s) for each.

1. QuickBooks can help you track:

- a) Job costs
- b) What customers owe
- c) Payroll
- d) Personal finances
- e) All of the above.

2. Put an “A” next an Assets and an “L” next to a Liability?

- Accounts Payable Credit Card Long Term Liability
- Fixed Asset Accounts Receivable Bank
- Other Current Liability Other Current Asset

3. The equation that governs accounting is:

- a) Net income = Income - expenses
- b) Assets + Liabilities = Equity
- c) Assets – Liabilities = Equity
- d) Assets = Liabilities – Equity

4. Using cash basic accounting:

- a) Income is not recorded until the customer pays the invoice.
- b) Income and expenses are recognized when transactions are created.
- c) Income is recorded when you create an invoice.
- d) An expense is recorded when you pay a bill.

5. Which methods can you use to open transaction windows?

- a) The menu bar
- b) The Home Page
- c) The icon bar
- d) QuickBooks Centers
- e) All of the above

6. Which features help you view income?

- a) Income Tracker
- b) Company Snapshot
- c) The Customer Center
- d) The Vendor Center
- e) The Insights tab in the Home Page window