

This is a random sampling of slides from our Introductory Desktop seminar. The sample contains the entire Reports Section of the seminar, which is over 150 slides in length.

QuickBooks®

Essentials

A Cash Flow Management Tool

◇ Checking	46,969.10	50
◇ Accounts Payable	26,636.92	40
◇ Savings	17,910.19	30
◇ Payroll Liabilities	5,404.45	20
◇ Federal Withholding	1,364.00	10
◇ FICA Payable	2,118.82	10
◇ AEIC Payable	0.00	0
◇ FLUTA Payable	100.00	0

QuickBooks®

Essentials

presented by

(Your Name)



(Address)



(Website)



(Email)



(Phone)

QuickBooks® Essentials Training

We Fail to Focus on the 20% of our Business that Generates 80% of the Results.

The 80/20 rule is a universal truth in all businesses that we have worked with or owned.

For example: 20% of our customers generate 80% of our net profit. At the same time 20% of the goods or services we sell contribute 80% of our revenue and 2 out of 10 of our staff create 80% of the value our customers receive.



The most important value good bookkeeping brings to a business is an understanding of where your 20% is hidden.

By generating daily reports that uncover the best customers, jobs, services, or products, you will soon see how you can refocus your internal efforts on doing more good work.

This is the great contribution a company receives from good QuickBooks® data and from using QuickBooks® the 'right-way'.

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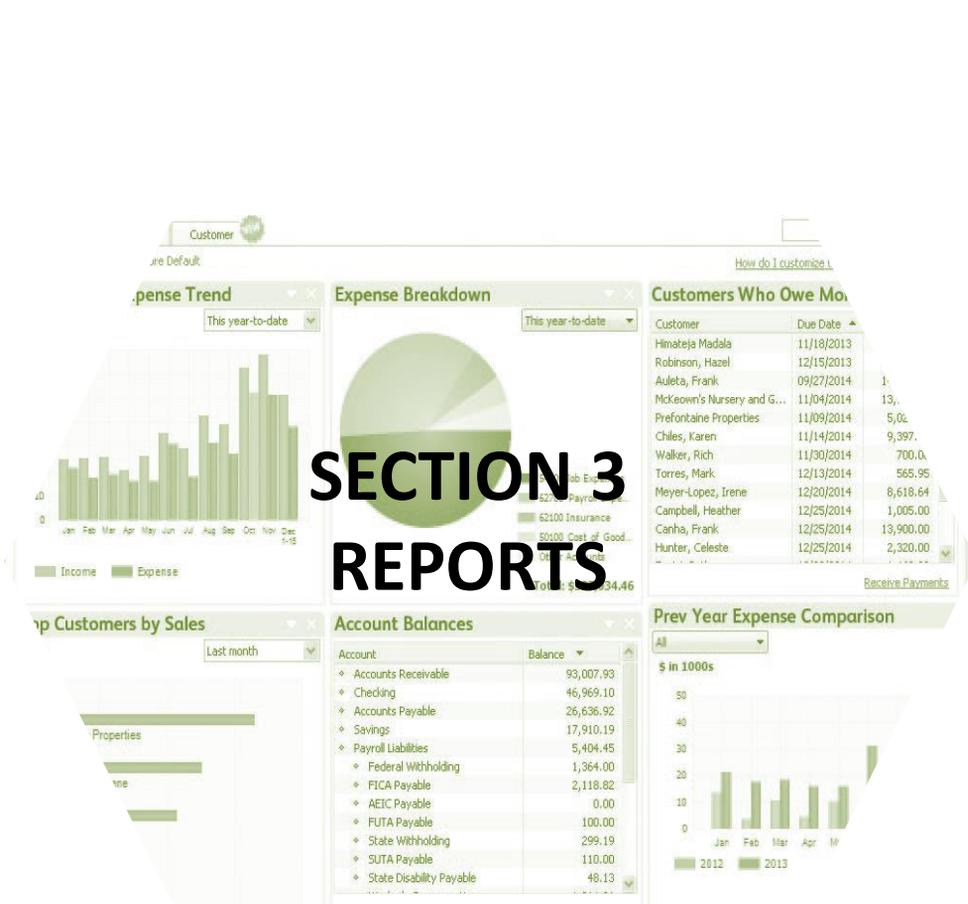
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QuickBooks®

Essentials Seminar



SECTION 3 REPORTS

Memorized Reports

Balance Sheet

Profit & Loss

Audit Trail

5 Minute Books

5 Minute Books: 5 key reports and how to use them.

- 1. Daily profit and loss.** By reviewing today's profits, you will soon find that on the days you had the most fun, you also made the most money. We are looking to focus our limited resources and energy on those efforts that we enjoy and that have the biggest impact on our bottom line.
- 2. Sales reports by product or customer.** The sales report by customer should be indexed by profit and gross revenue. In many cases, we learn that the customers who spend the most with us are not necessarily the ones that drive the most net profit. You will also learn that some customers that are not fun are also not making you much money. Bad customers should be sent to your worst competitor as a gift.
- 3. Accounts receivable.** The most common cause of cash flow problems is a failure to keep collections under control. A daily review prevents collections-related surprises, which often surface when it's too late to do anything about them.
- 4. Accounts payable.** If we know exactly what is expected of us in the next 30 days, we are more likely to accomplish the goal. A clear understanding of your obligations will help you sleep at night, as well as plan for the timely repayment of your vendors and creditors.
- 5. Cash on hand.** Profit can be an opinion but cash is always a fact. Each day you must know exactly how much cash is available. This one step alone will drive you towards a bigger bank account.

5 Minute Books

Now that our company data file is set up and we understand the importance of reporting we need to make a few decisions. What will we do next?

Business Tip: Create a decision making process using the information from the Five Minute Books reports as a starting point. A set process for making informed decisions is a key step towards running a better business using the following steps;

- ✓ Decide where you want to go (How much is enough?) Establish clearly defined goals.
- ✓ Find out exactly where you stand today as a base point for improvement.
- ✓ Determine the course of action that will best help you achieve those goals.
- ✓ Act with a sense of urgency and establish timelines.
- ✓ Measure progress, adjust to errors and get back on track when necessary.

Memorized Reports

Customizing and viewing reports on a regular basis is key to ensure the accuracy of your company data, improve your cash flow and help you to make better management decisions.

The **Memorized Reports** list allows you to save custom reports in groups and streamline the time it takes to review reports daily, weekly, monthly etc.

Click **Reports** from the **Menu Bar**.

Click **Memorized Reports**.

Click **Memorized Report List**.

Note: All new company data files will have a pre-existing **Memorized Report List**.

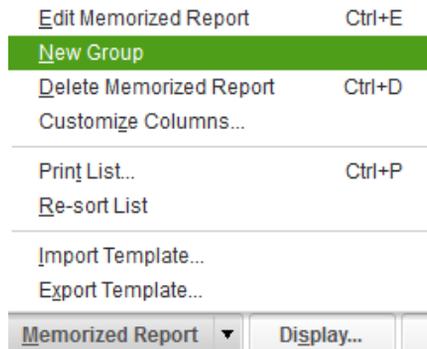


REPORT NAME
<ul style="list-style-type: none"> ◆ Customers <ul style="list-style-type: none"> ◆ A/R Aging Summary ◆ Customer Balance Detail ◆ Customer Balance Summary ◆ Open Invoices ◆ Employees <ul style="list-style-type: none"> ◆ Payroll Item Detail ◆ Payroll Liabilities ◆ Payroll Summary ◆ Vendors <ul style="list-style-type: none"> ◆ A/P Aging Summary ◆ Unpaid Bills Detail ◆ Vendor Balance Detail ◆ Vendor Balance Summary

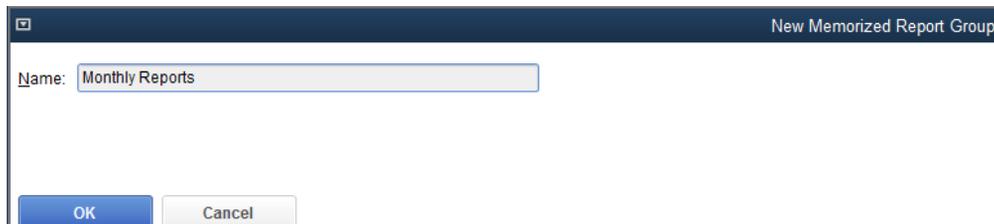
Memorized Reports

Click the **Memorized Report** tab from the **Memorized Report List**.

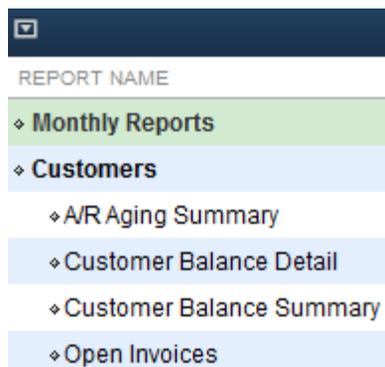
Click **New Group**.



Enter a **Name** for your new report group, for example **Monthly Reports**, **Review Reports**, **My Favorite Reports** etc.



The new group **Monthly Reports** will now appear in the **Memorized Report List**.



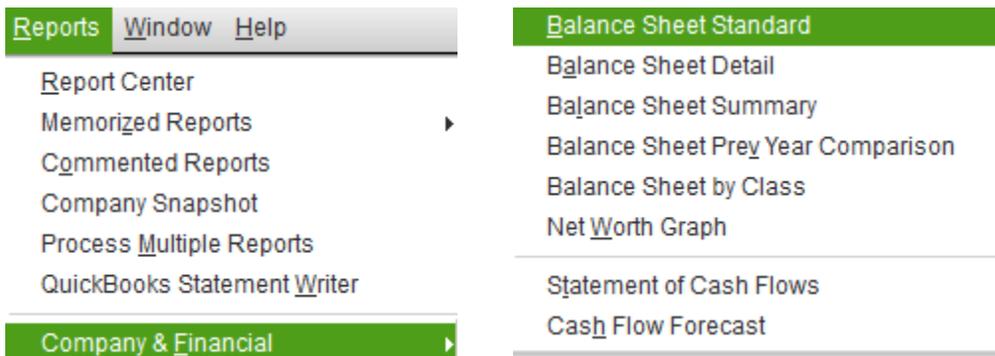
Memorized Reports

Balance Sheet

The **Balance Sheet** and **Profit & Loss** are two very important reports. The **Balance Sheet** is often overlooked by business owners. This report displays assets, liabilities, and equity. It is a snapshot of your company's net worth.

Click **Reports** in the **Menu Bar**.

Click **Company & Financial** -> **Balance Sheet Standard**.



Notice the **Ribbon Bar** options for processing reports. Print, Email, Expand/Collapse, Refresh, etc.

Click **Customize Report**.

The screenshot shows the 'Balance Sheet' report for 'Express Landscaping' as of December 31, 2013. The 'Customize Report' button is highlighted with a red box. The report table shows the following data:

Express Landscaping		Dec 31, 13
Balance Sheet		
As of December 31, 2013		
ASSETS		
Current Assets		
Checking/Savings		
10000 · Wells Fargo Checking #3166		351,377.04
10200 · Wells Fargo Savings #4261		48,325.55
Total Checking/Savings		399,702.59

Memorized Reports

In the Customize Report window you have many options. Select a **Date** range, select **Accrual** or **Cash**. Click the **Advanced** tab next.

Select **Non-Zero** for **Display Rows** and **Columns**. This will remove all accounts with a zero balance.

Memorized Reports

Click the **Header/Footer** tab to select information you would like to populate on the balance sheet. Change the report title and add a footer line.

Click **Fonts & Numbers** tab to Select **Show Negative Numbers -> In Parentheses** or select the area you would like to change the font style and click **Change Font**.

Now you have customized the Balance Sheet the way you want to view it each time.

Click **Memorize** in the **Ribbon Bar**.

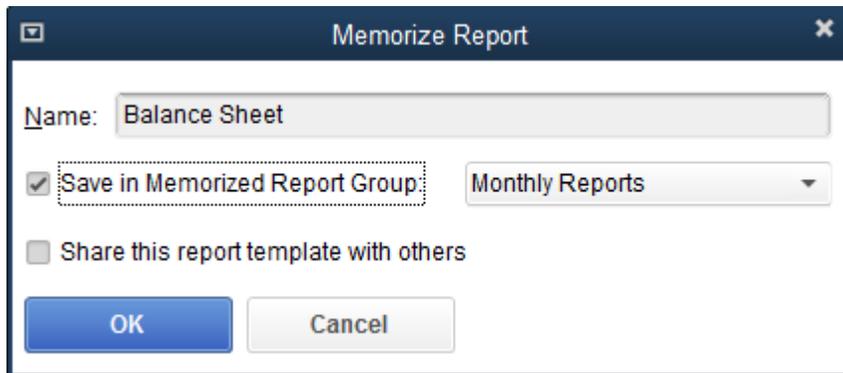
ASSETS	
Current Assets	
Checking/Savings	
10000 · Wells Fargo Checking #3166	51,889.42
10200 · Wells Fargo Savings #4261	48,314.99
Total Checking/Savings	100,204.41

Memorized Reports

The **Memorize Report Name** will auto populate. You can change the name of the report.

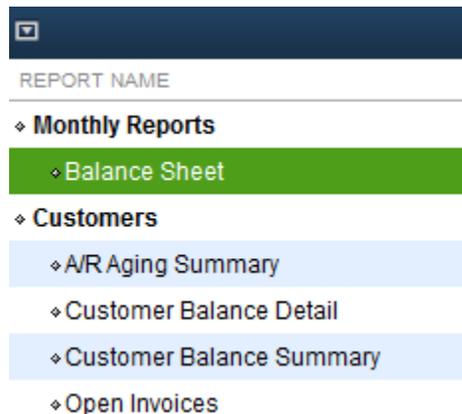
Select **Save in Memorized Report Group** and Select the **Group** from the drop down list.

Click **OK**.



The screenshot shows a dialog box titled "Memorize Report". It has a "Name:" field with the text "Balance Sheet". Below this is a checked checkbox labeled "Save in Memorized Report Group" and a dropdown menu showing "Monthly Reports". There is also an unchecked checkbox labeled "Share this report template with others". At the bottom are "OK" and "Cancel" buttons.

Notice the customized **Balance Sheet** now appears in the **Monthly Reports Group**.



Double-Click the **Balance Sheet** to view or edit the customization. You will need to save the changes when you edit a memorized reports.

Memorized Reports

This sample displays the assets portion of the Balance Sheet. In order to rely on your financial data it is important to verify that all asset account balances are accurate.

Express Landscaping Balance Sheet As of December 31, 2015

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
10000 · Wells Fargo Checking #3166	461,294.28
10200 · Wells Fargo Savings #4261	43,339.85
Total Checking/Savings	<u>504,634.13</u>
Accounts Receivable	
11000 · Accounts Receivable	65,445.95
Total Accounts Receivable	<u>65,445.95</u>
Other Current Assets	
12000 · Undeposited Funds	1,671.88
12100 · Inventory Asset	25,376.20
Total Other Current Assets	<u>27,048.08</u>
Total Current Assets	<u>597,128.16</u>
Fixed Assets	
15000 · Furniture and Equipment	22,651.18
15300 · Construction Equipment	224,938.53
17000 · Accumulated Depreciation	-218,736.85
Total Fixed Assets	<u>28,852.86</u>
TOTAL ASSETS	<u><u>625,981.02</u></u>

Memorized Reports

This sample displays the Liabilities portion of a Balance Sheet. In order to rely on your financial data it is important to verify that all Liability and Equity account balances are accurate.

▼ LIABILITIES & EQUITY	
▼ Liabilities	
▼ Current Liabilities	
▼ Accounts Payable	
20000 · Accounts Payable	5,229.50
Total Accounts Payable	5,229.50
▼ Credit Cards	
21000 · American Express #10175	1,306.00
Total Credit Cards	1,306.00
▼ Other Current Liabilities	
22000 · Operating Line of Credit	12,100.00
▼ 24000 · Payroll Liabilities	
24100 · FUTA Payable	444.59
24350 · Health Ins Payable	1,000.00
24550 · Worker's Compensation	8,325.93
Total 24000 · Payroll Liabilities	9,770.52
25500 · Sales Tax Payable	7,928.74
Total Other Current Liabilities	29,799.26
Total Current Liabilities	36,334.76
▼ Long Term Liabilities	
27001 · Trailer Loan	10,399.86
27000 · Equipment Loan	9,242.00
Total Long Term Liabilities	19,641.86
Total Liabilities	55,976.62
▼ Equity	
30100 · Capital Stock	12,500.00
31400 · Shareholder Draws	-40,600.00
32000 · Retained Earnings	553,033.35
Net Income	45,071.05
Total Equity	570,004.40
TOTAL LIABILITIES & EQUITY	625,981.02

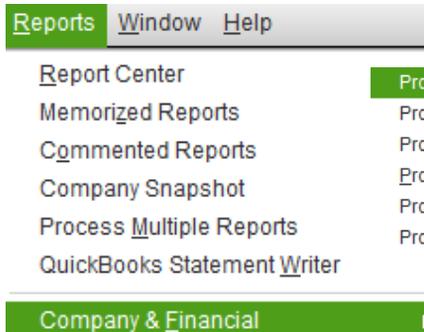
Memorized Reports

Profit & Loss

The **Profit & Loss** report is an accumulation of income and expense for a period of time. At the end of each year the net profit or loss rolls into the equity section of the Balance Sheet. Each new year starts with a zero balance for income and expenses.

Click **Reports** from the **Menu Bar**.

Click **Company & Financial**



Click **Profit & Loss Standard**.

Notice the **Ribbon Bar** options for processing reports. Print, Email, Expand/Collapse, Refresh, etc. Click **Customize Report**.

Profit & Loss	
Express Landscaping	
Profit & Loss	
January through December 2015	
Jan - Dec 15	
Ordinary Income/Expense	
Income	824,141.18
Cost of Goods Sold	
51460 · Freight	75.00
50000 · Cost of Goods Sold	166,410.61
50800 · Equipment Rental for Jobs	3,510.60
51400 · Job Materials Purchased	110,801.93
52000 · Other Job Related Costs	1,710.00
53600 · Subcontractors Expense	77,030.07
53800 · Tools and Small Equipment	3,950.48
54100 · Worker's Compensation Insurance	9,841.00
Total COGS	373,329.69
Gross Profit	450,811.49

Memorized Reports

In the Customize Report window you have many options. Select a **Date** range, select **Accrual** or **Cash** and **% of Income**, then click the **Advanced** tab next.

Select **Non-Zero** for **Display Rows** and **Columns**. This will remove all accounts with a zero balance.

Memorized Reports

Click the **Header/Footer** tab to select information you would like to populate on the Profit & Loss Statement. Change the report title and add a footer line.

Click **Fonts & Numbers** tab to Select **Show Negative Numbers -> In Parentheses** or select the area you would like to change the font style and click **Change Font**.

The screenshot shows the 'Modify Report: Profit & Loss' dialog box. The 'Header/Footer' tab is selected, and the 'Fonts & Numbers' tab is also visible. The 'Header/Footer' section includes checkboxes for 'Company Name', 'Report Title', 'Subtitle', 'Date Prepared', 'Time Prepared', 'Report Basis', and 'Print header on pages after first page'. The 'Fonts & Numbers' section includes a 'Change Font For' list with 'Column Labels' selected, an 'Example' field, and a 'Change Font...' button. The 'SHOW NEGATIVE NUMBERS' section has radio buttons for 'Normally', 'In Parentheses', and 'With a Trailing Minus', with 'In Bright Red' checked. The 'SHOW ALL NUMBERS' section has checkboxes for 'Divided By 1000', 'Except Zero Amounts', and 'Without Cents'.

Now you have customized the Profit & Loss Statement the way you want to view it each time. Click **Memorize** in the **Ribbon Bar**.

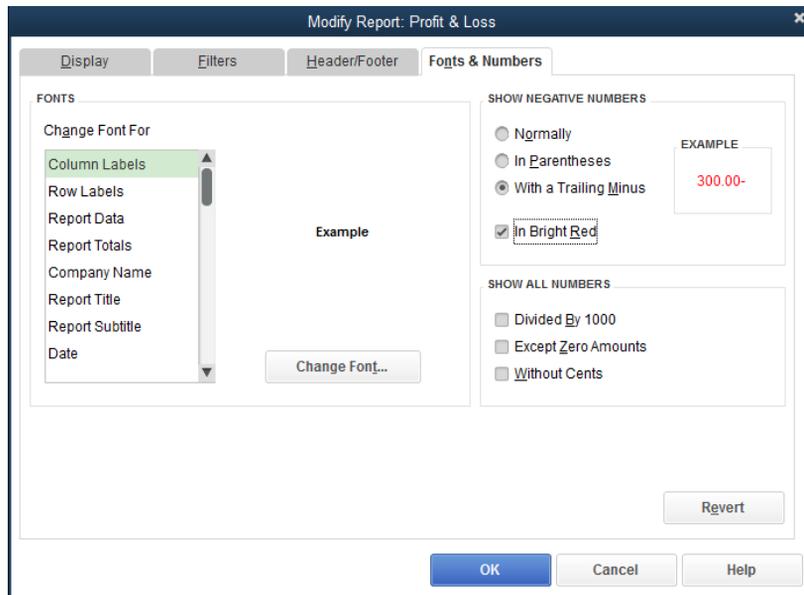
Express Landscaping Profit & Loss January through December 2015		Jan - Dec 15
▼ Ordinary Income/Expense		
▶ Income		824,141.18
▶ Cost of Goods Sold		373,329.69 ◀
Gross Profit		450,811.49

Memorized Reports

Click the **Fonts & Numbers Tab**.

Select **In Parentheses** and **In Bright Red** to display negative numbers.

Select the area you would like to change the font style and click **Change Font**.



Now you have customized the Profit & Loss Statement the way you want to view it each time. Click **Memorize** in the **Ribbon Bar**.

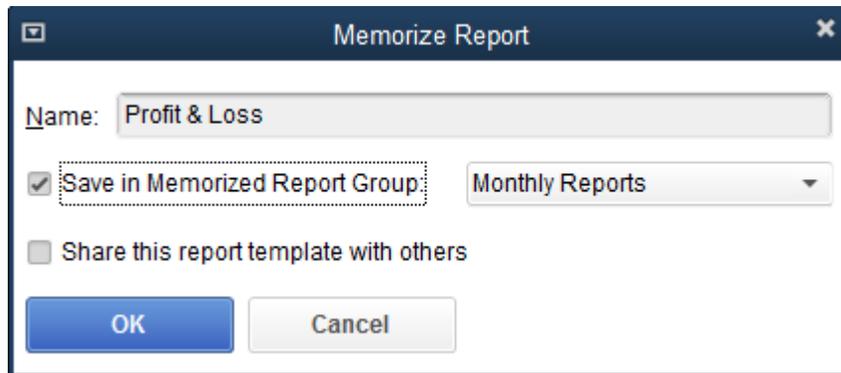
Express Landscaping	
Profit & Loss	
January through December 2013	
	Jan - Dec 13
▼ Ordinary Income/Expense	
▶ Income	478,260.85
▼ Cost of Goods Sold	
50000 · Cost of Goods Sold	26,538.48
▶ 51400 · Job Materials Purchased	9,350.00
53600 · Subcontractors Expense	2,500.00
53800 · Tools and Small Equipment	1,700.00
Total COGS	40,088.48
Gross Profit	438,172.37

Memorized Reports

The **Memorized Report Name** will auto populate. You can change the name of the report.

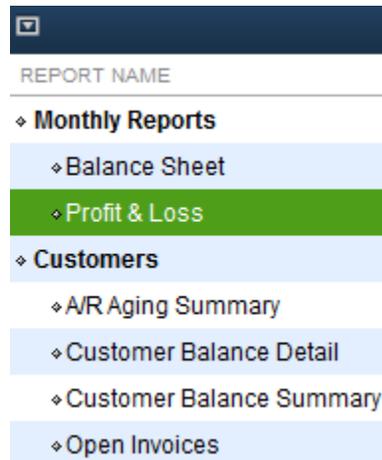
Select **Save in Memorized Report Group** and Select the **Group** from the drop down list.

Click **OK**.



The screenshot shows a dialog box titled "Memorize Report". It has a "Name:" field with "Profit & Loss" entered. Below it, there is a checked checkbox for "Save in Memorized Report Group" and a dropdown menu showing "Monthly Reports". There is also an unchecked checkbox for "Share this report template with others". At the bottom, there are "OK" and "Cancel" buttons.

Notice the customized **Profit & Loss** now appears in the **Monthly Reports Group**.



Double-Click the **Profit & Loss** to view or edit the customization. You will need save changes when you edit a memorized reports.

Memorized Reports

This sample Profit & Loss displays all Income and Expenses for a specific period of time.

Express Landscaping Profit & Loss January through December 2015

		Jan - Dec 15
▼ Ordinary Income/Expense		
▼ Income		
Service		1,550.00
▶ 40000 · Landscaping Services		559,841.18
45100 · Job Income		262,750.00
Total Income		824,141.18
▶ Cost of Goods Sold		373,329.69
Gross Profit		450,811.49
▼ Expense		
64000 · Late Fees		25.00
60200 · Auto and Truck Expenses		2,263.00
60400 · Bank Service Charges		133.00
61000 · Business Licenses and Permits		6,081.00
61700 · Computer and Internet Expenses		1,350.26
61800 · Dues & Subscriptions		963.00
62400 · Depreciation Expense		42,114.00
63300 · Insurance Expense		6,957.31
64300 · Meals and Entertainment		545.22
64900 · Office Supplies		711.86
▶ 66000 · Payroll Expenses		303,495.60
66500 · Postage and Delivery		319.24
66600 · Printing and Reproduction		1,421.35
66700 · Professional Fees		6,810.00
67100 · Rent Expense		16,000.00
67200 · Repairs and Maintenance		2,770.05
68000 · Taxes - Property		0.00
68100 · Telephone Expense		1,863.90
68600 · Utilities		3,411.00
Total Expense		397,234.79
Net Ordinary Income		53,576.70
▶ Other Income/Expense	▶	-8,505.65 ◀
Net Income		<u>45,071.05</u>

My Custom Reports

Fraud Prevention

Fraud prevention is a growing topic. Many business owners have experienced this first hand. Implementing policies, processes and procedures can help detect and prevent fraudulent activity.

Biz Q&A:

- *Would you like to prevent fraud from occurring in your business?*
- *Would you like to identify areas where the likelihood of fraud is the greatest?*
- *Would you like to protect your business assets and cash?*
- *Did you know that businesses with strong internal controls in place have more accurate financial statements?*

PIP Wow Fact:

According to the Association of Certified Fraud Examiners, the average business will lose approximately 7% of revenues due to employee theft. Small businesses have a 38% greater amount of fraud than larger companies.

Let's view and save an **Audit Trail** in **My Customized Reports**.

Memorized Reports

Audit Trail

The Audit Trail report is a great way to view activity by user. This is a great training tool used to enforce accurate data entry. The Audit Trail is also a way to enforce an accountability policy for all users.

Click **Reports** from the **Menu Bar**.

Click **Accountant & Taxes -> Audit Trail**.

The Audit Trail report displays the **Dates Entered/Last Modified** date and time, Last Modified By, State, Original Transaction Date, Name, detailed transaction information and other useful information.

Use the **Ribbon Bar** to modify the date range, add a comment, customize, print etc...

Click **Memorize** to save the **Audit Trail** in your memorized report list group.

Audit Trail																		
Customize Report		Comment on Report		Share Template		Memorize		Print		E-mail		Excel		Hide Header		Refresh		
Date Entered/Last Modified		Custom		From 01/01/2015		To 12/31/2015												
12:55 PM		01/01/16		Express Landscaping		Audit Trail		Entered/Last Modified January through December 2015										
Num	Entered/Last Modified	Last modified by	State	Date	Name	Memo	Account	Split	Debit	Credit								
Transactions entered or modified by Admin																		
Bill																		
▶	02/02/2015 03:00:37	Admin	Latest	02/01/2014	Farmer's Insurance		20000 - Accounts...	63300 - Insur...										124.99 ◀
					Farmer's Insurance		63300 - Insurance...	20000 - Acco...	124.99									
Bill																		
	02/02/2015 03:00:37	Admin	Latest	03/01/2014	Farmer's Insurance		20000 - Accounts...	63300 - Insur...										124.99
					Farmer's Insurance		63300 - Insurance...	20000 - Acco...	124.99									
Bill																		
	02/02/2015 03:00:37	Admin	Latest	01/15/2014	Bayshore Water	Monthly Wat...	20000 - Accounts...	68600 - Utilities										75.50
					Bayshore Water	Monthly Wat...	68600 - Utilities	20000 - Acco...	75.50									

Speed is Critical to Positive Cash Flow

Business Tip: Cash flow includes all transactions that go in and out of your bank accounts. Some transactions will post to the Balance Sheet and some will post to the Profit & Loss.



Cash Flow is generated by the business cycle

Think of the cycle as a clock



Any event that slows down the clock, thereby interrupting the process, hurts cash flow



Speed is Critical to Positive Cash Flow

Speed is Critical

Your 4 biggest expenses in business...

Interest

Insurance

Taxes

Payroll

They keep adding up every second. It is critical to accomplish the 'finisher' work ASAP in order to keep the business cycle moving *FAST*.

1st Your goal is to accomplish your task accurately – while delivering usable information that will direct the business towards better cash flow and higher profit margins.

2nd Your goal is to spend as little time as possible on clerical details that do not add to your customers' experience with your firm.

3rd Your goal is to assist the manager in isolating the 20% of your daily operations that drive 80% of your net profit to the bottom line. This includes identifying production bottle necks that slow the cycle.

By using Notes, To-Dos, Lists and Custom Fields, you will reduce the time it takes to complete the bookkeeping function.