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QuickBooks® Essentials Desktop Training

Important Information about the Structure of this Training

Today's course is intended as the foundation for using QuickBooks® as a bookkeeping, business management, and cash flow building tool. The material provides a critical basis for establishing bookkeeping best practices and ensuring accurate financial information.

Please ask questions throughout the presentation.

Your instructor is also available for one-on-one consultations.

In addition to helping you learn today, this manual can be used as a

post-class reference guide.

We are happy you are here today and look forward to helping you master QuickBooks!

QuickBooks® Essentials Desktop Training

It is important to focus on the areas of our business that contribute most to profitability. QuickBooks helps us easily identify areas of focus if we know where to look.

The 80/20 rule, or the "Pareto principle," is a powerful concept that consistently rings true.

In most cases, 20 percent of our customers generate 80 percent of our net profit. At the same time, 20 percent of the goods or services we sell contribute 80 percent of our revenue, etc. You get the idea.

The most important value good bookkeeping brings to a business is an understanding of where to focus.

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 highly valuable work.

Accurate real-time data with one-click reports is an enormous benefit of using QuickBooks® the "right way."

Table of Contents

Table of Contents

Table of Contents

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Essentials Desktop Training

SAMPLE

SECTION 1
GETTING STARTED

Express Start

Menu Bars

Home Page

Insights

Chart of Accounts

Make Account Inactive

If you are unable to delete an account due to attached transactions, you can make an account inactive.

Click one time to highlight the account you would like to make inactive.

Click the **Account** tab from the Chart of Accounts List.

Click **Make Account Inactive**.

You can view all inactive accounts. To make an account active again, click the **Include inactive** box from the Chart of Accounts List. Click the **X** next to the account you wish to make active again.

Chart of Accounts

Merge Accounts

Merging accounts is helpful if two or more accounts are being used for the same types of transactions and you want to combine the transactions into a single account.

Caution: The merge process cannot be undone and is permanent. It is important to confirm that the merge process will not affect the financial statements used to file tax returns.

It is advisable to discuss the cleanup of your **Chart of Accounts** with your accountant or business advisor before merging accounts.

In this example we have two accounts being used to track office expenses.

We will merge **Office Supplies** with **Office Expense**.

From the Chart of Accounts Settings window:

Click one time to highlight the account you will keep, **Office Expense.**

Click the **Account** tab or right click on the screen.

Click **Edit.**

◆ 64300 · Meals and Entertainment	Expense
◆ 64800 · Office Expense	Expense
◆ 64900 · Office Supplies	Expense
◆ 66000 · Payroll Expenses	Expense

Chart of Accounts

Highlight the Name **Office Expense->** copy (Ctrl + C) the account name. Click the **Cancel** button in the lower right to return to the **Chart of Accounts List.**

Highlight the name **Office Supplies->Edit->** and paste (Ctrl + V) to replace **Office Supplies** with **Office Expense**. Then click **Save.** Click **Yes.**

Sub-accounts are a great way to organize your chart of accounts when used properly.

It is important to select the sub-accounts in all transactions and avoid using the main account. For this example we will create three sub-accounts for "Auto and Truck Expense."

Click the **Account** tab from the Chart of Accounts List. Click **New.**

Select **Account Type Expense**.

Click **Continue.**

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 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 preexisting **Memorized Report List.**

Section 4 Practice Test

6. **You received payments for multiple invoices. Now you need to deposit them. Where do you go next?**
    a) Home Page->Record Deposit
    b) Menu Bar->Banking->Make Deposits
    c) Home Page->Company->Chart of Accounts
    d) A and B

7. **Which report would you use to determine outstanding customer balances?**
    a) A/R Aging Summary
    b) Open Invoice Report
    c) A/P Aging Summary
    d) Unpaid Bills Report

8. **You just opened the mail and need to post three payments for open invoices. Where do you go to record the payments?**
    a) Make Deposit
    b) Receive Payments
    c) Create Sales Receipt
    d) Create Invoice

9. **You provided services for a customer and will receive payment in 30 days. Which form do you use to record the sale?**
    a) Create Sales Receipt
    b) Receive Payment
    c) Create Invoice
    d) Make Deposit

10. **You received several payments from customers using square merchant services. Where do you adjust the merchant fees when you post the deposit?**
    a) Record or Make Deposits
    b) Edit the Sales Receipts
    c) Edit the Invoices
    d) Write Checks

Enter Bills

Click **Enter Bills** from the **Home Page** or **New Transactions** from the **Ribbon Bar** in the Vendor Center.

Click **Enter Bills**.

Enter or verify the following information:

vendor, address, terms, bill date, ref no., and due date.

Enter the account and amount, indicate if the bill is billable, apply sales tax, and assign the transaction to a customer or job.

Click the **Items** tab to enter the product or service you are tracking. This section is typically used when tracking inventory-related products.

Click **Save and Close.**