

The Golden Rules

- 1) Enter what happened. This can be tracked back much easier in 5 years time the vast majority of transactions are very simple keep it that way.
- 2) Make the transactions in QuickBooks so that the Bank reconciliation become identical to the bank statement.
- 3) When you enter a document into QuickBooks file it straight away and number it sequentially. This allows you to find the hard copy later and prevents duplication of payments.
- 4) Do not invent methods If in doubt ring James 042 999 2468

Accounting Rules

Account Type	Nature	To Increase	To Decrease
Assets	Debit	Dr	Cr
Expenses	Debit	Dr	Cr
Liability	Credit	Cr	Dr
Owners Equity	Credit	Cr	Dr
Revenue	Credit	Cr	Dr

Tax Codes in QuickBooks

Selling

GST	Items with GST
FRE	Items with No GST
EXP	Items exported
INP	Financial Income Bank Interest received

Buying

NCG	Non Capital with GST To be posted to an expense account
NCF	Non Capital Free of GST like Bank Fees To be posted to an expense account
CAG	Capital Acquisitions with GST To be posted to an asset account
CAF	Capital Acquisitions without GST To be posted to an asset account
IMP	This is an internal code used for Imported Items that does not report to the BAS.

No Tax Code

Some items have no tax code,
Employee payments,
Superannuation,
Reimbursements against owners liability , are some examples.
If importing items and the GST is charged at a later date, do not apply the tax code on the suppliers bill.

NOTE

Do not alter the amount in the tax amount field, this needs to be driven by the net or gross amount, So if you have a bill or cheque where the amount of GST is less than 10% then you will need to enter two lines one NCG to generate the GST component and the second line for generally the same expense item with the code NCF

The example has a bill of \$320 with a tax amount of \$20

Write Cheques - Bendigo Bank

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Bank Account Bendigo Bank Ending Balance -30,848.99

Print As: Department of Planning and No. 46
Date 26/05/2008

Pay to the Order of DPI \$ 320.00

Three hundred twenty dollars and 0 cents*****

Address Department of Planning and Infrastr

Memo 32

Order Cheques

Expenses \$320.00 Items \$0.00 Cash/Cheque

Account	Tax	Net Amt	Tax Amt	Memo
Licenses and Permits	NCG	200.00	20.00	
Licenses and Permits	NCF	100.00	0.00	

Copy and Paste in Windows

Copy Ctrl C
Paste Ctrl V
Cut Ctrl X

Date Control

If the cursor is on the date

Today T selects today

WeeK W selects the beginning of the week K the end

MonthH M selects the beginning of the month H the end

YearR Y selects the beginning of the year R the end of the year

+ moves the date 1 day forward

- moves the date one day back

12 will give the 12th of this month

1206 will give 12 June this year

M moves to the beginning of the month

H moves to the end of the month

HHM moves to the first day of next month

Lists

There are lists for Customers, Suppliers, Employees and Others amongst many other lists. There is often confusion as to who should go on each list.

Suppliers you pay, so this includes the,
ATO

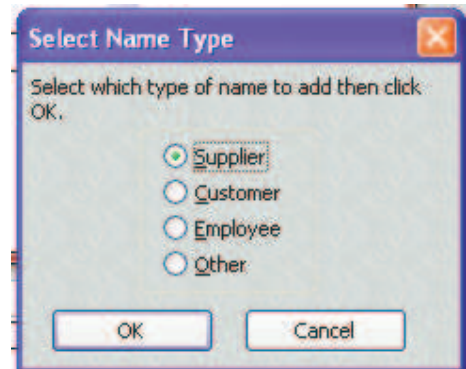
Contract workers

Super Funds

Customers Pay you.

Employees you pay and pay their PAYG, so contract workers who give you an invoice are not employees but Suppliers.

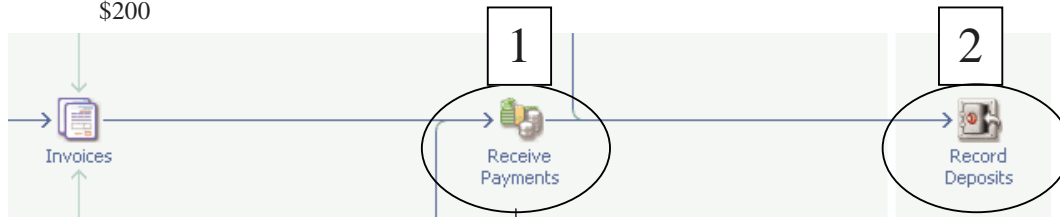
Others are those who you do not have financial dealings with but you may want their details, local doctor, police.



Why use undeposited funds.

If you go to the bank to deposit more than one cheque and deposit these in QuickBooks straight to the bank you will see on your reconciliation each cheque rather than the lump sum. So instead we receive the payment and group to undeposited fund, then deposit to the bank.
For example if we have 3 cheques. \$1000, \$100, and \$10

Deposit to undeposited funds	Deposit to Bank
\$440	
\$100	\$740
\$200	



1

Receive Payments

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Customer Payment

Received From: Schumacker Michael Customer Balance: 550.00

Amount: 440.00 Date: 26/05/2008

Pmt. Method: Cheque Cheque #: 200021

Memo: 063-000 1234567 Deposit to: Undeposited Funds

Process credit card payment when saving

Save time entering payment data. Process credit cards in QuickBooks.

✓	Date	Job	Number	Orig. Amt.	Amt. Due
✓	28/02/2006	F1	203		440.00
	13/05/2008		8		110.00

Bank Details

For single payments to the bank deposit to the bank

2

Payments to Deposit Type a help question Ask How Do I?

Select View View payment method type All types What are payment method views?

Select Payments to Deposit

✓	Date	Time	Type	No.	Payment Met...	Name	Amount
✓	26/05/2008		PMT	200021	Cheque	Schumacker Michael	440.00
✓	26/05/2008		PMT	1000101	Cheque	Cooper James	100.00
✓	26/05/2008		PMT	00000234	Cheque	Presly Elvis	200.00

3 of 3 payments selected for deposit Payments Subtotal 740.00

Select All Select None

OK Cancel Help

Paying for Suppliers Bills

There are two ways to pay for invoices sent to you from suppliers. You can pay straight away, or you can enter the bill into QuickBooks and pay later.

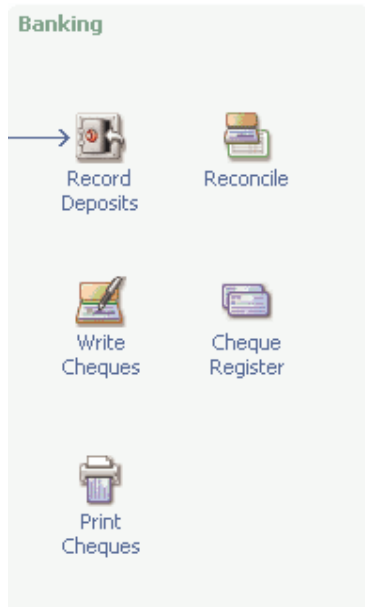
Pay Straight away.

Sometimes you will want to pay a bill straight away, this would be the case with Petty cash sales, Bank charges and some bills you pay on the dot.

Go to the Banking Navigator.

Click on cheques.

Fill in the form entering the suppliers name, date, amount, Invoice reference. In addition you will need to fill out the Expense account. Put in a memo if it will help later. Click Save and Close or Save and New to enter another payment.



Write Cheques - Bendigo Bank

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Bank Account Bendigo Bank Ending Balance -30,964.49

No. EFT
Date 26/05/2008
\$ 110.00

Pay to the Order of Lasersharp
One hundred ten dollars and 0 cents*****

Address Lasersharp

Memo 302/I2343433

Order Cheques

Cash/Cheque

Expenses	\$110.00	Items	\$0.00	
Account	Tax	Net Amt	Tax Amt	Memo
Printing and Reproduction	NCG	100.00	10.00	

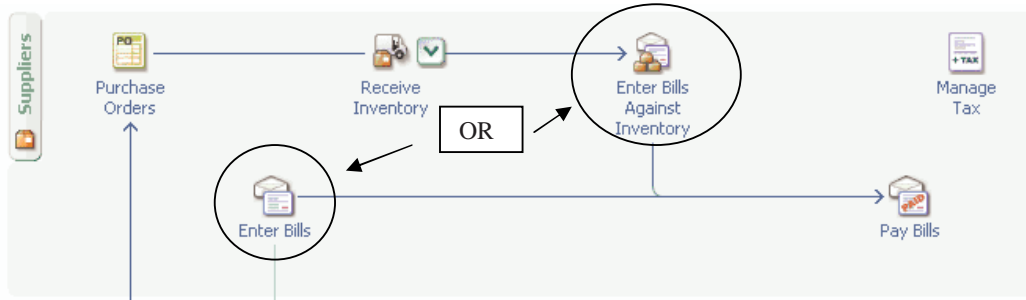
Bill Number /
Suppliers
Invoice number

Pay later or Grouping

Go to Suppliers, and click the **enter bills, or alternatively Receive items with bill icon**. Fill in the form entering the suppliers name, date, amount, Invoice reference. In addition you will need to fill out the Expense account and / or the item details. Put in a memo if it will help later. Now you wait to pay the item at a later date. File the bill away now so that you do not enter it again.

When you are in the suppliers screen you will see under the Memorised reports A/P Aging Summery. This will give you the Accounts Payable, i.e. those bills you have entered and not paid.

To pay the bills in the Suppliers navigator click on the Pay Bills Icon. You will see a list of all the due bills, if you want to see all the bills click the Show all bills at the top left of the screen. Now tick the bills you want to pay, See that Assign cheque number is ticked and that the correct bank account is selected. Click Pay and close, fill in the cheque number. OK.



Enter Bills Type a

Previous Next Find History Journal

Bill Credit Bill Received

Bill

Sup... Shell Date 31/03/2008

Address Shell Ref. No. **13435345435**

Amount Due 60.67

Bill Due 31/03/2008

Terms 30 Days Discount Date

Memo 320

Expenses \$0.00 **Items \$60.67**

Item	Description	Qty	U/M	Cost	Tax	Net Amt	Tax Amt	Cust
Oil	Shell Super Cheap Oil	25	Cans	2.20588	NCG.	55.15	5.52	

Internal Bill Number

Suppliers Bill Number

Pay Bills

Select Bills to be Paid Due on or before 05/06/2008

Show bills Show all bills Sort Bills By Supplier Show Bills For

<input type="checkbox"/>	Date Due	Supplier	Ref. No.	Amt. Due	Credits Used	Amt. To Pay
<input type="checkbox"/>	22/06/2008	C A Merry & Associates		39.60	0.00	0.00
<input type="checkbox"/>	03/02/2006	Coventrys		454.85	0.00	454.85
<input type="checkbox"/>	27/02/2006	Coventrys	23423432	10.04	0.00	10.04
<input type="checkbox"/>	08/03/2006	Coventrys		1,485.00	0.00	1,485.00
<input checked="" type="checkbox"/>	15/03/2006	Coventrys		474.38	0.00	474.38
<input type="checkbox"/>	12/05/2008	Coventrys		5.50	0.00	0.00
<input type="checkbox"/>	09/02/2006	Lasersharp		100.00	0.00	0.00
<input type="checkbox"/>	19/04/2006	Opus		2,200.00	0.00	0.00
<input type="checkbox"/>	19/03/2006	Shell	20	220.00	0.00	0.00
<input type="checkbox"/>	11/03/2008	Shell	13435345435	60.67	0.00	0.00
<input type="checkbox"/>	27/01/2006	Telsra		220.00	0.00	0.00
<input type="checkbox"/>	27/01/2006	Telsra		262.00	0.00	0.00
<input type="checkbox"/>	18/02/2006	Telsra		123.00	0.00	0.00
<input type="checkbox"/>	01/03/2006	Telsra		2,000.00	0.00	0.00
Totals				7,655.04	0.00	2,424.27

Clear Selections

Credit Information for Highlighted Bill

Supplier **Coventrys** Terms **30 Days** Number of Credits **0**

Bill Ref. No. Total Credits Available **0.00**

Go to Bill Set Credits

Payment Account Bendigo Bank Payment Method Cheque Payment Date 26/05/2008

Ending Balance -33,498.76 To be printed Assign cheque #

Pay Selected Bills Cancel

Using personal money for the company.

Some small businesses have to pay some of the company bills with their own personal money. To do this you will need to do the following.

Set up an account on you chart of accounts.

A bank account called something like James Personal Bank, this is only used for transactions for the company.

Write Cheques from your personal bank to the supplier for the given expense account as per the example below.

Bank Account: Personal Bank Ending Balance: \$0.00

No. 1
Date 21/03/2009

Pay to the Order of: Office Works \$ 100.00

One hundred dollars and 0 cents*****

Address: Office Works

Memo: 75

Order Cheques

Expenses	\$100.00	Items	\$0.00	Cash/Cheque
Account	Tax	Net Amt	Tax ...	Memo
Stationary	NCG	90.91	9.09	

Back Up

Memory Stick Users.

- From the icon bar click backup. Of File Backup.
- Click the selection Disc rather than Online. More about Online Below.
- Allow QuickBooks to add the date to the end of the file name.
- Select location as your device
- Press OK
- Finish.
- For Extra safety there is no harm done then backing up to your hard drive **as well**.
- Take the Memory stick home, give to a friend, keep in the car. Do not keep in the office.**

Quicken offer the ability to backup to their server in Sydney, a very safe method. This can also allow saving of other personal data and file transfers.

If you are interested contact me.

Online Banking

<http://www.quicken.com.au/Services/OnlineBanking.aspx>