

Zonta International District 15

QuickBooks Tips
Fall Conference 2017

- 1 Objectives
 - a Walk through QuickBooks Features
 - b Questions and answers

- 2 Intuit QuickBooks
 - a Desktop Pro
 - b 2018 supported through May 31, 2021

- 3 Where to purchase
 - a Tech Soup for 501(c)(3) organizations
 - b Amazon
 - c Staples

- 4 Help tab – useful how to information

- 5 Keep it simple for the next treasurer

- 6 Set up
 - a Industry > Other/none
 - b Business Type > Non-Profit


- 7 Preferences
 - a Edit/preferences
 - ⇒ Accounting/company preferences
 - ✓ Account numbers
 - ✓ Class tracking - separate activities - club, service, education
 - ✓ Separate companies – club, foundation
 - ⇒ Send forms/company preferences
 - ✓ E-mail, mail or none
 - ✓ Add template
 - ⇒ Service connection - automatically connect or always ask for password

- 8 Lists
 - a Chart of accounts
 - ⇒ Use budget to establish revenue and expense accounts
 - ⇒ Account/new – Income, expense, bank, equity, other current assets, other current liabilities
 - ⇒ Put in order of financial statements

9 Company

a My company

- ⇒ Email address
- ⇒ Year-end May 31

- ✓ At the top right of the window, click the edit  icon. The Company Information window opens.
- ✓ On the left, click Report Information
- ✓ Click the Fiscal Year or Tax Year drop-down arrows and change the dates – first month - as needed

10 Planning and budgeting

a Income and expense accounts

b Account-based budget for classes, if applicable

c Annual vs monthly

d Set up budget

- ⇒ Company > Planning & Budgeting > Set Up Budgets
- ⇒ Click Create New Budget
- ⇒ Select the year and type of budget that you want to create
- ⇒ Select No additional criteria
- ⇒ Choose whether you want to create the new budget from scratch or from the previous year's actual data
- ⇒ Click Finish
- ⇒ Enter or modify the budget amounts and click Save

11 Customers

a Customer Center

- ⇒ Club members (invoices, sale receipts, received payments)
- ⇒ Set up customers – New Customer & Job
 - ✓ Address info - customer name, full name
 - ✓ Payment settings – payment terms, preferred delivery method
- ⇒ Set up items – Customers > Item List
- ⇒ Create invoices
 - ✓ Choose Customers > Create Invoices.
 - ✓ Select a template from the drop down menu - Intuit Service Invoice
 - ✓ Click the Customer: Job drop-down arrow and select a customer from the list
 - ✓ Be sure the date is correct
 - ✓ Click the first line in the Item column
 - ✓ Click the drop-down arrow and select an item. If the item isn't in the list, click Add New or follow these steps.
 - ✓ Enter the quantity
 - ✓ (Optional) Change the description and rate if necessary
 - ✓ (Optional) Enter a customer message
 - ✓ (Optional) To print or email the invoice later, click the Print Later or Email Later checkbox

- ✓ If you'll need to create this invoice again in the future, you can save time by memorizing the transaction and grouping it with other memorized transactions
 - ✓ If you have more invoices to enter, click Save & New. Otherwise, click Save & Close
 - ✓ If you chose to print the invoice later, choose File > Print Forms > Invoices when you're ready to print. If you chose to email the invoice later, choose File > Send Forms when you're ready to send it
- ⇒ Batch invoicing uses individual customer information (terms, sales tax, and send method) to create invoices. Before creating batch invoices, be sure to set up your customer information correctly.

12 Deposits

- a Sales receipt (invoice not set up) then record deposit
- b Receive payments (invoice set up) then record deposit
- c Record deposits

13 Checks

- a Computer generated –
 - ⇒ Order through QuickBooks or use a company that sells checks Click the Bank Account drop-down arrow and select the appropriate account
 - ⇒ Write check
 - ✓ Edit the number and date fields, if necessary. If this isn't a check but some other type of transaction, in the number field enter EFT (electronic funds transfer), ATM, or debit card
 - ✓ Click the Pay to the Order of drop-down arrow and select a payee, or just click the field and enter a name
 - ✓ Enter the amount
 - ✓ (Optional) Enter a memo (this can help you during reconciliation and give the payee useful information)
 - ✓ If this is an online payment, on the Main tab at the top of the form, select the Pay Online checkbox
 - ✓ Categorize the purchase in the Expenses ta
 - ✓ If you want to print the check now, click the Print drop-down arrow on the Main tab and select Check. QuickBooks will save the check before printing it.
 - ✓ Or if you want to print the check later:
 - (a) On the Main tab at the top of the form, select the Print Later checkbox
 - (b) Click Save & Close
- b Manual – Use write checks or check register
- c On-line checks – it is possible to set up online services for your QuickBooks account

14 Transfer funds – Banking > transfer funds

- a Date, transfer funds from, transfer funds to, transfer amount, memo

15 Bank reconciliations

- a Begin reconciliation - select account > verify statement date > verify beginning balance > add ending balance > add service charges & interest earned (identify accounts to charge) > continue
- b Mark off checks and payments and deposits and other credits that have cleared the bank. Make corrections as they are found.
- c When difference is 0 > reconcile now > print
- d QuickBooks will force reconciliations to a “reconciliation discrepancies expense account”

16 Reports

- a Refresh
- b Budgets > Budget vs. actual
 - ⇒ Identify budget to use
 - ⇒ Change show columns to year
 - ⇒ Adjust dates – identify from XX/XX/XXXX to XX/XX/XXXX or dates this fiscal year to last month
 - ⇒ Customize report
 - ✓ Report basis – accrual or cash
 - ✓ Sub columns – show actuals, \$ difference and % of budget
 - ✓ Advanced > display rows – active, all, non-zero
 - ✓ Header/footer – report title “ Revenue & Expenses Budget vs. Actual”
 - ⇒ Memorize

10/14/17

Zonta Club of Anywhere Revenue & Expenses Budget vs. Actual June through October 2017

	Jun - Oct 17	Budget	\$ Over Budget	% of Budget
Income				
Dinner	15.00	500.00	-485.00	3.0%
Dues	153.00	8,000.00	-7,847.00	1.9%
Total Income	168.00	8,500.00	-8,332.00	2.0%
Expense				
International dues payment	0.00	3,500.00	-3,500.00	0.0%
Total Expense	0.00	3,500.00	-3,500.00	0.0%
Net Income	168.00	5,000.00	-4,832.00	3.4%

- c Statement of Assets, Liabilities and Net Assets
 - ⇒ Reports > Company & Financial > Balance Sheet Standard
 - ⇒ Adjust date or this fiscal year to last month
 - ⇒ Report basis – accrual or cash
 - ⇒ Advanced – display rows – active, all or non-zero
 - ⇒ Header/Footer – Statement of Assets, Liabilities and Net Assets
 - ⇒ Memorize

10/14/17

Zonta Club of Anywhere
Statement of Assets, Liabilities and Net Assets
As of October 31, 2017

	<u>Oct 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking account	168.00
Total Checking/Savings	<u>168.00</u>
Total Current Assets	<u>168.00</u>
TOTAL ASSETS	<u>168.00</u>
LIABILITIES & EQUITY	
Equity	
Net Income	168.00
Total Equity	<u>168.00</u>
TOTAL LIABILITIES & EQUITY	<u>168.00</u>

- d Profit & Loss by Class
- e Profit & Loss Detail
- f Balance Sheet Detail
- g Specific account detail – double click on specific account in reports
- h Customers & Receivable > Customer Balance Summary

17 More Questions & Answers

Presented by Mari McKenzie
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