

COMPUTER ACCOUNTING WITH QUICKBOOKS 2018

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CHAPTER 10

QUICKBOOKS REPORTS

SECTION 10.1 SATNAV

QB SatNav

QB SETTINGS

Company Settings

Chart of Accounts

QB TRANSACTIONS

> *Money in* *Money out* >

Banking

Customers & Sales

Vendors & Expenses

Employees & Payroll

QB REPORTS

Reports



CHAPTER 10 OVERVIEW

- **Accounting Cycle Review**
- **Financial Statements**
- **Tax Reports**
- **Management Reports**

FINANCIAL REPORTS: RESULTS OF THE ACCOUNTING CYCLE

The Accounting Cycle usually consists of the following that occurs throughout the year:

- **Chart of Accounts: add, edit, and delete accounts to meet business needs**
- **Transactions: record transactions using QuickBooks onscreen forms**

FINANCIAL REPORTS: RESULTS OF THE ACCOUNTING CYCLE

The **Accounting Cycle** usually consists of the following that occurs at year end:

- **Trial Balance**
- **Adjustments**
- **Adjusted Trial Balance**
- **Financial Reports**

TRIAL BALANCE

- **Trial Balance lists each account and the ending account balance**
- **Prepare trial balance to verify total debits equal total credits**

ADJUSTING ENTRIES

- Record adjusting entries with QuickBooks onscreen journal to bring accounts up to date
- 4 types of adjusting entries to bring accounts up to date (covered in Chapter 9):
 - ▶ Prepaid items. Items that are prepaid, such as prepaid insurance or prepaid rent.
 - ▶ Unearned items. Items that a customer has paid us for, but we have not provided the product or service.
 - ▶ Accrued expenses. Expenses that are incurred but not yet paid or recorded.
 - ▶ Accrued revenues. Revenues that have been earned but not yet collected or recorded.

ADJUSTED TRIAL BALANCE

- Trial Balance +/- Adjusting Entries = Adjusted Trial Balance
- Adjusted Trial Balance: prepare adjusted trial balance to verify accounting system still balances after adjustments

Adjusted Trial Balance

Customize Report Comment on Report Share Template Memorize Print E-mail Excel Hide Header Collapse Ref

Dates Custom From 12/31/2022 To 12/31/2022 Sort By Default

Report Basis: Accrual Cash Show Filters

YourName Chapter 10 Rock Castle Construction
Adjusted Trial Balance
December 31, 2022

	Unadjusted Balance		Adjustments		Adjusted Balance	
	Debit	Credit	Debit	Credit	Debit	Credit
10300 · Savings	17,910.19				17,910.19	
10400 · Petty Cash	500.00				500.00	
11000 · Accounts Receivable	93,007.93				93,007.93	
11100 · Interest Receivable			400.00		400.00	
12000 · Undeposited Funds	2,440.00				2,440.00	
12100 · Inventory Asset	30,683.38				30,683.38	
12800 · Employee Advances	832.00				832.00	
13100 · Pre-paid Insurance	4,050.00			148.83	3,901.17	
13400 · Retainage Receivable	3,703.02				3,703.02	
15000 · Furniture and Equipment	34,326.00				34,326.00	
15100 · Vehicles	78,936.91				78,936.91	
15200 · Buildings and Improvements	325,000.00				325,000.00	
15300 · Construction Equipment	15,300.00				15,300.00	
16900 · Land	90,000.00				90,000.00	
17000 · Accumulated Depreciation		110,344.60		50,000.00		160,344.60
18700 · Security Deposits	1,720.00				1,720.00	
20000 · Accounts Payable		26,636.92				26,636.92
20500 · QuickBooks Credit Card		94.20				94.20
20600 · CalOil Credit Card		382.62				382.62
20300 · Interest Payable				3,000.00		3,000.00
21000 · Unearned Revenue		3,000.00	1,000.00			2,000.00
24000 · Payroll Liabilities:24010 · Federal Withholding		1,364.00				1,364.00
24000 · Payroll Liabilities:24020 · FICA Payable		2,118.82				2,118.82
24000 · Payroll Liabilities:24030 · AEIC Payable	0.00				0.00	
24000 · Payroll Liabilities:24040 · FUTA Payable		100.00				100.00
24000 · Payroll Liabilities:24050 · State Withholding		299.19				299.19

FINANCIAL STATEMENTS

Typical financial statements include:

- **Profit and Loss Statement (Income Statement)**
- **Balance Sheet**
- **Statement of Cash Flows**

TAX REPORTS

Tax Reports include:

- **Income Tax Preparation Report**
- **Income Tax Summary Report**
- **Income Tax Detail Report**

MANAGEMENT REPORTS

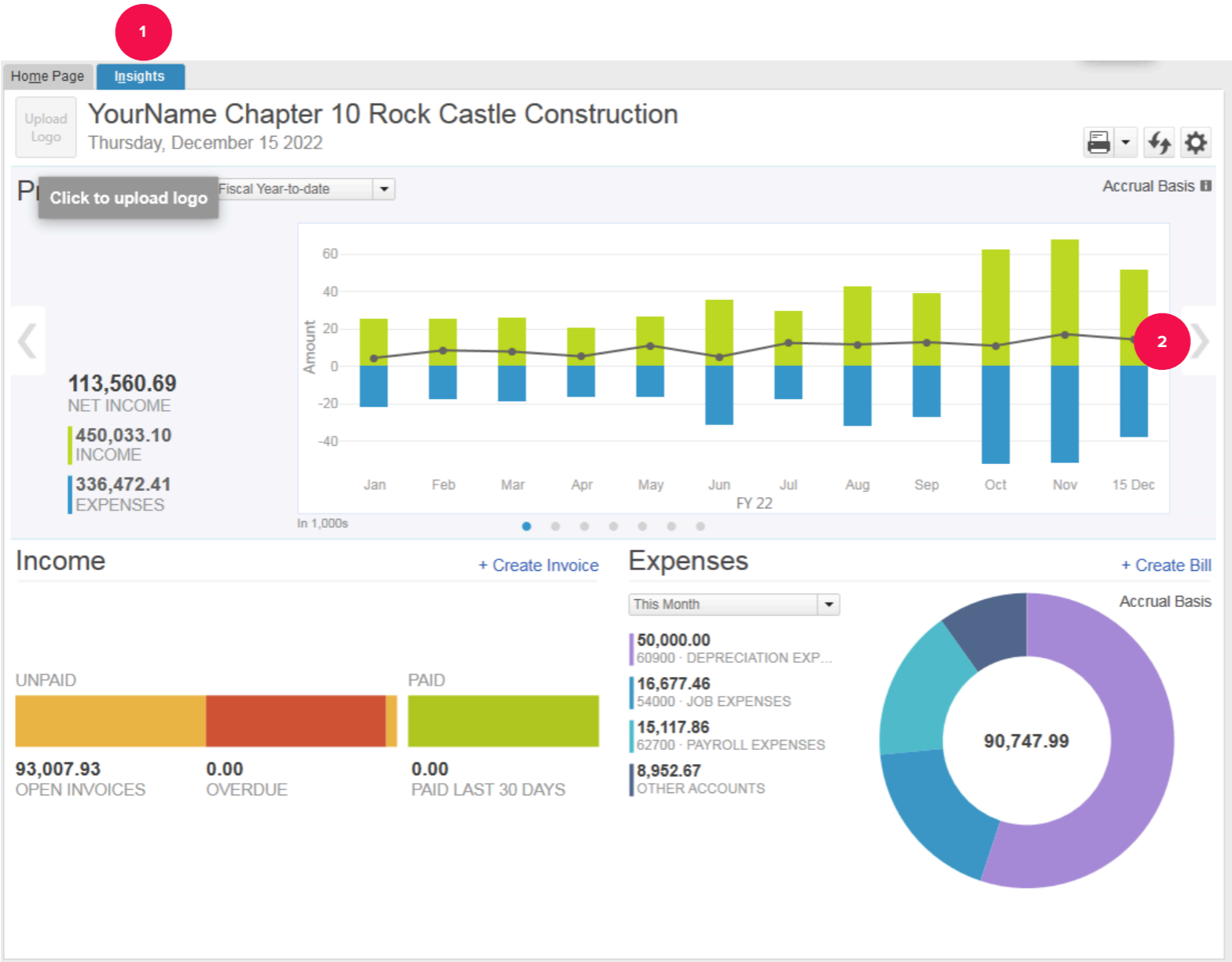
Management Reports include:

- Cash Flow Forecast
- Accounts Receivable Aging (See Chapter 5)
- Accounts Payable Aging (See Chapter 6)
- Inventory Reports (See Chapter 7)
- Budgets (See Chapter 15)

	Accnts Receivable	Accnts Payable	Bank Accnts	Net Inflows	Proj Balance
Beginning Balance	0.00	3,459.20	59,070.71		55,611.51
Week of Dec 11...	0.00	0.00	-5,080.70	-5,080.70	50,530.81
Week of Dec 18...	0.00	0.00	0.00	0.00	50,530.81
Week of Dec 25...	0.00	0.00	0.00	0.00	50,530.81
Week of Jan 1,...	0.00	0.00	0.00	0.00	50,530.81
Dec 11, '22 - Jan 7...	0.00	0.00	-5,080.70	-5,080.70	
Ending Balance	0.00	3,459.20	53,990.01		50,530.81

FINANCIAL INSIGHTS

QuickBooks Financial Insights is a digital dashboard, summarizing financial information



TO LEARN MORE... SEE CHAPTER 10

