

# COMPUTER ACCOUNTING WITH QUICKBOOKS 2018

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CHAPTER 12

QUICKBOOKS SERVICE COMPANY CASE

# SECTION 12.1 SATNAV

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## QB SatNav

### QB SETTINGS

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Company Settings

Chart of Accounts

### QB TRANSACTIONS

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> *Money in*   *Money out* >

Banking

Customers & Sales

Vendors & Expenses

Employees & Payroll

### QB REPORTS

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Reports

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## CHAPTER 12 OVERVIEW

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- **Set Up a New Company**
- **Customize Chart of Accounts**
- **Create Lists**
- **Record Transactions**
- **Prepare Trial Balance**
- **Enter Adjusting Entries**
- **Prepare Adjusted Trial Balance**
- **Prepare Reports**

# SET UP NEW QUICKBOOKS SERVICE COMPANY

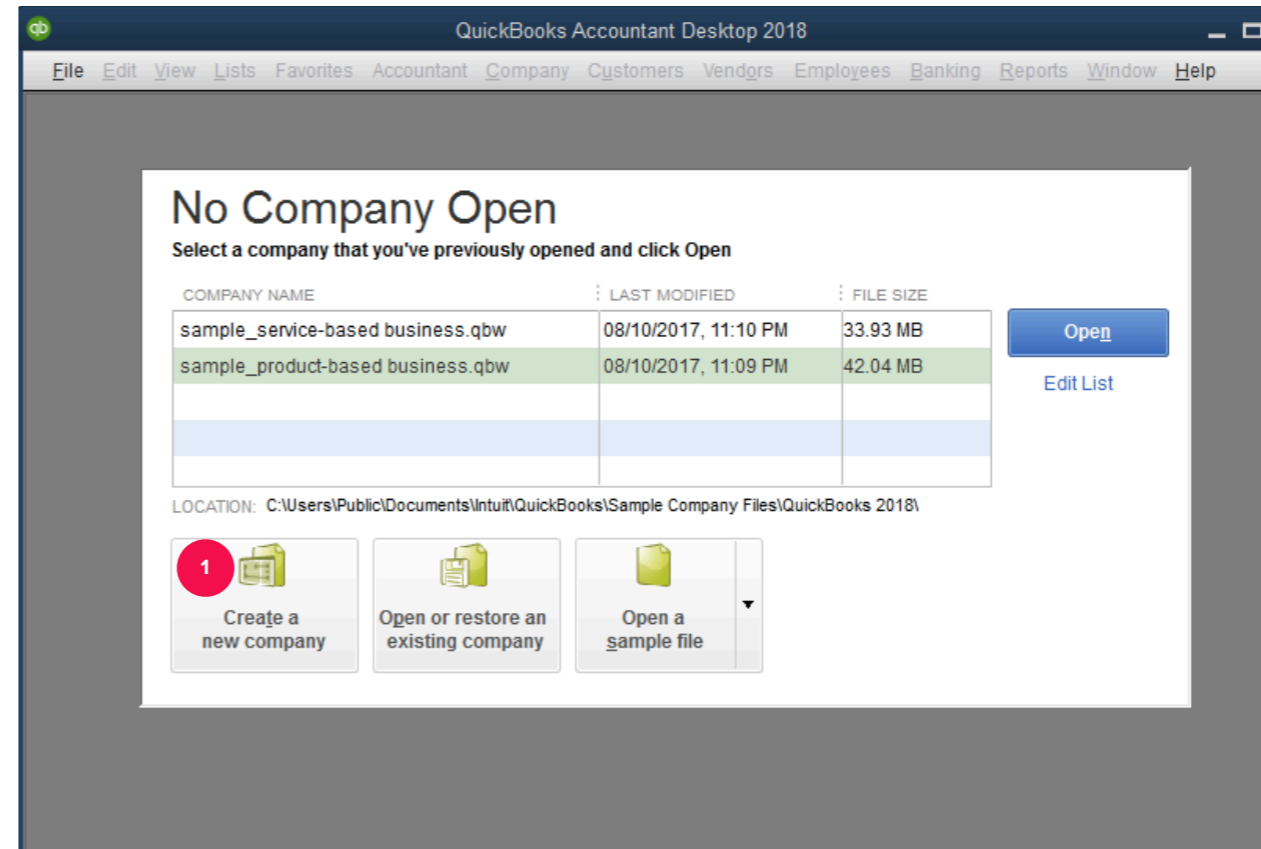
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## Steps to set up a new company

- **Complete EasyStep Interview**
- **Add the People You Do Business With**
- **Add the Products and Services You Sell**
- **Add Your Bank Accounts**
- **Enter Company Information**
- **Customize Chart of Accounts**
- **Lists**

# NEW COMPANY

1. Select Create a new company
2. Select Detailed Start
3. Enter Name
4. Answer EasyStep Interview questions
5. Select Next
6. Answer remaining questions



Let's get your business set up quickly!



Answer some basic questions and we'll do the rest. You can always make changes later. (Recommended for new users)

Express Start

Control the setup and fine-tune the company file.

Create a new company file based on an existing one.

Convert data from Quicken or other accounting software.

2 Detailed Start

Create


Other Options

# NEW COMPANY SETUP

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1. Add people you do business with
  - Customers
  - Vendors
  - Employees
2. Add the products and services you sell (Item List)
3. Add your bank accounts

Get all the details into QuickBooks Desktop

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**Add the people you do business with**  
**Why do this?** Import or enter your contacts so you can bill your customers, pay your vendors, and track your employees. [See how it works](#)

Add
- 

**Add the products and services you sell**  
**Why do this?** So your customers know what they're getting billed for when you send invoices or receipts. [See how it works](#)

Add
- 

**Add your bank accounts**  
**Why do this?** So you can track deposits, payments and how much money you have. Don't worry we won't connect to your bank. [See how it works](#)

Add

[Start Working](#)

No data to enter right now? No problem. You can always add it later.

# CHART OF ACCOUNTS

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- **QuickBooks automatically creates a Chart of Accounts for industry selected**

# CUSTOMIZE CHART OF ACCOUNTS

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**Customize the Chart of Accounts to fit your specific business needs:**

- **Add accounts**
- **Edit accounts**
- **Delete accounts**

**For each account include:**

- **Account number**
- **Tax-Line mapping**



# CREATE LISTS

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**Use Lists to track additional information:**

- **Customer List**
- **Vendor List**
- **Item List**
- **Employee List (if needed)**

# RECORD TRANSACTIONS

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**Record transactions for a service corporation including:**

- 1. Owners' investment**
- 2. Vendor and Expense transactions**
- 3. Customer and Sales transactions**

# VENDOR AND EXPENSE TRANSACTIONS

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**For a service company, record vendor and expense transactions:**

- 1. Enter check payment at time goods and products received, use Write Checks icon**
- 2. Enter credit card payment at time goods and products received, use Enter Credit Card Charges icon**
- 3. Record bill received and paid later as two separate entries:**
  - Record bill received, use Enter Bills icon**
  - Pay bill when due using Pay Bills icon**

# CUSTOMER AND SALES TRANSACTIONS

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**Enter sales transactions with customers:**

- 1. Create an invoice to record customer charges using Create Invoices window**
- 2. Record customer payment using Receive Payments window**
- 3. Record deposit in bank using Make Deposits window**

# TRIAL BALANCE

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- **Prepare a Trial Balance to verify the accounting system is in balance before making adjusting entries**

# ADJUSTING ENTRIES

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- **Use the onscreen Journal to enter adjusting entries to bring accounts up to date at year end**

# ADJUSTED TRIAL BALANCE

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- **Prepare an Adjusted Trial Balance to verify the accounting system is still in balance after making adjusting entries**

# FINANCIAL REPORTS

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**Prepare financial reports for the year such as:**

- **Profit & Loss**
- **Balance Sheet**
- **Statement of Cash Flows**