QuickBooks: what you need to know

Presented by

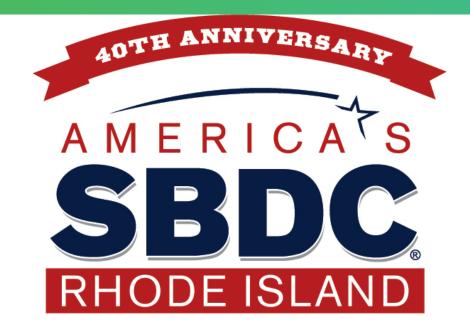
Glen Zibolis

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Supporting entrepreneurship since 1983

TOPICS

- QuickBooks Products
- How much accounting do you need to know
- How QuickBooks Works
- Navigating QuickBooks
- Financial Reports
- Best Practices, Tips & Tricks
- Links to Tutorials



Why Use QuickBooks

Maintain Accurate Financial Records

Compliance

Financial Reports

Track Sales and Expenses

Track what customers owe you

Track what you owe vendors, lenders, credit cards, etc.

Track inventory

Budgeting

And more.....



Share many similarities but have key differences to consider when choosing which version is best for your business needs.



Access

Features

Cost

Updates

Data Storage



QuickBooks Desktop

- QuickBooks Pro*
- QuickBooks Premier*
- QuickBooks Premier Plus
- QuickBooks Enterprise

*Being phased out

QuickBooks Online

- Self Employed
- Simple Start
- Essentials
- Plus
- Advanced



QuickBooks Online versions will be the primary focus of this Webinar



Subscription Levels and Pricing

https://quickbooks.intuit.com/pricing/



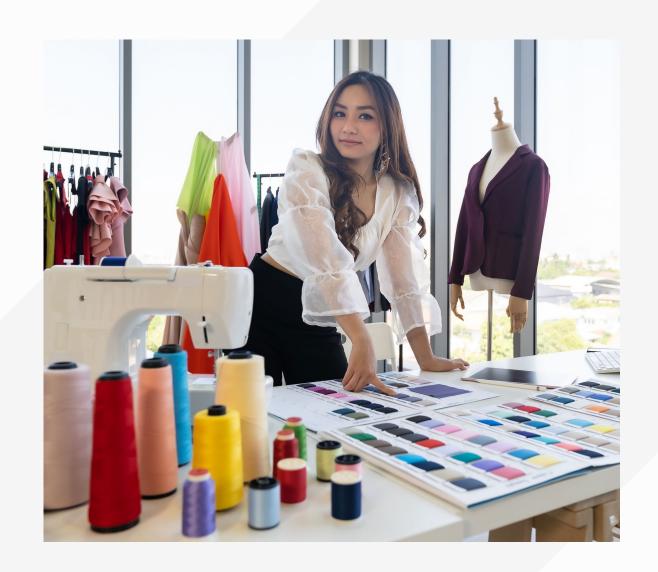
"Did You Know?"

Odds against small businesses:

20% fail in the first year

50% fail in the first 5 years

Odds of success go up 89% if the small business works with an accounting professional and follows their advice





Consider Hiring a Bookkeeper

Save Time

Avoid Costly Mistakes

Maintaining Compliance

Improving Financial Planning

Peace of Mind





About the chart of accounts

Chart of accounts

 The chart of accounts is a complete list of your business' accounts and their balances.

When you keep books for a company, you want to track:

- Where your income comes from
- Where you put it
- What your expenses are for
- And what you use to pay them

You track this flow of money through the chart of accounts



About assets, liabilities, and equity

Assets

Includes what you have and what people owe you.

Liabilities

What your company owes to other people.

Equity

- Equity is the difference between what you have and what you owe.
- Equity = Assets Liabilities



Cash versus accrual bookkeeping

Cash basis

 Income is recorded when money from sales is received and expenses when bills are paid.

Accrual basis

 Income is recorded at the time of the sale and expenses when you receive the bill.



Understanding Financial Statements

The balance sheet

A snapshot of your company on one date. It shows:

- What you have (assets)
- What people owe you (accounts receivable)
- What your business owes (liabilities and accounts payable)
- The net worth of your business (equity)

The profit and loss statement (income statement)

A profit and loss statement or income statement shows income, expenses, and net profit or loss

Statement of cash flows

Tracks Incoming and outgoing cash and cash equivalents



How QuickBooks Works

Understanding the Chart of Accounts

and Related Accounting Terms

Navigating QuickBooks Online



Reports

Essential Financial Reports

Customizing

Other Useful Reports



Common Problems

- Income numbers just don't look right
- Bank, Credit Card, Loan balances are way off
- Bank Feeds go haywire with incorrect categorizations



Best Practices: Tips and Tricks

Reconcile, Reconcile, Reconcile.....

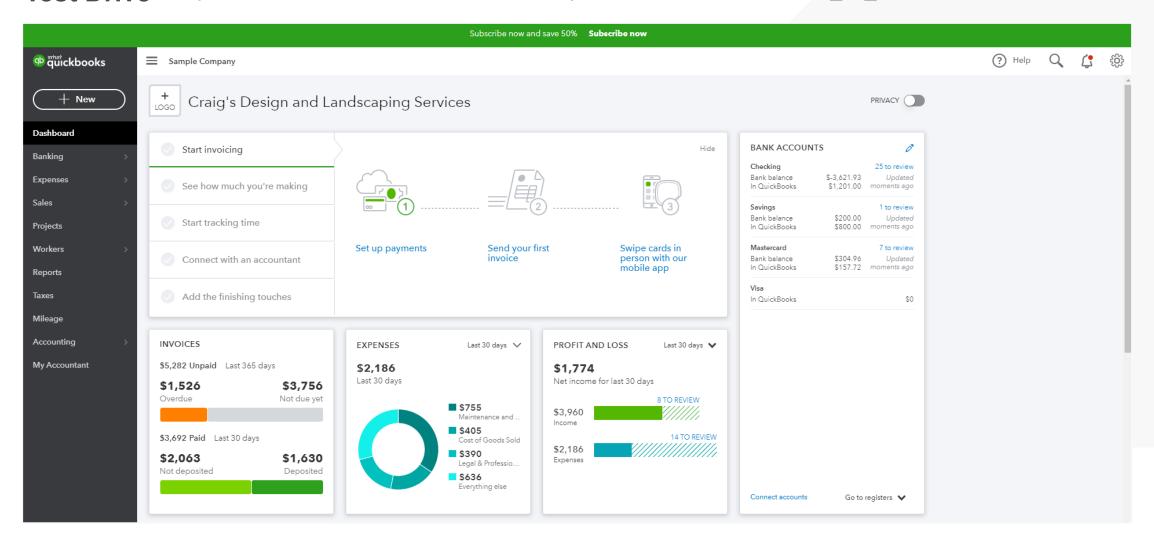
Memorized Transactions/Recurring Transactions
Memorized Reports/Custom Reports
Search Feature
Entering Dates
Rules for Bank Feeds



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