

ACCOUNTING
MADE SIMPLE

EVERYDAY

TASKS ON



(A GUIDE)



ACCOUNTING MADE SIMPLE

EVERYDAY TASKS ON QUICKBOOKS

QuickBooks Guide to Recording an Expense

The screenshot shows the 'Expense' form in QuickBooks. At the top, there's a header with the title 'Expense' and a total amount of 'PHP0.00'. Below this, there are several input fields: 'Payee', 'Payment Date', 'Category', 'Description', 'Payment Method', and 'Amount'. Underneath these fields, there are two expandable sections: 'Category Details' and 'Item Details'. Each section contains a table with columns for 'Description', 'Amount', 'Tax', 'Rate', 'Amount (Tax Rate)', 'Amount', 'Description', and 'Total'. The 'Category Details' table has one row with a description of 'Supplies' and an amount of 0.00. The 'Item Details' table has one row with a description of 'Bank Transfer' and an amount of 0.00. At the bottom right of the form, there is a 'Save' button.

1. Logging In

- Log into QuickBooks Online from your computer.

2. Navigating to Expenses

- Click on the “Expenses” tab from the left-hand menu.

3. Adding a New Expense

- Click on the “New transaction” button and select “Expense” from the drop-down menu.

4. Entering Expense Details

- Payee: Enter the name of the supplier where the purchase was made.
- Payment Date: Adjust the date if needed to reflect the actual purchase date.
- Category: Select the appropriate category (e.g., “Supplies”).
- Description: Add a brief description, such as “Weekly baking ingredients purchase.”
- Payment Method: Choose the payment method (e.g., “Bank Transfer”).
- Amount: Enter the total amount spent on the ingredients.

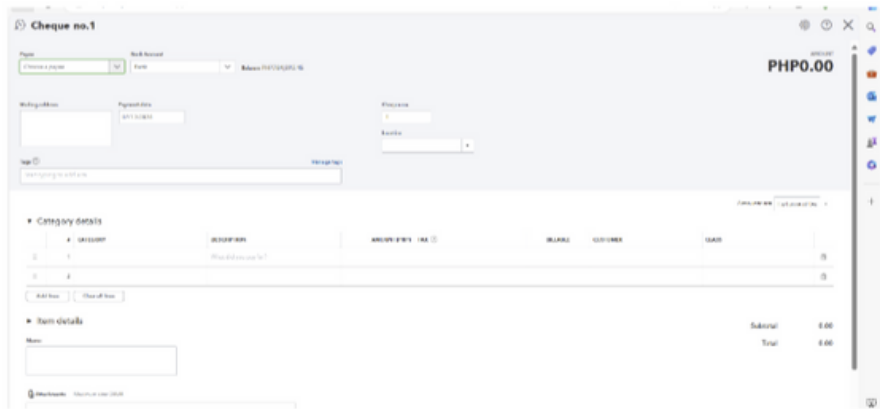
5. Attaching Receipt (Optional)

- Attach a scanned copy or photo of the receipt for record-keeping.

6. Saving the Expense

- Review the information for accuracy, then click “Save and close” to record the expense.

QuickBooks Online: Creating a Check

The screenshot shows the 'Create a new check' form in QuickBooks Online. At the top, there's a header 'Cheque no.1'. Below it, there are fields for 'Payee' (with a dropdown menu), 'Bank Account' (with a dropdown menu), and 'Payment Date'. To the right, there's a 'Print' button and a 'PHP0.00' label. Below these, there's a 'Memo' field. The form is divided into sections: 'Category details' with a table for 'Category', 'Amount', and 'Debit'; and 'Item details' with a table for 'Item', 'Amount', and 'Debit'. At the bottom right, there's a 'Save and close' button and a 'Print check' button. The form is titled 'Cheque no.1' and has a 'PHP0.00' label in the top right corner.

1. Logging In

- Log into QuickBooks Online from your computer.

2. Navigating to Expenses

- Click on the "Expenses" tab from the left-hand menu.

3. Selecting "New Expense" or "Check"

- Click on the "New transaction" button and select "Check" from the drop-down menu.

4. Filling Out the Check Details

- Payee: Enter the name of the supplier (e.g., flour supplier).
- Payment Date: Adjust the date if needed to match the check issuance date.
- Bank Account: Select the bank account from which the payment will be made.
- Category: Choose the appropriate category, such as "Cost of Goods Sold" or "Supplies."
- Memo (Optional): Add a memo to note the purpose of the payment (e.g., "Payment for Flour Order").

5. Entering Payment Details

- Amount: Enter the total payment amount for the supplier.
- Print Later (Optional): Check this option if you prefer to print the check later.

6. Reviewing and Saving

- Review all information for accuracy, then click "Save and close" to record the check.

7. Printing the Check (Optional)

- If you selected "Print Later," go to the "Expenses" tab, locate the check, and click "Print check" when ready.

QuickBooks Guide to Creating a Bill

QuickBooks Guide to Creating a Bill for Mia's Bakery

1. Logging In

- Log into QuickBooks Online from your computer.

2. Navigating to Expenses

- Click on the "Expenses" tab from the left-hand menu.

3. Selecting "New Expense" or "Bill"

- Click on the "New transaction" button and select "Bill" from the drop-down menu.

4. Filling Out the Bill Details

- Vendor: Enter the name of the supplier (e.g., flour supplier).
- Bill Date: Adjust the date to match the invoice date from the supplier.
- Due Date: Enter the due date based on the supplier's payment terms.
- Category: Select the appropriate category, such as "Cost of Goods Sold" or "Supplies."
- Memo (Optional): Add any additional details about the bill (e.g., payment notes).

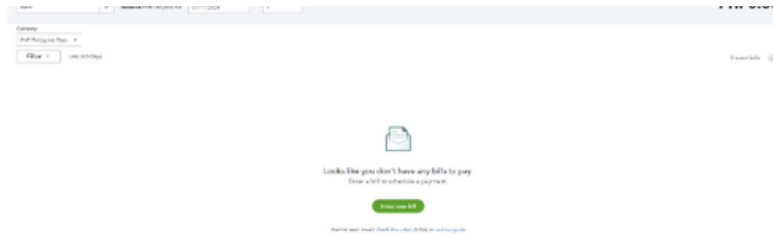
5. Entering Bill Line Items

- Product/Service: Select the item purchased (e.g., "Flour").
- Description: Describe the item purchased (e.g., "50 kg of All-Purpose Flour").
- Quantity and Rate: Enter the quantity purchased and rate per unit.
- Amount: QuickBooks will automatically calculate the total amount based on the quantity and rate.

6. Reviewing and Saving

- Review all information for accuracy and click "Save and close" to record the bill in QuickBooks Online.

QuickBooks Online: Paying Bills



1. Logging In:

- Mia logged into QuickBooks Online from her computer.

2. Navigating to Expenses:

- Mia clicked on the "Expenses" tab from the left-hand menu.

3. Selecting "New Expense" or "Bill":

- Mia clicked on the "New transaction" button and selected "Bill" from the drop-down menu.

4. Filling Out the Bill Details:

- Vendor: Mia entered the name of her flour supplier.
- Bill Date: The date auto-filled with today's date, but Mia adjusted it to the invoice date from the supplier.
- Due Date: Mia entered the due date based on the supplier's payment terms.
- Category: Mia chose the appropriate expense category, such as "Cost of Goods Sold" or "Supplies."
- Memo (Optional): Mia added a memo to note any additional details about the bill.

5. Entering Bill Line Items:

- Product/Service: Mia selected "Flour" or other ingredients purchased from the supplier.
- Description: Mia described the item purchased, e.g., "50 kg of All-Purpose Flour."
- Quantity and Rate: Mia entered the quantity purchased and the rate per unit.
- Amount: QuickBooks automatically calculated the total amount based on the quantity and rate.

6. Reviewing and Saving:

- After verifying all information for accuracy, Mia clicked "Save and close" to record the bill in QuickBooks Online.

QuickBooks Online: Creating a Supplier Credit

The screenshot shows the 'New Supplier Credit' form in QuickBooks Online. At the top, there are fields for 'Supplier Name', 'Payment Date' (set to 10/11/2024), 'Bill to', and 'Location'. Below these is a 'Step 1' indicator and a 'New Supplier' button. The main section is titled 'Category details' and contains a table with columns: #, CATEGORY, DESCRIPTION, AMOUNT (USD), LINK, BUDGET, DEBIT/CREDIT, and CREDIT. The table has two rows: row 1 with category 'SUPPLIER' and row 2 with category 'EXPENSE'. Below the table are 'Add Item' and 'Clear All Items' buttons. The 'Item details' section is partially visible at the bottom, showing a 'Name' field. On the right side, there is a summary section with 'Subtotal' and 'Total' both set to 0.00.

1. Logging In:

- Mia logged into QuickBooks Online, ready to organize her supplier details.

2. Navigating to Suppliers:

- She clicked on the "Expenses" tab from the left-hand menu.

3. Adding a New Supplier:

- Mia clicked on the "New transaction" button and selected "Supplier" from the drop-down menu.

4. Filling Out Supplier Details:

- Supplier Name: Mia entered the name of her trusted flour supplier.
- Contact Information: She added the supplier's email address and phone number
- Address: Mia entered the supplier's business address for accurate record-keeping.
- Payment Terms: She noted the preferred payment terms agreed upon with the supplier, such as "Net 30."

5. Saving the Supplier Profile:

- After confirming all details were accurate, Mia clicked "Save" to add the supplier to her list in QuickBooks Online.

Here's the step-by-step process for Creating a Credit Card Account in QuickBooks Online for Tracking Purposes:

The screenshot shows the 'Create a new account' form in QuickBooks Online. At the top, there are tabs for 'Create a new account' and 'Create a new account'. The form includes fields for 'Payment date' (set to 01/15/2014), 'Balance' (set to \$100.00), and 'Location'. Below these is a 'Type' dropdown menu with 'Credit Card' selected. A 'Name' field is present with a placeholder 'Enter text to add a new name'. Below the name field is a 'Category dropdown' section with a table of categories. The table has columns for 'Category', 'Description', 'Amount', 'Tax', 'Payable', 'Customer', and 'Class'. There are two rows of data. At the bottom, there are 'Add item' and 'Clear all items' buttons, and a 'Total' field showing \$100.00.

Category	Description	Amount	Tax	Payable	Customer	Class
10						
10						

1. Navigate to the Chart of Accounts:

- Log in to QuickBooks Online and go to the Dashboard.
- From the left-hand menu, click on "Accounting" and then select "Chart of Accounts".

2. Add a New Account:

- Click on the "New" button in the upper right corner to add a new account.

3. Choose Account Type:

- In the account creation window, select "Credit Card" as the account type.

4. Enter Account Details:

- Detail Type: Choose an appropriate type (e.g., Visa, MasterCard, etc.).
- Name: Enter a name for the credit card account (e.g., Business Credit Card).
- Description (Optional): Add a description if needed.
- Account Balance: Enter the current balance of the credit card if applicable.
- As of Date: Specify the date from which this balance applies.

5. Save the Account:

- Click on "Save and Close" to create the credit card account.

6. Connect Bank Feeds (Optional):

- If your credit card account is connected to your bank, you can set up bank feeds to automatically import transactions into QuickBooks Online.

Setting Up a Credit Card Account in QuickBooks Online

Log into QuickBooks Online

- Access your QuickBooks Online account to begin.
- Navigate to the Chart of Accounts
- Click on "Accounting" in the left-hand menu.
- Select "Chart of Accounts" to view your existing accounts.

Add a New Account

- Click on the "New" button in the top right corner of the screen to create a new account.

Select the Account Type

- In the account creation window, choose "Credit Card" as the account type to track credit card transactions separately from other accounts.

Enter Account Details

- Name the account (e.g., "Business Credit Card") to distinguish it from personal accounts.
- Optionally, add a description to note that this account is for business-related expenses.

Save the Account

- After reviewing and verifying the information, click on "Save and Close" to finalize the creation of the credit card account.

Bank reconciliation in QuickBooks Online, follow these steps:

1. Prepare Your Statements

- Ensure you have your bank statement for the period you want to reconcile.
- Take note of the beginning and ending balances as well as any outstanding transactions.

2. Start the Reconciliation Process

- Go to **Accounting > Reconcile** in QuickBooks Online.
- Select the account you want to reconcile (e.g., checking account).
- Enter the **Ending Balance** and **Ending Date** from your bank statement.
- If it's your first time reconciling, you may also need to enter the **Beginning Balance**.

3. Match Transactions

- QuickBooks will display a list of transactions for the period.
- Check each transaction to see if it matches your bank statement.
- For each matched transaction, check the box to mark it as reconciled.
- QuickBooks will automatically adjust the **Cleared Balance** as you check transactions.

4. Handle Any Discrepancies

- If the ending balance in QuickBooks doesn't match the bank statement, investigate potential causes, such as:
 - Unrecorded Transactions: Check if there are missing entries for bank fees, interest, or other transactions.
 - Errors: Correct any duplicates, incorrect amounts, or misclassified transactions.
- If you need to make adjustments, go to **+ New > Journal Entry** to record any missing or correcting entries.

5. Finalize the Reconciliation

- Once the Difference at the bottom of the screen reaches **\$0.00**, the account is reconciled.
- Click **Finish Now** to complete the reconciliation.
- QuickBooks will save the reconciliation report for future reference.

6. Review the Reconciliation Report

- Go to **Reports > Reconciliation Reports** to view or print the completed reconciliation report.
- This report is useful for verifying your work and is a helpful reference for future reconciliations.