

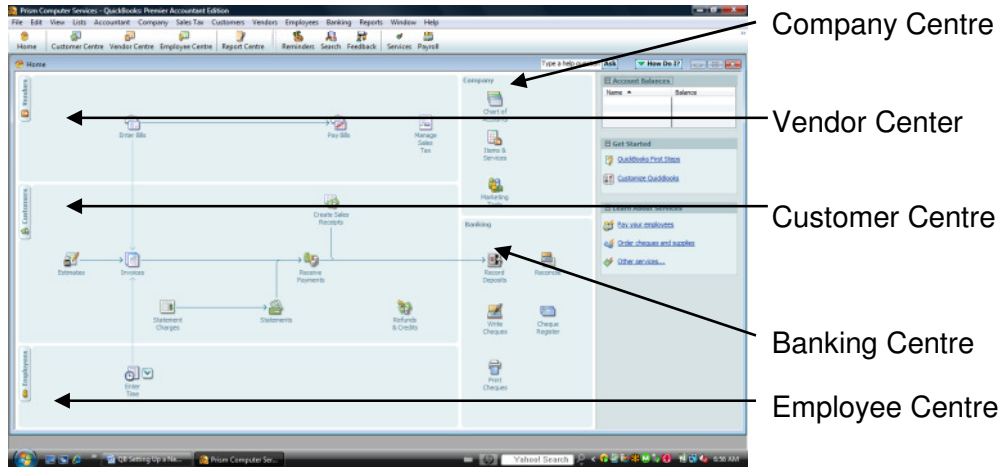


RE Consulting

Plan, Organize, Consult & Train to Succeed

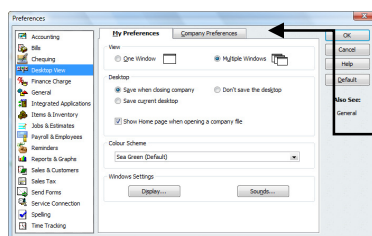
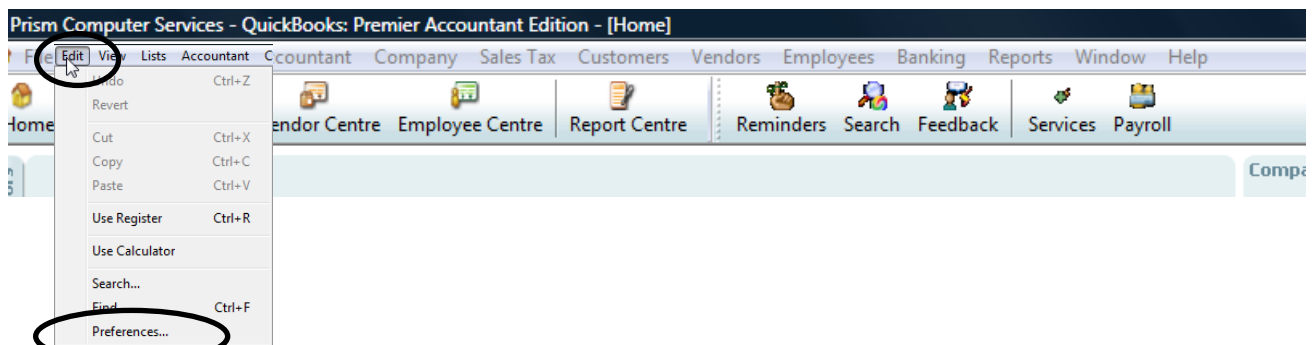
www.reconsultingburlington.com

The Home Window View is also referred to as a desktop and is organized by Centers. It is very easy to navigate around the various centers.



User Preferences and Company Preferences

To change the “DeskTop View”, you must go the Preferences Menu:



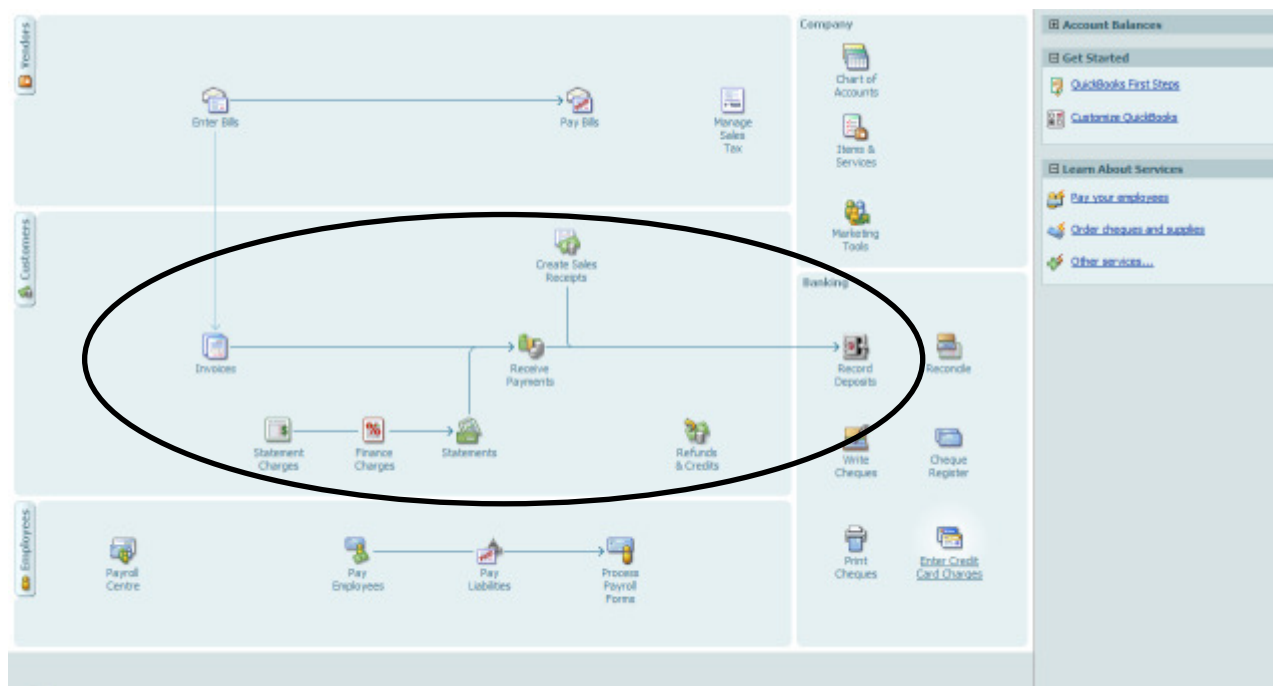
Each preference has a “My Preferences” tab, which is user defined and a “Company Preferences tab”, which can only be changed and modified by the Administrator or other users, providing they have full access.

Desktop View allows you to customize your company’s home page or desk top view. For instance, if you do not have payroll, your payroll centre will not be displayed on the desktop.

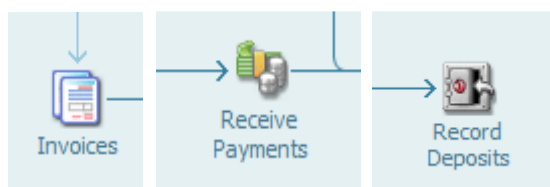




Customer Centre



Invoices, Receive Payments and Record Deposits



On the left hand side you see the Invoice Icon. By clicking this icon, you open an Invoice Form to record a sale for your company. Invoices are used when you generate sales now and obtain payment later. These amounts will sit in your Accounts Receivable on your balance sheet until your customers pay for the product or service they purchased from your company.

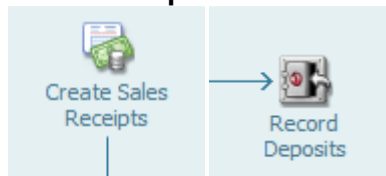
Once your sale is made, depending on your terms, a short time later you have to receive and apply the payment to the proper invoice by clicking the “Receive Payment” icon.

And then you have to deposit your payment to the bank.

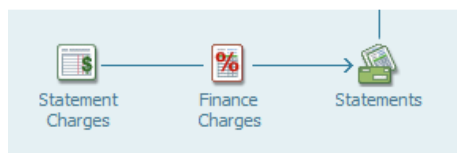




Sales Receipts & Record Deposits

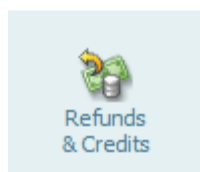


If instead of using Accounts Receivable your company collects payments immediately at time of sale, you would use the “Create Sales Receipt” icon. This eliminates the step of receiving the payment. After you create the sales receipt you can deposit the money you received to the bank.



Just below are the Statement charges, Finance charges, and Statements icons. These icons relate to using the Accounts Receivable function. If you click on “Statement Charges”, the Account Receivable register by customer opens with a list of charges and payments. You can use the pull down menu to pick the customer you want to see.

Finance charges relate to interest and penalties charged on overdue invoices. Remember, you have to set up your interest rate in the company preferences section, which I will show shortly, to assess finance charges



And lastly, but very importantly is the Refunds & Credits. If you give your customers a refund or a credit you click this icon to open the refund/credit form.

A refund is when you give customers money back in return for the product or because they were dissatisfied with a service. A credit is when you issue an amount to a customer in their account that they can use as a discount on a future sale.



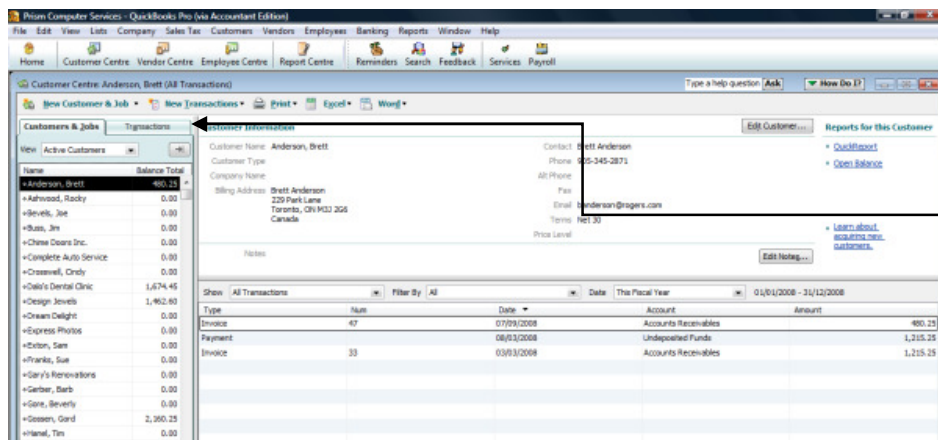
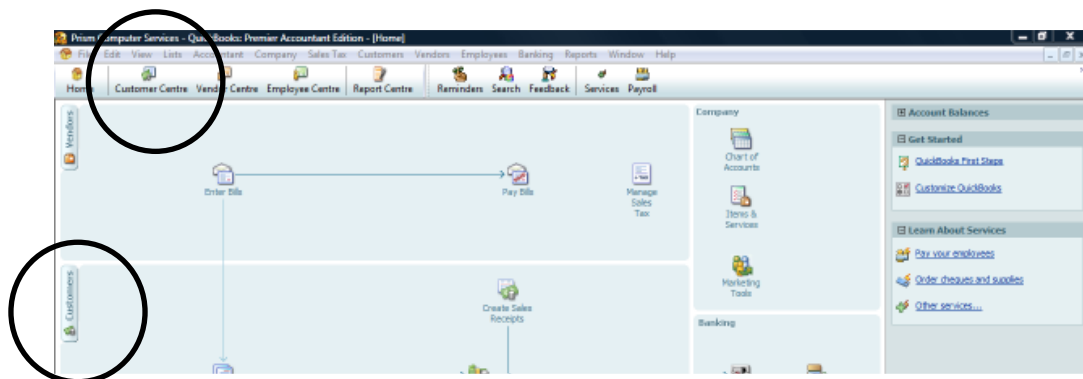


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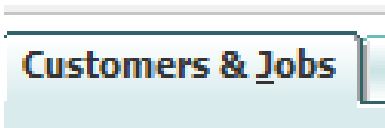
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Navigating around the Customer Centre



There are two tabs that define the customer centre

Customers and Jobs And Transactions





Customers & Jobs

Three major sections define this tab this tab.

1. Customer & Jobs list

Name	Balance T...	Last Name	First Name
Anderson, Brett	-192.10	Anderson	Brett
QB Conversion	0.00	Anderson	Brett
QB Training	0.00	Anderson	Brett
Ashwood, Rocky	-480.25	Ashwood	Rocky
Buss, Jim	0.00	Buss	Jim
Chime Doors Inc.	0.00	Holmes	Leim
Complete Auto Service	0.00	Quint	Dave

Create customer files for each customer. Create "Jobs" to track separate jobs and profitability by job for the same customer.

Resort the customer list, add columns or right mouse click to obtain a menu of other task to perform from the customers & Jobs List section

2. Detailed Information for the selected customer

Customer Information Edit Customer...

Customer Name: Anderson, Brett Contact: Brett Anderson
 Customer Type: Phone: 905-345-2871
 Company Name: Alt Phone:
 Billing Address: Brett Anderson Fax:
 229 Park Lane Email: banderson@rogers.com
 Toronto, ON M3J 2G6 Terms: Net 30
 Canada Price Level:

Notes: your meeting was excellent talked about new products
 07/10/2008:
 06/10/2008:

Edit Notes...

Reports for this Customer

- QuickReport
- Open Balance
- Learn about acquiring new customers.

This section displays details for the selected customer. There is a sections for notes to input important comments and notes relevant to selected customers.

3. Transactions by customers for the selected customer

Type	Num	Date	Account	Amount
Invoice	63	07/10/2008	Accounts Receivables	960.50
Payment	456	07/10/2008	Undeposited Funds	960.50
Credit Memo	64	07/10/2008	Accounts Receivables	-96.05
Invoice	61	06/10/2008	Accounts Receivables	480.25

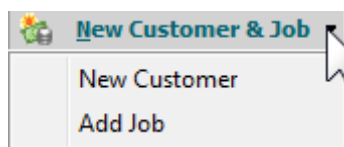
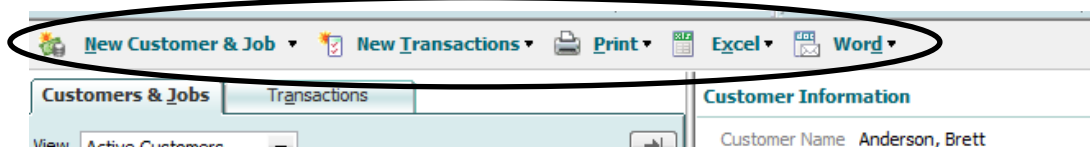
Transactions for selected customers are displayed and can be filtered easily and quickly to obtain important information such as open balance details by invoices.

Right mouse click this section to obtain a menu of other task to perform from the Transactions by customers section.

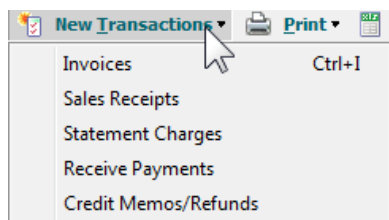




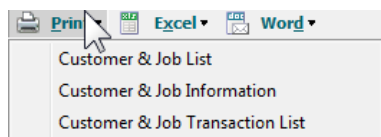
The navigation bar just above the Customers and Jobs Tab allows you to perform tasks:



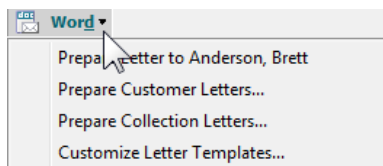
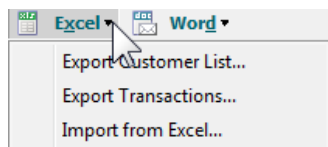
To add new customers or customer jobs click “New Customers or jobs”
A new Customer Form will open for you to fill in accordingly



To create new transactions; invoices, sales receipt, statement charges, receive payments or create a credit memo or refund click “New Transactions”



To print “Customers & jobs lists”, information or transaction details for the selected customer, click on the Print pull down arrow



To export customer lists, transactions to excel and to prepare letters for customers using word or to import from excel click on the “Excel” or “Word” pull down menu





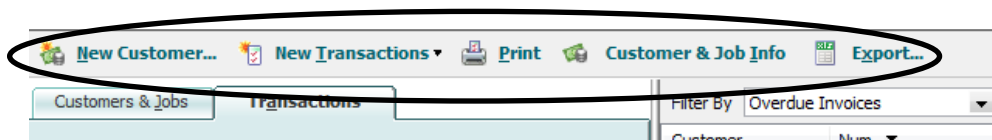
Transactions

Two sections define this tab this tab.

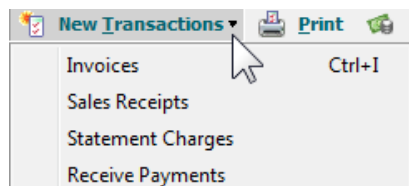
1. Transaction type
2. List of Transactions by transaction type

Customer	Num	Date	Due...	A...	Amount	Open Balance	Memo
Anderson, Brett	47	07/09/2008	07/10...		480.25	0.00	
Gossen, Gord	45	28/03/2008	27/04...	155	2,160.25	2,160.25	
Massey, Herbert	44	27/03/2008	26/04...		1,128.15	0.00	
Gore, Beverly	43	25/03/2008	24/04...		1,416.30	0.00	

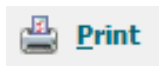
The navigation bar just above the Transaction Tab



Clicking "New Customer" opens a New Customer Window. Only customer files can be created from here, customer jobs have to be created from the "Customers and Jobs" tab



Click "New Transactions" to open the pull down menu to create invoices, sales receipts, statement charges, to receive payments or to create credit memos or refunds



Click print to print a copy of the list



Click Customer and job info to open the customer file for the transaction selected.



Click export to export the list of transactions to excel





Vendor Centre

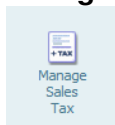


Enter Bills & pay bills



Using “Enter Bills” and “Pay Bills” to pay your company’s expenses allows you to track the bills you owe to different vendors, enabling the “Accounts Payable” functionality. When you use accounts payables it means that you buy a product or service from a vendor today and pay for that product or service later. The amounts owing to all vendors are totaled on your company’s balance sheet in the liabilities section in “Accounts Payable”.

Manage Sales Tax



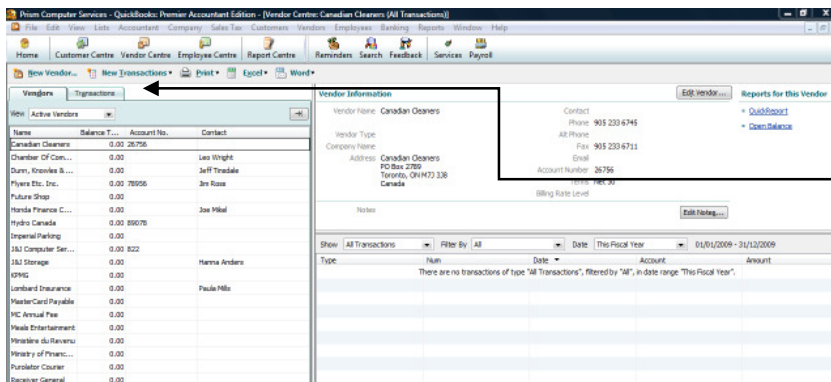
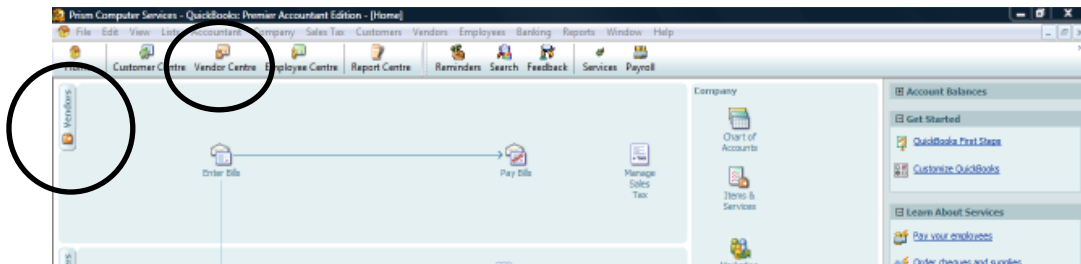
Goods and Services Tax-GST and Provincial Sales Tax-PST are required by law to be collected and remitted to the relating government agencies. GST is remitted to Receiver General and PST is remitted to the provincial agency. Rules and regulations around taxes are complex and often industry specific, contact your Accountant or Tax Advisor for proper set up. For instance effective July 1, 2010, Ontario is harmonizing GST and PST.

Once you determine the proper requirements for your tax set up, the tax agencies, Receiver General and Ministry of Finance in the province of Ontario, are listed in your vendor centre as vendors. You do not receive bills from tax agencies, but rather you collect taxes on their behalf, these tax amounts will be posted and summed in an Accounts Payable Account until you remit them to the proper government agency. And since they are tax related instead of using “Enter bills” and “Pay Bills” you would use “Manage Sales Tax”.



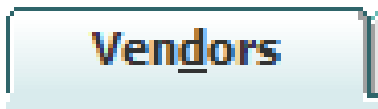


Navigating around the Vendor Centre



There are two tabs that define the vendor centre

Vendors
And
Transactions





Vendors

Three major sections define this tab this tab, similar to the Customer Centre

1. Vendor List

Name	Balance Total	Account No.	Contact
Canadian Cleaners	0.00	26756	
Chamber Of Com...	0.00		Leo Wright
Dunn, Knowles & ...	0.00		Jeff Tinsdale
Flyers Etc. Inc.	0.00	78956	Jim Ross
Future Shop	0.00		
Honda Finance C...	0.00		Joe Miel
Hydro Canada	0.00	89078	
Imperial Parking	0.00		
J&J Computer Ser...	0.00	822	
J&J Storage	0.00		Hanna Anders
KPMG	0.00		

Create vendor files for each vendor. Re-sort the vendor list, add columns or right mouse click to obtain a menu of other task to perform from the vendor List section

2. Vendor Information

Vendor Information		Edit Vendor...	Re
Vendor Name	Canadian Cleaners	Contact	=
		Phone	905 233 6745
Vendor Type		Alt Phone	=
Company Name		Fax	905 233 6711
Address	Canadian Cleaners PO Box 2789 Toronto, ON M7J 3J8 Canada	Email	
		Account Number	26756
		Terms	Net 30
		Billing Rate Level	
Notes		Edit Notes...	

This section displays details for the selected vendor. There is a section for notes to input important comments and notes relevant to selected vendors.

3. Vendor Transaction Details

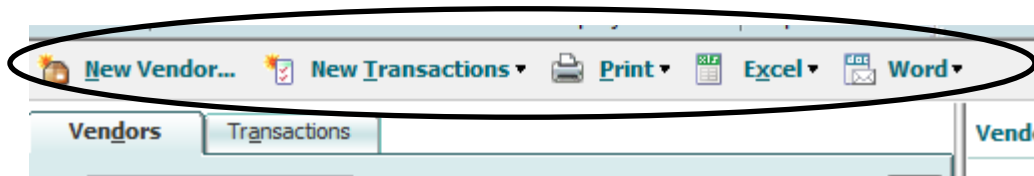
Type	Num	Date	Account	Amount
Bill Pmt -Cheque	60	15/03/2008	TD Canda Trust	
Bill	Mar 2008	05/03/2008	Accounts Payable	
Bill Pmt -Cheque	39	28/02/2008	TD Canda Trust	
Bill	Feb 2008	05/02/2008	Accounts Payable	

Transactions for selected vendors are displayed and can be filtered easily and quickly to obtain important information such as open balance details. Right mouse click this section to obtain a menu of other task to perform from the Transactions by vendor section.



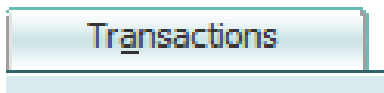


To perform a task from the vendor centre, go to the navigation bar just above the vendor Tab



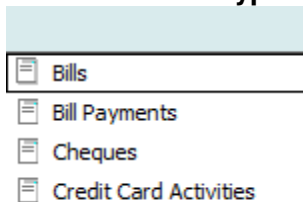
By clicking on each pull down menu you can perform tasks or transactions such as:

- Add a new Vendor
- Enter a bill and or Pay a bill using the “New Transaction pull down menu”
- You can print a vendor list, vendor transactions list or specific vendor information
- And then you can export in to Excel or use word to prepare letters and correspondence using templates in QuickBooks.



Two sections define this tab this tab.

1. Transaction type



2. List of Transactions by transaction type

Vendor ^	Type	Num	Date	Due Date	Aging	Amount	Open Balance
Canadian Cleaners	Bill	75361	15/01/2008	14/02/2008		157.50	0.00
Canadian Cleaners	Bill	Jan 2008	29/01/2008	28/02/2008		129.68	0.00
Canadian Cleaners	Bill	75457	15/02/2008	16/03/2008		159.00	0.00
Canadian Cleaners	Bill		27/02/2008	28/03/2008		0.00	0.00
Canadian Cleaners	Bill	Feb 2008	28/02/2008	29/03/2008		172.04	0.00
Canadian Cleaners	Bill	75506	15/03/2008	14/04/2008		159.00	0.00
Canadian Cleaners	Bill	Mar 2008	28/03/2008	27/04/2008		165.59	0.00
Canadian Cleaners	Bill	12345	08/10/2008	23/10/2008		500.00	0.00
Dunn, Knowles & McNa...	Bill	58496	23/01/2008	22/02/2008		1,359.75	0.00





The navigation bar just above the Transaction Tab is slightly different than the one just above the vendors tab.



By clicking on each pull down menu you can perform tasks or transactions such as:

- Adding new vendors
-
- Create transactions, entering bills or paying bills.
- You can't print list, but rather only the view you see on screen.
- You can view vendor information of the highlighted transaction and lastly
- You can export transaction to Excel, but notice you can create letters using word from this area as you are dealing with transactions rather than vendor lists.





Company Centre

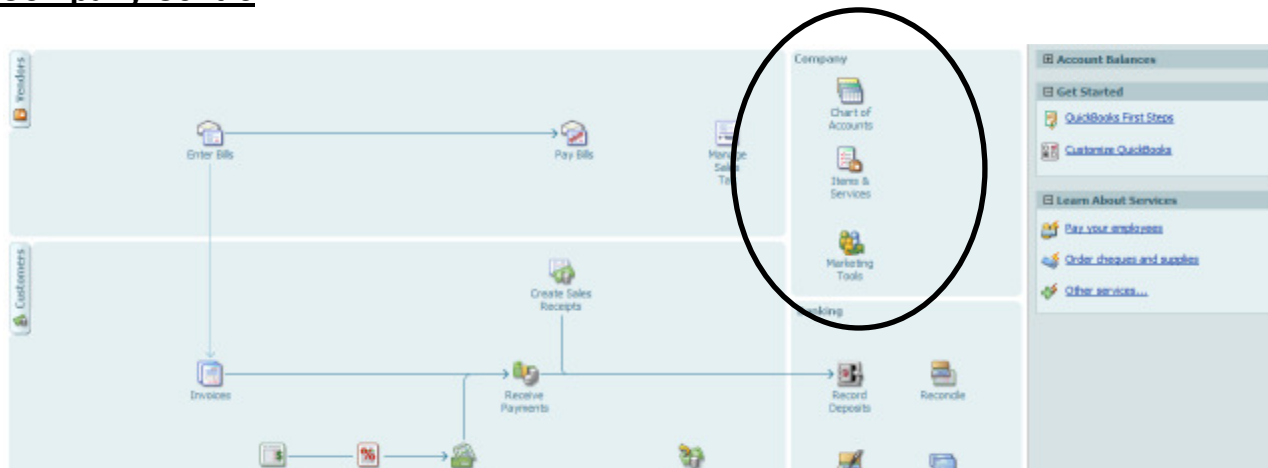


Chart of Accounts

The Chart of Account is the foundation of your accounting system. How you set it up will drive your financial statements. There are many preset Chart of Accounts in QuickBooks when you set up your company file. You should also understand how others in your industry have theirs. This will allow you to do some comparative analysis down the road.



Items & Services

Items in QuickBooks are the foundation for entering company transactions. Anything that your company buys or sells in the course of business would be an item.



Marketing Tools

QuickBooks provides a link to via internet to other Marketing Resources





Navigating around the Chart of Account

Name	Type	Balance Total
10000 Cash	Asset	300.00
10100 Accounts Payable	Liability	1,100.00
10200 Accounts Receivable	Asset	9,111.11
10300 Inventory	Asset	0.00
10400 Prepaid Expenses	Asset	0.00
10500 Equipment	Asset	2,832.00
10600 Accumulated Depreciation	Asset	0.00
10700 Other Assets	Asset	0.00
10800 Other Current Assets	Asset	0.00
10900 Other Long-Term Assets	Asset	0.00
11000 Other Intangible Assets	Asset	0.00
11100 Other Non-Current Assets	Asset	0.00
11200 Other Assets	Asset	0.00
11300 Other Assets	Asset	0.00
11400 Other Assets	Asset	0.00
11500 Other Assets	Asset	0.00
11600 Other Assets	Asset	0.00
11700 Other Assets	Asset	0.00
11800 Other Assets	Asset	0.00
11900 Other Assets	Asset	0.00
20000 Accounts Payable	Liability	1,100.00
20100 Accounts Payable	Liability	1,100.00
20200 Accounts Payable	Liability	0.00
20300 Accounts Payable	Liability	0.00
20400 Accounts Payable	Liability	0.00
20500 Accounts Payable	Liability	0.00
20600 Accounts Payable	Liability	0.00
20700 Accounts Payable	Liability	0.00
20800 Accounts Payable	Liability	0.00
20900 Accounts Payable	Liability	0.00
21000 Accounts Payable	Liability	0.00
21100 Accounts Payable	Liability	0.00
21200 Accounts Payable	Liability	0.00
21300 Accounts Payable	Liability	0.00
21400 Accounts Payable	Liability	0.00
21500 Accounts Payable	Liability	0.00
21600 Accounts Payable	Liability	0.00
21700 Accounts Payable	Liability	0.00
21800 Accounts Payable	Liability	0.00
21900 Accounts Payable	Liability	0.00
22000 Accounts Payable	Liability	0.00
22100 Accounts Payable	Liability	0.00
22200 Accounts Payable	Liability	0.00
22300 Accounts Payable	Liability	0.00
22400 Accounts Payable	Liability	0.00
22500 Accounts Payable	Liability	0.00
22600 Accounts Payable	Liability	0.00
22700 Accounts Payable	Liability	0.00
22800 Accounts Payable	Liability	0.00
22900 Accounts Payable	Liability	0.00
23000 Accounts Payable	Liability	0.00
23100 Accounts Payable	Liability	0.00
23200 Accounts Payable	Liability	0.00
23300 Accounts Payable	Liability	0.00
23400 Accounts Payable	Liability	0.00
23500 Accounts Payable	Liability	0.00
23600 Accounts Payable	Liability	0.00
23700 Accounts Payable	Liability	0.00
23800 Accounts Payable	Liability	0.00
23900 Accounts Payable	Liability	0.00
24000 Accounts Payable	Liability	0.00
24100 Accounts Payable	Liability	0.00
24200 Accounts Payable	Liability	0.00
24300 Accounts Payable	Liability	0.00
24400 Accounts Payable	Liability	0.00
24500 Accounts Payable	Liability	0.00
24600 Accounts Payable	Liability	0.00
24700 Accounts Payable	Liability	0.00
24800 Accounts Payable	Liability	0.00
24900 Accounts Payable	Liability	0.00
25000 Accounts Payable	Liability	0.00
25100 Accounts Payable	Liability	0.00
25200 Accounts Payable	Liability	0.00
25300 Accounts Payable	Liability	0.00
25400 Accounts Payable	Liability	0.00
25500 Accounts Payable	Liability	0.00
25600 Accounts Payable	Liability	0.00
25700 Accounts Payable	Liability	0.00
25800 Accounts Payable	Liability	0.00
25900 Accounts Payable	Liability	0.00
26000 Accounts Payable	Liability	0.00
26100 Accounts Payable	Liability	0.00
26200 Accounts Payable	Liability	0.00
26300 Accounts Payable	Liability	0.00
26400 Accounts Payable	Liability	0.00
26500 Accounts Payable	Liability	0.00
26600 Accounts Payable	Liability	0.00
26700 Accounts Payable	Liability	0.00
26800 Accounts Payable	Liability	0.00
26900 Accounts Payable	Liability	0.00
27000 Accounts Payable	Liability	0.00
27100 Accounts Payable	Liability	0.00
27200 Accounts Payable	Liability	0.00
27300 Accounts Payable	Liability	0.00
27400 Accounts Payable	Liability	0.00
27500 Accounts Payable	Liability	0.00
27600 Accounts Payable	Liability	0.00
27700 Accounts Payable	Liability	0.00
27800 Accounts Payable	Liability	0.00
27900 Accounts Payable	Liability	0.00
28000 Accounts Payable	Liability	0.00
28100 Accounts Payable	Liability	0.00
28200 Accounts Payable	Liability	0.00
28300 Accounts Payable	Liability	0.00
28400 Accounts Payable	Liability	0.00
28500 Accounts Payable	Liability	0.00
28600 Accounts Payable	Liability	0.00
28700 Accounts Payable	Liability	0.00
28800 Accounts Payable	Liability	0.00
28900 Accounts Payable	Liability	0.00
29000 Accounts Payable	Liability	0.00
29100 Accounts Payable	Liability	0.00
29200 Accounts Payable	Liability	0.00
29300 Accounts Payable	Liability	0.00
29400 Accounts Payable	Liability	0.00
29500 Accounts Payable	Liability	0.00
29600 Accounts Payable	Liability	0.00
29700 Accounts Payable	Liability	0.00
29800 Accounts Payable	Liability	0.00
29900 Accounts Payable	Liability	0.00
30000 Accounts Payable	Liability	0.00
30100 Accounts Payable	Liability	0.00
30200 Accounts Payable	Liability	0.00
30300 Accounts Payable	Liability	0.00
30400 Accounts Payable	Liability	0.00
30500 Accounts Payable	Liability	0.00
30600 Accounts Payable	Liability	0.00
30700 Accounts Payable	Liability	0.00
30800 Accounts Payable	Liability	0.00
30900 Accounts Payable	Liability	0.00
31000 Accounts Payable	Liability	0.00
31100 Accounts Payable	Liability	0.00
31200 Accounts Payable	Liability	0.00
31300 Accounts Payable	Liability	0.00
31400 Accounts Payable	Liability	0.00
31500 Accounts Payable	Liability	0.00
31600 Accounts Payable	Liability	0.00
31700 Accounts Payable	Liability	0.00
31800 Accounts Payable	Liability	0.00
31900 Accounts Payable	Liability	0.00
32000 Accounts Payable	Liability	0.00
32100 Accounts Payable	Liability	0.00
32200 Accounts Payable	Liability	0.00
32300 Accounts Payable	Liability	0.00
32400 Accounts Payable	Liability	0.00
32500 Accounts Payable	Liability	0.00
32600 Accounts Payable	Liability	0.00
32700 Accounts Payable	Liability	0.00
32800 Accounts Payable	Liability	0.00
32900 Accounts Payable	Liability	0.00
33000 Accounts Payable	Liability	0.00
33100 Accounts Payable	Liability	0.00
33200 Accounts Payable	Liability	0.00
33300 Accounts Payable	Liability	0.00
33400 Accounts Payable	Liability	0.00
33500 Accounts Payable	Liability	0.00
33600 Accounts Payable	Liability	0.00
33700 Accounts Payable	Liability	0.00
33800 Accounts Payable	Liability	0.00
33900 Accounts Payable	Liability	0.00
34000 Accounts Payable	Liability	0.00
34100 Accounts Payable	Liability	0.00
34200 Accounts Payable	Liability	0.00
34300 Accounts Payable	Liability	0.00
34400 Accounts Payable	Liability	0.00
34500 Accounts Payable	Liability	0.00
34600 Accounts Payable	Liability	0.00
34700 Accounts Payable	Liability	0.00
34800 Accounts Payable	Liability	0.00
34900 Accounts Payable	Liability	0.00
35000 Accounts Payable	Liability	0.00
35100 Accounts Payable	Liability	0.00
35200 Accounts Payable	Liability	0.00
35300 Accounts Payable	Liability	0.00
35400 Accounts Payable	Liability	0.00
35500 Accounts Payable	Liability	0.00
35600 Accounts Payable	Liability	0.00
35700 Accounts Payable	Liability	0.00
35800 Accounts Payable	Liability	0.00
35900 Accounts Payable	Liability	0.00
36000 Accounts Payable	Liability	0.00
36100 Accounts Payable	Liability	0.00
36200 Accounts Payable	Liability	0.00
36300 Accounts Payable	Liability	0.00
36400 Accounts Payable	Liability	0.00
36500 Accounts Payable	Liability	0.00
36600 Accounts Payable	Liability	0.00
36700 Accounts Payable	Liability	0.00
36800 Accounts Payable	Liability	0.00
36900 Accounts Payable	Liability	0.00
37000 Accounts Payable	Liability	0.00
37100 Accounts Payable	Liability	0.00
37200 Accounts Payable	Liability	0.00
37300 Accounts Payable	Liability	0.00
37400 Accounts Payable	Liability	0.00
37500 Accounts Payable	Liability	0.00
37600 Accounts Payable	Liability	0.00
37700 Accounts Payable	Liability	0.00
37800 Accounts Payable	Liability	0.00
37900 Accounts Payable	Liability	0.00
38000 Accounts Payable	Liability	0.00
38100 Accounts Payable	Liability	0.00
38200 Accounts Payable	Liability	0.00
38300 Accounts Payable	Liability	0.00
38400 Accounts Payable	Liability	0.00
38500 Accounts Payable	Liability	0.00
38600 Accounts Payable	Liability	0.00
38700 Accounts Payable	Liability	0.00
38800 Accounts Payable	Liability	0.00
38900 Accounts Payable	Liability	0.00
39000 Accounts Payable	Liability	0.00
39100 Accounts Payable	Liability	0.00
39200 Accounts Payable	Liability	0.00
39300 Accounts Payable	Liability	0.00
39400 Accounts Payable	Liability	0.00
39500 Accounts Payable	Liability	0.00
39600 Accounts Payable	Liability	0.00
39700 Accounts Payable	Liability	0.00
39800 Accounts Payable	Liability	0.00
39900 Accounts Payable	Liability	0.00
40000 Accounts Payable	Liability	0.00

Account Names or Numbers

In my practice I have established some standard names for the accounts to be consistent:

Bank Accounts: TD Bank “1234” (represent the last 4 digits of the account #).

This is very useful when companies have more than one bank account.

Numbers are not required in your Chart of Accounts, however some accountants may prefer you use account numbers along with names.

- 10000 - 19999 Assets
- 20000 - 29999 Liabilities
- 30000 - 39999 Equity
- 40000 - 49999 Income or Revenue
- 50000 - 59999 Job Costs/Cost of Goods Sold
- 60000 - 69999 Overhead Costs or Expenses
- 70000 - 79999 Other Income
- 80000 - 89999 Other Expense

Account Type

The type of account you set up drives the information that will be included in the company’s Financial Statements

- The Balance Sheet measures a company health at a point in time.
- The Profit & Loss or Income Statement measures a company’s profitability over a period of time (i.e. monthly, quarterly or annually).





Chart Of Account - Cheat Sheet

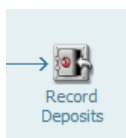
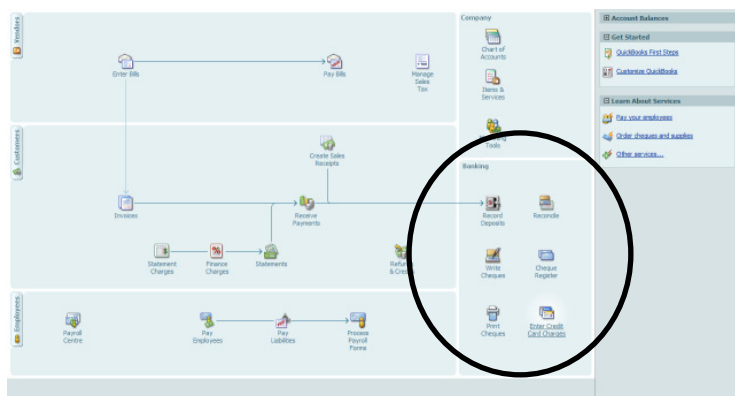
Financial Statement	Account Type	Account Balance Norm	Increase	Decrease
Balance Sheet	Assets	Debit	Debit	Credit
	i.e. Bank, Accounts Receivable		Deposit	Writing Cheques / bill & Credit Card payment
	Liability	Credit	Credit	Debit
	i.e. Loans, Accounts Payable, Credit Cards		Bill & Credit Card Payment	Enter Credit Card Charge
	Equity	Credit	Credit	Debit
	i.e.:Retained Earnings, Capital / Stock Owned			
Assets = Liability + Equity				
Income Statement or Profit & Loss	Revenue	Credit	Credit	Debit
	i.e. Sales Product or Services		Invoices / Sales Receipt	Client Refund
	Expenses	Debit	Debit	Credit
	i.e. Advertsiiing, Operations Cost, Admin etc...		Write Cheque & Enter Credit Card	Expense refunded
Revenue - Expenses = Profit or (Loss)				

Note: GST on Sales norm is a Credit, GST on purchase is a Debit (the tax code will do everything for you)

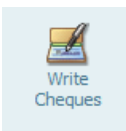




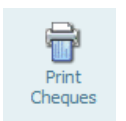
Banking Centre



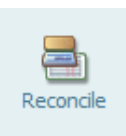
Once you have posted your Sales transactions by using Invoices or Sales Receipts you have to deposit the money in the bank. You can combined multiple payments or sales receipts to match how you physically deposited the money to make it easy to reconcile



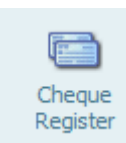
Write cheque is used to record company expenses. If you write cheques manually you will have to also post them to QuickBooks using this icon. I use "Write Cheques" to post any automatic withdrawal to the company bank account



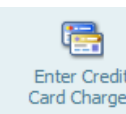
If you use QuickBooks to print your cheques, this icon allows you to manage this task. You can print in batches so you effectively manage your time, pay all your bills and then print the cheques all at once to manage your payables.



Reconciling bank and credit card account is very important to ensure that you have captured all of the transactions correctly. This closes the loop on selling, collecting, depositing and spending money to run your business.

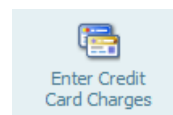
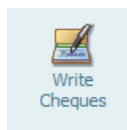


Balance sheet accounts have registers, similar to manual cheque book register you may use for your banking. This icon allows you to open your Cheque Register. All transactions that affect that account are in the register.



Just like writing a cheque, if you use a credit card to make a purchase of business, you would use this icon to record your expense and the amount charged to the credit card.





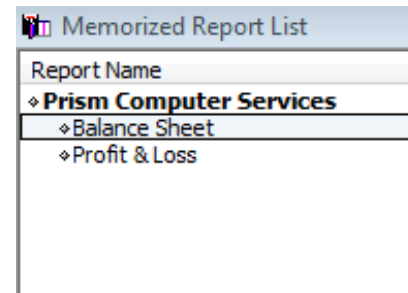
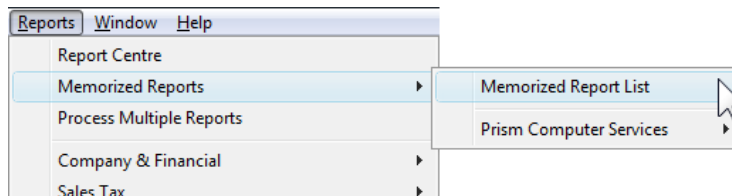
If you use “Write Cheque” or “Enter Credit Card Charge” most of the field will be the name. The obvious difference is the cheque will go through the bank as such and the credit card charges will be on the Card, which eventually, along with other charges, you will pay from your bank account.

1. Cheque No or type “Debit” if the transaction is an another type of withdrawal or Reference No
2. Date
3. Payee
4. Amount
5. Memo – Use them they are very valuable
6. Expense and Items Tab in the body of the Form
7. Select the appropriate Expense Account
8. Tax Code – if you paid GST use “G” GST code if you paid GST and PST use “S” standard code
 - a. This automatically takes care of the taxes behind the seen
9. Another Memo Field – I usually copy the same memo from above





Understand Basic Financial Statements



11:18 AM
05/08/08
Accrual Basis

Prism Computer Services
Balance Sheet
As of 31 December 2008

	31 Dec 08
ASSETS	
Current Assets	
Checking/Savings	
Petty Cash	200.00
TD Canada Trust	11,388.50
Total Checking/Savings	11,588.50
Accounts Receivable	8,221.75
Total Accounts Receivable	8,221.75
Other Current Assets	500.00
Prepaid Expenses	500.00
Total Other Current Assets	500.00
Total Current Assets	20,310.25
Fixed Assets	
Computer Equipment	2,832.85
Office Furniture	2,127.50
Total Fixed Assets	4,960.35
Other Assets	
Incorporation Cost	1,296.00
Total Other Assets	1,296.00
TOTAL ASSETS	26,686.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,598.82
Total Accounts Payable	3,598.82
Credit Cards	
MasterCard Payable	712.69
Total Credit Cards	712.69
Other Current Liabilities	
GST/HST Payable	841.40
Payroll Liabilities	2,149.88
PST Payable	802.40
TD Line of Credit	1,180.28
Vacation Payable	472.48
Total Other Current Liabilities	5,428.40
Total Current Liabilities	9,737.91
Total Liabilities	9,737.91
Equity	
Net Income	16,827.69
Total Equity	16,827.69
TOTAL LIABILITIES & EQUITY	26,686.80

Prism Computer Services
Profit & Loss
January through December 2008

	Jan - Dec 08
Income	
Computer Consulting Services	28,282.90
Computer Software Training	36,480.00
Customer Discount	-407.32
PST Compensation/Commissions	72.93
Total Income	64,378.11
Cost of Goods Sold	
Consultants - Sub-Contractors	6,992.88
Total COGS	6,992.88
Gross Profit	57,385.23
Expense	
Advertising and Promotion	604.75
Computer Supplies	125.55
Courier and Postage	401.03
Insurance	356.16
Interest Expense	190.26
Meals and Entertainment	453.55
Memberships, Dues and Fees	187.00
Office Supplies	958.70
Payroll Expenses	25,104.71
Professional Fees	3,135.78
Rent	4,550.70
Repairs and Maintenance	1,595.72
Telephone	972.45
Utilities	700.57
Vehicle Fuel	700.32
Vehicle Lease	420.12
Vehicle RSM, Parking	130.12
Total Expense	40,557.57
Net Income	16,827.66





RE Consulting

Plan, Organize, Consult & Train to Succeed

www.reconsultingburlington.com

Sources:

www.reconsultingburlington.com

www.newhouserusin.ca

www.halton.ca/business

www.quickbooks.ca

www.ic.gc.ca/eic/site/pp-pp.nsf/eng/Home - Industry Canada Performance Plus

