

QuickBooks 2007: An Introduction

“Half Day of College”
Corona, NM

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- **Why is it important to keep track of business transactions?**

Keeping complete and accurate records of all business transactions is the only sure way to measure the success of a business in such terms as profit and losses, growth, cash flow, and the overall worth of a company. It also allows a company to interpret historical or seasonal market trends, plan for the future, apply for loans, and estimate tax obligations.

- **How can QuickBooks help agriculture producers/agribusinesses?**

QuickBooks is computer software designed to assist all small business owners in managing and tracking business finances regardless of the type of industry, in an efficient, simple, and secure manner. QuickBooks customizes its programs based on the type of industry you are in, whether or not you have employees, and what type of company you have (corporation, LLC, etc.). QuickBooks provides you with a wide assortment of services including:

- Tracking Sales, Bills and Expenses
- Printing Checks
- Managing Payroll
- Managing and Tracking Inventory
- Creating Estimates and Invoices
- Organizing Tax Information
- Creating Balance Sheets, Cash Flow Statements, Financial Ratios, and other analysis statements
- Much More

- **Getting Started:**

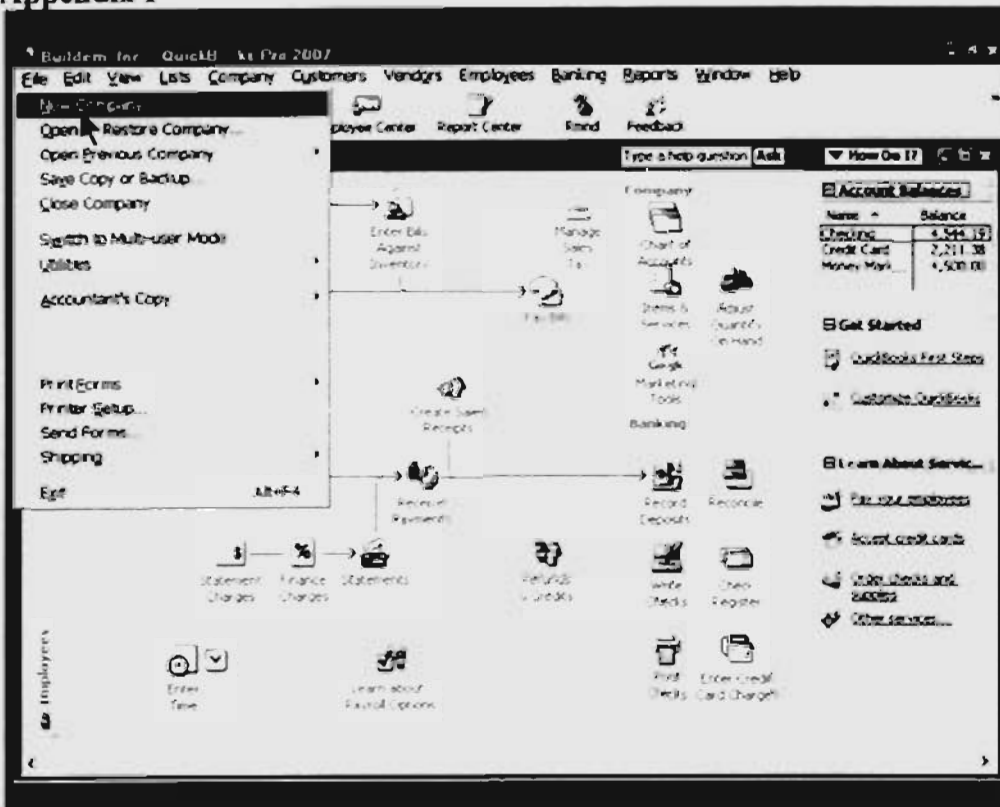
Getting started with QuickBooks is easy. Once the program is loaded onto your computer, it will assist you step by step in customizing the program to the needs of you and your company through its EasyStep Interview. All you have to do is click **File** and then **New Company** and the program starts automatically (Appendices 1 and 2). After that it is simply a process of making program choices that best fit your company and entering information about your company's finances (Appendix 3). At this point, you are ready to finish entering relevant transactions and account information that will update your QuickBooks File to represent your current financial standing. Now you are ready to use QuickBooks for all of your business financial needs (Appendix 4).

The QuickBooks software also includes a “Learning QuickBooks” training CD that will give you a complete orientation to the program before you start. It allows you to watch how the program works and then practice on a fictional company.

- **Financial Statement Basics**

Two important financial statements that QuickBooks creates automatically from the information that you provide are the balance sheet (Appendix 5) and the profit and loss statement (Appendix 6). The balance sheet calculates all current assets and liabilities, giving a current net value of the company. The profit and loss statement calculates all income and expenses for the company, showing how the company has done over a specified period of time. Both the balance sheet and profit and loss statement can be separated into different accounts based on your specific needs and the different accounts within your company (Example in Appendix 7).

Appendix 1



Appendix 2

QuickBooks Pro 2007

EasyStep Interview

QuickBooks EasyStep Interview

Interview Progress

Welcome to the QuickBooks EasyStep Interview

GET STARTED

We'll walk you through setting up the basics by asking you questions and giving you guidance along the way. In about 20 minutes you'll be ready to start using QuickBooks—customized just for you!

[Start Interview](#)

Other Options...

Have you used Quicken or Peachtree for your business?
Click [Convert Data](#) if you would like to transfer your financial information to QuickBooks.
[What happens to my converted data?](#)

[Convert Data](#)

Are you an accountant or QuickBooks expert?
Click [Skip Interview](#) to set up your company information on your own.

[Skip Interview](#)

Need help setting up?
[Find a local QuickBooks expert](#)

Want help from a QuickBooks expert?
Get one-on-one advice and training from a Certified QuickBooks ProAdvisor. [Learn More](#)

Appendix 3

QuickBooks Pro 2007

EasyStep Interview

QuickBooks EasyStep Interview

Interview Progress

Enter your company information

QuickBooks uses this information on your tax forms and forms you use to communicate with your customers and vendors.

Company name: Buadern Inc.
Legal name: Buadern Inc.
The name you use on contracts and legal forms. Often you use a DBA name. This will probably be the same as the company name: **BUADERN**.

Tax ID: 75-1234567
Your Federal Employer Identification Number (EIN) or Social Security Number. Used only on tax forms.

Street address: 76 Main Street #100

City: Dallas **State:** TX **Zip:** 75248

Country: U.S.

Phone: 214-515-0577 **Fax:** 214-515-0578
Use the format you would like appeared on your forms, e.g. (555) 555-1212.

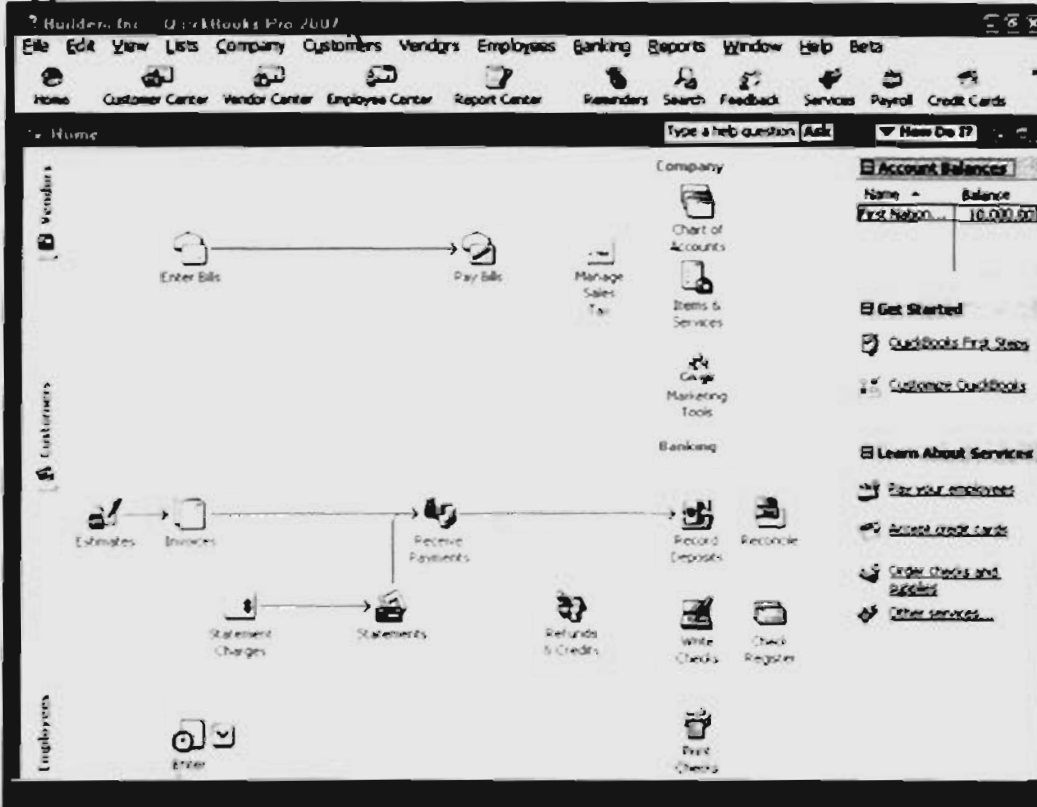
E-mail address: ls-abnbs@buadern.com

Web site: www.buadern.com

* Required field [What if I have more than one business?](#)

[Learn More](#) [< Back](#) [Next >](#)

Appendix 4



Appendix 5

Buildem, Inc. QuickBooks Pro 2007

File Edit View Lists Company Customers Vendors Employees Banking Reports Window Help Beta

Home Customer Center Vendor Center Employee Center Report Center Reminders Feedback

Balance Sheet Type a help question Ask How Do It?

Modify Report... Memorize... Print... E-mail... Export... Hide Integers Collapse Refresh

Date: On: For: 04/01/2007 Columns: Total only Sort By: Default

Buildem, Inc.
Balance Sheet
As of April 1, 2007

	Apr 1, 07
ASSETS	
Current Assets	
Checking Savings	
Checking	7,044.19
Money Market Account	4,500.00
Total Checking Savings	11,544.19
Accounts Receivable	
Accounts Receivable	76,937.19
Total Accounts Receivable	76,937.19
Other Current Assets	
Inventory	51,530.74
Total Other Current Assets	51,530.74
Total Current Assets	140,012.12
Fixed Assets	
Furniture & Equipment	
Furniture & Equipment	17,268.29
Accumulated Depreciation	(4,520.00)

Appendix 6

U.S. Menu -> Our Alls -> Apr 2007

File Edit View Lists Company Customers Vendors Employees Banking Reports Window Help

Home Customer Center Vendor Center Employee Center Report Center Round Feedback

Type a help question Ask

▼ How Do I? [] [] []

Modify Report Merge Print Email Export Hide Header Collapse Refresh

Queries This Month -> From 04/01/2007 To 04/01/2007 Columns: Total only Sort By: Default

6401 07
Accrual Basis

Buildem, Inc.
Profit & Loss
April 1, 2007

Apr 1, 07

Ordinary Income Expense	
Income	
Parts Sales	21,993.03
Service Income	7,650.00
Freight Income	878.55
Total Income	30,519.58
Cost of Goods Sold	
Construction Labor	3,202.93
Materials	8,703.20
Total COGS	11,906.13
Gross Profit	18,613.45
Expense	
Automobile Expense	412.00
Cleaning	399.92
Depreciation Expense	500.00
Equipment Rental	2,530.00
Freight & Delivery	14.99
Insurance	

Appendix 7

Type a help question Ask

▼ How Do I? [] [] []

Chart of Accounts

Name	Type	Balance Total
• Money Market Account	Bank	4,500.00
• Accounts Receivable	Accounts Receivable	76,937.19
• Inventory	Other Current Asset	51,530.74
• Undeposited Funds	Other Current Asset	0.00
• Furniture & Equipment	Fixed Asset	13,068.29
• Furniture & Equipment	Fixed Asset	17,268.29
• Accumulated Depreciation	Fixed Asset	-4,200.00
• Accounts Payable	Accounts Payable	48,209.65
• Credit Card	Credit Card	2,211.38
• Payroll Liabilities	Other Current Liab...	733.79
• FICA/MED Payable	Other Current Liab...	232.64
• FIT Withheld	Other Current Liab...	250.00
• FUTA Payable	Other Current Liab...	80.37
• SUI Payable	Other Current Liab...	170.78
• Sales Tax Payable	Other Current Liab...	1,582.13
• Mortgage Payable	Long Term Liability	-200.00
• Loan Payable	Long Term Liability	25,488.00
• Opening Bal Equity	Equity	0.00
• Retained Earnings	Equity	
• Sales	Income	
• Parts Sales	Income	
• Service Income	Income	
• Freight Income	Income	
• Uncategorized Income	Income	

Account Activities Reports