

# QuickBooks® 2008 Seminar I

For QuickBooks Pro and Premier Version 2008

**The**  
**SLEETER**  
**GROUP**

Copyright © 2008  
The Sleeter Group, Inc.

Website: [www.sleeter.com](http://www.sleeter.com)

Email: [info@sleeter.com](mailto:info@sleeter.com)

888-484-5484

Product Name Learning QuickBooks Step-by-Step – Seminar I - Version 2008  
ISBN# 978-1-932487-42-8

Trademarks All screen captures copyright © Intuit Inc. All rights reserved.

Intuit, the Intuit logo, Lacerte, Master Builder, ProSeries, QuickBase, QuickBooks, QuickBooks Pro, QuickBooks ProAdvisor, Quicken, and TurboTax, among others, are registered trademarks and/or registered service marks of Intuit Inc., or one of its subsidiaries, in the United States and other countries. Intuit ProConnection is a trademark of Intuit Inc. in the United States and other countries.

Other brands or product names are trademarks or service marks of their respective owners, should be treated as such, and may be registered in various jurisdictions.

Copyright © 2008 The Sleeter Group, Inc.  
All rights reserved  
Printed 8/9/2008 11:03:00 PM  
SeminarI-08-1.doc

Disclaimer This material is intended as a learning aid for QuickBooks software users. Under no circumstances shall the author or publisher be liable for any damages, including any lost profits, lost data or other indirect damages arising out of anything written in this document or expressed directly or indirectly by the author or publisher.

Developed and Written By Douglas Sleeter

Contributing Authors, Testers, and Reviewers Pat Carson,  
Deborah Pembrook

---

## Table of Contents

<b>Chapter 1 Introducing QuickBooks</b> .....	<b>1</b>
Objectives .....	1
The QuickBooks Product Line .....	1
QuickBooks Editions .....	2
Accounting 101 .....	2
Accounting's Focus .....	2
Accounts, Accounts, Everywhere Accounts .....	2
Account Types and Financial Reports .....	3
Double-Entry Accounting .....	3
Accounting Behind the Scenes .....	4
Accounting for the Future: Cash or Accrual? .....	4
Academy Photography Sample Company .....	5
About QuickBooks Files .....	5
Opening a QuickBooks Sample File .....	6
Opening Portable Company Files .....	7
Entering Transactions in QuickBooks .....	10
Forms .....	10
Lists .....	11
Accounts .....	12
Registers .....	12
Items .....	13
Centers .....	15
QuickBooks User Interface Features .....	15
Home Page .....	15
Menus .....	17
QuickBooks Navigation Bar .....	17
Icon Bar .....	17
Shortcut Keys .....	18
Open Previous Company .....	18
QuickBooks Help .....	19
Support Resources .....	19
QuickBooks Coach .....	19
QuickBooks Professional Advisors .....	22
<b>Chapter 2 The Sales Process</b> .....	<b>23</b>
Objectives .....	23
Tracking Company Sales .....	23
Setting Up Customers .....	27
Job Costing .....	34
Recording Sales .....	35
Entering Sales Receipts .....	35
Undeposited Funds .....	40
Creating Invoices .....	42
Open Invoices Report .....	46
Receiving Payments from Customers .....	47
Receiving Payments by Check .....	47
Handling Partial Payments .....	49
Receiving Payments by Credit Card .....	50
Where Do the Payments Go? .....	51
Preferences for Applying Payments .....	52
Recording Customer Discounts .....	53
Making Bank Deposits .....	56
Depositing Checks and Cash .....	57
Holding Cash Back from Deposits .....	59
Depositing Credit Card Payments .....	60

<b>Chapter 3 Tracking Revenue .....</b>	<b>63</b>
Objectives .....	63
Recording Customer Returns and Credits .....	63
Refunding Customers .....	64
Creating Customer Statements.....	67
Assessing Finance Charges .....	68
Creating Sales Reports.....	70
Sales by Customer Summary Report .....	71
Sales by Item Report.....	71
<b>Chapter 4 Managing Expenses.....</b>	<b>73</b>
Objectives .....	73
Entering Expenses in QuickBooks .....	73
The Process of Entering Expenses in QuickBooks.....	73
Setting Up Vendors .....	76
Activating Class Tracking.....	81
Tracking Job Costs.....	85
Paying Vendors .....	85
Using Registers.....	86
Using Write Checks Without Using Accounts Payable .....	89
Managing Accounts Payable.....	90
Voiding Checks .....	98
Applying Vendor Credits .....	100
Tracking Petty Cash.....	103
Tracking Company Credit Cards.....	104
Entering Credit Card Charges.....	104
Paying the Credit Card Bill.....	106
Accounts Payable Reports.....	107
Vendor Balance Detail .....	107
Transaction List by Vendor .....	108
<b>Chapter 5 Bank Reconciliation .....</b>	<b>109</b>
Objectives .....	109
Reconciling Bank Accounts.....	109
Bank Reconciliation Reports.....	116
Finding Errors During Bank Reconciliation .....	118
When QuickBooks Automatically Adjusts your Balance.....	121
Reconciling Credit Card Accounts and Paying the Bill.....	121
<b>Chapter 6 Company File Setup and Maintenance .....</b>	<b>125</b>
Objectives .....	125
Complete Company File Setup: A 12-Step Process.....	125
Choosing a Start Date – Step 1.....	125
The EasyStep Interview – Step 2 .....	126
Launching the EasyStep Interview.....	126
Setting Up the Chart of Accounts and Other Lists – Step 3 .....	136
Setting Up the Chart of Accounts .....	136
Setting Up Other Lists .....	147
Setting Up Opening Balances – Step 4 .....	147
Gathering Your Information.....	147
Opening Balances for Accounts .....	150
Understanding Opening Bal Equity.....	154
Entering Open Items – Step 5.....	154
Entering Outstanding Checks and Deposits .....	154
Entering Open Bills (Accounts Payable).....	155
Entering Open Invoices (Accounts Receivable).....	156
Entering Year-to-Date Income and Expenses – Step 6 .....	157
Adjusting Opening Balance for Sales Tax Payable – Step 7.....	158
Adjusting Inventory and Setting up Fixed Assets – Step 8 .....	159

Adjusting Inventory for Actual Counts.....	159
Setup Payroll and YTD Payroll Information – Step 9 .....	160
Verifying your Trial Balance – Step 10.....	160
Closing Opening Bal Equity – Step 11.....	161
Setting the Closing Date - Backing up the File – Step 12.....	163
Setting the Closing Date to Protect your Setup Balances.....	163
Users and Passwords.....	164
Setting Up Users in the Company File.....	164
<b>Chapter 7 Customizing QuickBooks.....</b>	<b>169</b>
QuickBooks Preferences.....	169
Setting User Preferences .....	170
Setting Company Preferences.....	171
Customizing QuickBooks Menus and Windows.....	172
Open Window List.....	172
QuickBooks Menu Bars .....	173
Customizing the Icon Bar .....	173
QuickBooks Items and Other Lists.....	179
QuickBooks Items.....	179
Other Lists.....	181
The Terms List .....	182
Price Levels.....	184
Custom Fields.....	185
Adding Custom Field Data to Customer Records.....	186
Modifying Sales Form Templates .....	187
<b>Chapter 8 Reports and Graphs.....</b>	<b>195</b>
Objectives .....	195
Types of Reports.....	195
Cash versus Accrual Reports.....	196
Accounting Reports .....	198
Profit & Loss.....	198
Profit & Loss by Class Report .....	201
Profit & Loss by Job Report .....	203
Balance Sheet.....	204
Statement of Cash Flows .....	205
General Ledger.....	206
Trial Balance .....	207
Business Management Reports .....	207
Customer Phone List.....	207
Vendor Contact List.....	208
Item Price List.....	208
Check Detail Report.....	209
Accounts Receivable and Accounts Payable Reports .....	210
Building Custom Reports .....	211
Memorizing Reports .....	217
Viewing Memorized Reports .....	218
Processing Multiple Reports.....	219
Report Groups.....	219
Processing Multiple Reports.....	219
Finding Transactions.....	221
Finding Transactions in Registers .....	221
Using the Find Command.....	222
QuickReports.....	224
Using QuickZoom.....	229
QuickBooks Graphs .....	230
<b>Appendix .....</b>	<b>233</b>
Keyboard Shortcuts.....	233

---

Restoring Backup Files .....	234
Backing up Your Data File.....	234
Restoring a Backup File.....	238
<b>Index</b> .....	<b>241</b>