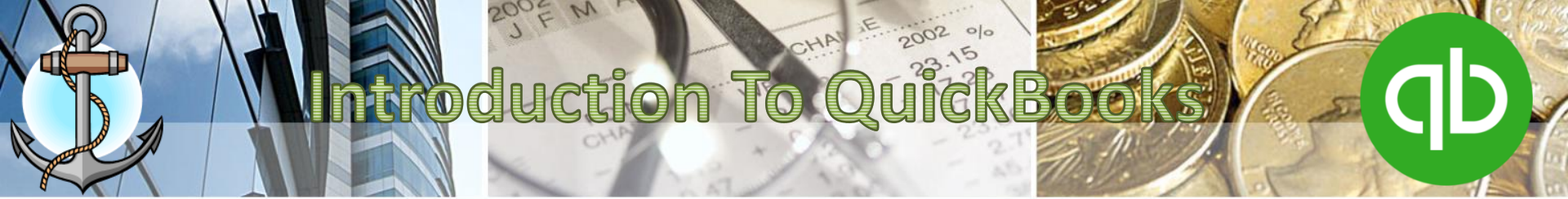


Introduction To QuickBooks

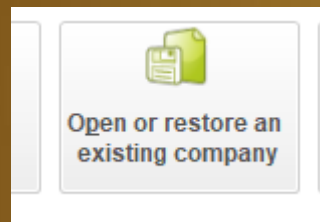
San Pedro Junior College





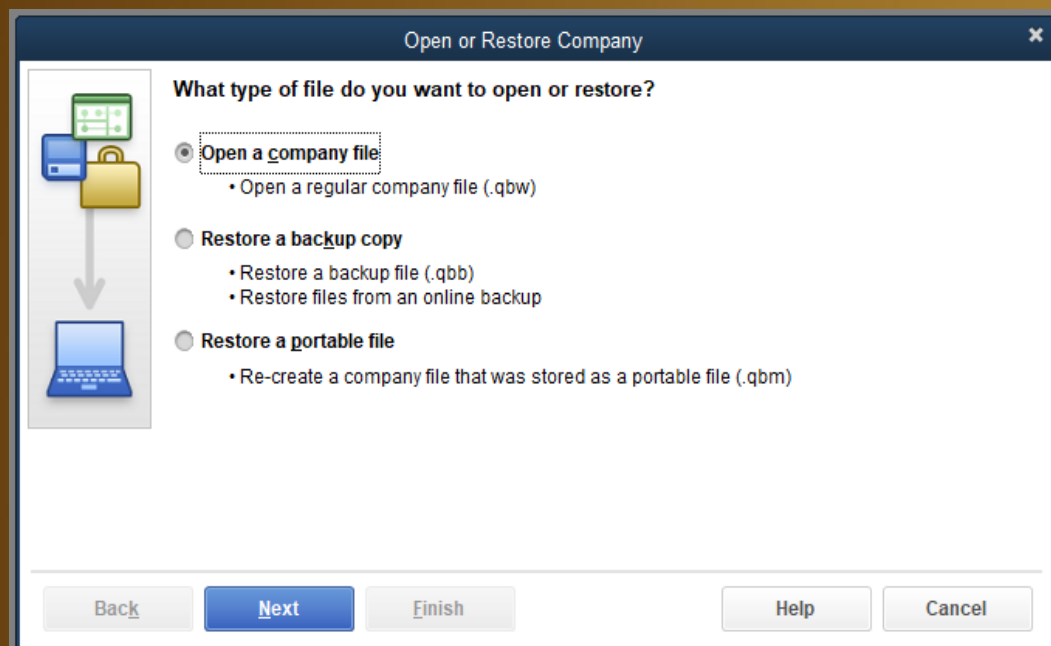
How To Open A Company File

1. Click on the QB icon 
2. Select Open or Restore An Existing Company icon



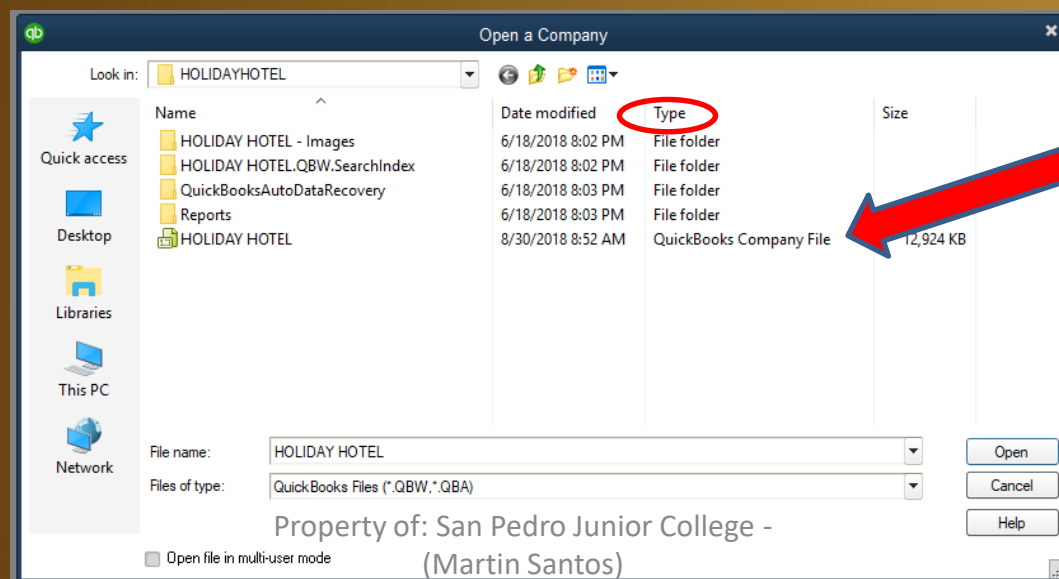


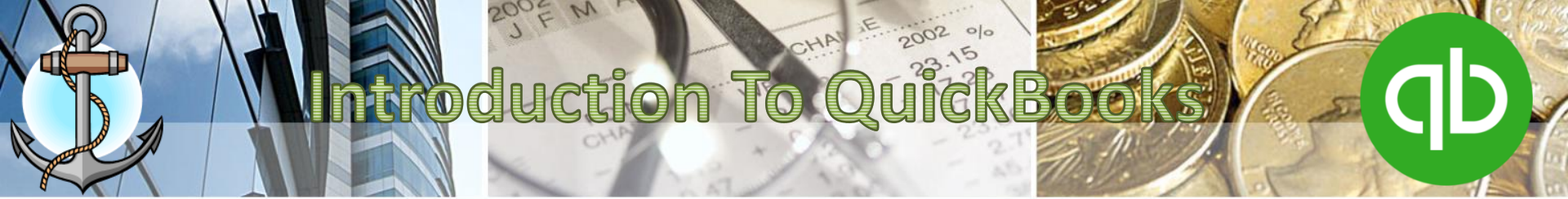
3. Select Open a Company file
4. Click Next





5. Browse to the folder that the file is located in your account. (NEVER OPEN A COMPANY FILE FROM THE DESKTOP).
6. Select the Quickbooks Company File Type and then click on Open.



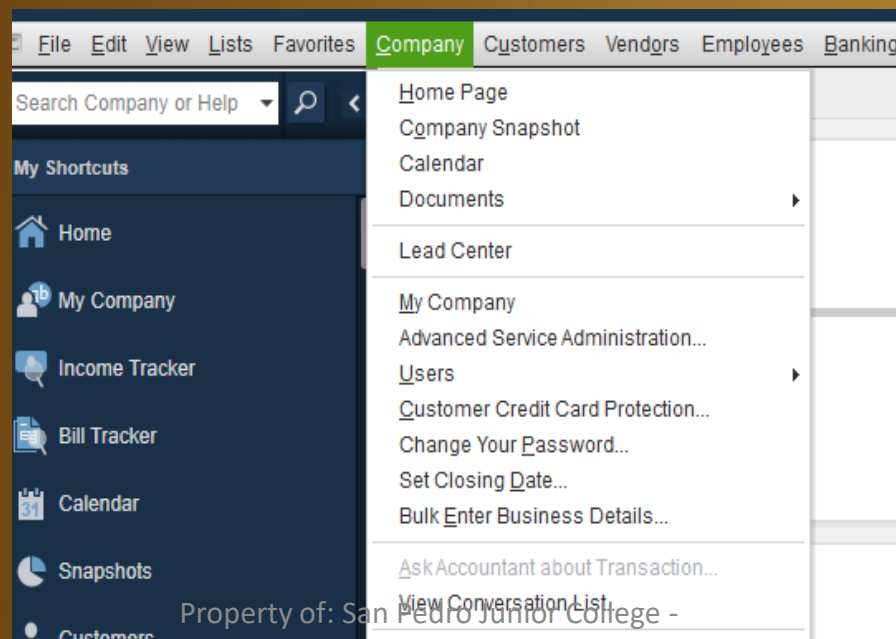


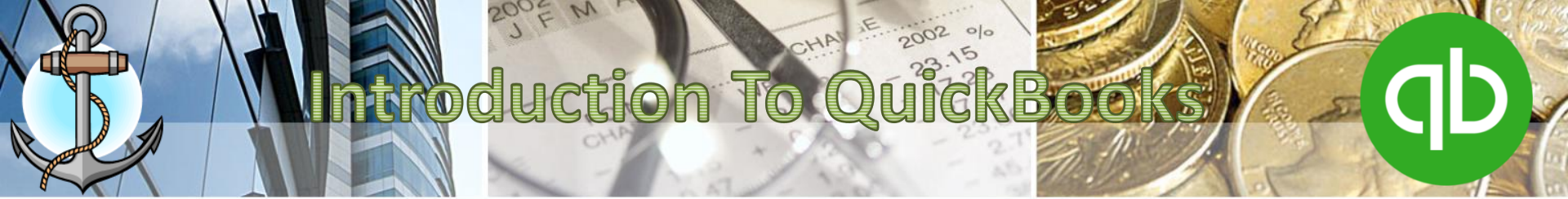
Introduction To QuickBooks



How To Edit Company Information


1. Go to Company menu, scroll do to My Company






2. Click on the pencil icon in upper right corner of the dialog box. It will allow the user to edit/update the company information

HOLIDAY HOTEL

COMPANY INFORMATION 

Contact Name & Address	HOLIDAY HOTEL Barrier Reef Drive, San Pedro Town, Belize District Other	Legal Name & Address	HOLIDAY HOTEL Barrier Reef Drive, San Pedro Town, Belize District Other
Main Phone	501-226-2014	EIN	
Fax		SSN	
Email	holiday@btl.net	Income Tax Form	
Website	www.sanpedroholiday.com	Payroll Contact	





3. Enter the Contact Information and then click on OK to confirm the information.

A screenshot of the 'Company Information' window in QuickBooks. The window has a dark blue title bar with the text 'Company Information' and a close button. On the left is a sidebar with a green header 'Contact Information' and four menu items: 'Legal Information', 'Company Identification', 'Report Information', and 'Payroll Tax Form Information'. The main area is titled 'CONTACT INFORMATION' and contains several input fields: 'Company Name' (HOLIDAY HOTEL), 'Address' (Barrier Reef Drive, San Pedro Town, Belize District), 'Country' (Other), 'Phone No.' (501-226-2014), 'Fax No.' (empty), 'E-mail' (holiday@btl.net), and 'Web Site' (www.sanpedroholiday.com). On the right side of the window are four buttons: 'OK' (blue), 'Cancel' (grey), 'Help' (grey), and 'Attach...' (grey with a paper icon). A 'Privacy' link is located at the bottom right.

4. On confirm, a Legal Address message appears, Click on NO.



CHART OF ACCOUNTS

Chart of Accounts

is a list of account names with corresponding account numbers.

John Doe Consulting Chart of Accounts		
Account #	Account Name	Account Type
101	Cash	Asset
102	Accounts Receivable	Asset
103	Office Furniture	Asset
104	Computer	Asset
105	Office Supplies	Asset
201	Accounts Payable	Liability
202	Rent Payable	Liability
203	Salaries Payable	Liability
204	Note Payable	Liability
205	Payroll Taxes Payable	Liability
301	John Doe, Capital	Owner's Equity
302	John Doe, Drawing	Owner's Equity
401	Consulting Revenue	Revenue
501	Office Supplies Expense	Expense
502	Rent Expense	Expense
503	Utilities Expense	Expense
504	Payroll Expense	Expense



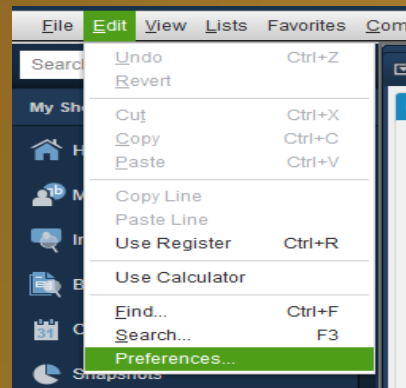
What is Chart of Accounts (COA)?

Chart of Accounts is the complete list of all the company's accounts and balances. In QuickBooks, it represents and organizes the company's assets, liabilities, income, and expense.

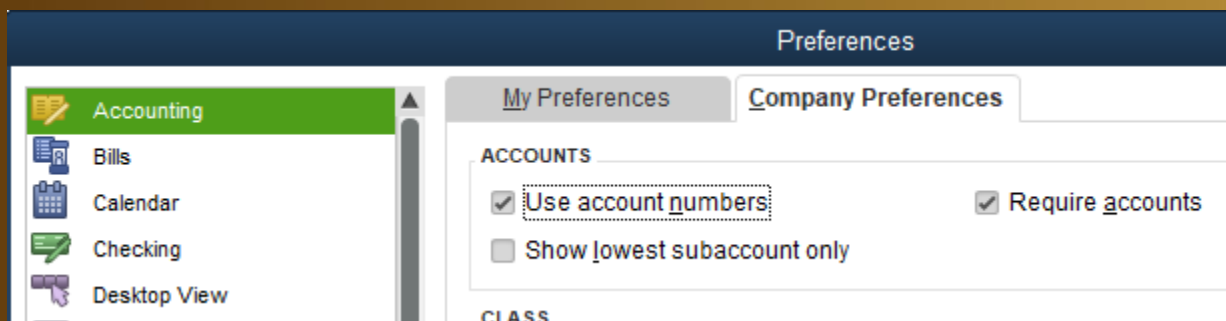


How To Enable Account Numbers in COA

1. Go to Edit - Preferences



2. Select Accounting – Company Preferences. Click on Use account numbers. Click OK





Introduction To QuickBooks

Chart of Accounts (Account Number Ranges)

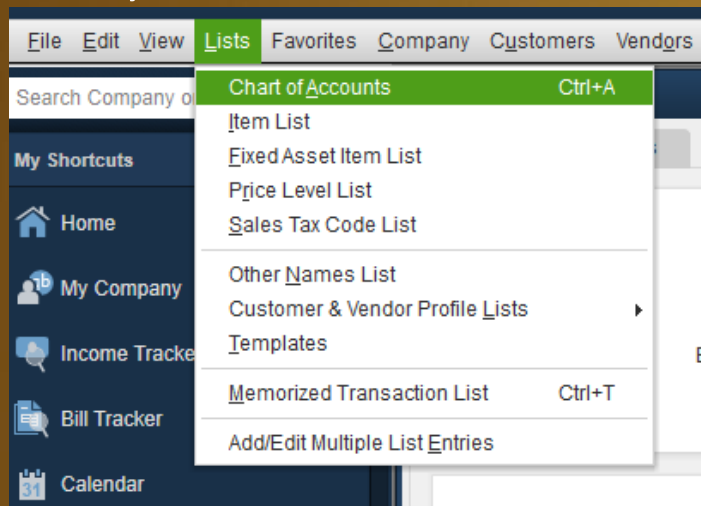
- | | |
|---------------------------|---------------|
| • Other Current Asset | 10000 – 14999 |
| • Fixed Asset | 15000 – 19999 |
| • Other Current Liability | 20000 – 26999 |
| • Long Term Liability | 27000 - 29999 |
| • Equity | 30000 – 39999 |
| • Income | 40000 – 49999 |
| • COGS | 50000 – 59999 |
| • Expense | 60000 – 69999 |



Introduction To QuickBooks

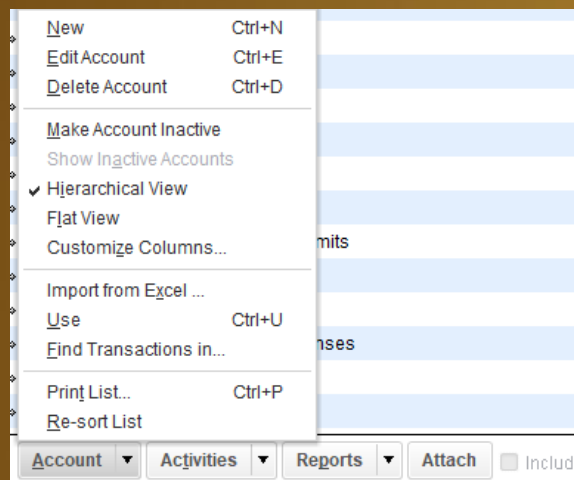
How to Update Chart Of Accounts

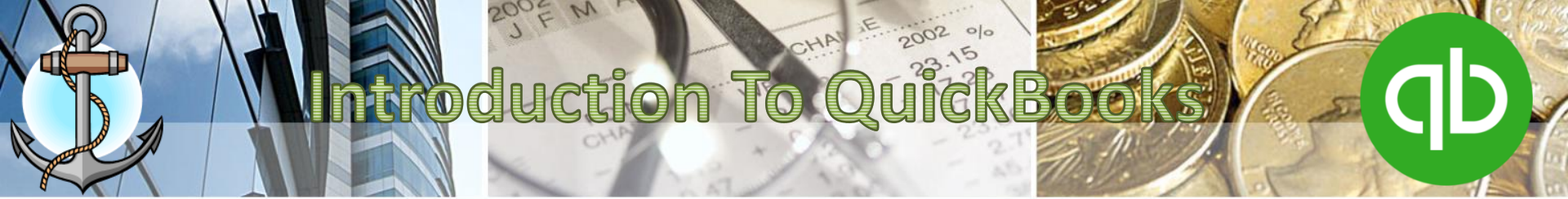
1. Go to Lists menu, scroll to Chart of Accounts





2. From the bottom of the Chart of Accounts screen, select Account - New





3. Choose the type of account you want to enter
4. Click on Continue

Choose **one** account type and click Continue.

Categorize money your business earns or spends

☒ Income

☐ Expense

Or, track the value of your assets and liabilities

☐ Fixed Asset (major purchases)

☐ Bank

☐ Loan

☐ Credit Card

☐ Equity

☐ Other Account Types

Click an account type on the left to see a description here.

[Help me choose the right account type.](#)



5. Enter the information for the new account. *Note that if it is a subaccount then you must select the subaccount of option.*
6. Select Save & Close if you will only enter one chart of account OR
7. select Save & New if you want to enter another chart of account.

This is a screenshot of the 'New Account' window in QuickBooks. At the top, there is a grid icon, a label 'Account Type' with a dropdown menu set to 'Expense', and a 'Number' field. Below this, the 'Account Name' field is followed by a 'Select from Examples' button. Underneath the name field is a checkbox labeled 'Subaccount of' followed by a dropdown menu. A section labeled 'OPTIONAL' contains a 'Description' field and a 'Note' field. At the bottom of the window are three buttons: 'Save & Close', 'Save & New', and 'Cancel'. The 'Cancel' button has a small '15' next to it.

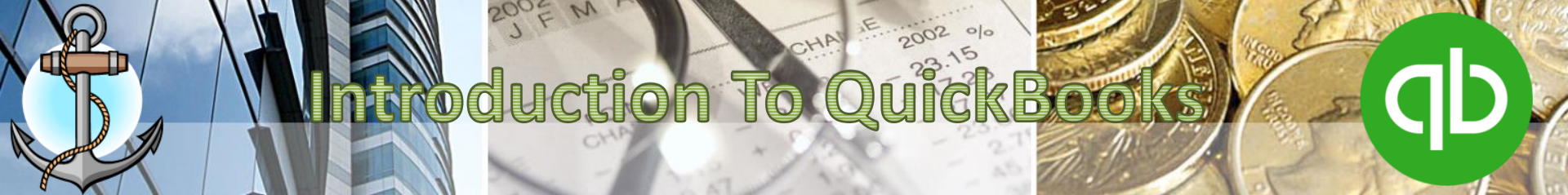



Introduction To QuickBooks



How to Open Bank Accounts

1. Go to Lists menu, scroll to Chart of Accounts
2. From the bottom of the Chart of Accounts screen, select Account - New
3. Select Bank for the type of account you want to enter then click on Continue
4. Type out the Account Number, Account Name, Description, Bank Acct. No.
5. Click on Enter Opening Balance...



 Account Type Bank Number 10001

Account Name Atlantic Bank Checking Select from Examples

☐ Subaccount of

OPTIONAL


Description Atlantic Bank Checking

Bank Acct. No. 2109785267

Routing Number

Tax-Line Mapping <Unassigned> [How do I choose the right tax line?](#)

Enter Opening Balance... [Should I enter an opening balance?](#)

 Remind me to order checks when I reach check number

☐ Order checks I can print from QuickBooks [Learn more](#)

Save & Close Save & New Cancel



Introduction To QuickBooks



How to Open Bank Accounts

6. Enter the opening balance in Statement Ending Balance
7. In Statement Ending Date, enter December 31st of the previous year.
8. Click OK to confirm the bank balance
9. Click Save & Close to open the bank account




Introduction To QuickBooks




Account Name

Enter Opening Balance: Bank Account [X]

Enter the ending date and balance from the last bank statement you received before your QuickBooks start date.

 **Attention:** If this account **did not** have a balance before your QuickBooks start date, click **Cancel** and use a transaction to put money in this account.
[Example transactions](#)

Statement Ending Balance

Statement Ending Date 

Remind me to order checks when I reach check number

☐ Order checks I can print from QuickBooks [Learn more](#)



ITEMS



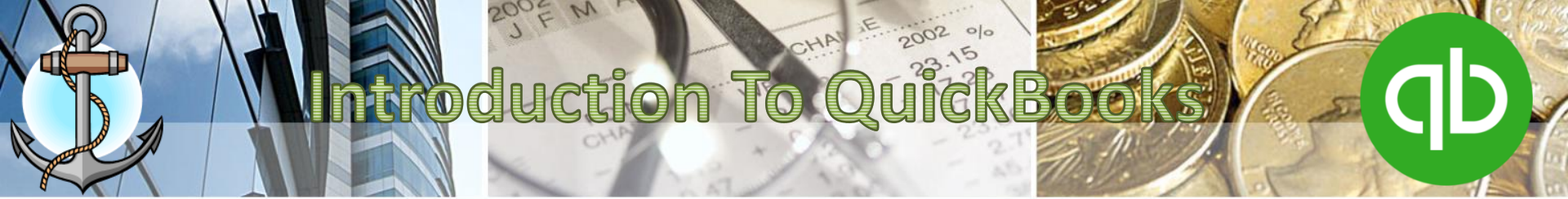


Introduction To QuickBooks



What are Items in QuickBooks?

Item is anything that your company sells or resells in the course of business, such as products/services, shipping and handling charges, discounts and sales tax. It shows up as a line on an invoice or credit memo.



Types of Items

1. Service
2. Inventory Part
3. Non-Inventory Part
4. Subtotal
5. Group
6. Discount
7. Sales Tax Item



Introduction To QuickBooks



Types Of Items

Service: A service you provide to a customer. You can create services that are charged by the job or by the hour.

Inventory Part: A product you buy for the purpose of reselling. This item type isn't available if you haven't enabled the inventory during the Easy Step Interview or activated inventory on the Items & Inventory section in the Preferences.



Introduction To QuickBooks



Types Of Items

Non-Inventory Part : A product you

- Purchase but do not resell.
- Sell but do not purchase.
- Purchase and resell but do not stock in inventory or track as inventory.

Subtotal: An item type that adds up everything that comes before it. It provides a subtotal before you add shipping charges, sales tax or discounts.



Introduction To QuickBooks



Types Of Items

Group: This item type can be used to enter a group of item (all of which must exist in the Item List) all at once.

Discount: Allows discount to be given on invoices and sales receipt. When entering a discount item, you can indicate a flat rate or percentage.

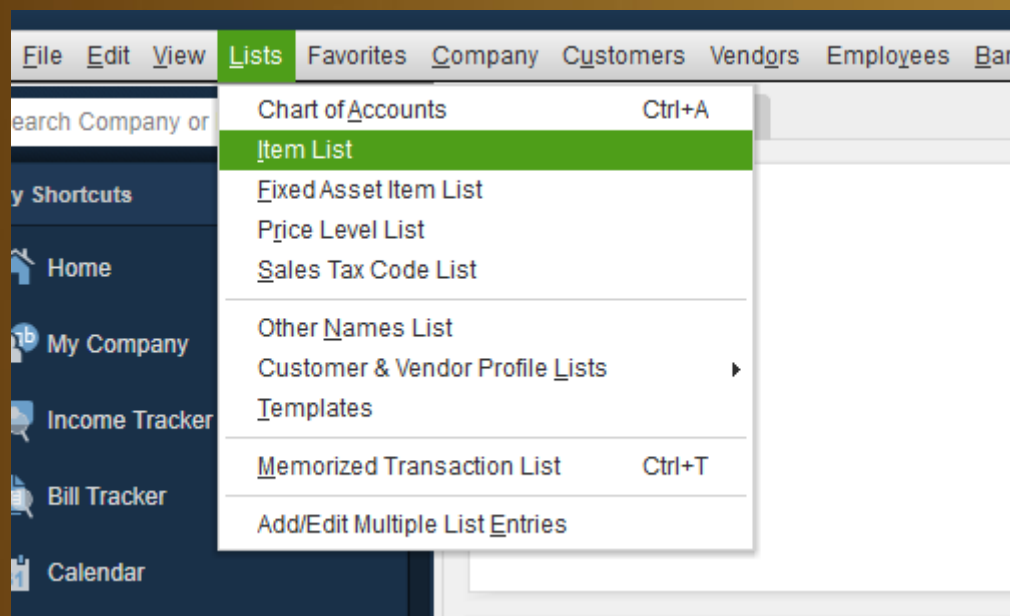
Sales Tax Item: Create one of these item types for each sales tax authority for which you collect.

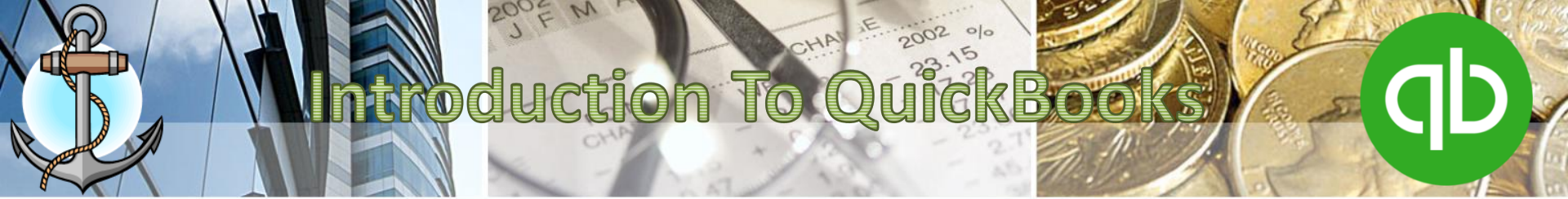


Introduction To QuickBooks

How to Enter\Update Items

1. Go to Lists menu, scroll to Items List

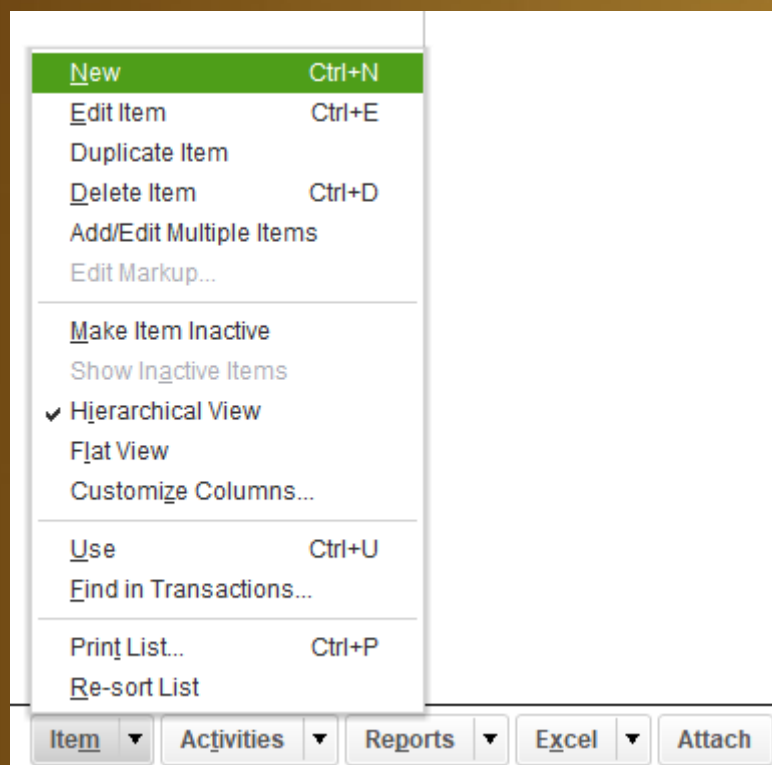




Introduction To QuickBooks



2. From the bottom of the Item List screen, select Item - New





Course Outline Week 2 – 7 (Jan. 13 – Feb. 21)

<p>Week 2 - 3 (01/13 to 01/24)</p>	<p>TEMS</p> <ul style="list-style-type: none"> • Creating Items • Editing Items <p>SALES TAX</p> <ul style="list-style-type: none"> • Setting up tax rates and agencies • Indicating taxable/non-taxable items <p>WORKING WITH CUSTOMERS</p> <ul style="list-style-type: none"> • Invoice • Sales Receipt • A/R Register • Recording customer payment 	<p>Exercise 2: Entering items: subtotal, group, discount, sales tax, customers [25 pts] (01/21/2020) (30 Minutes)</p> <p>Exercise 3: Entering customers, invoices [25 pts] (01/24/2020) (60 Minutes)</p>
<p>Week 4 (01/27 to 01/31)</p>	<p>BANKING</p> <ul style="list-style-type: none"> • Bank account register • Making Deposits 	<p>Exercise 4: Entering Sales Receipt, [25 Pts] (01/28/2020) (45 Minutes)</p> <p>Quiz 1: COA, Items, Entering customers, invoices, sales receipt (01/31/2020) [50 pts] (60 Minutes)</p>
<p>Week 5-7 (02/03 to 02/21)</p>	<p>WORKING WITH VENDORS</p> <ul style="list-style-type: none"> • Accounts payable • Enter bills • Pay bills • Write checks 	<p>Test 1: COA, Item List, A/R, invoices, sales receipt, customer payments, make deposits (02/04/2020) [100 pts] (60 Minutes)</p>



Class Scheduled Topics (Jan. 17 – 31)

QB CLASS SCHEDULE

FRI - JAN. 17

8:00PM - 9:00PM

ITEMS

- . Group
- . Discount
- . Sales Tax

A/R

- . Customers

TUE - JAN. 21

8:30PM - 9:25PM

A/R

- . Invoices & Sales Receipt
- . Apply GST, Hotel Tax, Service Charge, Discount

9:30PM - 10:00PM

EXERCISE 2

FRI - JAN. 24

8:00PM - 9:00PM

EXERCISE 3

TUE - JAN. 28

8:30PM - 9:20PM

Sales Receipt

- . Apply GST, Hotel Tax, Service Charge, Discount

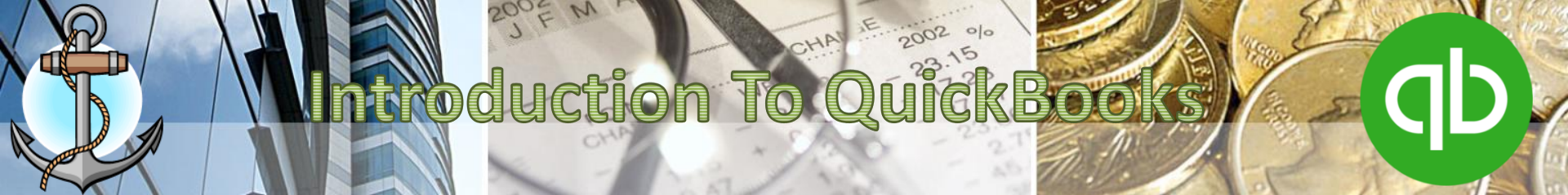
9:25PM - 10:10PM

EXERCISE 4

FRI - JAN. 31

8:00PM - 9:00PM

QUIZ 1



TYPE

Use for services you charge for or purchase, like specialized labor, consulting hours, or professional fees.

Item Name/Number ☐ Subitem of

UNIT OF MEASURE

☐ This service is used in assemblies or is performed by a subcontractor or partner

Description

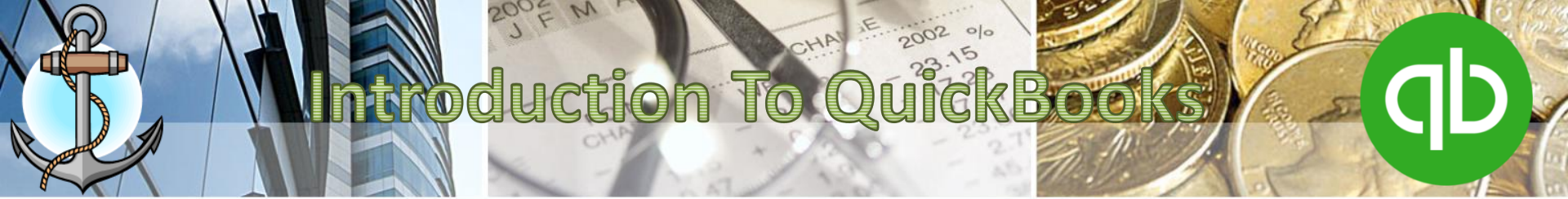
Rate

Tax Code

Account

☐ Item is inactive

[How can I set rates by customers or employees?](#)



Introduction To QuickBooks



3. Enter the information for the new item:

Type: Select the type of item you want to create

Item Name/Number: Enter a short name/code for the item that you want to create

Description: Enter a brief description of the item.

Rate: Retail Price of the item or service % .

Tax Code: Tax

Account: The INCOME account to which the item is categorized. (All other fields are left BLANK)



4. Click OK to confirm the item



How to Enter A Discount Item

Type: Discount

Item Name/Number: Discount x%

Description: Discount x% on Rooms / F&B

Rate: x% (x = discount percentage)

Tax Code: Tax (To apply the discount before calculating sales tax)

Account: Discounts Given (Income Account)

1. Click OK to confirm the item



How to Enter A Group Item

Type: Group

Group Name/Number: Name (Example: Easter Special)

Description: Brief Description

Print Items In Group: ☒

ITEM	DESCRIPTION	QTY
Select from drop down list	(Auto)	Quantity offered

4. Click OK to confirm the item



How to Add Sales Tax Items

- 1. Go to Lists menu, scroll to Items List
- 2. From the bottom of the Item List screen, select Item – New
- 3. Enter the information for the Tax item:

Type: **Sales Tax Item**

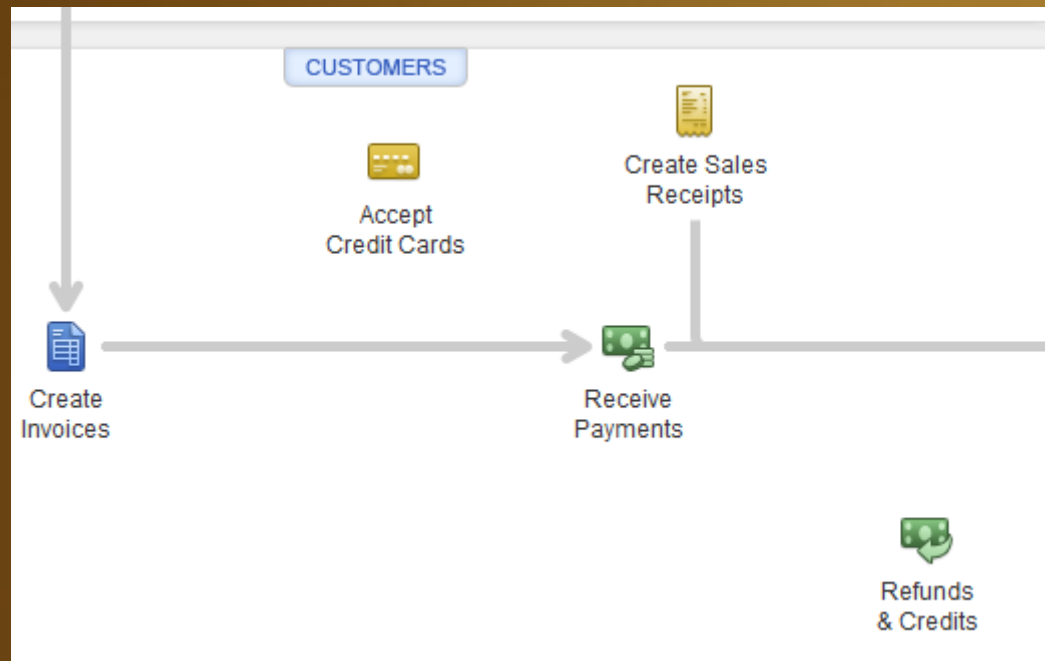
Sales Tax Name:	GST	Hotel Tax	None
Description:	General Sales Tax	Hotel Tax	None
Tax Rate (%):	12.5%	9%	0%
Tax Agency:	GOB	BTB	(leave blank)
	Government of Belize	Belize Tourism Board	

- 4. Click OK to confirm the item





ACCOUNTS RECEIVABLE





ACCOUNTS RECEIVABLE

- In this section, You will learn to create:
 - Customers
 - Invoices
 - Sales Receipts
 - Receive Payments



ACCOUNTS RECEIVABLE

- **Accounts Receivable** is the record of money owed to your business for goods or services; that is, invoices for which your business hasn't received payment yet.
- Accounts Receivable is abbreviated A/R



Invoice vs. Sales Receipt

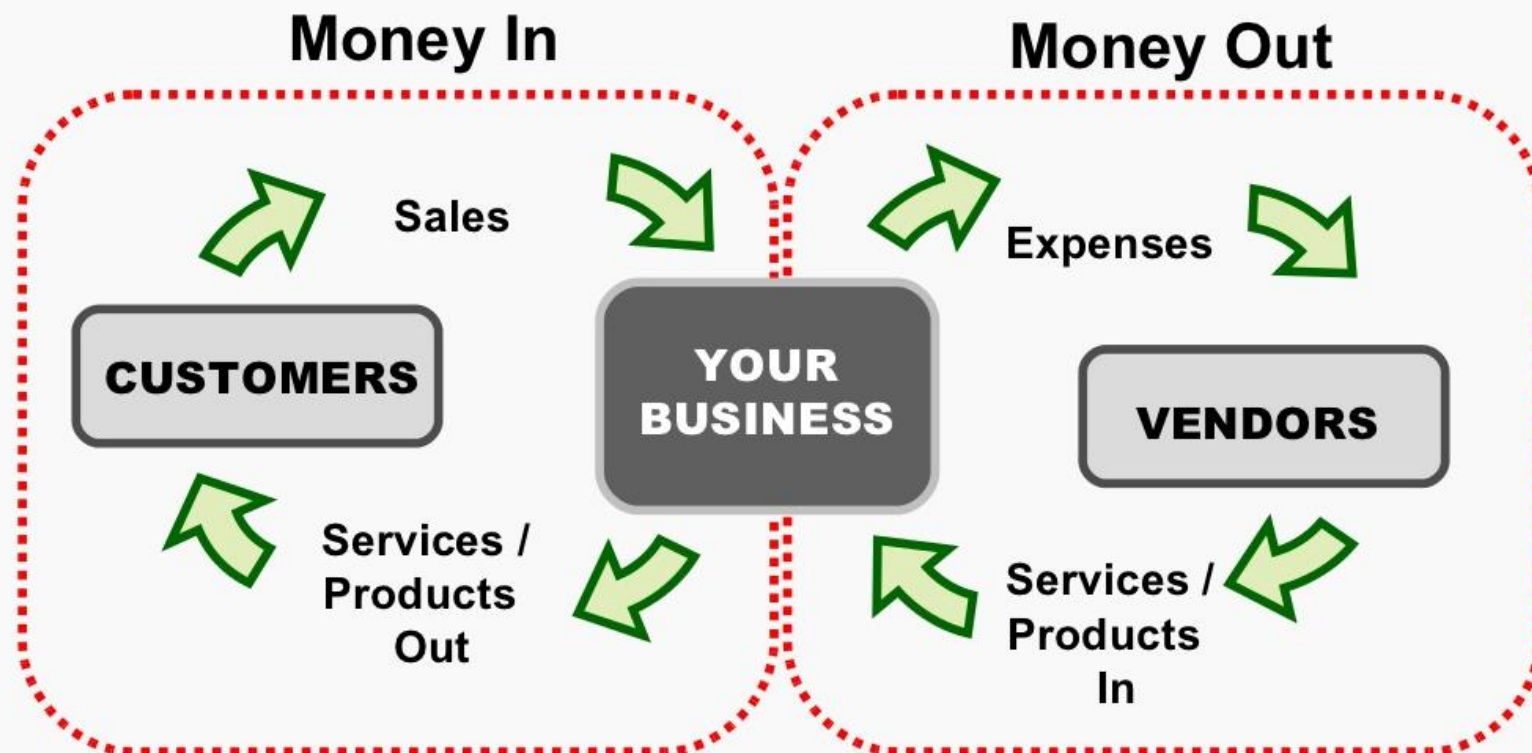
- In QuickBooks, Invoices are issued when a customer receives a product/service and issues payment at a later date (credit).
- Sales Receipt are issued when a customer receives a product/service and needs to make payment immediately. (C.O.D.)



Cash Flow:

Clip slide

Money In and Money Out





Major Account Types

- **Assets**
 - Current (cash, inventory, accounts receivable, etc.)
 - Fixed (property, vehicles, machinery, etc.)
- **Liabilities**
 - Current (within one year)
 - Long Term
- **Equity**
 - Contributed capital: owner's investment
 - Retained earnings (profits)

Everything your business possesses

Everything your business has borrowed

Everything your business owns

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$



Six Ways Financial Management Helps Your Business Succeed

1. Cash Flow.
Track the money going in and out of your business.

6. Funding.
To be considered for a loan or investment, you'll need complete financial statements.

2. Manage Customers and Sales.
Know and understand your customers through consolidated records.



3. Production.
Obtain goods and services. Apply for and establish credit with your vendors.

4. Compliance.
Report your company's incomes, expenses, and payroll accurately to the IRS.

5. Insight and Decision Making.
Make informed decisions – and price your product or service for profitability – with financial reports



Information is Power

Clip slide

What do you want to know about your business?

- How much money am I bringing in?▶ Sales
- How much am I spending?▶ Expenses
- Is my business making any money?▶ Sales – Expenses
- What's the value of what my business owns?▶ Assets
- How much does my business owe to others?▶ Liabilities
- What is my business worth?▶ Equity



How To Enter Customer

- Go to customer center
- Select New Customer & Job

CUSTOMER NAME **MINISTRY OF EDUCATION**

CURRENT BALANCE 0.00 [How do I adjust the current balance?](#)

Address Info

COMPANY NAME **MINISTRY OF EDUCATION**

FULL NAME **Mr./Ms./J.** **First** **M.I.**

JOB TITLE

Main Phone 501 822-2380/3315 Main Email info@moe.gov.bz

Work Phone CC Email

Mobile Website www.moe.gov.bz

Fax 501 822-3389 Other 1

ADDRESS DETAILS

INVOICE/BILL TO

MINISTRY OF EDUCATION
West Block Building - Third Floor
City of Belmopan, Cayo District
Belize, C.A.

SHIP TO **Ship To 1**

MINISTRY OF EDUCATION
West Block Building - Third Floor
City of Belmopan, Cayo District
Belize, CA

☒ Default shipping address

☐ Customer is inactive

OK Cancel Help



How To Enter An Invoice With BTB / GST Taxes

1. Create an Invoice.
2. At bottom, set TAX to NONE
3. Add the rooms as line item(s) along with quantity
4. Add Subtotal as a line item
5. Add BTB Sales Tax item as a line item
6. Add any Service Charge on Rooms as a line item
7. Add the non-inventory as line item(s) with quantity
8. Add Subtotal as a line item
9. Add GST Sales Tax item as a line item

A screenshot of a software interface. It shows a 'TAX' dropdown menu with 'None' selected, followed by '(0.0%)'. Below this, there is a 'TOTAL' label, and then 'PAYMENTS APPLIED' and 'BALANCE DUE' labels.



To Determine The number of nights to charge to guest for rooms

1. Count Check In Date plus any date leading up to Check Out.
2. DO NOT count checkout date.

For Example:

A tourist check in: January 15 and check out: January 18.

Charge 3 days (Enter this number in the QTY column for the room).



Important Fields On QB Invoice

CUSTOMER: JOB – This is the credit customer from drop down list

DATE: The date the guest checked out

INVOICE#: The numbering sequence of the hotel

P.O. NUMBER: The purchase order number from the corporate customer

TERMS: The number of days credit is extended for. Normal is 30 days – Net 30

REP: The name of the employee that made the invoice

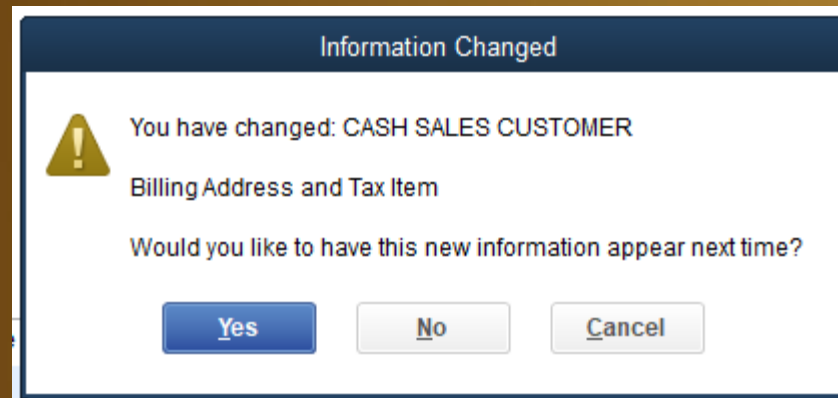
TAX: Normally it is GST (For Hotel/Resorts – Set To None)

CUSTOMER MESSAGE: The customized message for invoices



How To Create A Sales Receipt In QB with BTB / GST Taxes

1. All Sales Receipt Are Set ONLY to one customer – **CASH SALE CUSTOMER / HOTEL GUEST**
2. Apply the same method of entering line items as an invoice.



3. On confirming a sales receipt, Select NO for Information Changed



Undeposited Funds

Undeposited Funds is an internal other current asset account created by QuickBooks to hold funds until you are ready to deposit them. It serves as the default *Deposit To* account when you receive payments, use a payment item on an invoice, or enter a sales receipt.



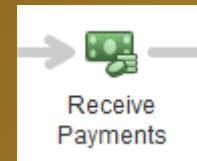
BEHIND THE SCENES

Transaction	Account	Effect
Enter An Invoice	Accounts Receivable (COA)	INCREASE
	Customer Balance	INCREASE
Enter A Sales Receipt	Undeposited Funds (COA)	INCREASE
Receive Payment (Invoice)	Accounts Receivable (COA)	DECREASE
	Customer Balance	DECREASE
	Undeposited Funds (COA)	INCREASE
Make Deposit To Bank	Undeposited Funds (COA)	DECREASE
	Bank Account (COA)	INCREASE



Process Customer Payment in QuickBooks

1. Click on the Receive Payments icon



Customer Payment Form

2. RECEIVED FROM: Select the customer name from the drop down list
3. PAYMENT AMOUNT: Enter the amount of the payment sent in by credit customer.
4. DATE: Enter the date payment was received
5. REFERENCE #: The check number
6. Select the icon for form of payment. (Normally Check)
7. Place a check mark beside the invoice been paid.
8. Click Save & Close





Process Bank Deposits



1. Choose the **Banking** → **Make/Record Deposits**
2. Use the **Payments to Deposit** dialog box to select the payments you want to deposit.
3. Click **OK**
4. Use the **Date box** to identify the deposit date
5. (Optional) Provide a memo description
6. Save the deposit transaction



Process Bank Deposits

Payments to Deposit

SELECT VIEW
View payment method type: All types [What are payment method views?](#)
Sort payments by: Payment Method

SELECT PAYMENTS TO DEPOSIT

DATE	TIME	TYPE	NO.	PAYMENT METHOD	NAME	AMOUNT
03/01/2017		PMT	455		Card, Brad Theatre Room	4,500.00
12/16/2016		RCPT	15	Cheque	Greene, Jeremy:Kitchen...	179.15

2 of 2 payments selected for deposit

Payments Subtotal: 4,679.15

Select All Select None OK Cancel Help

Make Deposits

Previous Next Save Print Payments History Attach

Deposit To: Chequing Date: 08/31/2016 Memo: Deposit

Click Payments to select customer payments that you have received. List any other amounts to deposit below.

RECEIVED FROM	FROM ACCOUNT	MEMO	CHK NO.	PMT METH.	AMOUNT
Card, Brad Theatre Room	Undeposited Funds		455		4,500.00
Greene, Jeremy:Kitchen...	Undeposited Funds		1246	Cheque	179.15

Deposit Subtotal: 4,679.15

To get cash back from this deposit, enter the amount below. Indicate the account where you want this money to go, such as your Petty Cash account.

Cash back goes to: Cash back memo: Cash back amount:

Deposit Total: 4,679.15

Save & Close Save & New Clear



ACCOUNTS PAYABLE





ACCOUNTS PAYABLE

- In this section, You will learn to create:
 - Vendors
 - Enter Bills
 - Write Checks
 - Pay Bills
 - Manage GST



ACCOUNTS PAYABLE

- **Accounts Payable (AP)** is a term that refers to the money that a business must pay to its creditors within a certain period of time. It is the unpaid invoices, bills or statements for goods or services rendered by outside contractors, vendors or suppliers. These debts often must be paid — either partially or in full — each month.



Enter/Pay Bill Vs. Write Checks

1. Enter/Pay Bill = when a vendor supplies a product/service and payment can be made days afterward (Credit)
2. Write Check = when a vendor supplies a product/service and payment needs to be made immediately (COD)



Breakdown Of A Bill

1

Vendor
Information

2

Bill Information

3

Amount Breakdown

1. Expense Account
2. GST

Corporate Headquarters
2 1/2 Miles Northern Highway
P.O. Box 327
Belize City, Belize
Central America
Tel. 227-0954
info@bel.com.bz
www.bel.com.bz

BILL TO:
HOLIDAY HOTEL
Barrier Reef Drive
San Pedro Town

For Period Ending July 20, 2018
Due: September 5, 2018

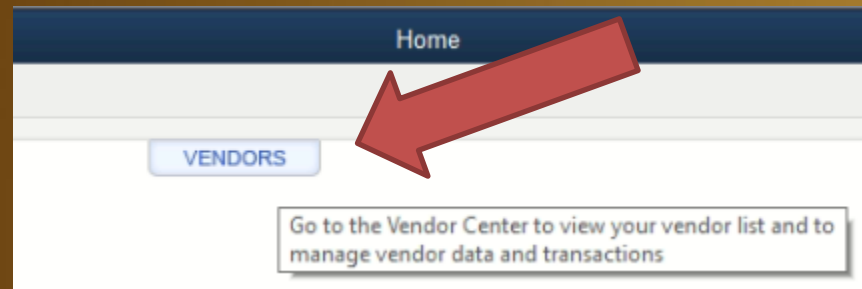
INVOICE: 2018-0345-365
Date: 08/05/2018

Electricity Consumed	\$ 2,848.34
GST (12.5%)	\$ 356.04
TOTAL DUE	\$ 3,204.38



Enter Vendor Information

1. Click On VENDORS icon from command center





2. From Vendor Center, click on New Vendor
3. Enter ALL the information from the bill
4. Click OK

The screenshot shows a 'New Vendor' form with the following fields and sections:

- VENDOR NAME**: A text input field.
- OPENING BALANCE**: A text input field.
- AS OF**: A date field set to 09/20/2018.
- How do I determine the opening balance?**: A dropdown menu.
- Address Info**: A section with a sidebar containing links to **Payment Settings**, **Tax Settings**, **Account Settings**, and **Additional Info**.
- COMPANY NAME**: A text input field.
- FULL NAME**: A text input field with a dropdown menu showing 'Mr./Ms./J...' and a 'First' field.
- M.I.**: A text input field.
- Last**: A text input field.
- JOB TITLE**: A text input field.
- Main Phone**: A dropdown menu and a text input field.
- Work Phone**: A dropdown menu and a text input field.
- Mobile**: A dropdown menu and a text input field.
- Fax**: A dropdown menu and a text input field.
- Main Email**: A dropdown menu and a text input field.
- CC Email**: A dropdown menu and a text input field.
- Website**: A dropdown menu and a text input field.
- Other 1**: A dropdown menu and a text input field.
- ADDRESS DETAILS**: A section with two text input fields: **BILLED FROM** and **SHIPPED FROM**.
- Copy >>**: A button between the two text input fields.
- Vendor is inactive**: A checkbox.
- OK**, **Cancel**, and **Help**: Buttons at the bottom right.



Enter Bill (Information)

1. Click on Enter Bills icon from command center

Bill

VENDOR

DATE

ADDRESS

REF. NO.

AMOUNT DUE

TERMS

BILL DUE

MEMO

Expenses

\$0.00

Items

\$0.00

ACCOUNT	AMOUNT	MEMO	CUSTOMER:JOB	BILLABLE?

Save & Close

Save & New

Clear



2. Vendor – Select a vendor from drop down list or you can click <Add New> to enter a new vendor.
3. Date – Enter the date from the bill.
4. Ref. No. – Enter the vendor invoice number on bill
5. Amount Due – leave at 0.00 and let QuickBooks auto calculate it.
6. Bill Due – Enter the due date from the bill
7. Terms – Select the credit terms from drop down list
8. Memo – brief description of vendor's bill



Enter Bill (Amount Breakdown)

1. Using Expenses page. (Never Use Items page as we are not doing inventory)

Expenses		\$3,204.38	Items	\$0.00
ACCOUNT	AMOUNT	MEMO	CUSTOMER:JOB	BILLABLE
68602 - Electricity Expense	2,848.34	BEL-JULY 2018-2018-0345-365		
25500 - Sales Tax Payable	356.04	BEL-JULY 2018-2018-0345-365	GOB	

2. Account – **a)** Enter the COA expense account. **b)** For GST amount enter Sales Tax Payable
3. Amount – Enter the individual amount for COA account
4. Memo – Enter in following order:
VENDOR – PERIOD – VENDOR INVOICE NO
5. Customer:Job – Only for Accounts Payable account you will enter GOB



How To Calculate GST (GST Included)

1. To Calculate GST when GST is included in the total on a bill and not listed separately.
2. FORMULA:
 - a) $\text{EXPENSE} = \text{TOTAL BILL} / 1.125$
 - b) $\text{GST} = \text{TOTAL BILL} - \text{EXPENSE}$

Example:

TOTAL: \$200.00
(GST Included)

$200.00 / 1.125 = 177.78$ *(The expense amount)*

$200.00 - 177.78 = 22.22$ *(The GST amount)*

Cross Check

$177.78 + 22.22 = 200.00$ *(The total on the manual bill)*

BANK ACCOUNT	<div></div>	ENDING BALANCE	50,000.00
--------------	-------------	----------------	------------------

PAY TO THE ORDER OF <div></div>	NO.	TO PRINT	DATE <div>02/25/2019</div>
	\$	<div>0.00</div>	

DOLLARS

ADDRESS

MEMO

Expenses	\$0.00	Items	\$0.00
-----------------	---------------	--------------	---------------

ACCOUNT	AMOUNT	MEMO	CUSTO...	BILLABLE?

Save & Close
Save & New
Clear



2. Bank Account – Select a bank account to write the check or you can click <Add New> to enter a bank account.
3. Date – Enter the date from the bill.
4. Pay To The Order Of – Enter the vendor name for which the check was disbursed
5. Amount Due – leave at 0.00 and let QuickBooks auto calculate it.
6. Memo – brief description of vendor's bill



Write Check (Amount Breakdown)

1. Using Expenses page. (Never Use Items page as we are not doing inventory)

Expenses		\$3,204.38	Items	\$0.00
ACCOUNT	AMOUNT	MEMO	CUSTOMER:JOB	BILLABLE
68602 - Electricity Expense	2,848.34	BEL-JULY 2018-2018-0345-365		
25500 - Sales Tax Payable	356.04	BEL-JULY 2018-2018-0345-365	GOB	

2. Account – **a)** Enter the COA expense account. **b)** For GST amount enter Sales Tax Payable
3. Amount – Enter the individual amount for COA account
4. Memo – Enter in following order:
VENDOR – PERIOD – VENDOR INVOICE NO
5. Customer:Job – Only for Accounts Payable account you will enter GOB



Introduction To QuickBooks

PAYROLL





Step 1. Quickbooks Payroll COA

STEP 1

Open the following accounts in Chart Of Accounts (COA):

Salary Expense – The entire employee gross salary will be posted to this account as salaries are expenses to your company.

Social Security Expense – The total amount of employer's contribution portion only to Social Security should be posted to this account in positive as employer's contribution is an expenses to your company.

Social Security Payable (Other Current Liability) – The employee deduction from salary and employer's contribution will be posted to this account in negative in the split transactions window. This account is a current liability since it should revert to zero (0) balance at the end of an accounting period after payment has been

Income Tax Payable (Other Current Liability) – The employee deduction from salary will be posted to this account in negative in the split transactions window. This account is a current liability since it should revert to zero (0) balance at the end of an accounting period after payment has been made to Government Of Belize.



Step 2 . Calculating Payroll In QuickBooks

Salary Expense (Gross Salary)

- Social Security Payable (Employee)
- Income Tax Payable

Net Salary (Amount of Check)

- Social Security Payable (Employer)
- + Social Security Expense



Practical Example

John Rivera earns a gross weekly salary of \$300.00 and income tax rate is 2.25%. Calculate the weekly net salary.

QuickBooks Transaction

Account	Amount
Salary Expense	300.00
Social Security Payable	-9.55
Income Tax Payable	-6.75
Net Salary (Check Amount)	283.70
Social Security Payable	-16.05
Social Security Expense	16.05

	ACTUAL WEEKLY EARNINGS	WEEKLY INSURABLE EARNINGS	Employer	Employed Person
--	------------------------	---------------------------	----------	-----------------

8	300.00 and over	320.00	16.05	9.55
---	-----------------	--------	-------	------

$$300 \times 0.0225 = 6.75$$



Practice 1

Jason Garcia earns a gross weekly salary of \$250.00 and income tax rate is 1.10%. Calculate the weekly net salary.

Cleaning

Lila Rodriguez earns a gross weekly salary of \$500.00 and income tax rate is 4.25%. Calculate the weekly net salary.

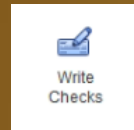
Accounting

Andrea Berry earns a gross weekly salary of \$200.00 and income tax rate is 1%. Calculate the weekly net salary.

Restaurant & Deli



Step 3 . Entering In QuickBooks



1. Click on Write Checks icon
2. Fill out the details for the top portion of the check
 1. Bank Account
 2. Date
 3. Pay To The Order Of – Name of the employee
 4. Memo – Payroll For Week Ending (date)
3. The bottom portion of check

Expenses		Items		
\$0.00		\$0.00		
ACCOUNT	AMOUNT	MEMO	CUSTO...	BILL

4. Account: One of the payroll COA created in STEP 1
5. Amount: The amount to be applied to the different accounts (Enter negative amount for deductions)
6. Memo: Employee Name – Payroll Date **
7. For Social Security Payable – Use above in addition to (Employee /Employer) to indicate which party is making contribution to BSSB



Calculating Monthly Payroll In QuickBooks

1. $(\text{Gross Salary} / 4)$ (*To Convert To Weekly Salary*)
2. Calculate Social Security Deduction From BSSB Chart (*Employee*)
3. Calculate Social Security Deduction From BSSB Chart (*Employer*)
4. Calculate Income Tax Deduction
5. Multiply Gross Salary, Social Security Deduction (Employee), Social Security (Employer) x 4
6. Perform same calculations as weekly salary to get monthly net salary



Practical Example

Jane Peters earns a gross monthly salary of \$1100.00 and income tax rate is 1.10%. Calculate the monthly net salary.

$$1100.00 / 4 = 275.00$$

		AMOUNT OF WEEKLY CONTRIBUTIONS				RATE OF CONTRIBUTION	
	ACTUAL WEEKLY EARNINGS	WEEKLY INSURABLE EARNINGS	Employer	Employed Person	Total Contribution	Employer	Employee
7	260.00 to 299.99	280.00	14.45	7.95	22.40	5.16%	2.84%

$$7.95 \times 4 = 31.80$$

$$14.45 \times 4 = 57.80$$

$$275.00 \times 1.10\% = 3.03 \times 4 = 12.12$$

Social Security Employee

Social Security Employer

Income Tax



Practical Example

QuickBooks Transaction

Account	Amount
Salary Expense	1100.00
Social Security Payable	-31.80
Income Tax Payable	-12.12
Net Salary (Check Amount)	1056.08
Social Security Payable	-57.80
Social Security Expense	57.80



Practice 2

Tom Villanueva earns a gross monthly salary of \$1500.00 and income tax rate is 3.75%. Calculate the monthly net salary.



Paying Social Security / Income Tax at the End of the Month

1. Open Chart Of Accounts and locate Social Security Payable and Income Tax Payable. (Other Current Liability)
2. These accounts will have the amount to be paid.
3. Generate a QuickReport by right-clicking on the account name
4. Customize the report
5. Write a check to BSSB / GOB
6. After payment the payable account should be 0.00

Reconcile
Use Register
Working Trial Balance
Attach

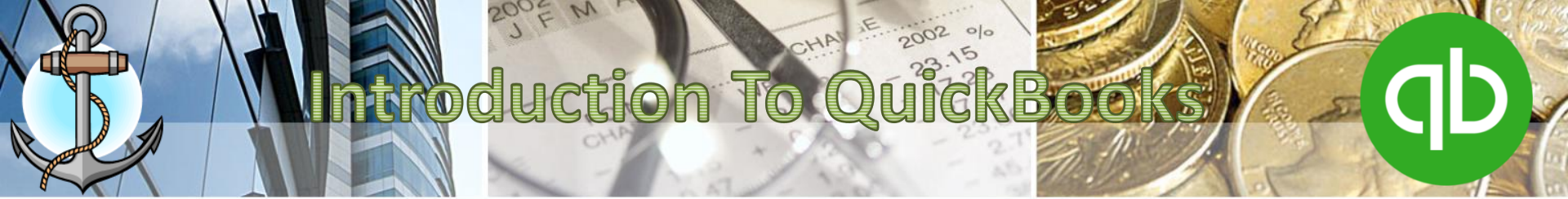
QuickReport: 25600 · Social Security P



Customized Report

This is an example of a customized report.

HOLIDAY HOTEL				
Employee/Employer Contributions				
All Transactions				
Date	Num	Memo	Amount	Balance
25600 - Social Security Payable				
03/08/2019		Jason Garcia - March 8th, 2019 (Employee)	6.35	6.35
03/08/2019		Jason Garcia - March 8th, 2019 (Employer)	12.85	19.20
03/08/2019		Lila Rodriguez - March 8th, 2019 (Employee)	9.55	28.75
03/08/2019		Lila Rodriguez - March 8th, 2019 (Employer)	16.05	44.80
03/08/2019		Andrea Berry - March 8th, 2019 (Employee)	4.75	49.55
03/08/2019		Andrea Berry - March 8th, 2019 (Employer)	11.25	60.80
03/20/2019				60.80
03/20/2019		Jane Peters - Feb 2019 (Employee)	31.80	92.60
03/20/2019		Jane Peters - Feb 2019 (Employer)	57.80	150.40
03/20/2019				150.40
03/20/2019				150.40
03/20/2019		Tom Villanueva - Feb 2019 (Employee)	38.20	188.60
03/20/2019		Tom Villanueva - Feb 2019 (Employer)	64.20	252.80
03/21/2019		BSSB - Employee/Employer Contributions - March 2019	-252.80	0.00
Total 25600 - Social Security Payable			0.00	0.00
TOTAL			0.00	0.00



Introduction To QuickBooks



JOURNAL ENTRIES

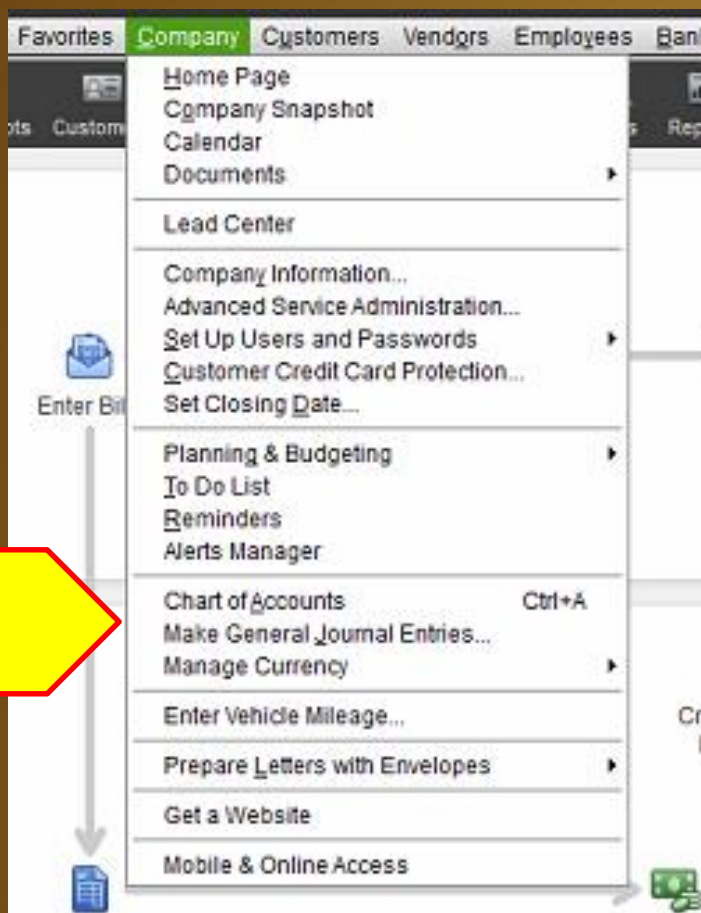




Overview

Journal Entry Debit / Credit Chart		
Account Type	Debits	Credits
Income	Decrease	Increase
Expense	Increase	Decrease
Equity	Decrease	Increase
Asset	Increase	Decrease
Liability	Decrease	Increase

A journal entry, in accounting, is recording a balanced transaction in an accounting journal that shows a company's debit and credit balances. The journal entry can consist of several recordings, each of which is either a debit or a credit. The total amount for the debits must equal the total number of credits or the journal is unbalanced. This is called **double entry accounting**





Common Journal Entries

Order Checkbook

This journal entry is for ordering a checkbook from the bank and they debit your account for the bank book.

Debit Office Supplies (Expense)

Credit Bank Account (Bank)

TIPS

Increase to expense accounts are recorded as debits

Decrease to expense accounts are recorded as credits



Common Journal Entries

Returned Check

This example is for a cheque of \$50.00 that was paid by an A/R customer and was returned by the bank. The bank then added a charge of \$25.00 for bank charges. The bank account was then debited \$75.00 by the bank.

1. AR: debit of \$75 with the customer's name entered in the *Name* field
2. Bank account: credit of \$75 to reduce the bank balance

Using this method then the company does not absorb the bank charges as a loss.

If you want the company to absorb the expense, then the entries are as follows:

1. AR: debit of \$50 with the customer's name entered in the *Name* field
2. Bank Charges: Debit of \$25.00 for bank fee
3. Bank account: credit of \$75 to reduce the bank balance



Journal Entries – Loan - Fixed Asset

- When you process a loan to purchase a fixed asset in Quickbooks. You will need the following chart of accounts:

FIXED ASSET

1. Main Account Asset Name
2. SubAccount - Purchase
3. SubAccount – Depreciation

♦ 15100 - Club Car Golf Cart
♦ 15101 - Purchase
♦ 15102 - Depreciation

LONG TERM LIABILITY

1. Main Account - Fixed Asset Name - Bank Loan

♦ 27000 - Club Car - Atlantic Bank Loan



Loan - Fixed Asset Example

QuickBooks Example

- Atlantic has approved a loan on January 15, 2020 for \$20,000.00 for the purchase of a Golf Cart with price \$18,950.00 (Golf Cart cost \$16,844.44 + GST 12.5% - \$2,105.56) - Bank Administrative & Processing Fee \$700.00. You purchased the cart on January 20, 2020.*





STEP 2 – Process Any Bank Fees

- **PROCESSING THE BANK ADMINISTRATIVE FEES**

- **BANK NAME** **CREDIT** **(BANK)**
- **BANK CHARGES** **DEBIT** **(EXPENSE)**

- ATLANTIC BANK CREDIT \$700.00
- BANK CHARGES DEBIT \$700.00

- *--After this transaction, your Atlantic Bank should decrease by \$700.00*



STEP 3 – Purchase The Fixed Asset

- PROCESSING THE ACTUAL PURCHASE FROM VENDOR
-
- Write A Check Payee: Captain Shark's \$18,950.00 with breakdown as follows:

NO. TO PRINT		DATE	
		04/06/2017	
PAY TO THE ORDER OF		\$	
Captain Sharks		18,950.00	
Eighteen thousand nine hundred fifty and 00/100***** DOLLARS			
Captain Sharks Belize			
ADDRESS			
MEMO			
Club Car Golf Cart - Black - VIN 125687BX			
Expenses	\$18,950.00	Items	\$0.00
ACCOUNT	AMOUNT	MEMO	CUSTOMER:JOB
15100 · Club Car Golf Cart:15101 · Purchase	16,844.44	Captain Sharks - Club Car	
25500 · Sales Tax Payable	2,105.56	Captain Sharks - Club Car	G.O.B.

- --After this transaction, your Atlantic Bank should decrease by \$18950.00



Introduction To QuickBooks



DEPRECIATION





What is Depreciation?

- a reduction in the value of an asset with the passage of time, due in particular to wear and tear.



What is Depreciation?

- a reduction in the value of an asset with the passage of time, due in particular to wear and tear.



Depreciation

- You can calculate depreciation expense using an accelerated depreciation method, or evenly over the useful life of the asset.
- Examples of accelerated depreciation methods are: a) the declining balance and b) sum-of-the-years digits methods. The primary method for steady depreciation is the straight-line method.



Depreciation

- DEBIT the Depreciation Expense
- CREDIT the Asset Depreciation subaccount.
- The Asset Depreciation account is a contra account, which means that it appears on the balance sheet as a deduction from the original purchase price of an asset.



SYD Depreciation

- The sum of the years' digits method is used to accelerate the recognition of depreciation for coastal areas. Doing so means that most of the depreciation associated with an asset is recognized in the first few years of its useful life. This method is also called the SYD.



DEPRECIATION INFORMATION

Item Name : Club Car Golf Cart
 Category : Vehicle
 Cost : 16,844.44 BZD
 Salvage : 5,000.00 BZD
 Life : 8 year(s)
 Method : ☐ Straight Line Depreciation
 ☒ Sum of Years Digits Depreciation
 ☐ Declining Balance

DEPRECIATION CALCULATION

End of Year	Debit	Total	Book Value
0	-	-	16,844.44
1	2,632.10	2,632.10	14,212.34
2	2,303.09	4,935.18	11,909.26
3	1,974.07	6,909.26	9,935.18
4	1,645.06	8,554.32	8,290.12
5	1,316.05	9,870.37	6,974.07
6	987.04	10,857.40	5,987.04
7	658.02	11,515.43	5,329.01
8	329.01	11,844.44	5,000.00



Depreciation – Journal Entry

DATE	12/31/2016	ENTRY NO.	4
ACCOUNT	DEBIT	CREDIT	MEMO
62400 - Depreciation Expense	2,632.10		Club Car - Golf Cart Depreciation 2016
15100 - Club Car Golf Cart:15300 - Depreciation		2,632.10	Club Car - Golf Cart Depreciation 2016

- DEBIT – Depreciation Expense
- CREDIT – Asset Depreciation Account