



We are excited to invite you to our **Applying Accounting Principles with QuickBooks** seminars. Since we are limiting enrollment to 6 people per class, we are able to tailor the instruction to your specific accounting needs and questions. These mini-seminars are intended to help you have the necessary tools and skills to prepare financial statements for your organization that are more accurate and meaningful.

Class size is limited to the first 6 individuals who register and pay. In a small group we have found that someone usually asks the question you forgot to ask or did not know you should be asking. Please submit any specific QuickBooks or accounting questions when registering – this will help the instructors tailor the course to your needs. We will try to incorporate specific questions into the course for maximum benefit along with those that come up during the seminar. For those who attend QuickBooks I and QuickBooks II on the same day, a light lunch will be provided. Brief descriptions of the sessions are listed below:

### QuickBooks I

- ✓ **Accounting Basics:** We will discuss using cash basis vs. accrual basis statements, how to make journal entries, setting up accounts correctly (including a discussion of various “account types”), and more.
- ✓ **Cash:** Keeping bank reconciliations valid...avoiding pitfalls of voided/deleted checks...reporting outdated checks to the state...debit card options.
- ✓ **Accounts Receivable:** Using Accounts Receivable feature to maximize benefits and accuracy... how to correctly handle NSF charges, credits, and refunds...reconciling accounts receivable reports to the general ledger...methods for recording bad debt...how Accounts Receivable links to deferred revenue.
- ✓ **Prepaid Expenses:** What they are and how to record them so that your financial statements are accurate for fiscal year expenses.
- ✓ **Inventory:** Methods and recording costs of goods sold.
- ✓ **Fixed Assets:** Why capitalizing assets and depreciation are important...how to incorporate with cash budgets.

### QuickBooks II

- ✓ **Short-term and Long-term Liabilities:** Correct accounting definitions, the value of proper classification, and correct use of liability accounts.
- ✓ **Accounts Payable:** Accounts Payable feature aids in cash flow and budgeting...pitfalls to avoid...reconciling to the general ledger.
- ✓ **Credit Cards:** Recording credit card balances aids in cash flow and budgeting...avoiding common errors...reconciliation to statements and general ledger.
- ✓ **Payroll:** Correct set-up is *crucial* (payroll liabilities, insurance, retirement plans, and more)... paying liabilities...reconciling to the quarterly tax return and GL... special set-up for ministers.

- ✓ **Deferred Revenue:** What it is and how to use it effectively and present an accurate fiscal income for your organization's financial picture.
- ✓ **Long-term Liabilities:** Correctly recording principal and interest...how to incorporate with cash budgets.
- ✓ **Equity:** What it is and how it works with the income statement.
- ✓ **Retained Earnings / Net Assets:** What are temporarily and permanently restricted net assets?

### QuickBooks III

- ✓ **Budgets:** Setting them up and using them correctly.
- ✓ **Financial Reports:** Create reports that make sense to leaders and board members.
- ✓ **Journal Entries:** Correct use of journal entries/reversing entries.
- ✓ **Audit Trail Feature:** Condensing data, QB backups.
- ✓ **QB Shortcuts**
- ✓ **Self-Auditing** Using the balance sheet (your accountant will love you!)
- ✓ **Processing Forms** (1099s and W-2s)
- ✓ **Reclassifying Capital Expenditures/Notes Payable** and the effect on your financials.
- ✓ **Inventory**
- ✓ **Year-End Adjusting Entries**
- ✓ **Be Prepared** for financials / tax returns and save on accounting costs.
- ✓ **Why Closing the Year** end is so important!

### QuickBooks Self-Audit and Fiscal Year End

- ✓ **Cash and Investments:** valid bank reconciliations...temporarily restricted cash...recording interest income and unrealized gains/losses.
- ✓ **Accounts Receivable:** reconciling balance sheet to Accounts Receivable reports...credit balances in customer accounts...allowance for doubtful accounts...reconciling yearend balance on notes receivable...imputed interest.
- ✓ **Inventory:** valuation methods...yearend adjustments to costs of goods sold...adjustments for damaged or unsalable merchandise.
- ✓ **Yearend Accruals:** prepaid expenses...accrued payables, payroll & taxes...other accruals.
- ✓ **Fixed Assets:** additions, deletions, and depreciation...accurate schedules save time and money.
- ✓ **Accounts Payable/Credit Cards:** reconciling balance sheet to Accounts Payable reports...debit balances in vendor accounts...accurate credit card reconciliations.
- ✓ **Deferred Revenue:** what it is and why it is important...reconciling to A/R.
- ✓ **Loans Payable:** reconciling principal and interest balances...booking new loans...deferred loan fees.
- ✓ **Capital Leases:** how to differentiate between capital and operating leases...reconciling yearend balances.
- ✓ **Net Assets/Equity:** Non-profit equity 101...why it is so important that net assets roll forward!
- ✓ **Budgets:** using QuickBooks budget feature to prepare accurate and useful budgets.
- ✓ **Why Closing the Year** end is so important!

Registration forms are available on the website. If you prefer to view these seminars a webinar please note "Webinar" on the registration form. Also note which classes you would like to view as a webinar. The cost of the webinar is the same as the cost for attending the live class so you can mix and match as you prefer. Remember if you choose the webinar option, the webinar passwords you receive to view the webinar expire 30 days after you receive them.

Please contact our instructor with any questions. Ellie Simons can be contacted at [ellie@battershellnichols.com](mailto:ellie@battershellnichols.com) or by phone at 253-770-2600. We appreciate working with you and look forward to an opportunity to serve you better.