WEEK 5
Saturday
April 23, 2022
9:00AM–1:00 PM

7TH CREATING SUSTAINABLE NEIGHBORHOOD DEVELOPERS' PROGRAM: *Virtual*

9:00 am	***Welcome*** Dr. Donald Andrews Dean, College of Business Southern University and A&M College
9:05 am	***Course Objectives*** Eric L. Porter President, *ComNet LLC*, Co-Creator of CSND program
9:10 am	"***Licenses, Certifications and Business Start-Ups***" Ada Womack, MBA, Director, Louisiana Small Business Development Center (LSBDC) at Southern University
9:50 am	**"QuickBooks"** Achilles Williams, C.P.A., C.G.M.A. SUEDA Program Certified Sustainable Neighborhood Developer
10:50 am:	**Break**
10:55 am:	**"*Real Estate Development Opportunities & Resources*"** Rinaldi Jacobs *Full Circle Development, LLC*
11:40 am:	**"Xactimate Awareness, Construction Processes & Disaster Recovery Claims & Supplement"** Down Matthews, Adjuster Resource, Concept Blue.
12:55 pm:	Program and Session Q&As Dean Andrews/ Dr. Sung No/ Eric Porter

CREATING NEIGHBORHOOD DEVELOPERS

"Licensing, Certifications, Business Startups"

Louisiana Small Business Development Center Southern University

Presented by:

Ada Womack-Bell, MBA
Director

EDA University Center for Economic Development Southern University, BR

AMERICA'S SBDC LOUISIANA SOUTHERN UNIVERSITY

About Us!

The Louisiana Small Business Development Center (LSBDC) network, hosted by Louisiana Delta Community College, is a member of the National Association of Small Business Development Centers and funded in part through a cooperative agreement with the U.S. Small Business Administration, Louisiana Economic Development and participating universities and community colleges.

Our Mission

Our mission is to facilitate the formation and growth of small businesses through individual one-on-one consulting services, entrepreneurial workshops, training programs and business resources. With a network of 7 regional locations across all 64 parishes, professional LSBDC consultants turn simple ideas into profitable business ventures.

Products & Services

- **Consulting**

We offer high-quality, confidential consulting to existing and new small business owners at no charge. LSBDC business consultants will help you evaluate your business idea, prepare marketing strategies, determine financing needs, develop a loan proposal, conduct industry and market research, and create an actionable business plan.

- **Workshops & Seminars**

We provide affordable training, in addition to affordable training and high-quality market research. We specialize in growth acceleration, international trade, government contracting, and emergency preparedness and more.

- **Business Information & Resources**

With our no-cost business information services, the LSBDC can help you gather industry or market statistics for your business or marketing plan, research specific market or industry trends, and identify competitors, suppliers or potential customers.

Components of Developers

- Project Management
  - Timelines, structure, multitask
- Financing Projects
  - Traditional and Non Traditional Funding
  - Grants (Municipalities)
  - Investors
  - Other Sources
- Construction Management
  - Licenses
  - Processes

Louisiana State Licensing Board for Contractors

The **Louisiana State Licensing Board for Contractors** (LSLBC) was created in 1956 by Act 233 and is governed under Title 37:2150-2192 of the Louisiana Revised Statutes, Chapter 24.

The LSLBC mission is to protect the general public and the integrity of the construction industry.

Through the Commercial Board and its Residential Subcommittee, the LSLBC regulates commercial, industrial, and residential construction projects.

Presentation Source: Louisiana Licensing Board for Contractors

Unlicensed Contractors…

- Cut corners
- Display no skills, knowledge, or competency
- Are not insured or bonded to perform construction work
- Offer cheaper services to the consumer
- “Sounds too good to be true and you get what you pay for”

Licensed Contractors…

- Do it the right way!
- Take pride in their work
- Demonstrate competency and knowledge of construction industry standards
- Doing business compliant and legal by the laws of Louisiana and the Federal Government

LSLBC License Types

- Commercial License
- Residential License
- Mold Remediation License
- Home Improvement Registration

Commercial License

What does Commercial License cover?

- Commercial projects with a value of $50,000 or more
- Subcontractor/Specialty Trades for commercial projects with a value of $50,000 or more including labor and materials.

- Exceptions:
  - Electrical/Mechanical/Plumbing exceeding $10,000 including labor and materials. For Plumbing contractors, contractors must provide a copy of their Master Plumbing License from the State Plumbing Board of Louisiana.

  - Asbestos, Hazardous Waste, Lead Based Paint Abatement/Removal, Underground Storage Tanks require a commercial license with appropriate classification for projects with a value of $1.00 or more including labor and materials.

- Hire licensed subcontractors
- More than 19,000 licensed commercial contractors

Commercial License

What are the requirements for licensure?

- Complete and submit an application.
- Financial statement affidavit showing a minimum of $10,000 net worth.
- Applicant must take Business & Law Course.
- Applicant must pass Trade Exam, if applicable.
- Business entities must be registered with the Louisiana Secretary of State.
- Once the license is issued the initial license certificate will be valid for one year, then you may renew your license for a one, two, or three year period.
- A Renewal notice will be emailed or mailed to the address on record approximately 60 days prior to the expiration, 15 days prior to expiration and upon expiration of the license.

Residential License

What does Residential License cover?

- Residential construction or home improvement projects exceeding $75,000 including labor and materials.
- Subcontractors/specialty trades for residential projects where the labor and materials exceeds $7500 for the following specialty classifications: Residential pile driving; residential foundations; residential framing; residential roofing; residential masonry/stucco; and residential swimming pools.
- Home Improvement projects

➢ More than 4,000 licensed residential contractors
➢ Hire licensed subcontractors

Residential License

What are the requirements for licensure?

- Complete and submit an application.
- Financial statement affidavit showing a minimum of $10,000 net worth.
- Applicant must take Business and Law course.
- Applicant must pass trade exam, if applicable.
- Provide proof of general liability insurance with a minimum amount of $100,000 and proof of workers' compensation coverage.
- Business entities must be registered with the Louisiana Secretary of State.

Licensing Requirements for Building Homes

Residential Building Contractor License

- Single family homes
- A single duplex, triplex, or fourplex

Commercial Building Construction License

- Three or more single family homes built under the same contract in the same subdivision
- Two or more duplexes, triplexes, or fourplexes
- Apartment buildings or condominiums

Residential Subcontract Labor Only Specialty Classifications

Subcontractors working under the direct supervision of a licensed residential building contractor may obtain a **Subcontract Labor Only** specialty classification by:

- Completing and submitting an application.
- Submitting an affidavit executed by a licensed residential building contractor that attests to the subcontractor's quality of work and character.
- Passing the Law, Rules, and Regulation Exam.
- Providing proof of current general liability and workers' compensation insurance.

Home Improvement Registration

What does this registration cover?

- Home improvement projects with a value exceeding $7,500 but not in excess of $75,000 including labor and materials.

What are the requirements to obtain registration?

- Complete and submit an application.
- Provide proof of general liability insurance with a minimum amount of $100,000 and proof of workers' compensation coverage.
- Business entities must be registered with the Louisiana Secretary of State.

➢ More than 2,200 registered home improvement contractors

Mold Remediation License

What does this license cover?

- Mold Remediation projects with a value of $1.00 or more including labor and materials.

What are the requirements for licensure?

- Complete and submit application.
- Financial statement with a minimum of $10,000 net worth.
- Applicant must pass Business and Law exam.
- Applicant must complete Louisiana's Unfair Trade and Consumer Protection Law seminar.
- Applicant must provide proof of Mold Remediation certification.
- Provide proof of general liability & workers' compensation insurance
- Business entities must be registered with the Louisiana Secretary of State.

  - More than 200 licensed mold remediation contractors

Examinations

- 67 classifications requiring examination
  - Most current and updated classifications are found on LSLBC's website www.lacontractor.org
- Examinations are given Monday thru Saturday
- Frequently Administered Exams

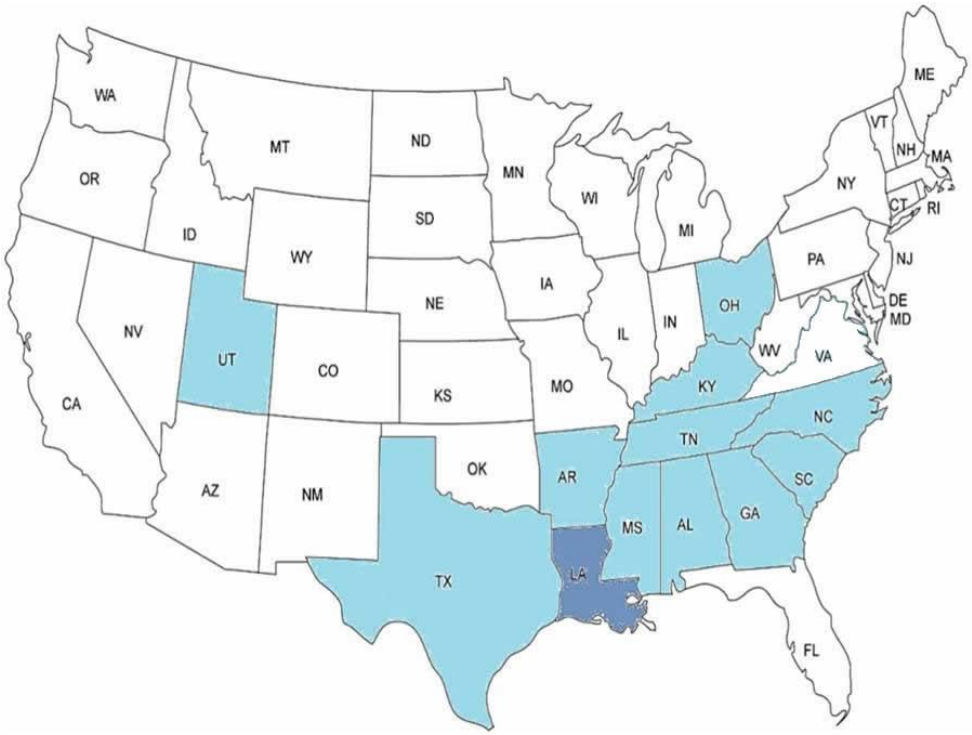
Business and Law	1506
Residential Building Contractor	343
Building Construction	303
Electrical Work (Statewide)	212
Mechanical Work (Statewide)	167

- Reciprocity agreements with 22 Boards in 11 States

Reciprocity

- **Louisiana has reciprocity agreements with:**

- Alabama
- Arkansas
- Georgia
- Kentucky
- Mississippi
- North Carolina
- South Carolina
- Ohio
- Texas
- Tennessee
- Utah



Contracts

- We calculate total of all labor and material cost to determine whether a contract reaches licensure limits.

Complaints Filed to LSLBC

Homeowners

Licensed Contractors

Permit Offices

Agencies

Penalties for Violating Licensing Law

- Unlicensed contractors up to 10% of contract value (Commercial & Residential)

- Licensed contractors
  - Maximum of $1,000 per violation
  - Suspension
  - Revocation of License
  - Probation

- Home Improvement – up to 25% of contract value

- Other legal remedies: cease & desist orders, permanent injunctions, and court costs

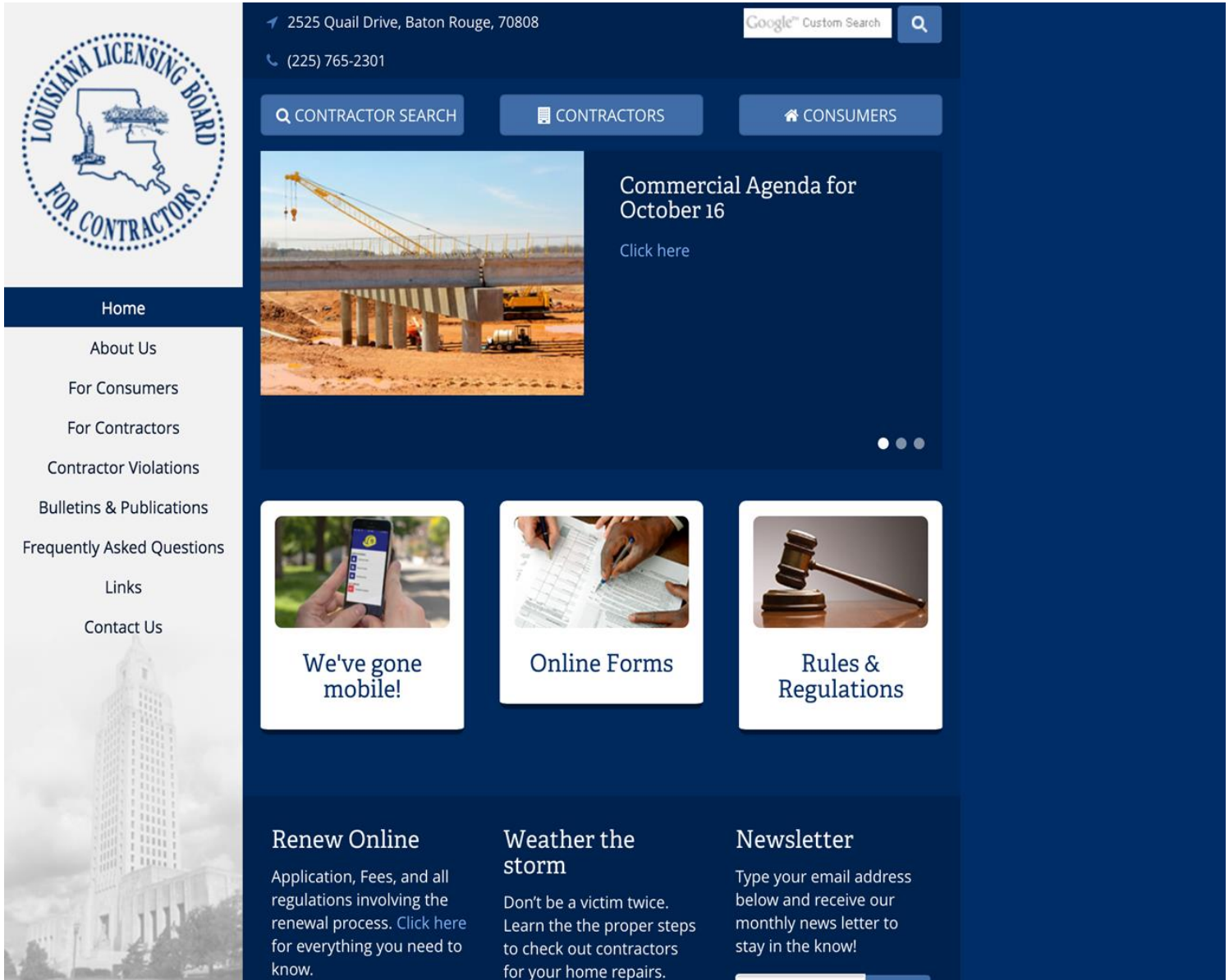
- Contractor Fraud - May be imprisoned up to 5 years when convicted by a law enforcement agency

Licensed Contractor…
IT'S THE LAW

Three ways to verify licensure:

1. LSLBC website www.lacontractor.org
2. LSLBC mobile app - La. Contractor
3. Text-to-Verify 1-855-999-7896

LSLBC website: www.lacontractor.org



Louisiana Licensing Board for Contractors

Contact Information

Website:
www.lacontractor.org

Phone
1.225.765.2301
1.800.256.1392

SMALL BUSINESS OVERVIEW

Small business is the backbone of our state's economy. More than 97% of businesses in Louisiana are small businesses, and Louisiana Economic Development is committed to connecting small businesses with the services and resources they need to grow and succeed. We help new entrepreneurs realize the dream of business ownership and existing businesses remain competitive.

PROGRAM NAME	BENEFIT	ELIGIBILITY (NOT COMPREHENSIVE)
SMALL AND EMERGING BUSINESS DEVELOPMENT PROGRAM	Provides developmental assistance including entrepreneurial training, marketing, computer skills, accounting, business planning, legal and industry specific assistance	• At least 51% of the company must be owned by a Louisiana resident, whose personal net worth cannot exceed $400,000 • Business' net worth at the time of application may not exceed $1.5 million
BONDING ASSISTANCE PROGRAM	Provides bond guarantees up to 25% or $100,000, whichever is less, for qualifying contractors requiring surety bonds for private or public jobs	• Business must be certified in the Small and Emerging Business Development Program
LOUISIANA CONTRACTORS ACCREDITATION INSTITUTE	Provides business training focusing on expanding understanding of the construction industry	• Must have the intent to start or currently have an established construction based Louisiana business
ECONOMIC GARDENING INITIATIVE	Provides Louisiana-based small businesses with accelerated technical assistance and research from an experienced national economic gardening team	• Must have annual revenue between $600,000 and $50 million • Must have at least five employees but not more than 99 employees • Must demonstrate growth in annual revenue and/or jobs in two of the last five years

CEO ROUNDTABLES	Provides peer-to-peer learning that gives executives the opportunity to discuss business practices and management strategies with other executives who deal with similar growth challenges	• Should typically have annual revenue between $600,000 and $50 million • Should typically have at least five but not more than 100 employees
HUDSON INITIATIVE	Provides small businesses with greater potential for access to state procurement and public contract opportunities	• Must be certified by LED, a Louisiana resident and have fewer than 50 full-time employees
VETERAN INITIATIVE	Provides veteran-owned and disabled, service oriented veteran-owned small businesses with greater potential for access to state procurement and public contract opportunities	• Must be at least 51% owned by a veteran or disabled, service-oriented veteran • Must be certified by LED, a Louisiana resident and have fewer than 50 full-time employees

LOUISIANA ECONOMIC DEVELOPMENT

617 N 3RD ST, BATON ROUGE, LA 70802
800.450.8115
OPPORTUNITYLOUISIANA.COM

SBA Certifications

Women-Owned Small Business Federal Contracting program

The federal government's goal is to award at least five percent of all federal contracting dollars to women-owned small businesses each year.

Service-disabled Veteran-Owned Small Business program

The federal government's goal is to award at least three percent of all federal contracting dollars to service-disabled veteran-owned small businesses each year.

8(a) Business Development program

The federal government's goal is to award at least five percent of all federal contracting dollars to small disadvantaged businesses each year.

HUBZone program

The federal government's goal is to award at least three percent of all federal contracting dollars to HUBZone-certified small businesses each year.

The SBA guarantees surety bonds

Surety bonds help small businesses win contracts by providing the customer with a guarantee that the work will be completed. Many public and private contracts require surety bonds, which are offered by surety companies. The SBA guarantees surety bonds for certain surety companies, which allows the companies to offer surety bonds to small businesses that might not meet the criteria for other sureties.

How the SBA Surety Bond Program works

1

Surety bonds are requested

Some contracts require that the business doing the work be properly bonded.

2

Surety partners with business

Authorized surety companies provide surety bonds to businesses that meet their qualifications.

3

The SBA guarantees

The SBA guarantees surety bonds for private surety companies, so more small businesses can qualify.

4

Small businesses benefit

Small businesses get SBA-guaranteed surety bonds so they can get to work.

Other Certifications

Louisiana Department of Transportation and Development (DOTD)

- **DBE -**The Department's **Disadvantaged Business Enterprise** (DBE) program is designed to remedy ongoing discrimination and the continuing effects of past discrimination in federally-assisted highway, transit, airport, and highway safety financial assistance transportation contracting markets nationwide.
  - The U.S. Department of Transportation's DBE (disadvantaged business enterprise) program provides a vehicle for increasing the participation by MBEs in state and local procurement.
- **SBE -** The **Small Business Element** (SBE) Program was created to remedy past and current discrimination against SBE firms. The intention is to level the playing field for economically disadvantaged individuals wanting to do business with the DOTD on U.S. Department of Transportation federally assisted projects.

National Minority Supplier Development Council (NMSDC)

MBE - MBE Certification. A Minority Business Enterprise certification or MBE certification, defines your business as being owned, operated and controlled by a minority group. Certification is a valuable marketing tool for your small business, and can give you special consideration when bidding on contracts with local government.

How to Start a Small Business?

Develop a Business Plan

- Startup Costs, Product & Services, Management, Operations, Marketing, Funding, etc.

Determine Business Structure

- Sole Proprietorship
- Partnerships
- Corporations
- Limited Liability Company (LLC)

Register your Business - Secretary of State (www.geauxBiz.com)

Register your business name

Obtain a Federal Identification Number from Internal Revenue (www.irs.gov)

Register with State Entities - (www.geauxbiz.com)

- Louisiana Secretary of State
- Louisiana Department of Revenue
- Louisiana Workforce Commission

Obtain industry – specific licenses and local licenses

Register with City for Occupational Licensing

Satisfy Tax Requirements

Satisfy Insurance Requirements
General Liability, Property, Business Interruption
Worker's Compensation

Accountant, Attorney & Lender

Any Questions?

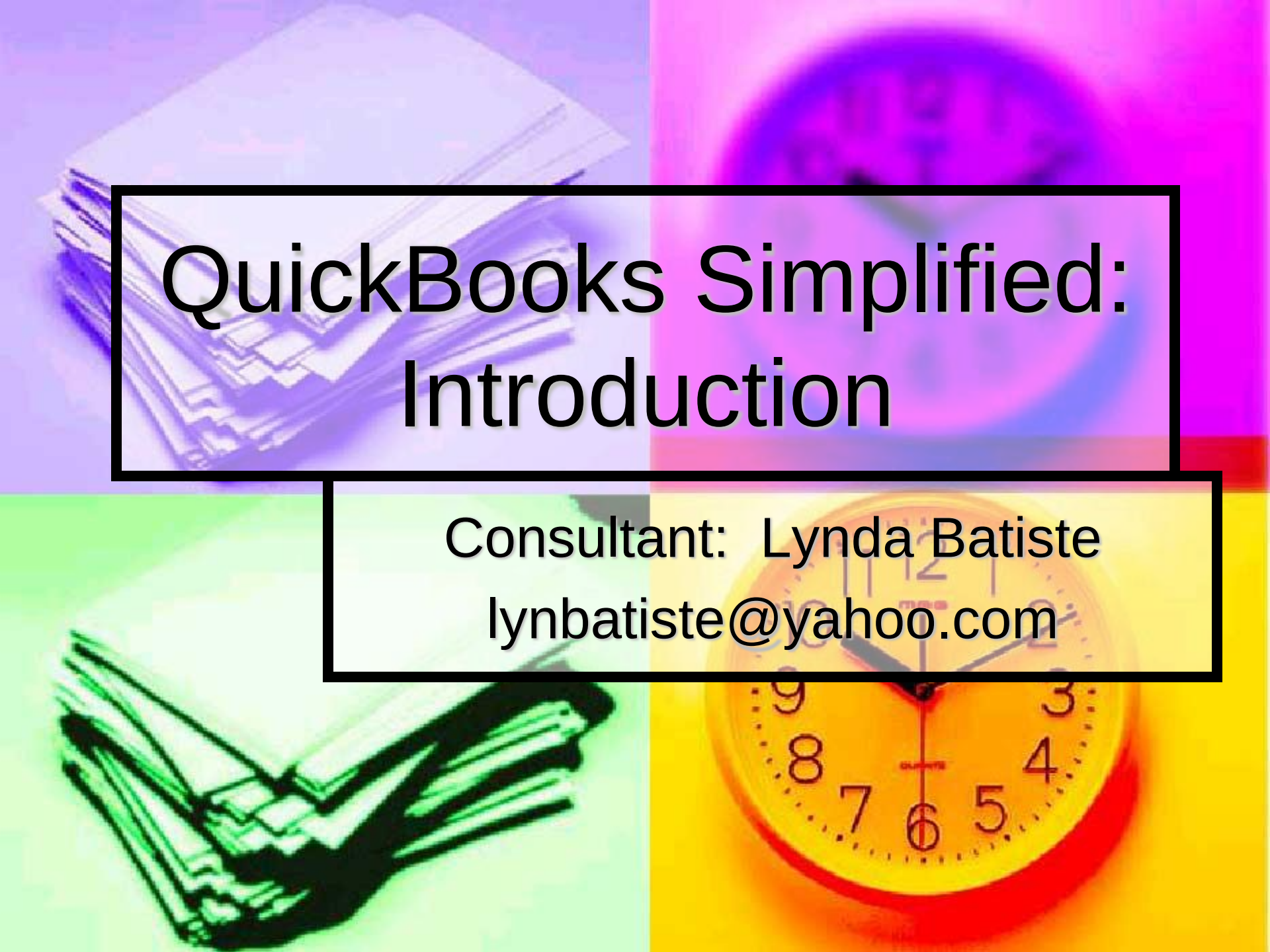
616 Harding Boulevard
Baton Rouge, LA 70807

Contact Number
(225) 771-2891

Website
www.louisianasbdc.org

QuickBooks Simplified: Introduction

Consultant: Lynda Batiste
lynbatiste@yahoo.com



FACT 1:

One of the most important things to remember when using QuickBooks to organize and maintain business finances is that software alone cannot do the job.

How you use the software is what really determines how accurate business financial records will be.

Today's you will learn:

- What is QuickBooks?
- Types of QuickBooks Software
- Setting up your company
- Receiving Money
- Spending Money
- Common Reports

QuickBooks®

What is QuickBooks?

QuickBooks is a productivity tool designed to help you manage financial information more easily.

This software helps in accounting, bookkeeping and managing your income and expenses.

QuickBooks helps you organize financial accounts in one place.

It allows you to manage bank and credit card accounts. You can create charts or reports to track your money in each financial account.

Types

- The four types of QuickBooks offer solutions for various size and kinds of business.

  QuickBooks Enterprise

  QuickBooks Premier

  QuickBooks Pro

  QuickBooks for Mac

Which QuickBooks is right for you?

Desktop Pro 2016

Desktop Premier Industry-Specific 2016

	Desktop Pro 2016	Desktop Premier Industry-Specific 2016
EASY TO GET STARTED		
Get started fast with guided setup	✓	✓
Import data from Excel, Quicken, Outlook Contacts and more[1]	✓	✓
SAVE TIME ON EVERYDAY TASKS		
Create professional estimates and invoices	✓	✓
Track sales, sales taxes and expenses	✓	✓
Be ready at tax time with easy, reliable reports	✓	✓
Organize your business in one place with Customer, Vendor and Employee Centers	✓	✓
Online bank transactions[2]	✓	✓
Track inventory, set re-order points, create purchase orders	✓	✓
Allows more than one user at a time[3]	Up to 3, *(each sold separately)*	Up to 5, *(each sold separately)*
GET BUSINESS INFORMATION YOU NEED		
Get financial, sales and tax reports in one click	100+	150+
View the full picture of your business performance at a glance with Insights Home Page	✓	✓
TOOLS TAILORED TO YOUR INDUSTRY		
Uncover business insights with industry-specific reports		✓
Create sales orders and track backorders		✓
Track costs for assembled products and inventory		✓
Set product/service prices by customer type		✓

1 See box spine for integration with other software.

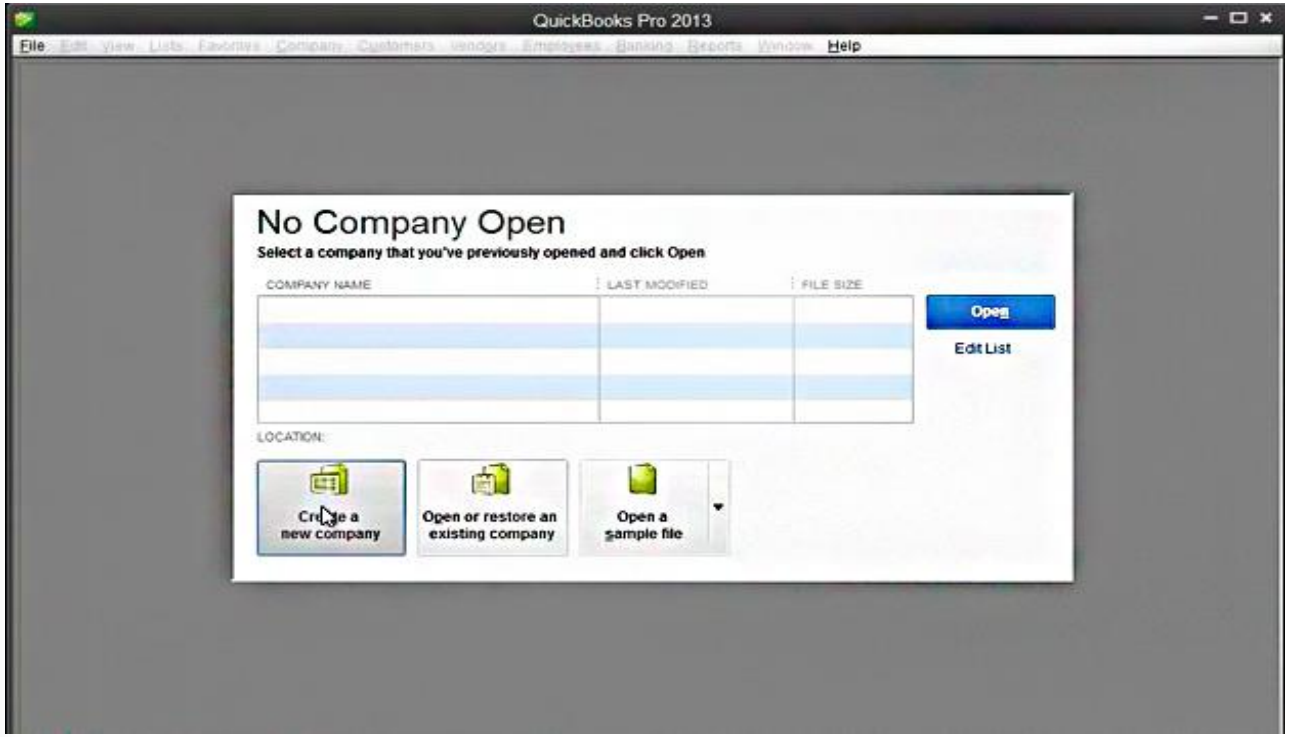
2 Download your data from participating banks until May 2019. Online services vary by participating financial institutions or other parties and may be subject to application approval, additional terms, conditions and fees.

3 One user included; option to add up to two additional licenses for Pro and four for Premier—sold separately. All copies of QuickBooks must be the same version-year.

Setting up you company

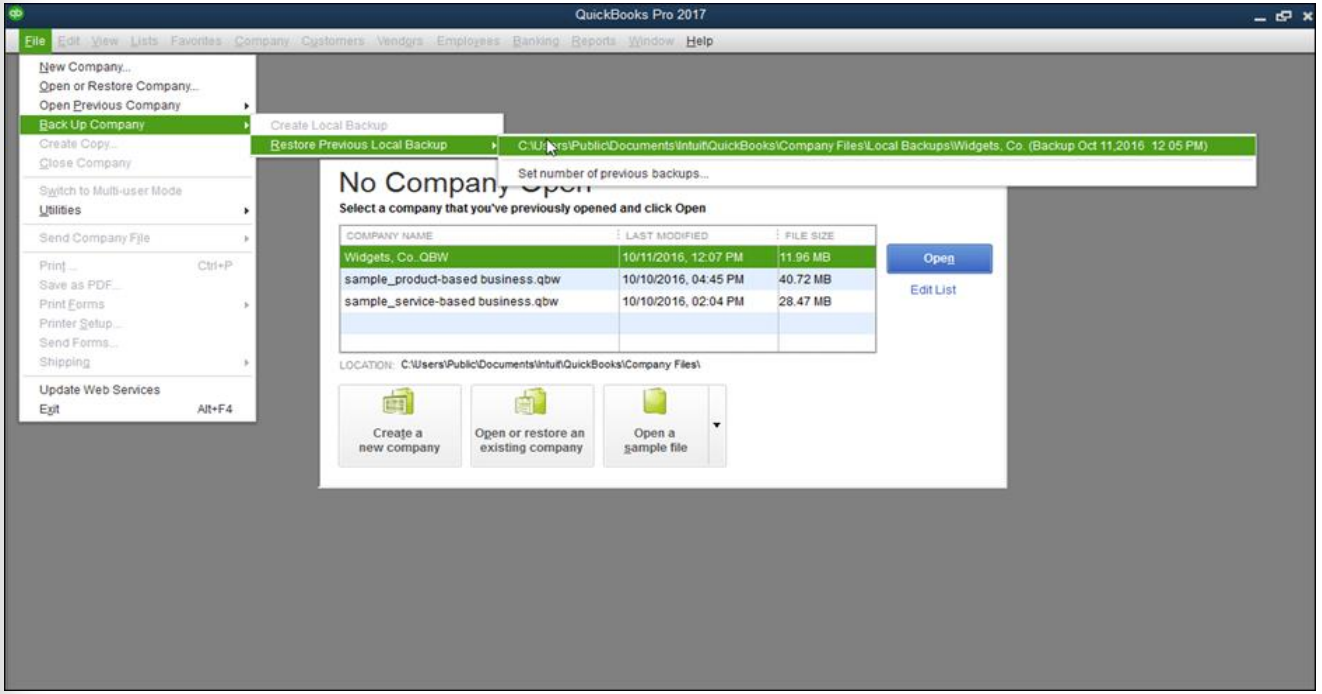
The EasyStep Interview begins automatically – don't ignore it!

When you create a new company file in QuickBooks you are first greeted with the EasyStep Interview screen. The interview leads you through all of the setup requirements of QuickBooks such as whether your business is cash- or accrual-based (check with your accountant if you are unsure), whether it pays sales tax, has employees, tracks inventory, etc. It's a good idea to go through this interview thoroughly at least once for each company file you create.



Assignment

Compete the basic section of the easy step interview. By completing the interview, you will learn what QuickBooks has to offer and how you can best customize it for your use. It does not take long. If you don't know the answers to some of the questions, simply accept the defaults and move on. You can change your options later through the Preferences window.



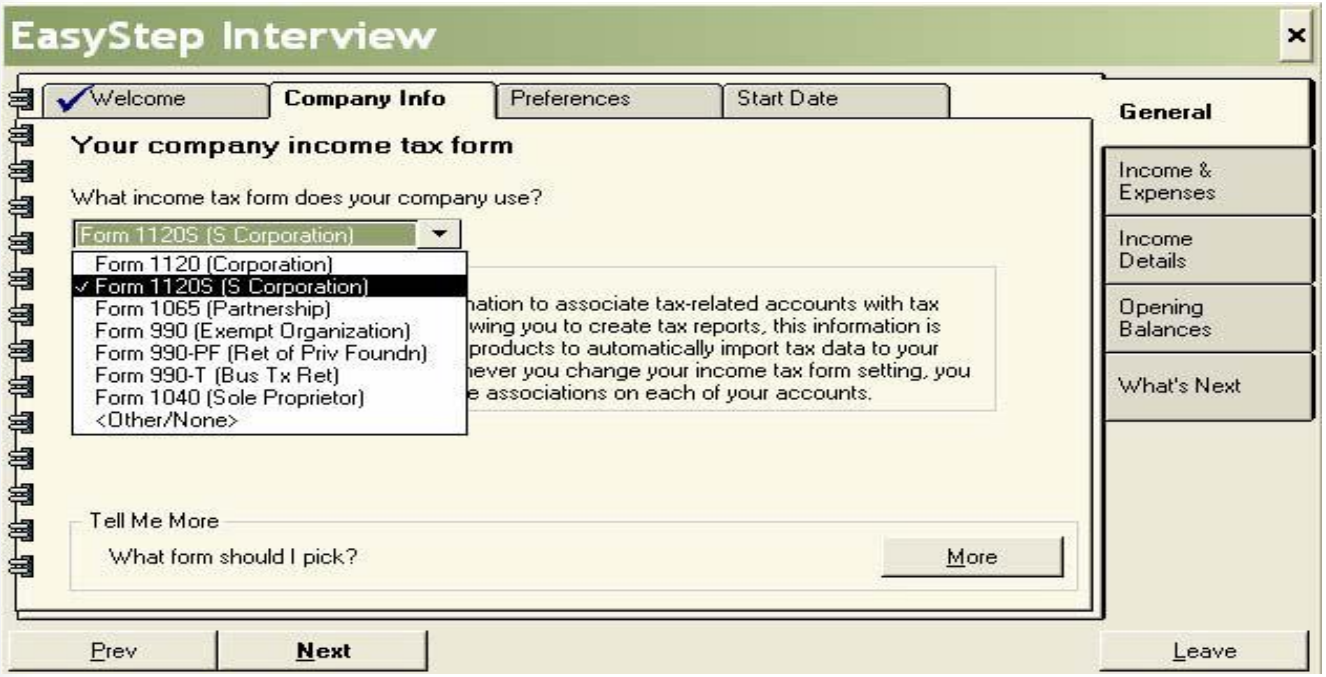
Revisit the EasyStep Interview by choosing EasyStep Interview from the File menu

Fact

- Most Quickbooks users only view the first few screens of the EasyStep Interview and then leave.
- By doing this, not only have they not setup their file correctly, but they have not idea of the Quickbooks capabilities. If you are one of these users,

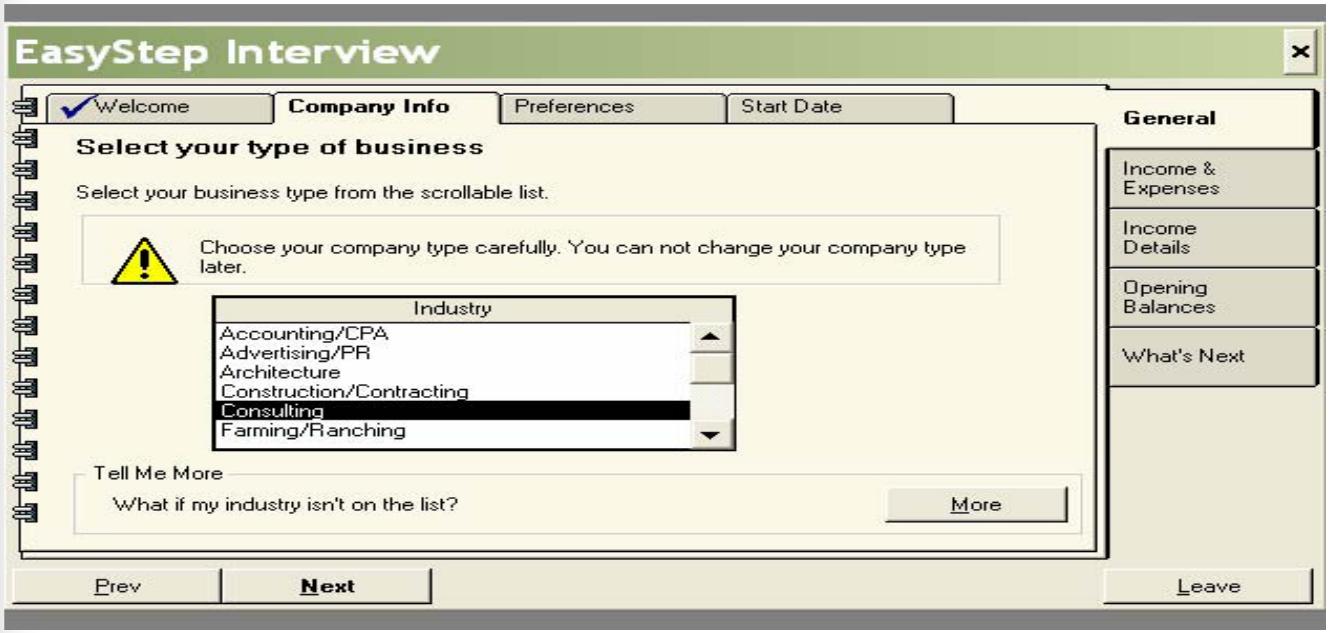
The first interview screens will ask for basic information including the name, address, contact information and tax id of your business.
The EasyStep Interview then sets defaults according to your tax and company type. When asked for your Company income tax form, be sure to choose the

correct form. Our sample business is an S Corporation and files Form 1120S.



Then choose your company type from the list given. Choose the type which most closely approximates your business, if your exact type is not listed. If your business is a nonprofit organization, see our Intro to QuickBooks for Nonprofits

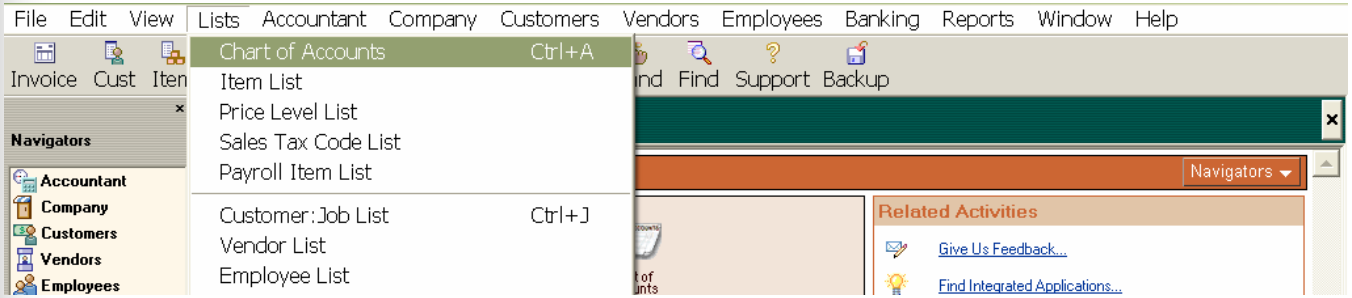
AppGuide.



The next screen in the EasyStep Interview will ask if you want to accept the default Chart of Accounts for your business type. Answer YES

The Chart of Accounts should make bookkeeping a no-brainer

Open the Chart of Accounts from the Lists menu



QuickBooks will open the default account list created during the EasyStep Interview. Your bank accounts, bank balances and Opening Balance will depend on what you entered during the interview and will probably differ from those shown in the figure.

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

Invoice Cust Item MemTx Vend Check Bill Reg Accnt Rmnd Find Support Backup

Navigators

- Accountant
- Company
- Customers
- Vendors
- Employees
- Banking
- Business Services
- Reports
- Help & Support

Open Windows

- Chart of Accounts
- Company Navigator

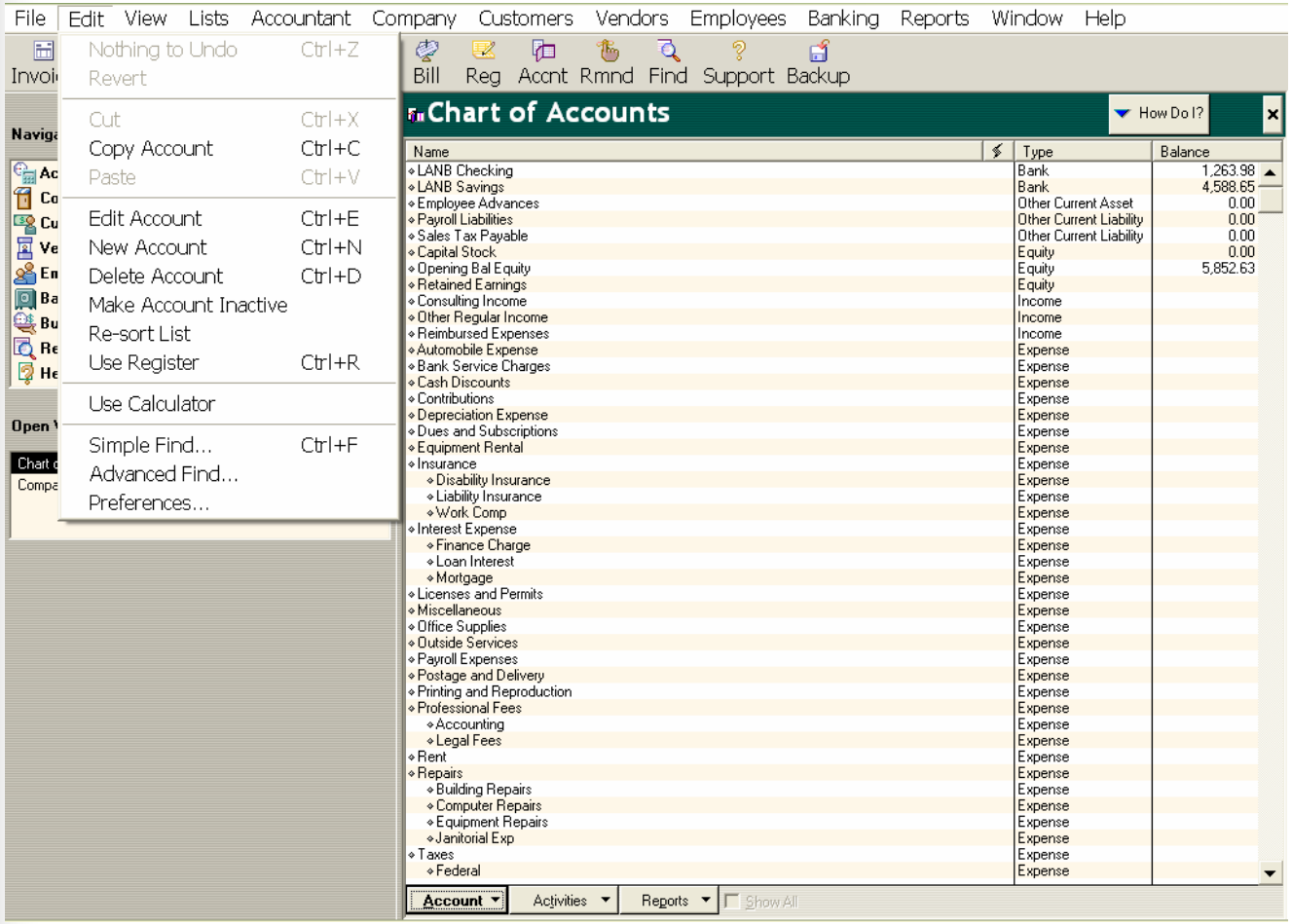
Chart of Accounts

How Do I?

Name	Type	Balance
LANB Checking	Bank	1,263.98
LANB Savings	Bank	4,588.65
Employee Advances	Other Current Asset	0.00
Payroll Liabilities	Other Current Liability	0.00
Sales Tax Payable	Other Current Liability	0.00
Capital Stock	Equity	0.00
Opening Bal Equity	Equity	5,852.63
Retained Earnings	Equity	
Consulting Income	Income	
Other Regular Income	Income	
Reimbursed Expenses	Income	
Automobile Expense	Expense	
Bank Service Charges	Expense	
Cash Discounts	Expense	
Contributions	Expense	
Depreciation Expense	Expense	
Dues and Subscriptions	Expense	
Equipment Rental	Expense	
Insurance	Expense	
Disability Insurance	Expense	
Liability Insurance	Expense	
Work Comp	Expense	
Interest Expense	Expense	
Finance Charge	Expense	
Loan Interest	Expense	
Mortgage	Expense	
Licenses and Permits	Expense	
Miscellaneous	Expense	
Office Supplies	Expense	
Outside Services	Expense	
Payroll Expenses	Expense	
Postage and Delivery	Expense	
Printing and Reproduction	Expense	
Professional Fees	Expense	
Accounting	Expense	
Legal Fees	Expense	
Rent	Expense	

- The chart of accounts is the core of your accounting system. It lists all the types of income and expenses you can expect to have along with all bank accounts, credit cards, loans and other sources of capital to be used. Time spent creating a concise and complete chart of accounts list customized to your organization will be repaid manifold come tax and reporting time.
- You can create new accounts, edit existing accounts and delete existing accounts from the Edit menu while viewing the chart of accounts list. To edit or delete an account, remember to first select the appropriate account. QuickBooks will not allow you to delete an account which has already been used. However, you can inactivate the account by choosing Make Account Inactive from the Edit menu.

Edit your Chart of Accounts List by choosing from the Edit menu



FACT:

You can alter the chart of accounts at anytime, however it's best to spend time creating an accurate list when you first create the file. When reviewed critically, your chart of accounts should meet the following three requirements.

First, there should be no redundant accounts. When entering a transaction, it should be perfectly clear which account is to be used.

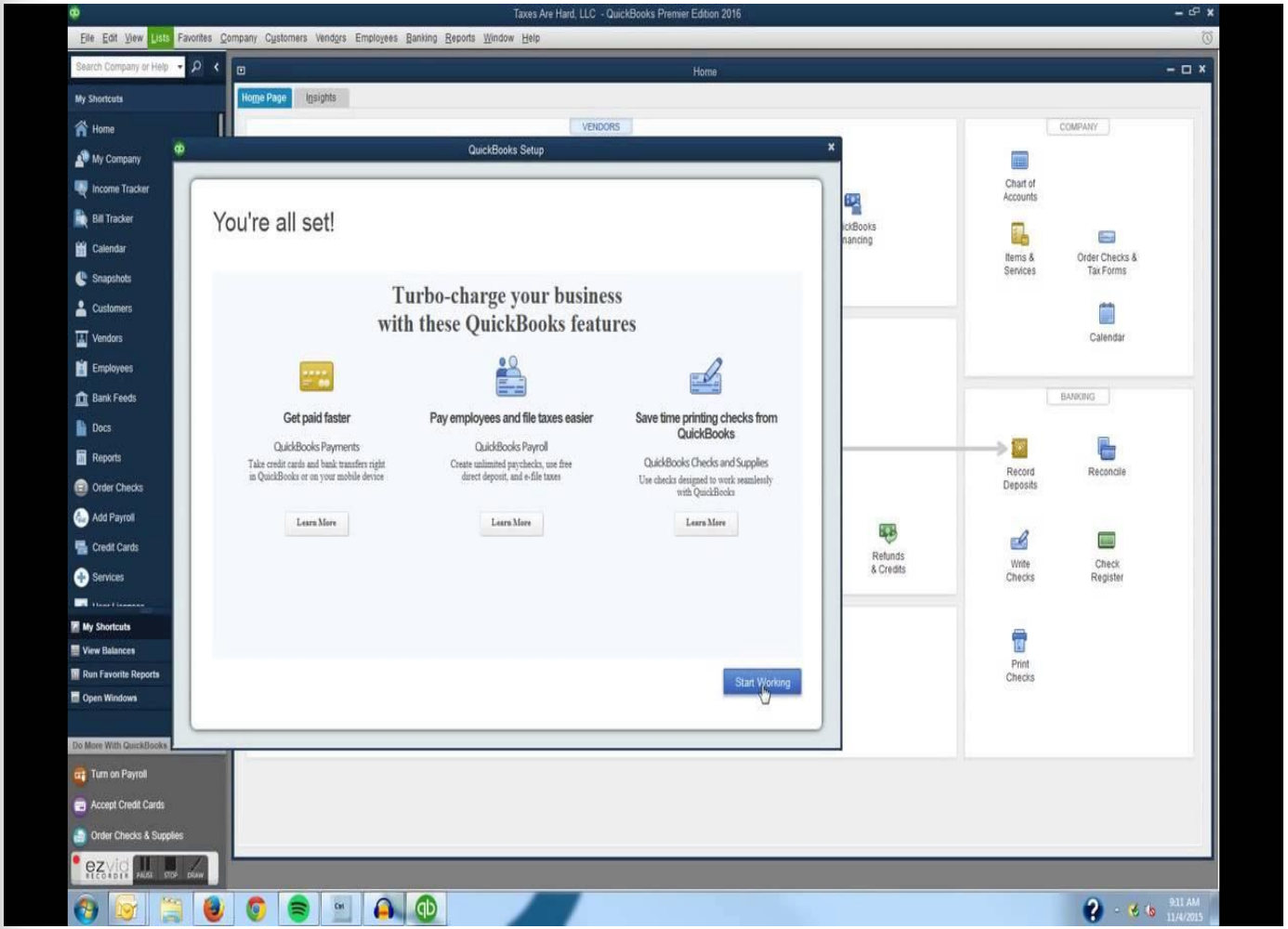
Second, each account should be used for at least ten transactions per year. If it is not then you should consider making the account more general.

Third, the chart of accounts list should ideally print out on less than three pages. Longer lists are cumbersome to scroll through and often contain redundant accounts.

Assignment

- Lets complete the set up of your company. Which we will use in sessions to complete the lessons.

Once the interview is complete “You’re set”



Follow the powerpoint lessons per instruction on

- Receiving Money
- Spending Money
- Common Reports

Receiving Money

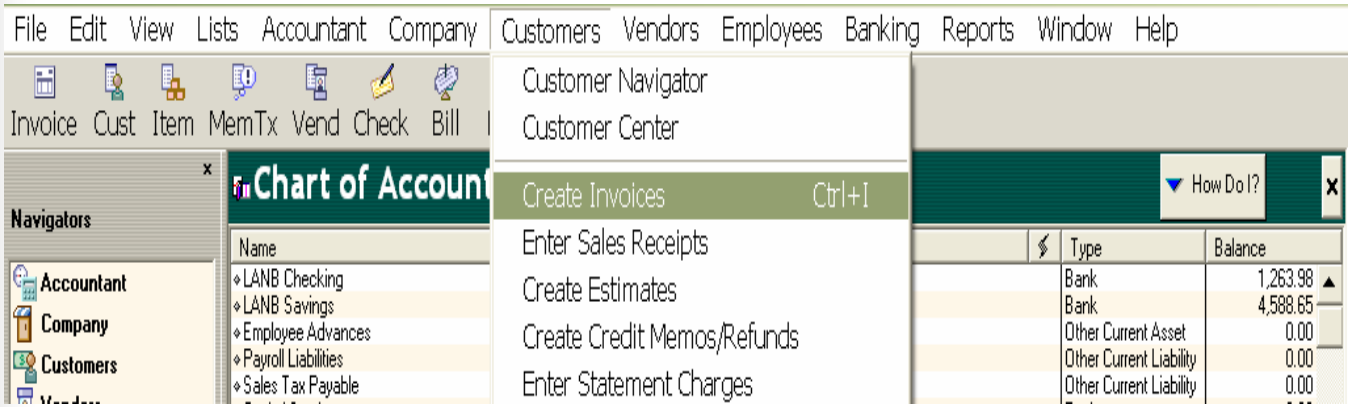
As we go through the lesson, be creative by designing a customer!!

Invoicing keeps you on top of who owes you money

Invoices allow you to easily keep track of who owes you money. You should create an invoice for a customer or client who owes you money. You may also

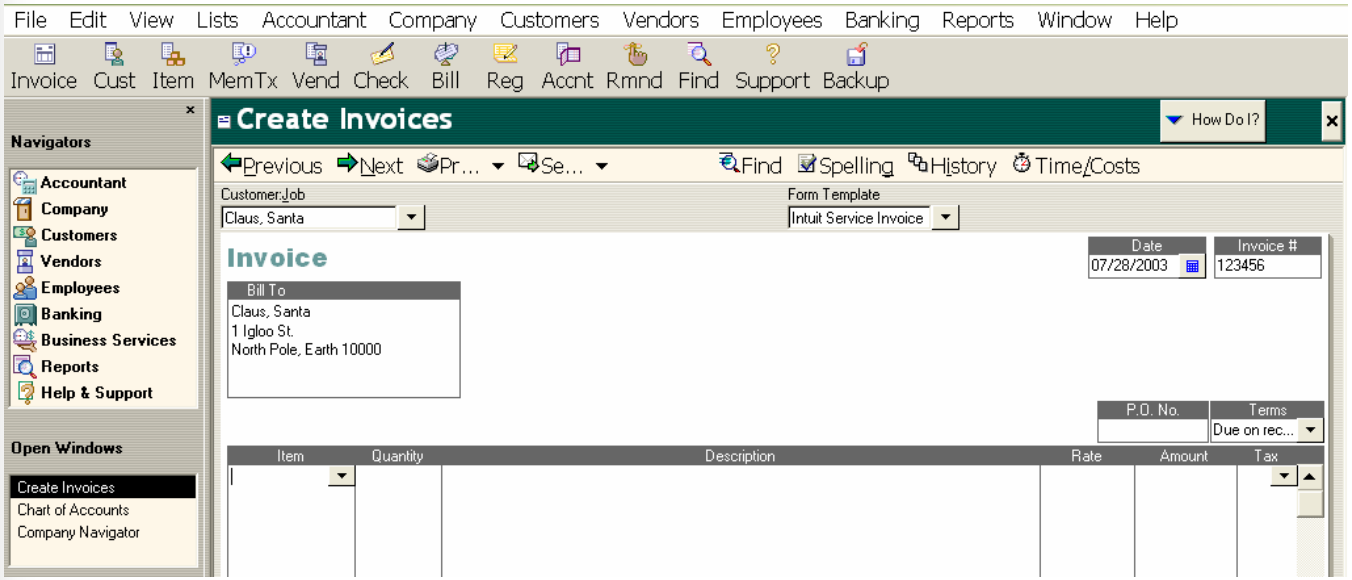
create invoices to keep track of reimbursements owed you.

Choose Create Invoices from the Customer menu



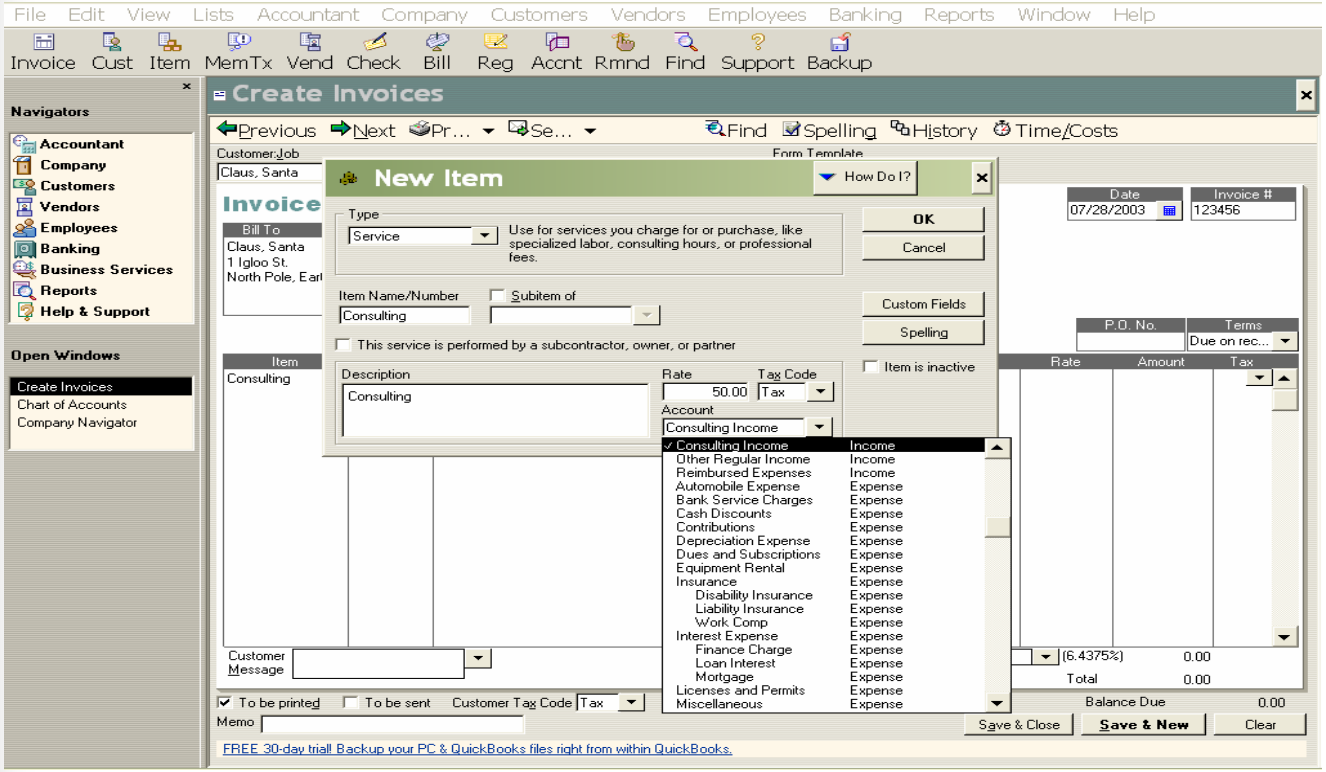
Fill in the top portion of the invoice as required. Note that we used the default Intuit Service Invoice as the Form Template

Fill in the top portion of the invoice as required



In the Item field, select the Item for which you are invoicing. If it is not in the list, type in a general name to describe the item. When you click out of the item field, the New Item setup window automatically appears.

When you type in the Item field, the New Item window appears automatically



Choose the item type for this sale; Service items are the easiest to work with. You may add a default description which appears every time you use the item on an invoice. The description can be changed directly on the invoice if necessary. Finally, choose the income account to which the money for this item should be assigned. Click OK and you're returned to the invoice window (next figure).

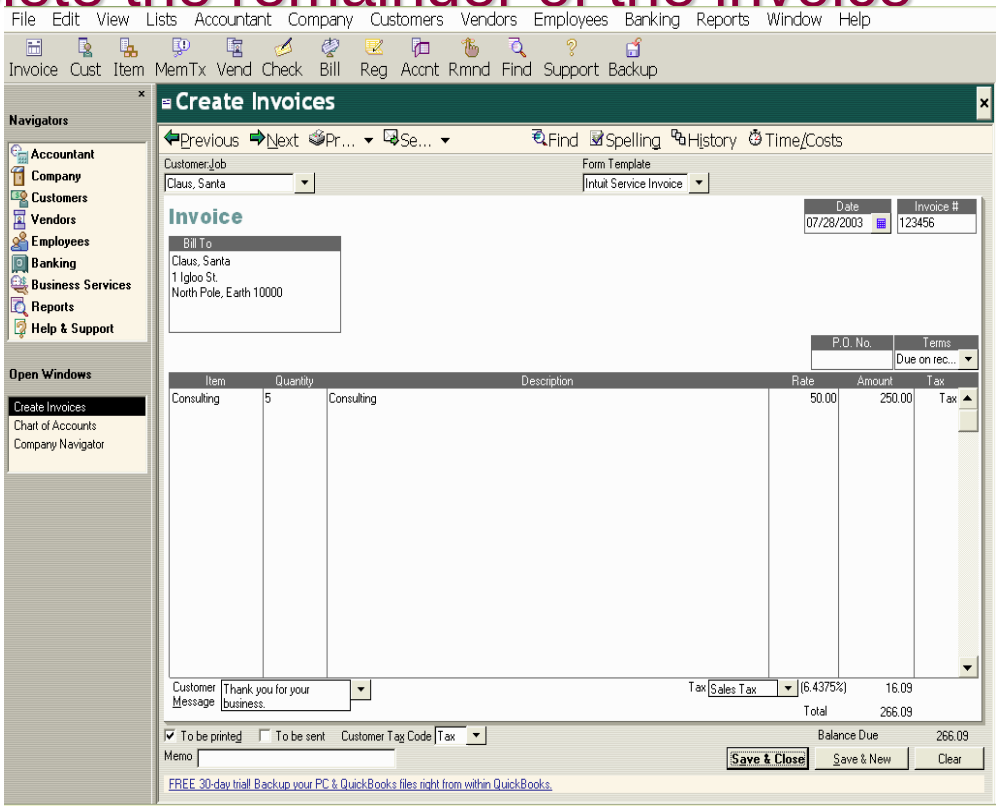
After the Amount at the end of the row, there is a Tax indicator column. "Tax" signifies the charge is taxable. If it is not taxable, change the indicator for the line to "Non".

Choose a customer message from the list or type in a new one. A new message is saved to the list when you click out of the field.

FACT

- Make sure that the appropriate sales tax is showing on the invoice. You should have set this up in the EasyStep Interview. If not, type in a name for your sales tax in the sales tax field and tab out of the field to set up a new sales tax.

Complete the remainder of the invoice



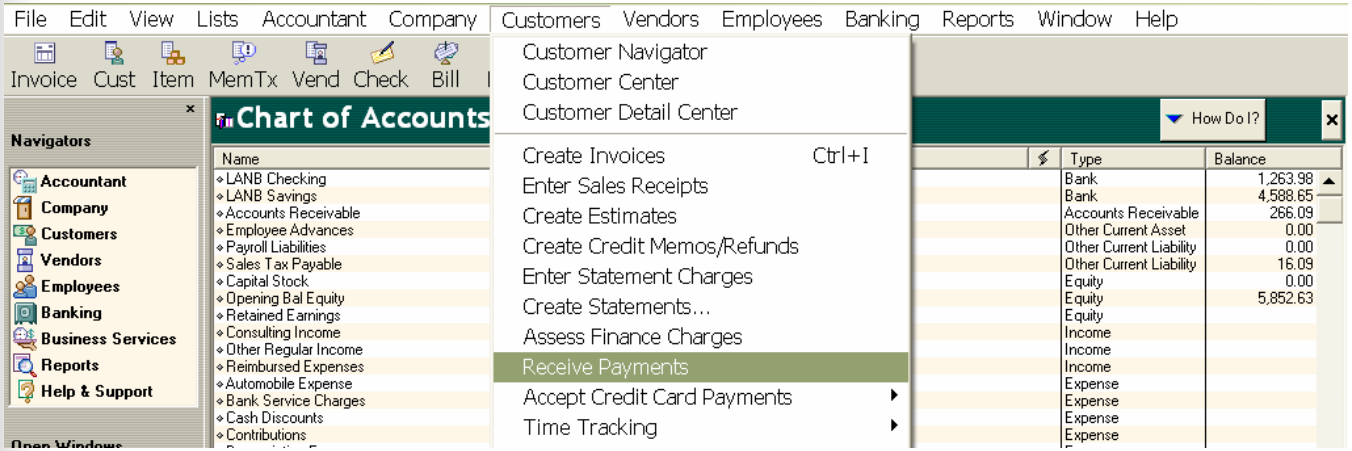
- To print the invoice, click PRINT. To send the invoice by email, Click SEND. Clicking the Save & New button opens a new blank invoice window after saving the invoice. Save & Close simply closes the window.
- You can always find the original invoice listed in Accounts Receivable in the Chart of Accounts. Double-click on the invoice to see its detail.

Receive Payments for invoices before making a deposit

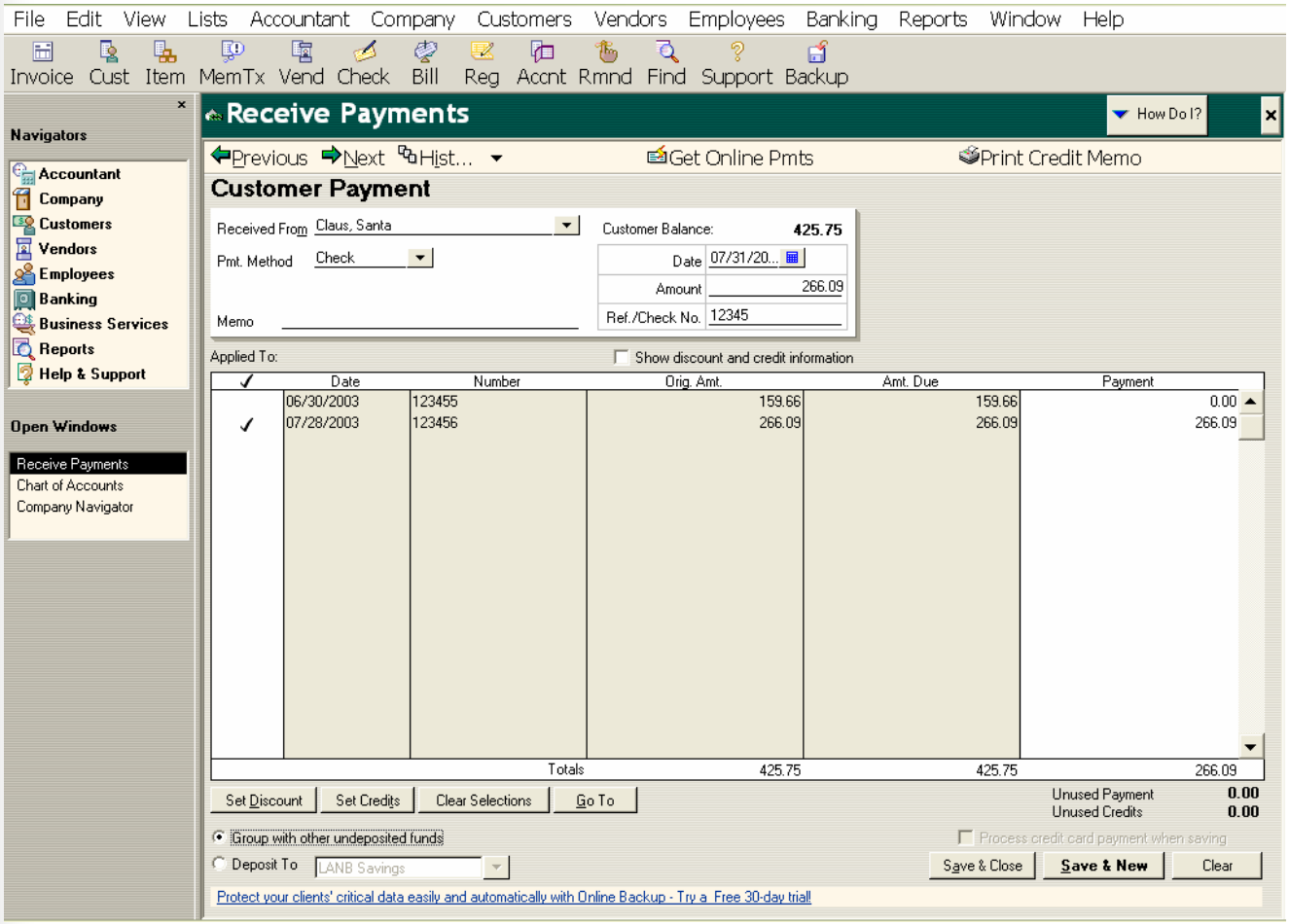
If you've received payment for an invoice created in QuickBooks, you must record the payment against the appropriate invoice before depositing the

money into the bank.

From the Customers menu choose Receive Payments



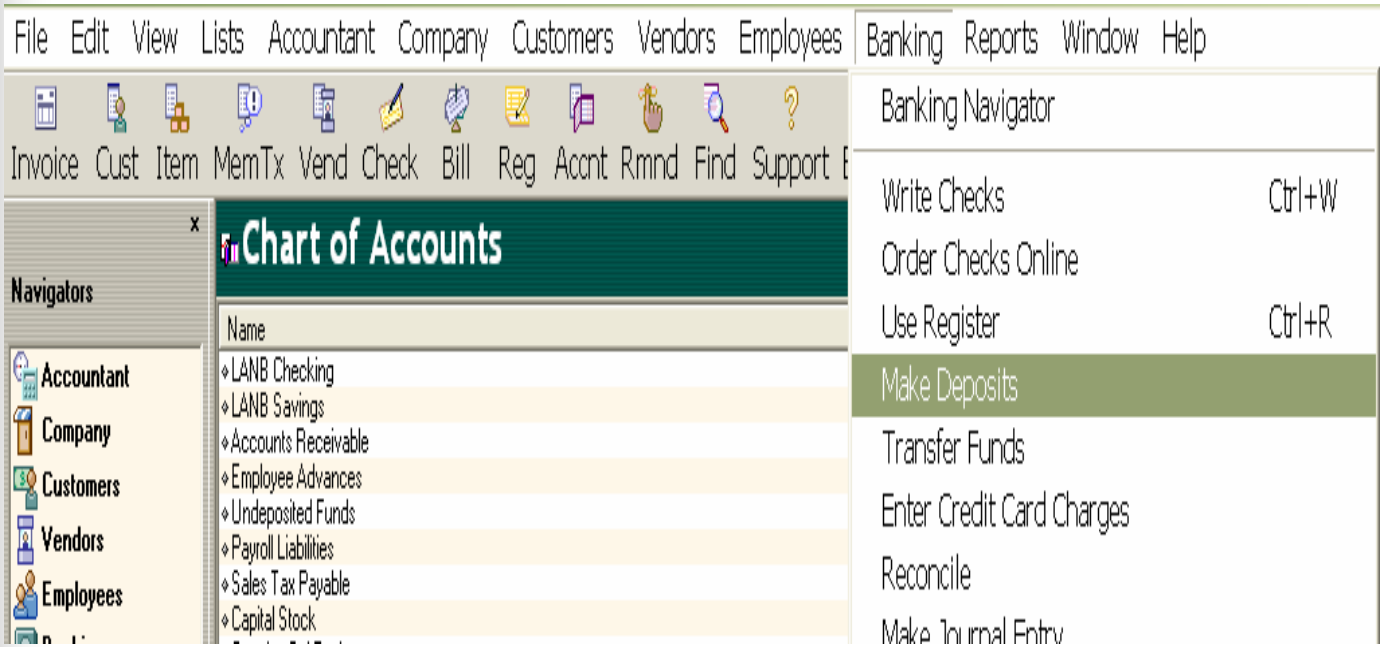
Once you enter the customer name, you should see a Customer Balance



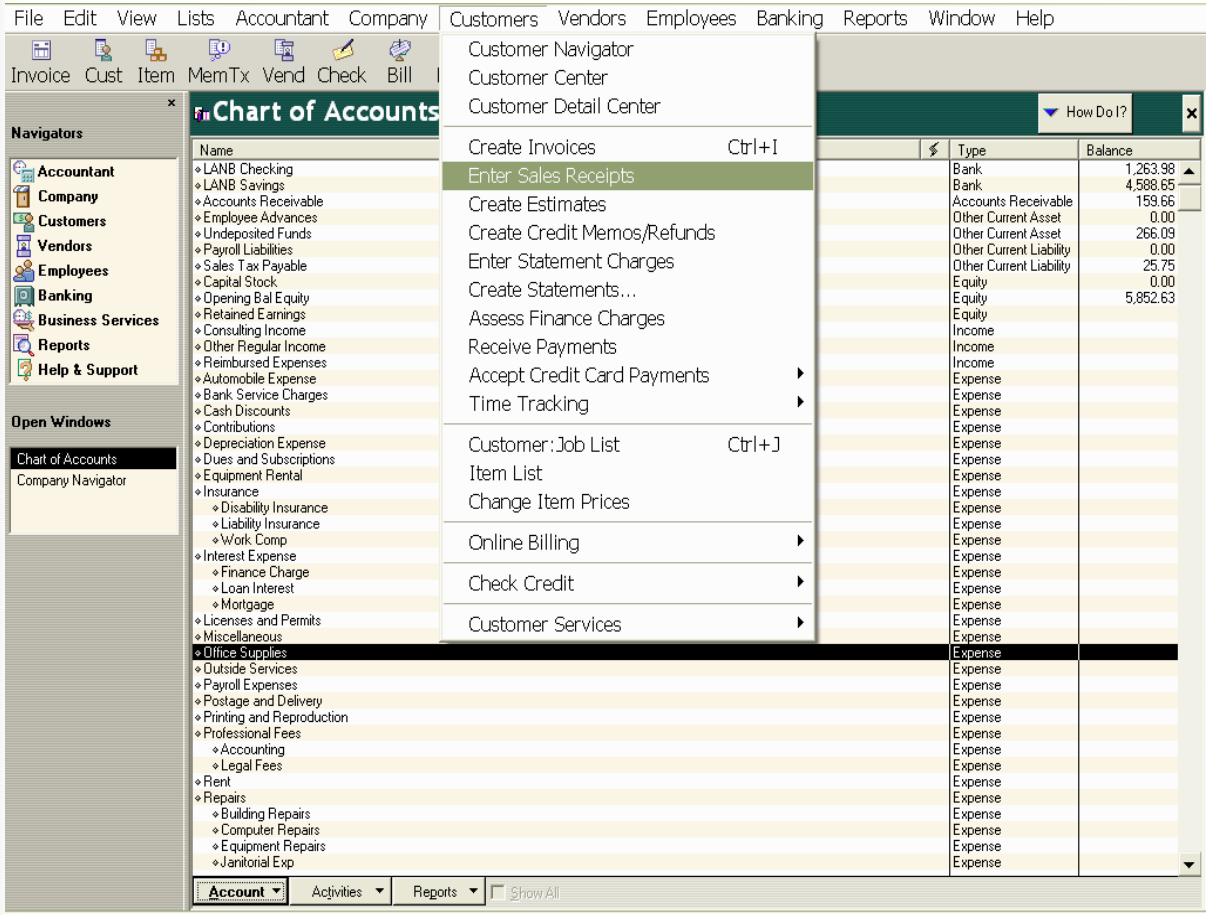
If you do not see a balance for this customer, you either did not invoice for this money or the customer has already paid.
Fill in the appropriate fields as shown and make sure there is a check mark to the left of the invoice(s) to which you are applying the payment.

FACT:

- If you will deposit this money alone into your bank account, select Deposit To and the appropriate bank account. QuickBooks automatically posts the deposit to your bank account. If you plan on depositing it with other money you've received, select Group with other undeposited funds. In this case, QuickBooks holds the money in an Undeposited Funds account (in the Chart of Accounts list) until you manually Make a Deposit



Enter Sales Receipts for on-site sales



- Sales receipts should be recorded for immediate business sales, when the customer pays at the time of the sale or service. Also, sales receipts may be recorded if you have already received money owed for a previous sale, but for which you did not create on invoice in Quickbooks.

Sales Receipts are a combination invoice/receive payment and are completed as such

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

Invoice Cust Item MemTx Vend Check Bill Reg Acnt Rmnd Find Support Backup

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Open Windows

- Enter Sales Receipts
- Chart of Accounts
- Company Navigator

Enter Sales Receipts

How Do I?

Previous Next Pr... Find Spelling Hist... Time/Costs...

Customer:Job: Claus, Santa

Form Template: Custom Sales Receipt

Sales Receipt

Date: 06/05/2003 Sale No.: 546678

Sold To
Claus, Santa
1 Igloo St.
North Pole, Earth 10000

Check No. Payment Method: Cash

Item	Description	Qty	Rate	Amount	Tax
Consulting	Consulting	1	50.00	50.00	Tax

Customer Message: Thank you for your business.

Tax: Sales Tax (6.4375%) 3.22

Total 53.22

To be printed Customer Tax Code: Tax Memo

Group with other undeposited funds

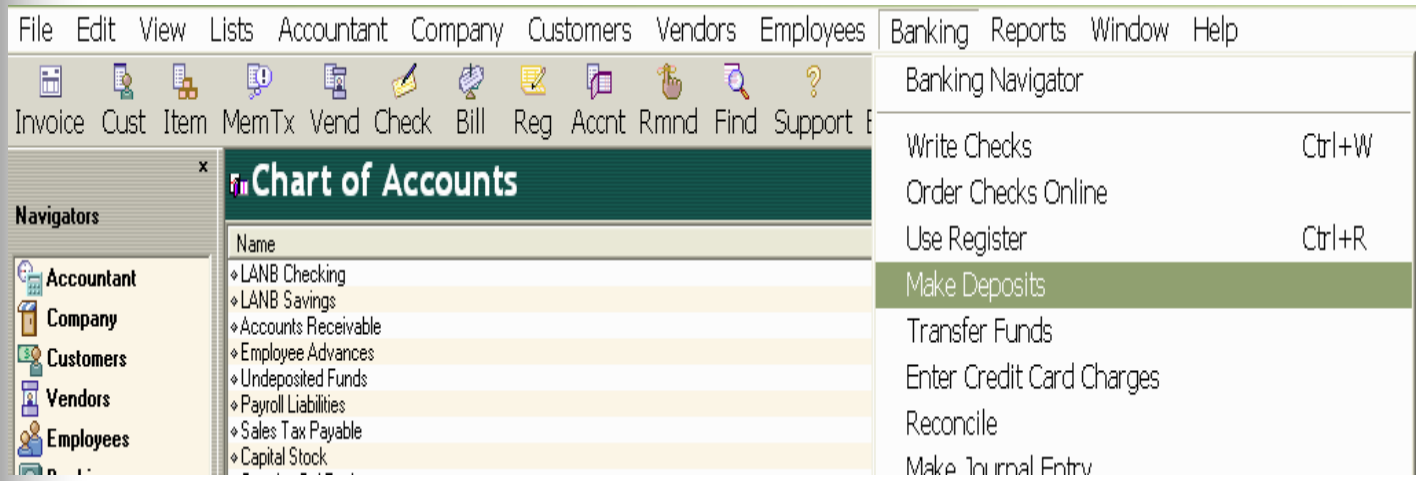
Deposit To: LANB Savings

Process credit card payment when saving

Save & Close Save & New Clear

QuickBooks Online Billing can help you cut your billing cycle from months to minutes

Make Deposit is the final step

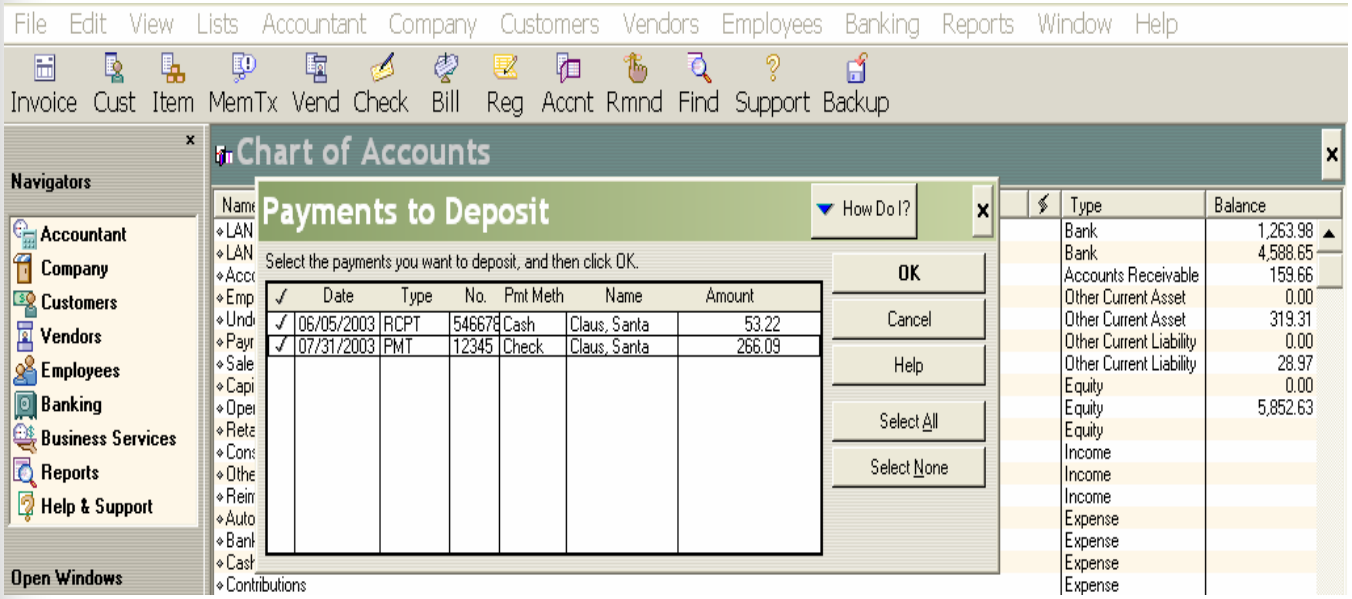


- Depositing your money into a bank account is the final step for receiving funds. If you are depositing money resulting directly from sales of your service or product, you must first ‘receive the payment’ for an invoice or ‘Enter a Sales Receipt’

If you have received money for invoices and/or sales receipts and chose to group them with undeposited funds, you will see a list of these transactions awaiting deposit. Click before each transaction you wish to deposit. A check

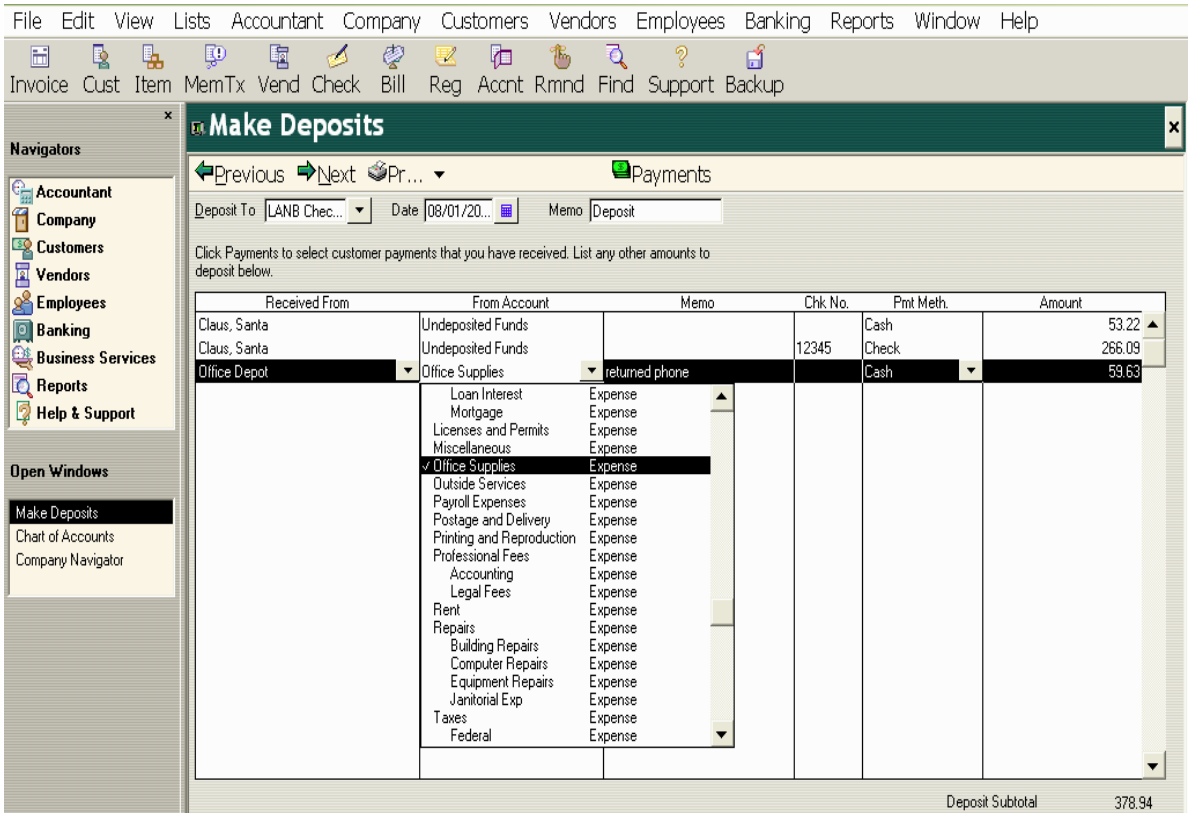
mark will appear before those you have chosen. Click OK.

Click before each transaction you wish to deposit



The deposit window shows all the payments you checked in the previous window (if any). If you forgot to select payments in the window above, you may click the Payments button to see the window again

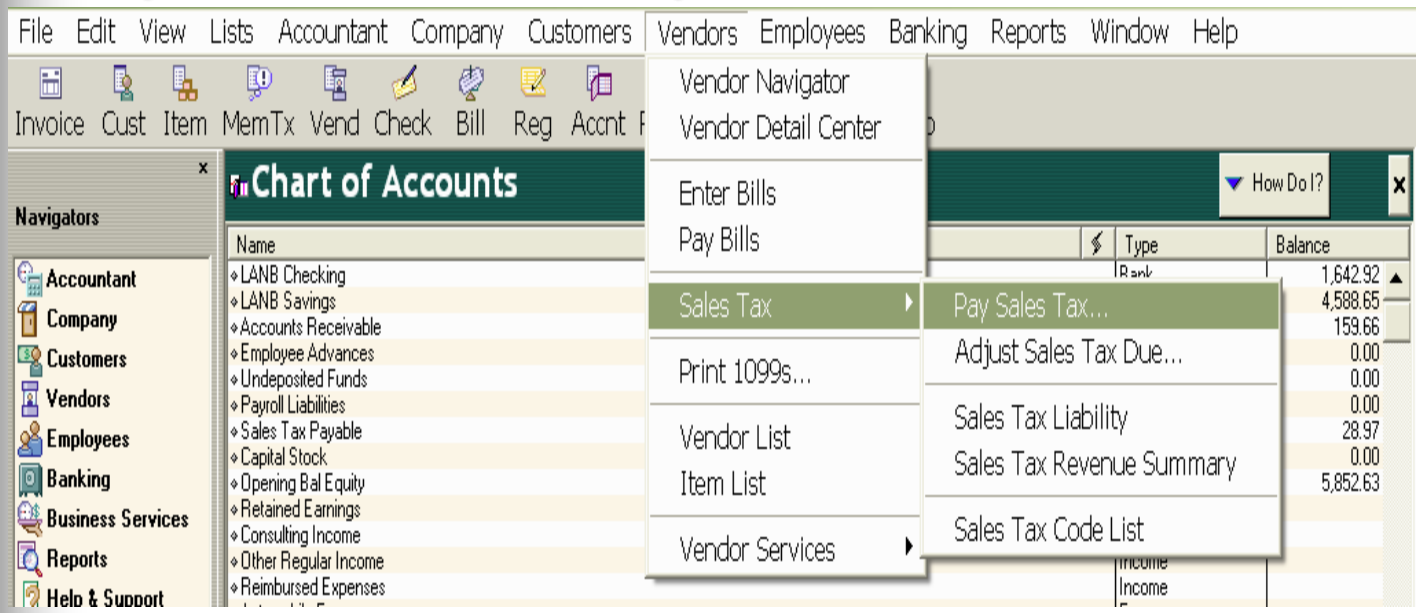
Add any other income directly to the deposit



- Choose the bank account to which the money will be deposited from the Deposit to list. Enter the date of the deposit. You can now add line items directly to the deposit for income that is not business income such as rebates, refunds, reimbursements for phone or copier usage, transfer from savings or petty cash, etc.

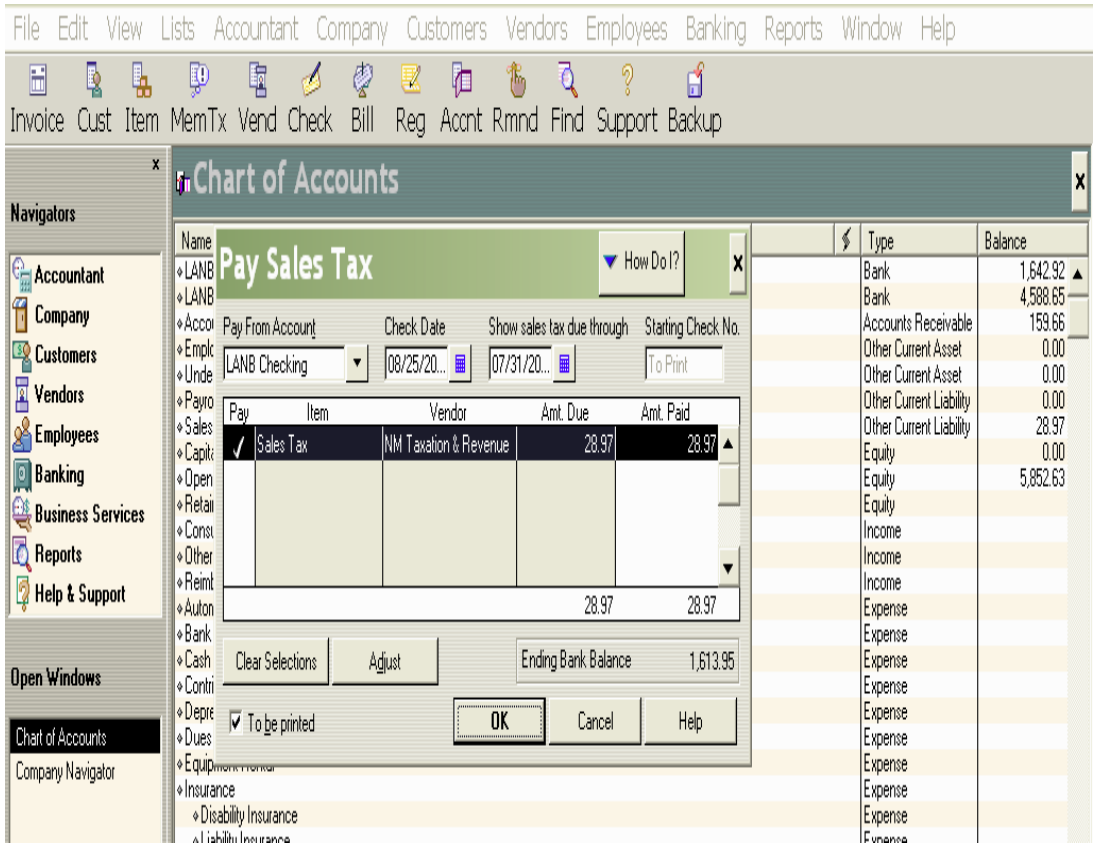
Spending Money

Pay sales tax correctly



- When you record sales income from your business into Quickbooks, the sales or gross receipts tax portions handled separately since it is not true income; it belongs to the government. The sales tax owed appears in the Sales tax payable account in the Chart of Accounts. To offset the balance in this account properly Quickbooks requires that checks written to pay sales tax be handled in a particular matter.

- When the Show sales tax due through date field is entered, the amount owed appears below. You can pay all tax due by clicking in the pay column next toe ach tax you will pay. If you wish to pay a portion for the tax due, change the amount to be paid in the white Amount Paid column.

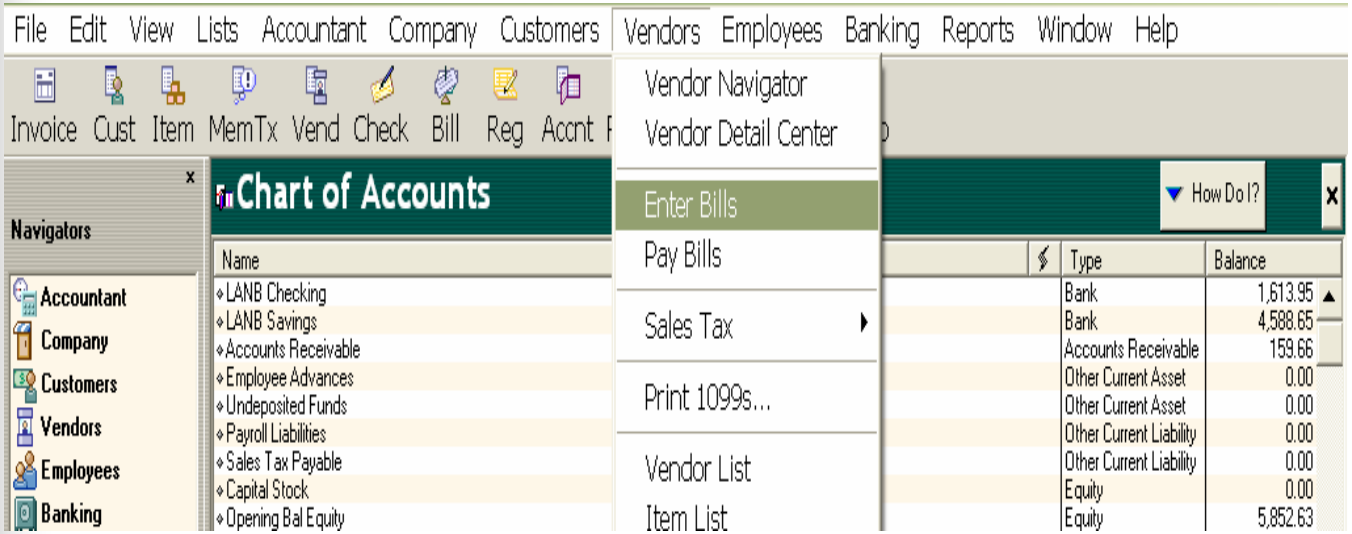


Enter Bills if you wan to accrue expenses

Bills reflect how much money you owe to a specific vendor. You can enter bills into QuickBooks if you do not plan on paying them immediately, and you wish to keep track of how much you owe. If you are going to pay the bill now or do

not wish to keep track of accruing expenses, there is no reason to enter a bill.

From the Vendors menu choose Enter Bills



Fill in the fields according to the information on the bill. In the Account column, choose the expense account for this bill from the pull down list. Fill in the amount due and a memo if you wish. Note that the amount on a bill can be split between several accounts by entering more than one line.

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

Invoice Cust Item MemTx Vend Check Bill Reg Accnt Rmnd Find Support Backup

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- Help & Support

Open Windows

- Enter Bills
- Chart of Accounts

Enter Bills

How Do I?

Previous Next Find History

Bill Credit Bill Received

Bill

Vendor Qwest

Date 07/25/2003

Bill Due 08/10/2003

Amount Due 135.58

Terms

Ref. No. 505-987-5468

Memo

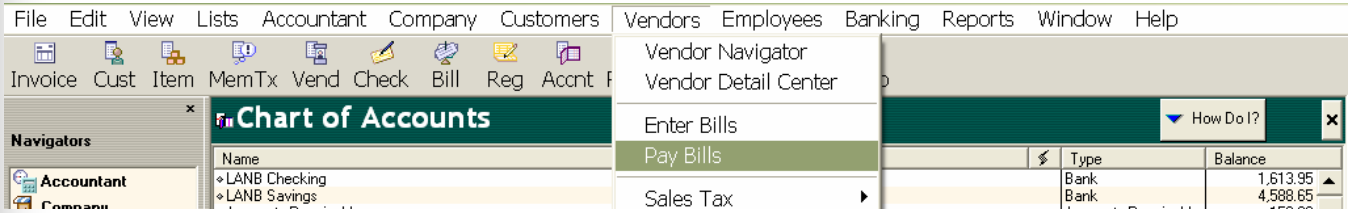
Expenses $135.58 Items $0.00

Account	Amount	Memo	Customer:Job
Telephone	135.58		

Clear Splits Recalculate Save & Close Save & New Clear

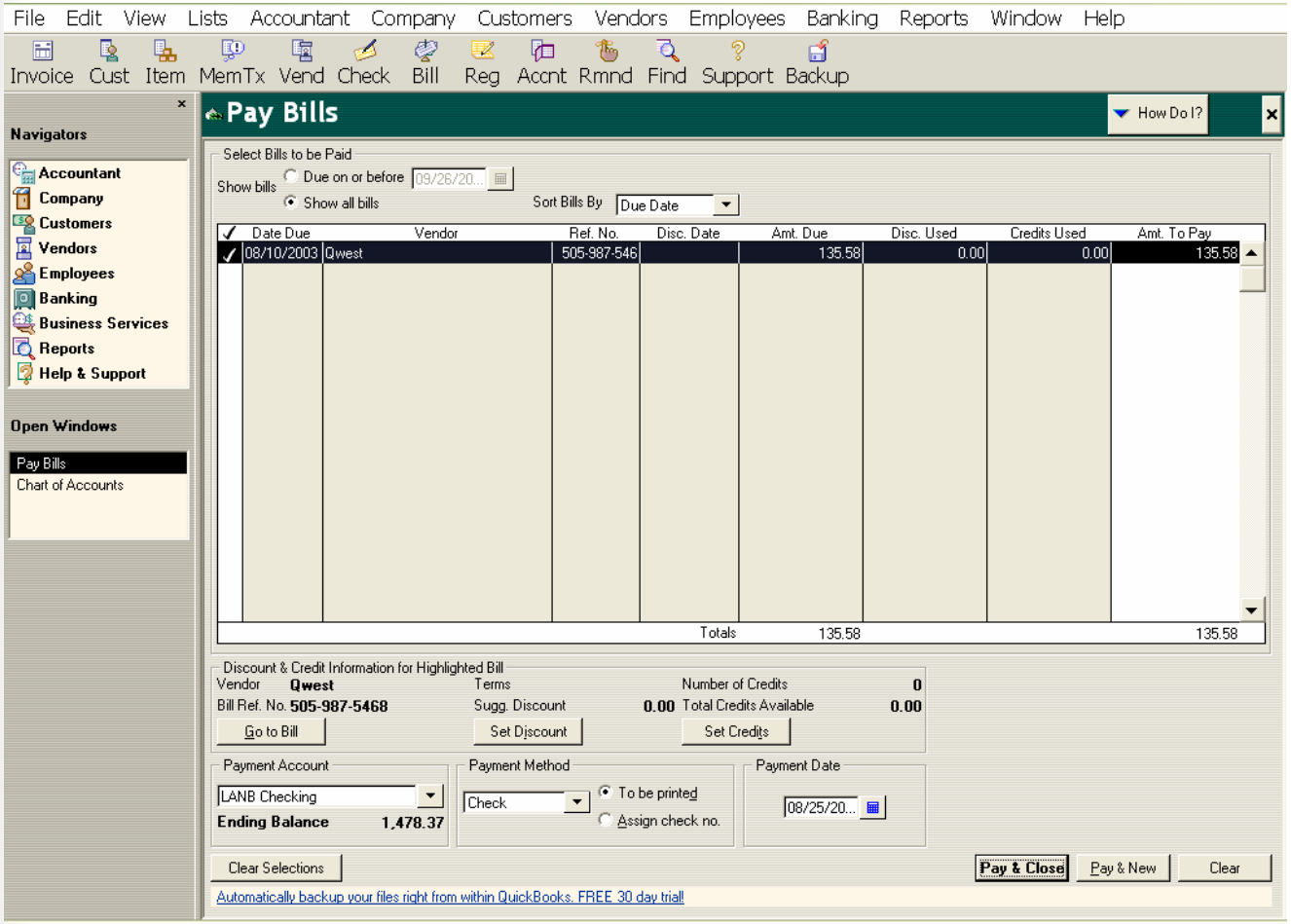
Pay Bills only if you entered bills

From the Vendors menu choose Pay Bills



Click Show all bills. A window appears listing bills that have been entered into QuickBooks but have yet to be paid. If you do not see the bill listed which you want to pay, then you did not enter the bill to begin with or it has already been paid.

Click to the left of each bill you want to pay

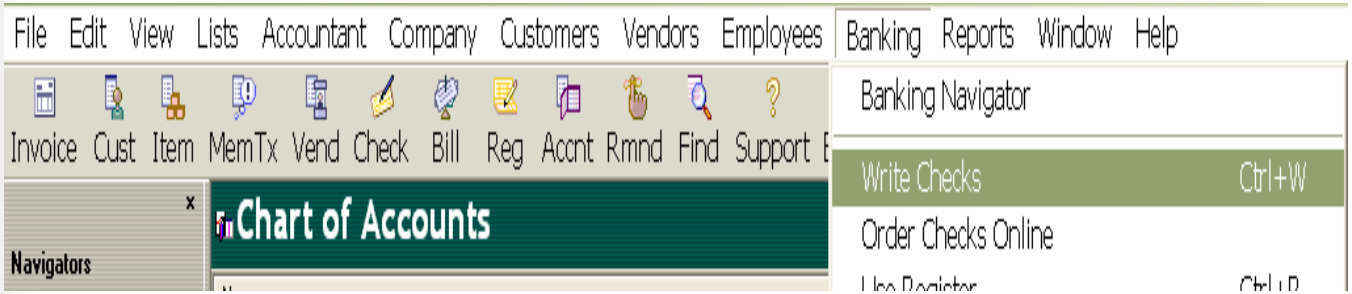


If you only want to pay a portion of the total amount due, change the amount in the Amt To Pay column. If you need to view or edit the bill, click on Go to Bill. Be sure to choose the correct Payment Account. The Ending Balance shows the balance in the account after the selected bills are paid.

Write Checks to pay someone directly – without entering a bill

The most common way for small businesses to spend money is to write checks. If you are writing checks to pay sales or gross receipts tax, refund customers, pay employees or payroll taxes

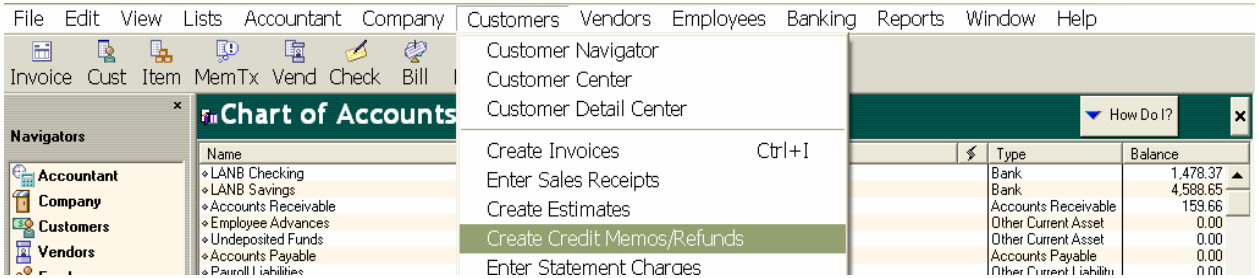
From the Banking menu choose Write Checks



If you have more than one bank account, make sure the correct one appears at the top of the window. Tab through each field and fill in the check information as appropriate. Under Account, choose the appropriate expense account from the drop down list. As with bills, you can split the total amount of a check between more than one account by entering more than one line.

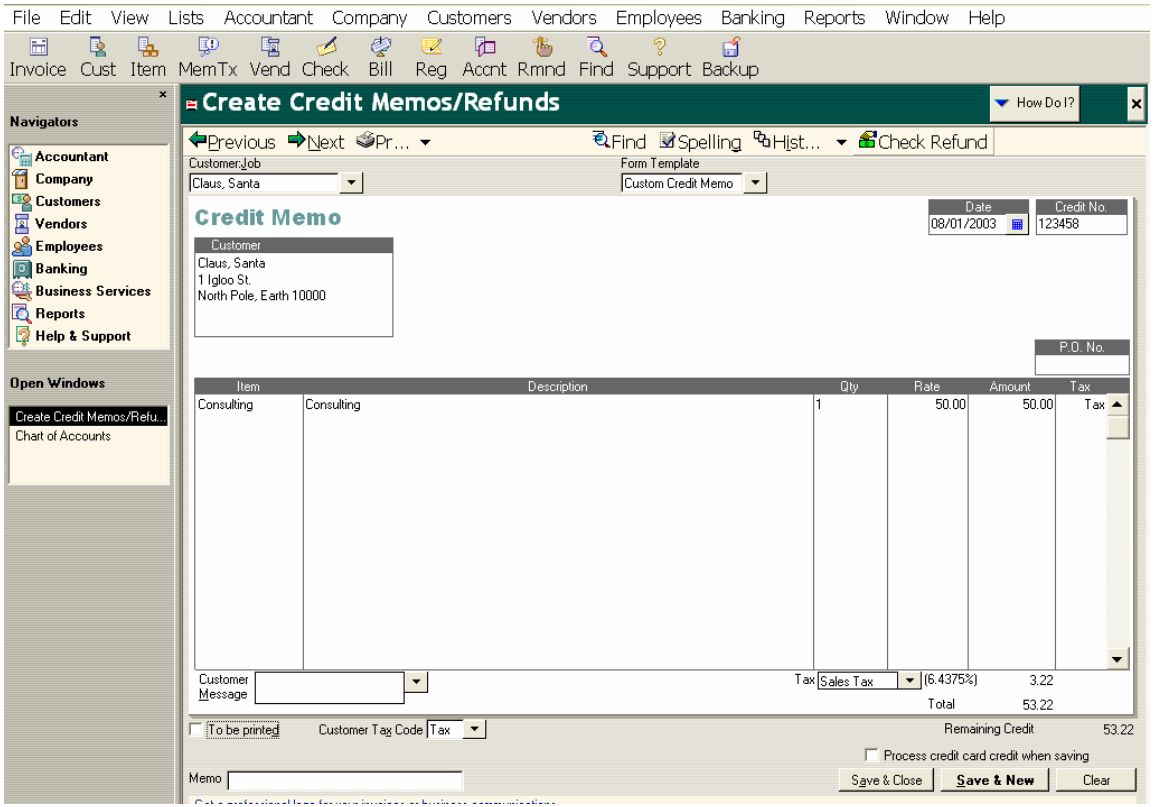
Refund Customers properly to account for sales tax

- When you refund a customer, you can't simply write a check because sales tax must also be refunded. Quickbooks is very particular about tracing sales tax. To adjust the sales tax owed appropriately, refunds must be handled as follows:



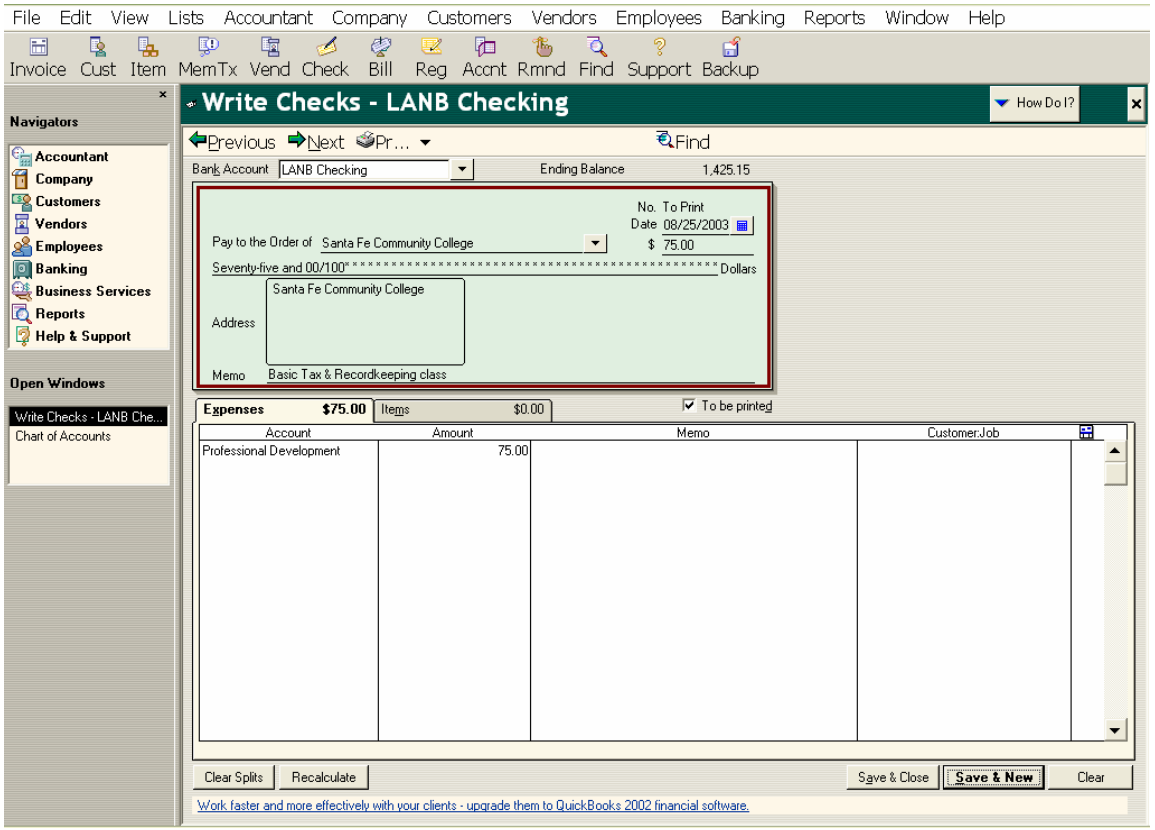
- From the customer menu choose Create Credit Memo/Refunds

Complete the credit memo form exactly as you would an invoice or sales receipt



- Before saving the credit memo, click on Check refund

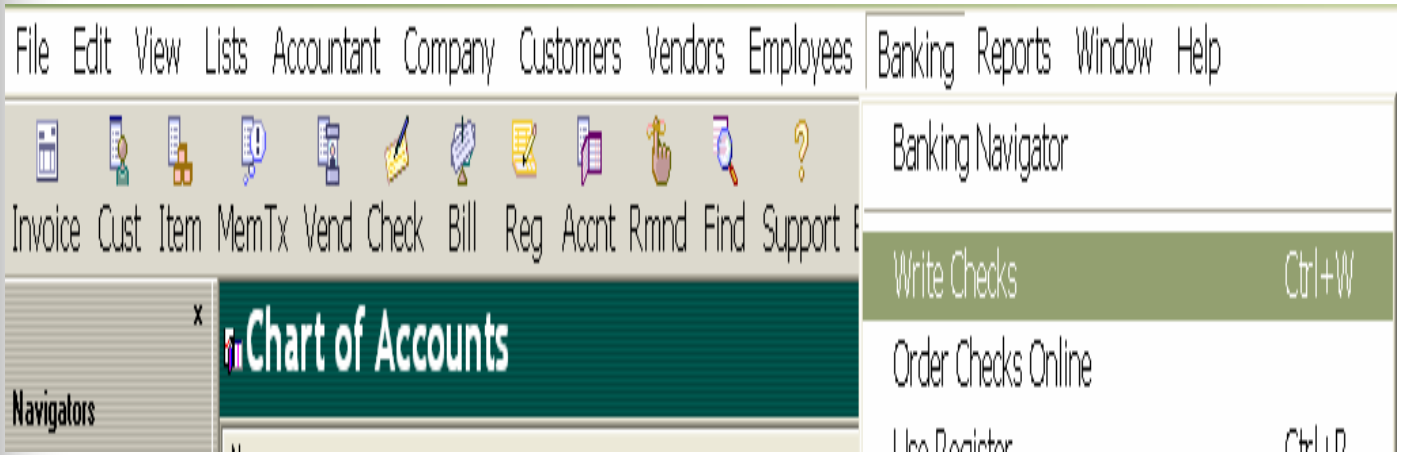
A refund check is automatically created for the customer

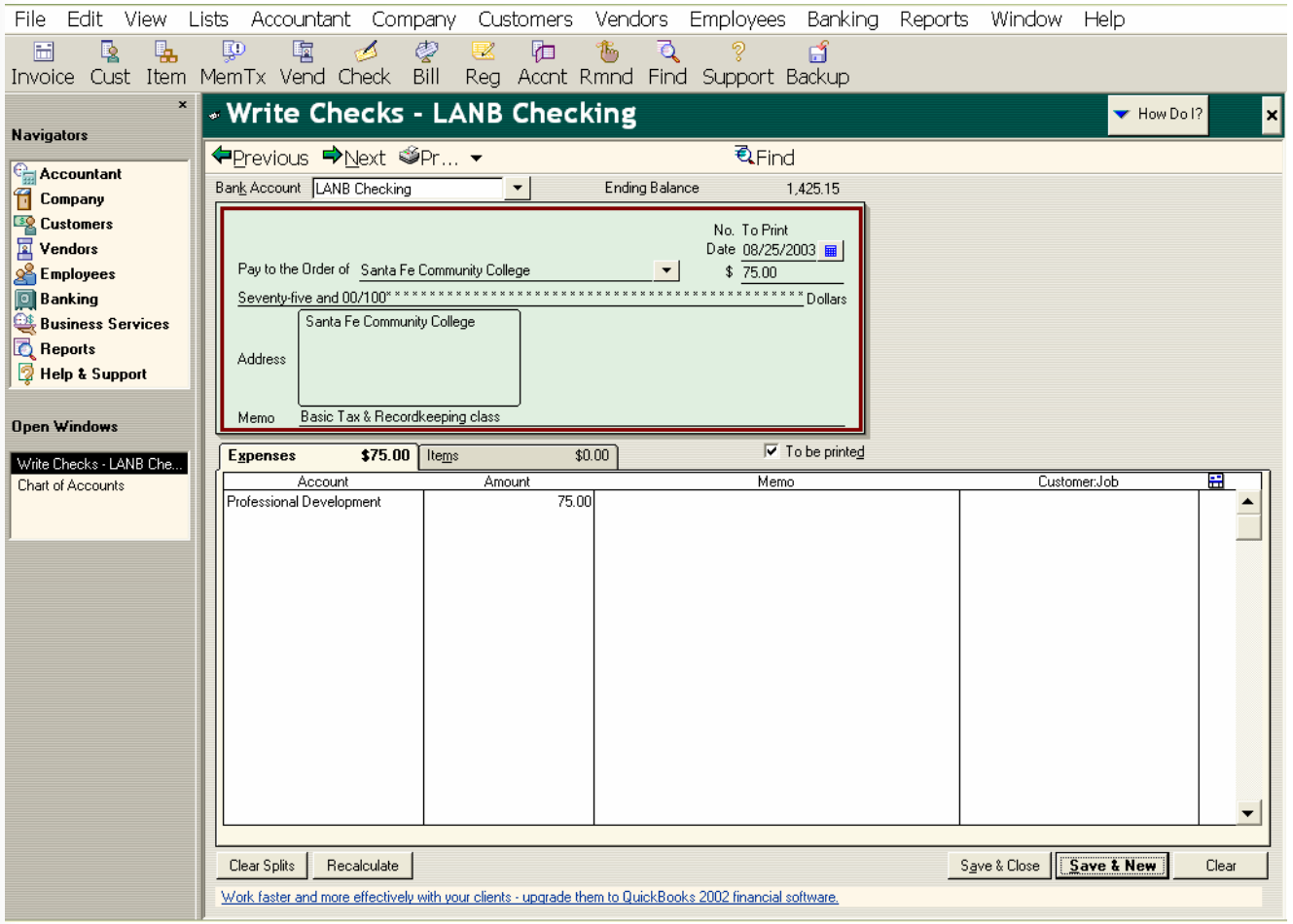


- Change the check number if necessary and add a memo if you'd like, but do not change anything else on this check.
- Click Save & Close to post the check to your bank register.

Write checks to pay someone directly – without entering a bill

- From the banking menu choose Write Checks

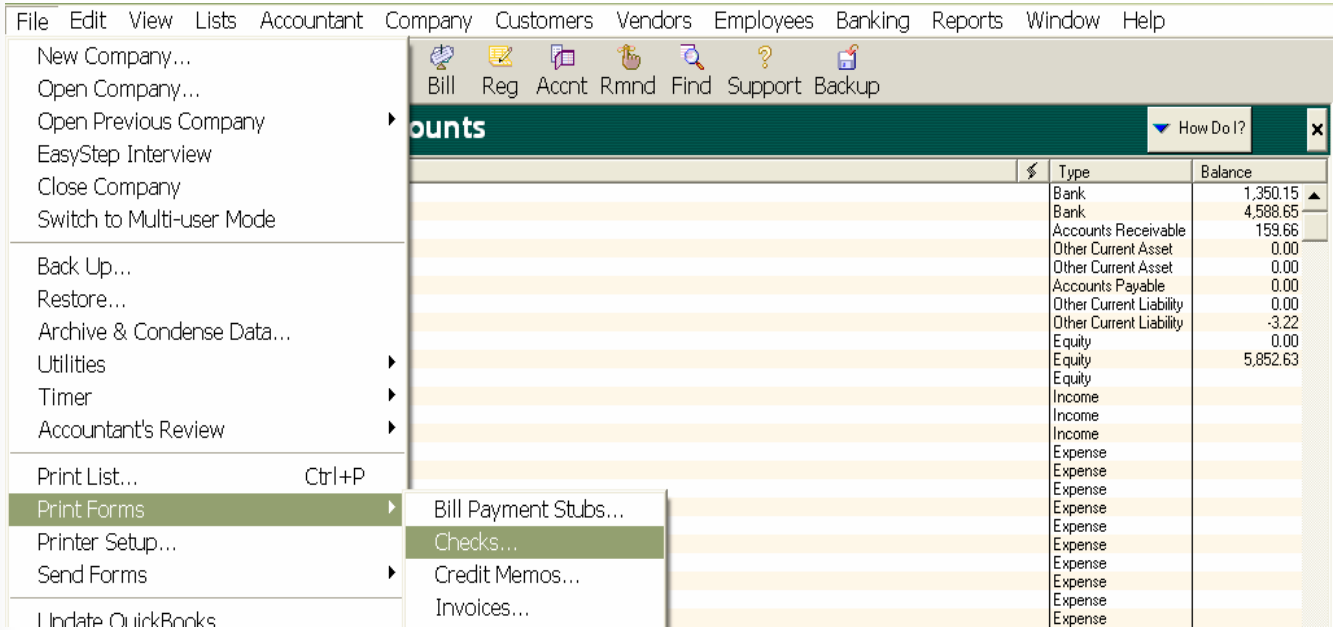




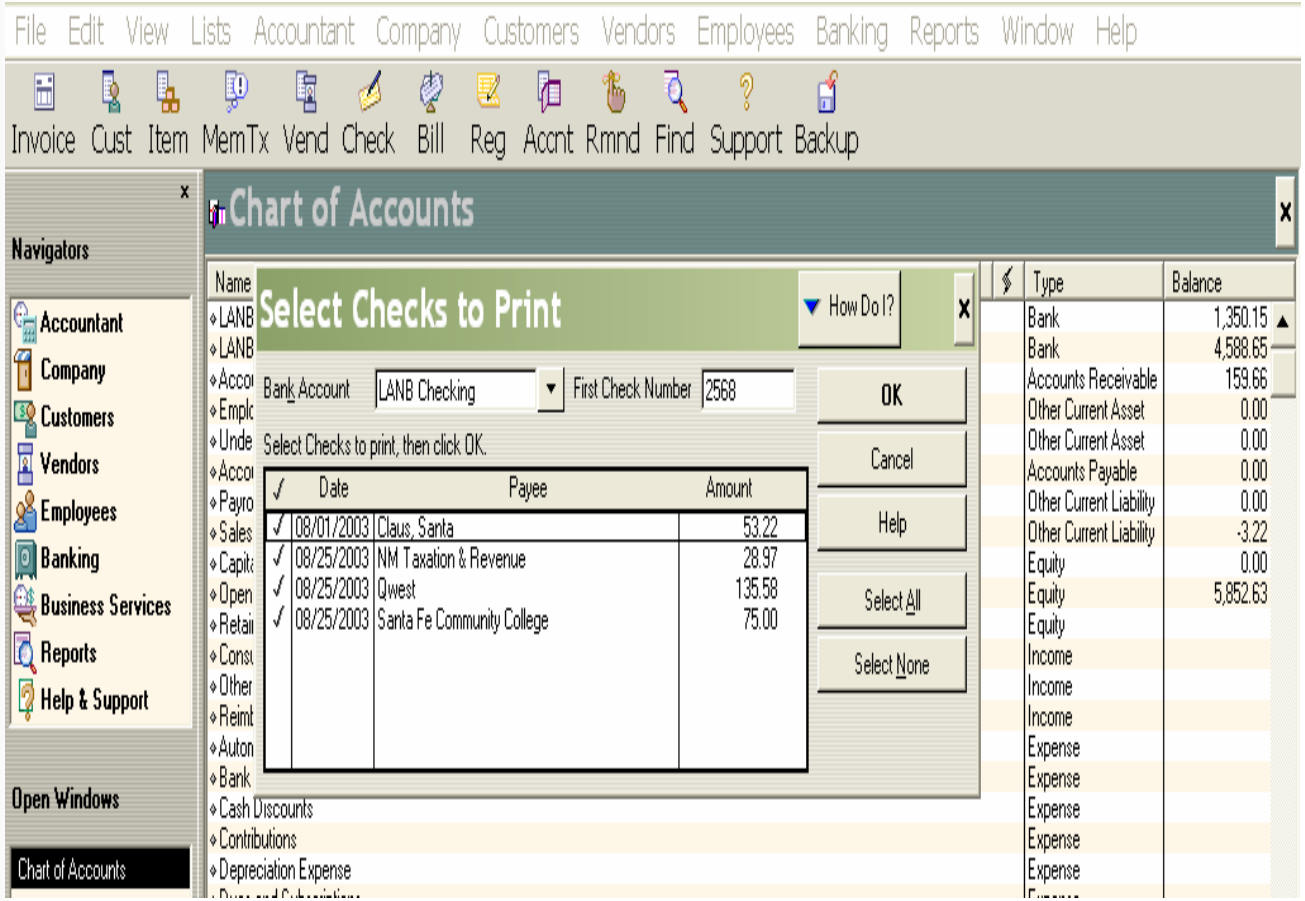
If you do not choose for the check To be printed, type in the check number and write the check by hand. Save the check by clicking Save & New to write a new check or Save & Close. The check will automatically be posted to the appropriate bank account in the Chart of Accounts.

Print Checks or type in check numbers as you go

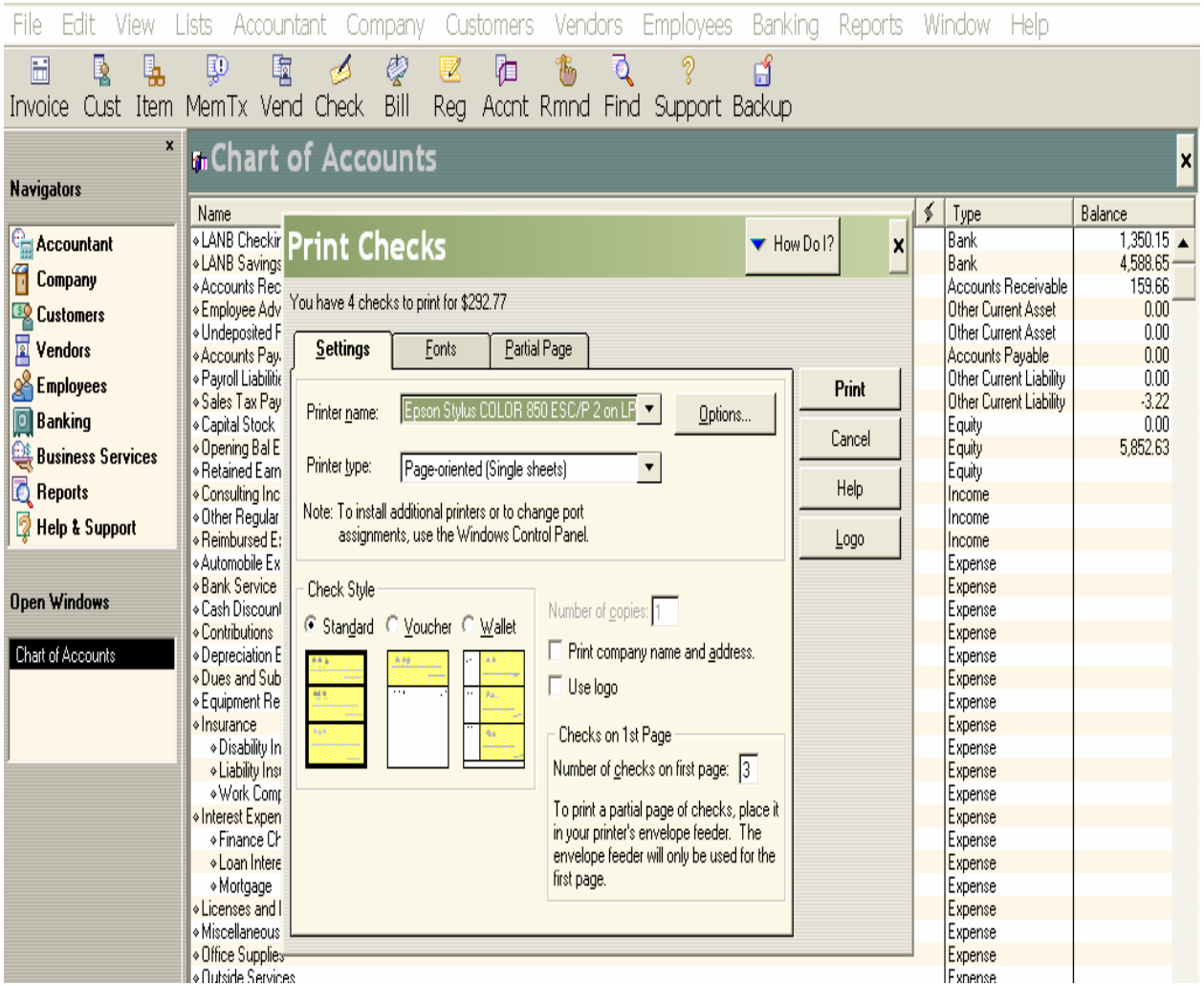
- Under the file menu choose Print Forms - Checks



- Select the bank account where the checks have been posted, enter the first blank check numbers to be printed

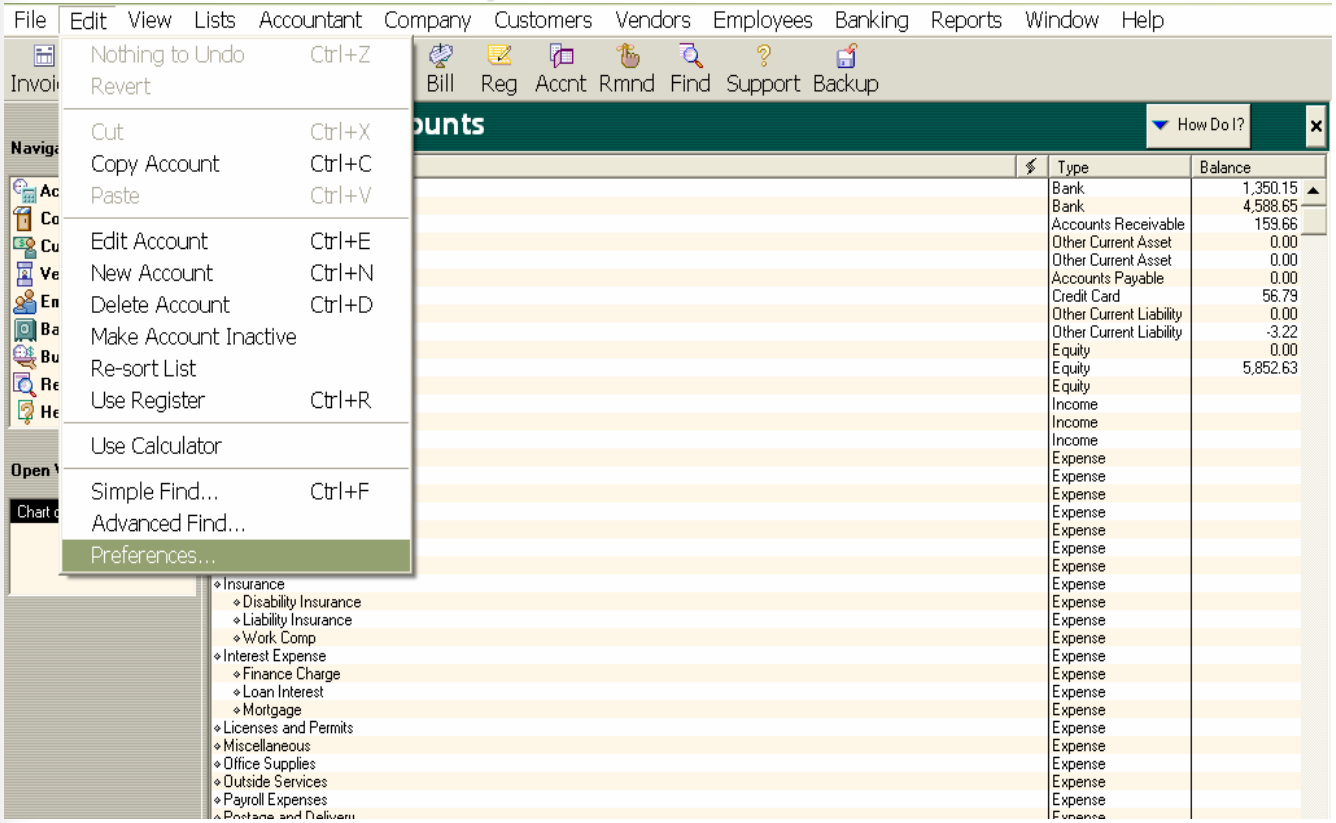


- Check forms are available in three types: Standard, voucher, Wallet – so you must select the appropriate form in the following window.



BRIEF LOOK A PAYROLL

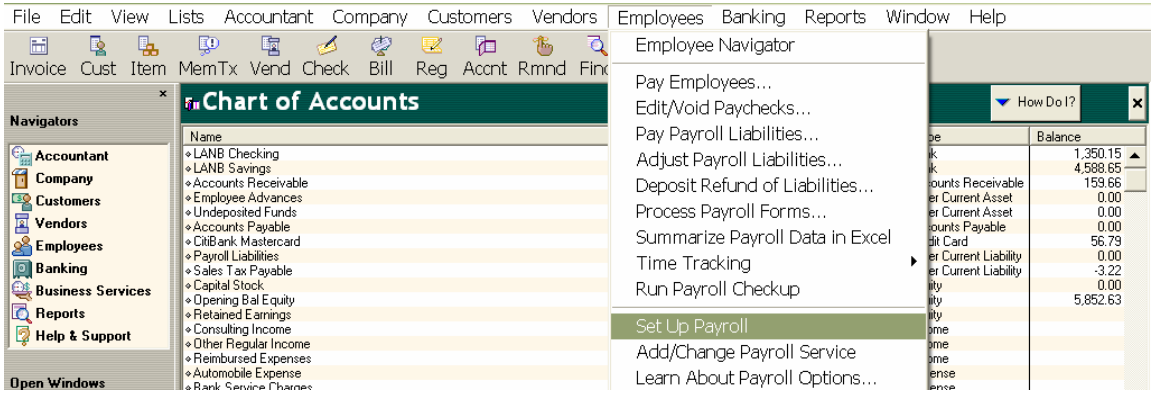
- Payroll can be set up automatically once the payroll preference is turned on. (in your easy step interview). If not from the Edit menu choose preference.



From within the preference window, click on the Payroll & Employee icon and chick on the Company tab.

- Choose full payroll and any other payroll preferences.

Choosing set up payroll from the employee window



You can choose a payroll option with Quickbooks payroll service:

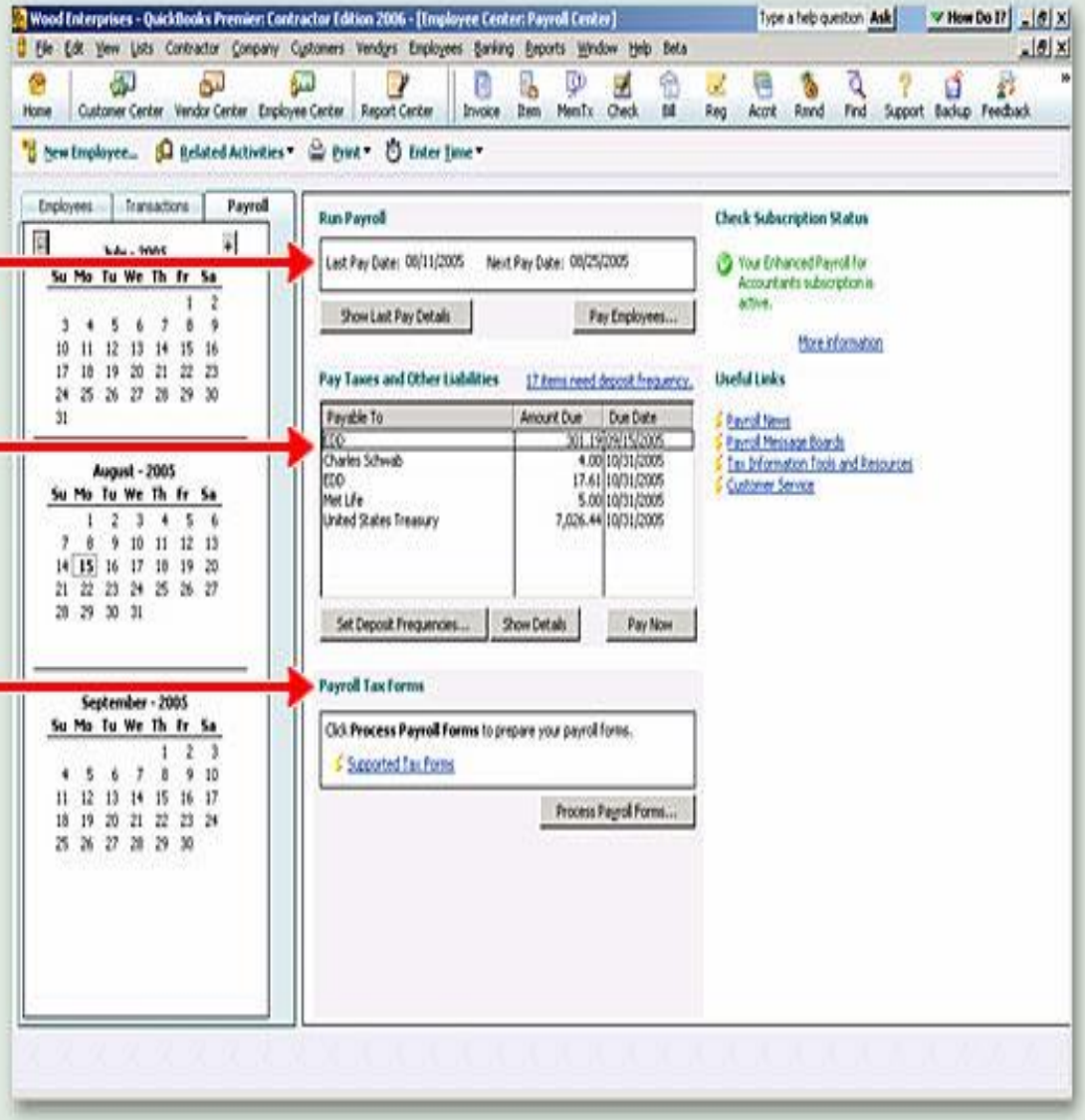
- Do you pay checks manually, were as you calculate employee and company taxes by hand.
- The next option is to sign up for Do-it-Yourself service. The updates tax tables are provided by Quickbooks via the internet and calculated automatically.
- The third option is to sign up for Assisted payroll service which you are provided the Do-it-Yourself service plus Quickbooks will file your tax return and other services.
- Complete Payroll acts as an external payroll service. Quickbooks provides all payroll service.

Simplify payroll management by handling all payroll activities from a single screen!

Pay employees, payroll taxes and payroll liabilities

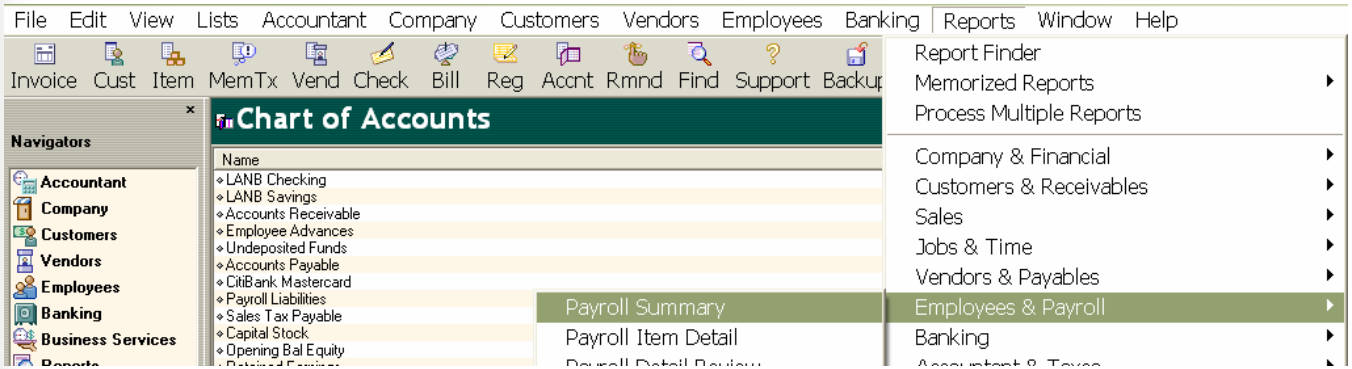
Easily track payroll expenses

File payroll tax forms

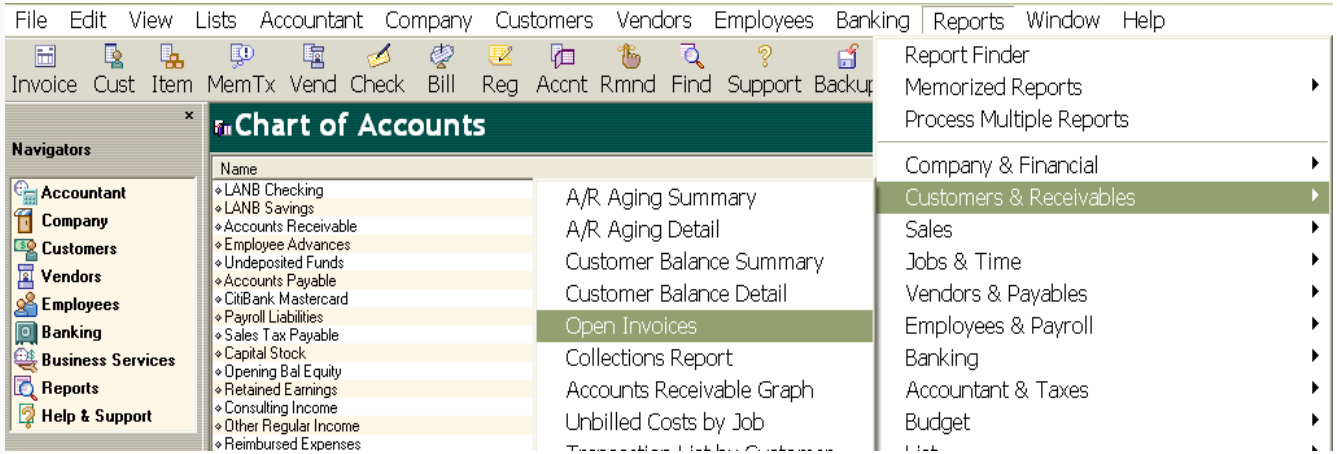


Common Reports

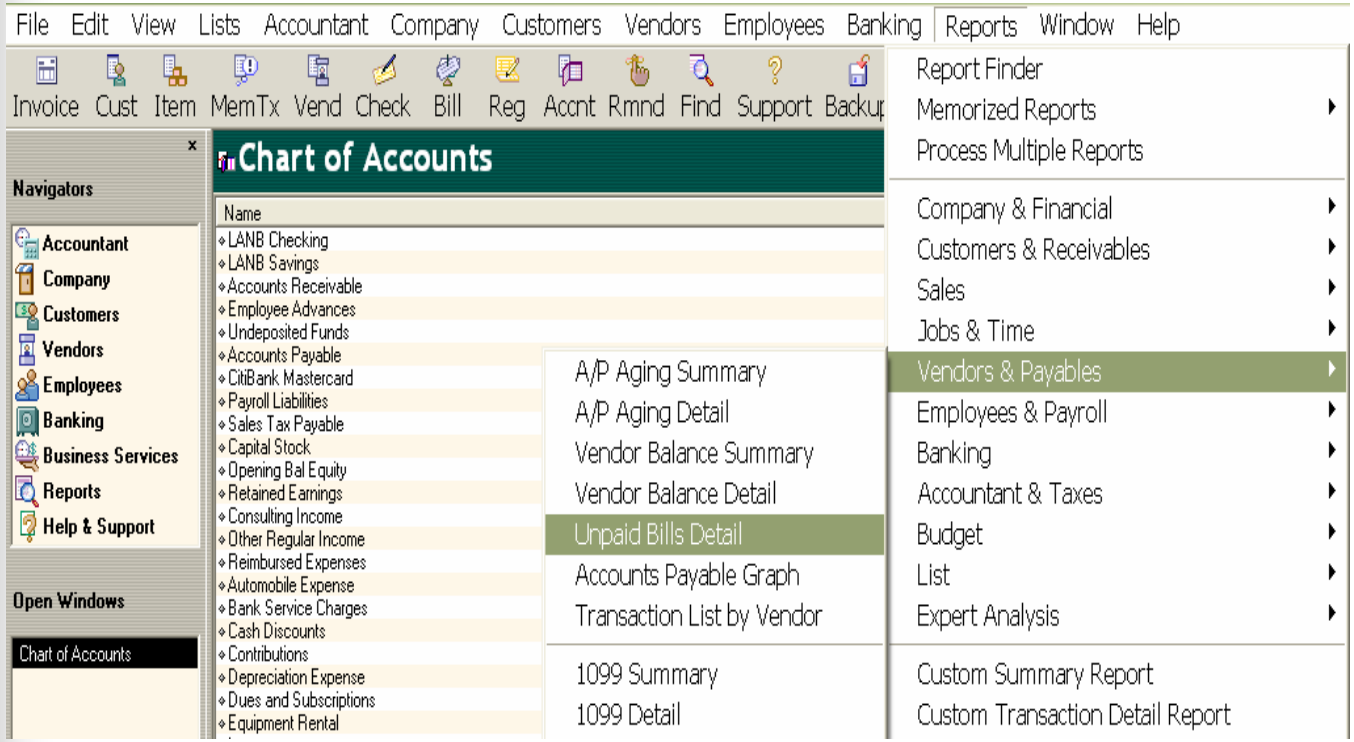
From the Reports menu choose Employees & Payroll – Payroll Summary.



From the Reports menu choose Customers & Receivables – Open Invoices



From the Reports menu choose Vendors & Payables – Unpaid Bills Detail



Bills that have not been fully paid through ‘Today’ are shown by default. Change the Date at the top of the window if necessary. Double-click on a specific bill to see its detail. Aging of past due bills is also shown. Remember that aging is based on the due date of the bill, not the billing date.

FACT:

- Financial Statement are the backbone of your business
- A set of financial statements consists of a Profit & Loss Statement (Income Statement), a Balance Sheet and occasionally a Statement of Cash Flows. Businesses should prepare a set of financial statements at least every year. These statements are often required by banks, credit card companies, vendors and others as proof of your financial status. Financial statements also allow you to monitor the financial progress of your business, so you may want to prepare them on a monthly basis.

The Profit & Loss Statement (Income Statement)

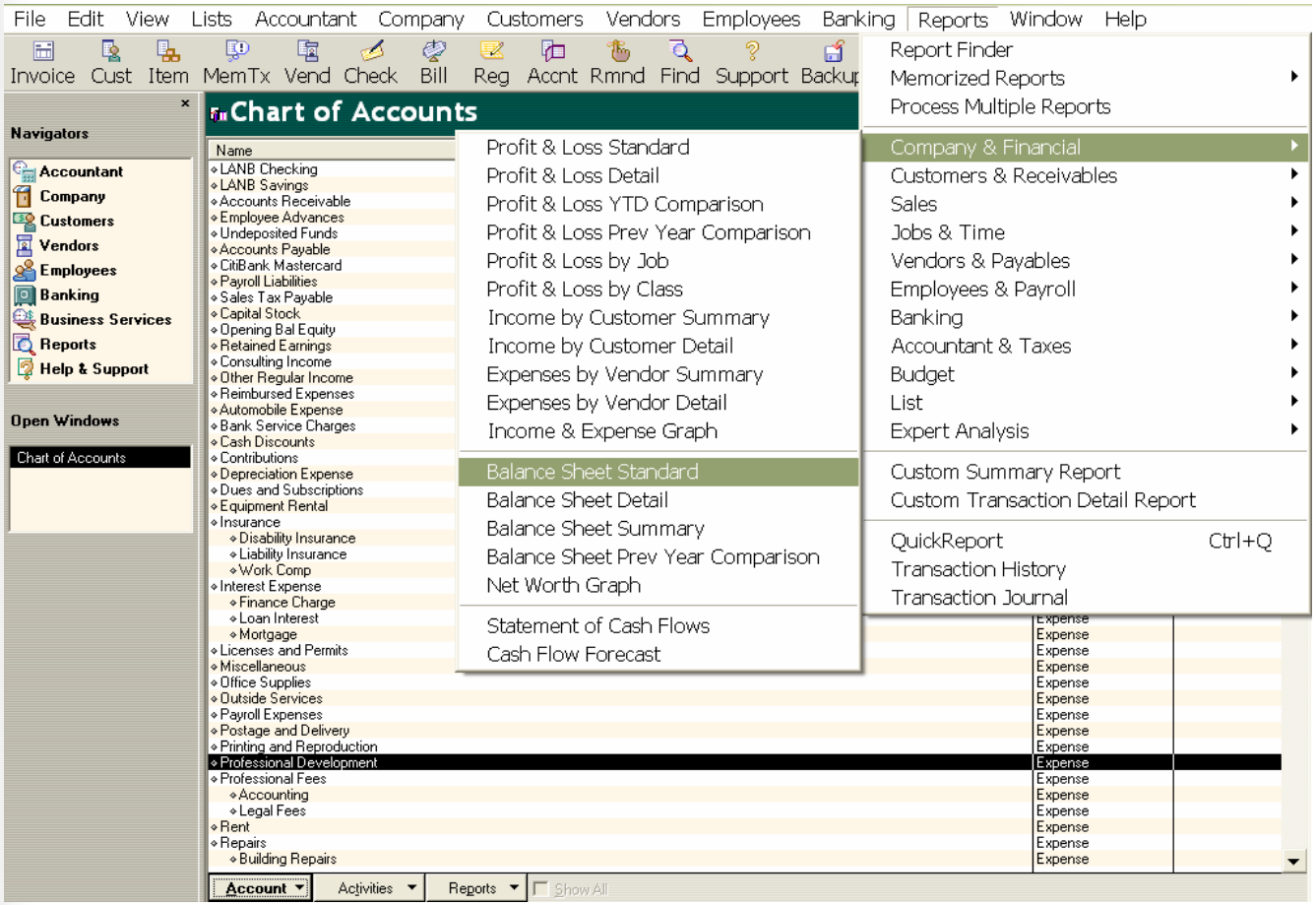
The Profit & Loss Statement shows the financial activity of a business during a given time period. It provides a dynamic description of income and expenses for the period and is the most requested of the three statements.

From the Reports menu choose Company & Financial – Profit & Loss Standard

The Balance Sheet

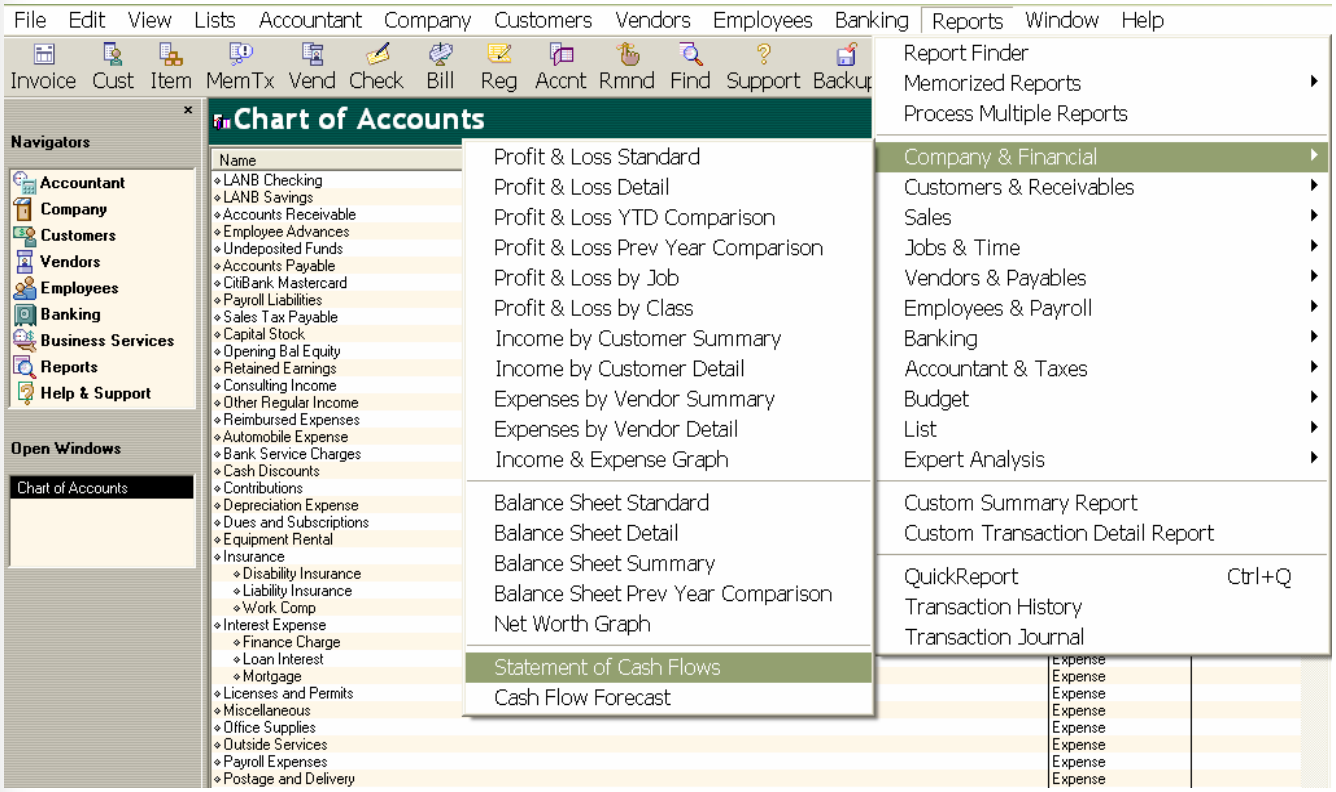
The balance sheet is a static snapshot of your company's worth on a given date. It includes cash balances in your bank accounts, open invoices, unpaid bills, payroll taxes you owe, as well as other assets and liabilities you may have recorded.

From the Reports menu choose Company & Financial – Balance Sheet



The Statement of Cash Flows

- Not usually asked for but it gives a dynamic picture of the company's financial growth or decline over a certain time period.



- Are there any questions?

Thank You