Getting Started with QuickBooks

**QuickBooks Set Up Checklist**

***Company data***

\_\_\_ Company legal name and address

\_\_\_ Federal EIN or social security number

\_\_\_ State employer ID number

\_\_\_ Fiscal year end

\_\_\_ QuickBooks start date

\_\_\_ Type of business

\_\_\_ Name of the income tax form the client files

\_\_\_ Accounting basis (cash or accrual)

***Chart of accounts***

\_\_\_ Names, numbers, and descriptions for the chart of accounts

\_\_\_ Financial statements as of the end of the prior tax year

\_\_\_ Trial balances as of the QuickBooks start date

\_\_\_ Numbers and balances (from the start date through today) for the following types of accounts: bank, credit card, loan, and lines of credit

\_\_\_ Value of assets (original cost and accumulated depreciation for fixed assets)

\_\_\_ Equity information including all owner’s contributions & retained earnings for each year the company has been operating

. \_\_\_ Budget for the fiscal year, if any

***Customer: Job list***

\_\_\_ Information to complete the Customer list: names, addresses, contact information, taxable status, etc.

\_\_\_ Customer payment terms

\_\_\_ Customer shipping methods

\_\_\_ Customer types

\_\_\_ Open balances/outstanding invoices as of the start date

***Vendor list***

\_\_\_ Information to complete the Vendor list

\_\_\_ List of 1099 vendors and their tax ID numbers

\_\_\_ Vendor payment terms

\_\_\_ Shipping methods

\_\_\_ Vendor types

\_\_\_ List of outstanding bills as of QuickBooks start date

***Item list***

\_\_\_ List of all inventory, non -inventory, service and other items to complete the Item list

\_\_\_ Price list for all items

\_\_\_ Inventory and inventory assembly numbering scheme

\_\_\_ Quantities on hand and values for inventory and inventory assemblies as of the start date

\_\_\_ Desired reorder points for all inventory items \_\_Taxable status for each item

\_\_\_ List of states in which the company pays sales tax

\_\_\_ Sales tax rates, sales tax agencies, and the sales tax liability as of the start date

\_\_\_ Frequency of sales tax reporting (monthly, quarterly, annually)

\_\_\_ Sales tax calculation basis (cash or accrual)

\_\_\_ Types of sales (wholesale, retail, out of state)

***Fixed Asset Item list***

\_\_\_ List of all fixed assets

\_\_\_ Purchase information (purchase cost, date, vendor, etc.)

\_\_\_ Asset account

\_\_\_ Depreciation information Employee list

\_\_\_ Information to complete the Employee list

***Payroll information***

\_\_\_ Determine 941 deposits (monthly or each pay period), state withholding, local withholding and unemployment tax (FUTA, SUTA)

\_\_\_ YTD information for each employee as of the start date

\_\_\_ Accrued benefits including sick and vacation time for each employee as of the start date

\_\_\_ Earnings, additions, and deductions for payroll processing (SEP, union benefits, 401(k), reported tips, etc.)

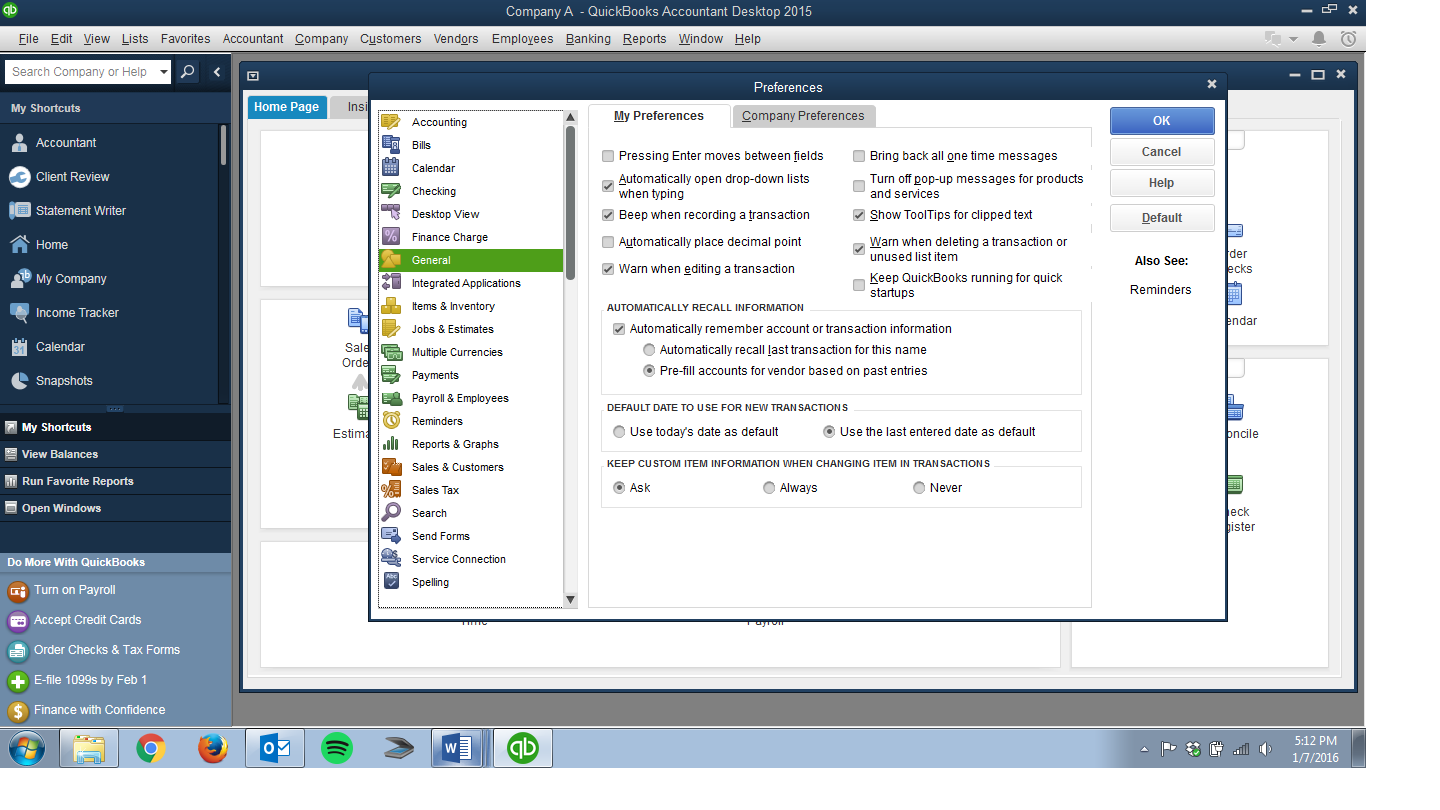
\_\_\_ Employer federal, state and local tax identification numbers

\_\_\_ YTD payroll liability payment

**Preferences in QuickBooks** – QuickBooks groups preferences into specific categories listed on the left-hand side of the pop up window. Click on a desired category to edit those preferences.

**To Access Preferences**

1. Click the Edit button on the top toolbar
2. Arrow down and select Preferences



Edit

Categories

Within Preferences, two main tabs are available for each category. The **My Preferences** tab allows for settings specific to the individual user, while **the Company Preferences** tab hosts settings tied to the company data file.

