

Basic Data Entry

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Things to keep in mind

- Ledger accounts are the backbone of your accounting.
- Well thought out centers make reports more meaningful.
- Divisions are a good way to keep some division of your financial records within a single taxable organization
- **USE THE VENDOR LIST!** Keep in mind you cannot edit a vendor after you have used it, so make sure you have it spelled correctly the first time!
- Macros allow you to quickly input entries or run reports in a standardized method which allows for less mistakes.
- **EVERYTHING CAN BE EDITED!**

Basics of Checks & Deposits

- ❖ You fill in your standard fields, number, date, vendor, amount, ledger, center, division, description
- ❖ Once you have entered all data you can: Print, Clear the entry, save as MACRO and toggle scanner
 - ❖ Checks can be printed to pre printed check stock or blank check stock. Check layout is customizable.
- ❖ You can clear at the time of entry which will clear with check date or clear with the actual clear date from clear checks and deposit screen or by editing the check from any report
- ❖ Checks and deposits can be viewed from all detail reports.
- ❖ Check register/reconciliation report:
 - ❖ For a check register put a check mark in the box to use check date, is like your hand written check register
 - ❖ For check reconciliation DO NOT put a check mark in the box to use check date, is what you reconcile to the bank with

Journal & Adjustment Entries

- ❖ Journal entries transfer funds between accounts in a balanced manner
- ❖ Journal entries allow the flexibility of going between a cash tax, managerial or market financial report
- ❖ Adjustment entries should be used very sparingly and only under the advice of a trained accountant

Accounts Payable & Receivable

- ❖ Allow you to track what you owe or what you are owed.
- ❖ They are short term transactions, AP and AR entries should not be left unpaid for much more than 6 months. Past that they should be moved to short term asset or liability accounts
- ❖ It is very important that the invoice/vendor combination are unique otherwise invoices and payments will become unlinked.
- ❖ Specific reports for AP and AR entries
 - ❖ Detail reports allow to reconcile to statements
 - ❖ Cash requirement report shows you what is due during time period selected
 - ❖ Aging reports gives summary of what is due or overdue
 - ❖ Statements can be printed for mailing to AR vendors
 - ❖ AR invoices and statements are customizable (setup, accounting, setup forms)

Basic Financial Reports

- ❖ Accounting Detail Reports:
 - ❖ Give line by line detail of transactions put in through any afore mentioned entries
 - ❖ Can drill into any line and go directly to the transaction to edit or view it.
 - ❖ These reports are the details behind the Total Reports

- ❖ Accounting Total Reports:
 - ❖ Summary reports are summary by ledger account and do not allow drill down
 - ❖ Trial balance, Income Statement, Balance sheet and Schedule F are summarization of ledger accounts that do allow drill down from the secondary screen.
 - ❖ These are the reports that you will need to file with banks and financial institutions.