



# QuickBooks Online Series



Week 1





Nevada SBDC business advising services are no-cost and confidential.

Please visit our website at [www.nevadasbdc.org](http://www.nevadasbdc.org) or call us at 800-240-7094 to make an appointment.

Our services are no-cost and confidential!

Funded in part through a cooperative agreement with the U.S. Small Business Administration.





# Agenda

Accounting Basics

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Accounting Methods

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Tools of Accounting

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Basic Bookkeeping Files

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Introduction to QuickBooks  
Online

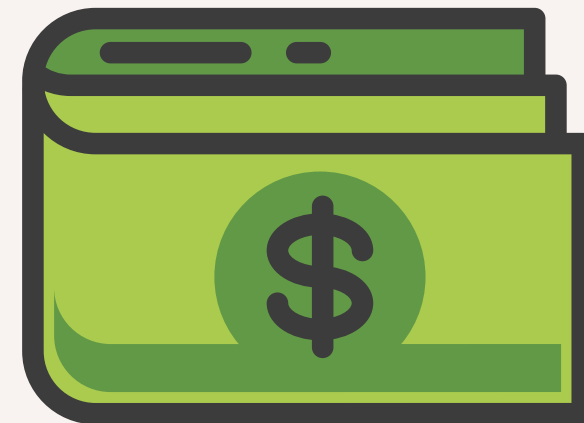
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# What is Accounting?

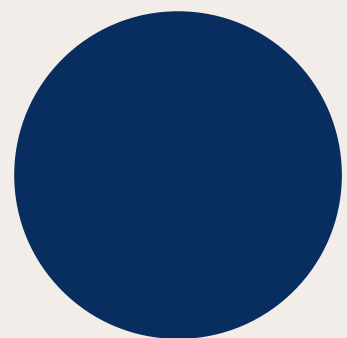
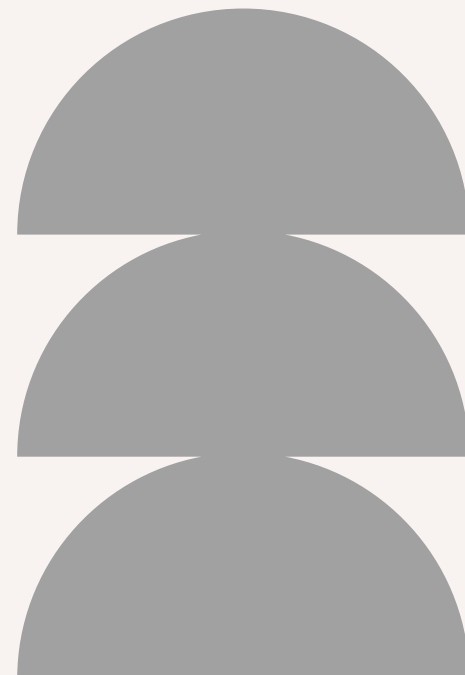
Helps you keep track of all the money coming into and going out of your business.



# Why Keep Records?



Understanding and managing your business finances through accounting practices is crucial for making informed decisions, securing financing, and ensuring the long-term success of your business





# Type of Ownership

The choice of business ownership depends on the specific goals, resources, and preferences of the individuals involved. It's important to carefully consider the implications of each structure and, in some cases, seek legal and financial advice before making a decision.



Sole Proprietorship

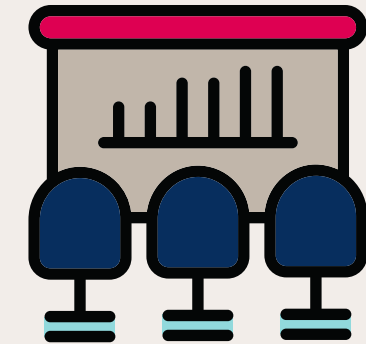


Partnerships

- General
- Joint Venture
- Limited Partnership
- Limited Liability Partnership



Limited Liability  
Company




Corporations

- C
- S
- Non-Profit

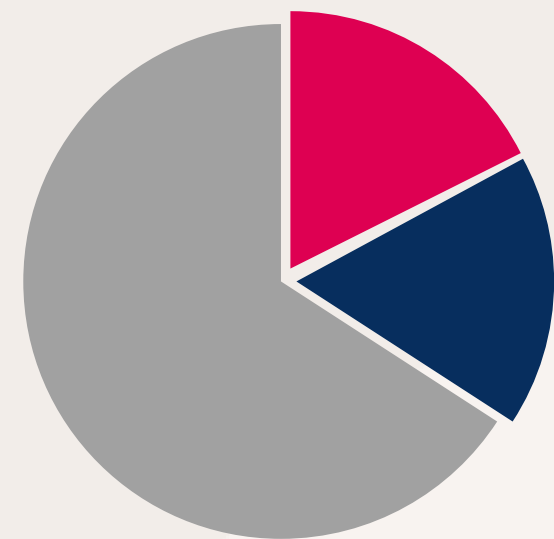
# Types of Businesses

  
Services

  
Retailers

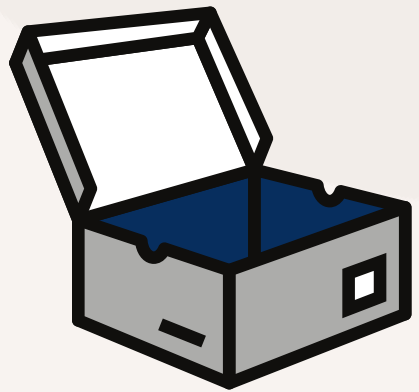
  
Manufacturers

  
Wholesalers/Distributors

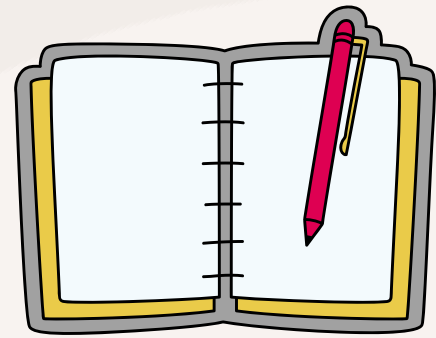




# Accounting Systems



Shoe Box / Basket



Manual Single  
Entry



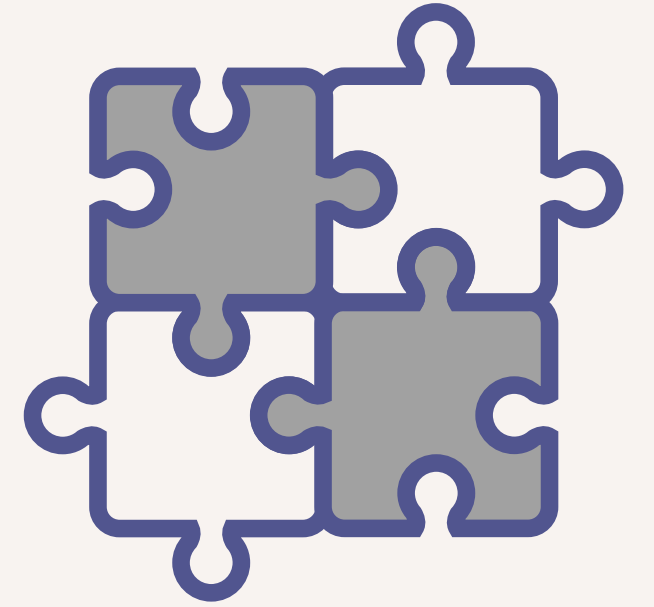
Manual Double  
Entry



Computerized  
Program



# Accounting Methods



Cash

Buy Now / Pay Now

Accrual

Buy Now / Pay Later





# Tools of Accounting

By the end of the series, you will have a better understanding of all of this accounting jargon.

Accounting Framework

The Accounting Equation

Balance Sheet

Income Statement

Cash Flow Projection

# Accounting Framework

Balance Sheet

Income  
Statement

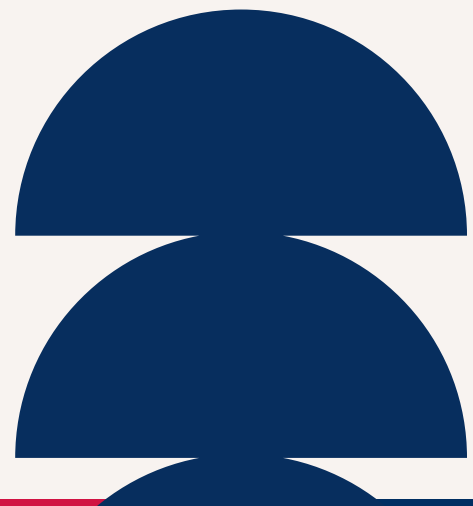
Assets

Liabilities

Equity

Revenue

Expenses





# The Accounting Equation

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

## Balance Sheet

What you Own = What you Owe + What you're worth



# Balance Sheet

What you Own  
**Assets**



What you Owe  
**Liabilities**

What you're Worth  
**Equity**

# Income Statement



**Income**

**Expenses  
(COGS &  
Operating Expenses)**

**Other  
Income/Expenses**

**Profit/Loss**





# Cash Flow Projection

**Beginning Balance**

**+**

**Sales**

**-**

**Expenses**

**=**

**Ending Balance**





# The Accounting Process



# Basic Business Accounting Needs

Journals, General Ledger,  
Trial Balance, and Financial  
Statement Forms

or

A computer and Accounting  
software

- Paid bills files are in **red** because that means money out.
- Customer files are in **green** because that's money in,
- Employee files are **blue**,
- Permanent document files are **yellow** or **orange**.

# Record Retention

## At least seven years:

- Tax Records
- General Ledgers and Journals
- Bank Statements
- Invoices and Receipts
- Payroll Records

## Permanently:

- Financial Statements
- Audits
- Corporate Records
- Employee Records

## Duration of agreements:

- Contracts and Agreements

May vary by jurisdiction and industry regulations





# Compliance Websites

## Federal

- Internal Revenue Service
  - [www.irs.gov](http://www.irs.gov)
- Dept. of Immigration & Naturalization
  - [www.ins.usdoj.gov](http://www.ins.usdoj.gov)
- Dept. of Labor
  - [www.dol.gov](http://www.dol.gov)
- Occupational Safety & Health Admin.
  - [www.osha.gov](http://www.osha.gov)

## State

- Nevada Dept. of Taxation
  - [tax.nv.gov](http://tax.nv.gov)
- Nevada Department of Employment, Training & Rehabilitation
  - [deter.nv.gov](http://deter.nv.gov)
- Department of Business & Industry Industrial Relations (DIR)
  - [dir.nv.gov](http://dir.nv.gov)

# QuickBooks time

<https://qbo.intuit.com/redirect/testdrive>

