

Chart of Accounts

The Chart of Accounts is a complete list of a business's accounts and their balances. It's used to track how much money your company has, how much it owes, how much money is coming in, and how much is going out. Accurate information in the Chart of Accounts leads to the most useful Reports, so it's important to be consistent when assigning accounts to transactions.

Balance Sheet Accounts

Information in the following accounts shows up on the Balance Sheet Report. The Balance Sheet is a snapshot of your business at one point in time. It shows what you own (assets), what you owe (liabilities), and what you have left over (equity) as of a specific date.

Use this type of account in your Chart of Accounts	To Track
Assets	
Bank	Checking, savings, and money market accounts. Use one bank account for every account your company has at a bank or other financial institution, and one for petty cash.
Accounts receivable (A/R)	Transactions related to the customers that owe you money, including invoices, payments, deposits, and refunds.
Other current asset	Assets that are likely to be converted to cash or used up within one year, such as prepaid expenses and security deposits.
Fixed asset	Depreciable assets that aren't likely to be converted into cash within a year, such as equipment or furniture.
Other asset	Any asset that is neither a current asset nor a fixed asset, such as long-term loans you've made to others.
Liabilities	
Accounts payable (A/P)	Transactions related to money you owe, including bills, payments, and credits you have with vendors.
Credit card	Credit card purchases, bills, and payments.
Current liability	Liabilities that are scheduled to be paid within one year, such as sales tax, payroll taxes, and short-term loans.
Long-term liability	Liabilities such as loans or mortgages scheduled to be paid over periods longer than one year.
Equity	
Equity	Owner's equity, including capital investment and draws.

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Profit & Loss Accounts

The Profit & Loss Report shows how your business is doing over time. It shows the money that flowed into and out of your business over a month, a quarter, or a year, and how it was earned or spent. Information in the following accounts shows up on the Profit & Loss Report.

Use this type of account in your Chart of Accounts	To Track
Profit & Loss	
Income	The main source of money coming into your company; typically divided up into major product or service categories.
Cost of Goods Sold (COGS)	Costs directly attributable to products and services that you sell. For an auto repair shop, "car parts" belongs in COGS; "rent" typically does not.
Expense	Money that you've spent; divided up into major types of expenditures (e.g. rent or advertising). Purchases of assets or payments against liabilities should be allocated to those accounts instead.
Other income	Money received for something other than normal business operations, such as interest income.
Other expense	Money spent on something other than normal business operations, such as corporate taxes.



From the makers of QuickBooks® in collaboration with Real World Training



Real World Training

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Keyboard Strokes	Effect
Ctrl + 1	Displays important information about QuickBooks
Ctrl + D	Delete transaction
Ctrl + F	Find transaction
Ctrl + H	History of A/R or A/P transaction
Ctrl + L	Display list
Ctrl + M	Memorize transaction
Ctrl + O	Copy transaction in a register
Ctrl + Q	Quick report of list item
Ctrl + R	Use register
Ctrl + U	Use item on a list
Ctrl + V	Paste transaction in register
Ctrl + Y	Display transaction journal
Ctrl + (right arrow)	Next word in field
Ctrl + (left arrow)	Previous word in field
Ctrl + Del	Delete line item
Ctrl + Ins	Insert line item
Ctrl + PageUp	First item in list or previous month in register
Ctrl + PageDown	Last item in list or next month in register
Type first few letters	QuickFill name on a list
Shift	Window opened is centered on the screen
Ctrl + Enter	Records Transaction
Tab	Moves to the next field
Shift + Tab	Moves to the prior field
Escape	Cancels transaction or closes window
Ctrl + Z	Undoes changes made to field
Up Arrow	Moves to line above in detail area
Down Arrow	Moves to line below in detail area
+	Increase form number or increase date
-	Decrease form number or decrease date
R	Changes date to end of year
Y	Changes date to beginning of year
M	Changes date to beginning of month
H	Changes date to end of month
T	Changes date to today's date
Space Bar	Use to mark or unmark boxes with check marks
Ctrl + Up Arrow	Scrolls through individual entries on a list while in a form
Alt + Down Arrow	Displays the list on a form
Diamond	Use the diamond on lists to move the item