8 Steps for Organized Accounting in QuickBooks

1. Make sure you have a business bank account and credit card if applicable.
It is important to keep business and personal transactions separate.

2. Link all business bank accounts and credit cards to QuickBooks in the banking section.
Tutorial

3. To confirm that no account is missing, run a balance sheet report.
(*go to reports* ⟹ *search for a balance sheet*)
   - Verify that all of your business bank accounts are listed at the top
   - Verify that no personal accounts are listed
   - Verify credit cards and loan accounts are listed

Tutorial

4. When using the bank feeds feature to categorize your expenses, always include a vendor name and refrain from using "uncategorized expense" or "uncategorized asset".
Every expense and asset has a category.
Tutorial

5. Be consistent with your categorization.
   - Example: If Adobe is Subscription Expense one month it should not be Office Expense the next month

Tutorial

6. Once you finish categorizing all your transactions, you must reconcile them to your bank statement. This is a way to verify that no transactions are missing or that any transaction was recorded twice.
Tutorial

7. Once all accounts are reconciled, go to each individual account register and follow these steps to confirm there are no duplicate transactions and everything was matched properly:
   - Filter by date to the last reconciliation date
   - Sort by cleared status
   - Everything should have an "R" for reconciled. If anything has a "C" or is blank, it is likely the transaction is a duplicate or was not matched correctly.

Tutorial

8. The last step is to pull both a Balance Sheet and a Profit and Loss statement, Year to Date with columns by month, and look out for any inconsistencies and or negative balances.
Tutorial

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SCHEDULE A SESSION
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