

# Optimizing QuickBooks For Nonprofit Accounting



Charles De Cuir

FOHRMAN & FOHRMAN  
INCORPORATED

*Specializing in Nonprofit Accounting*

# What You Will Learn About

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Where to Start?

Budgets

Reports

Auditing Your QuickBooks

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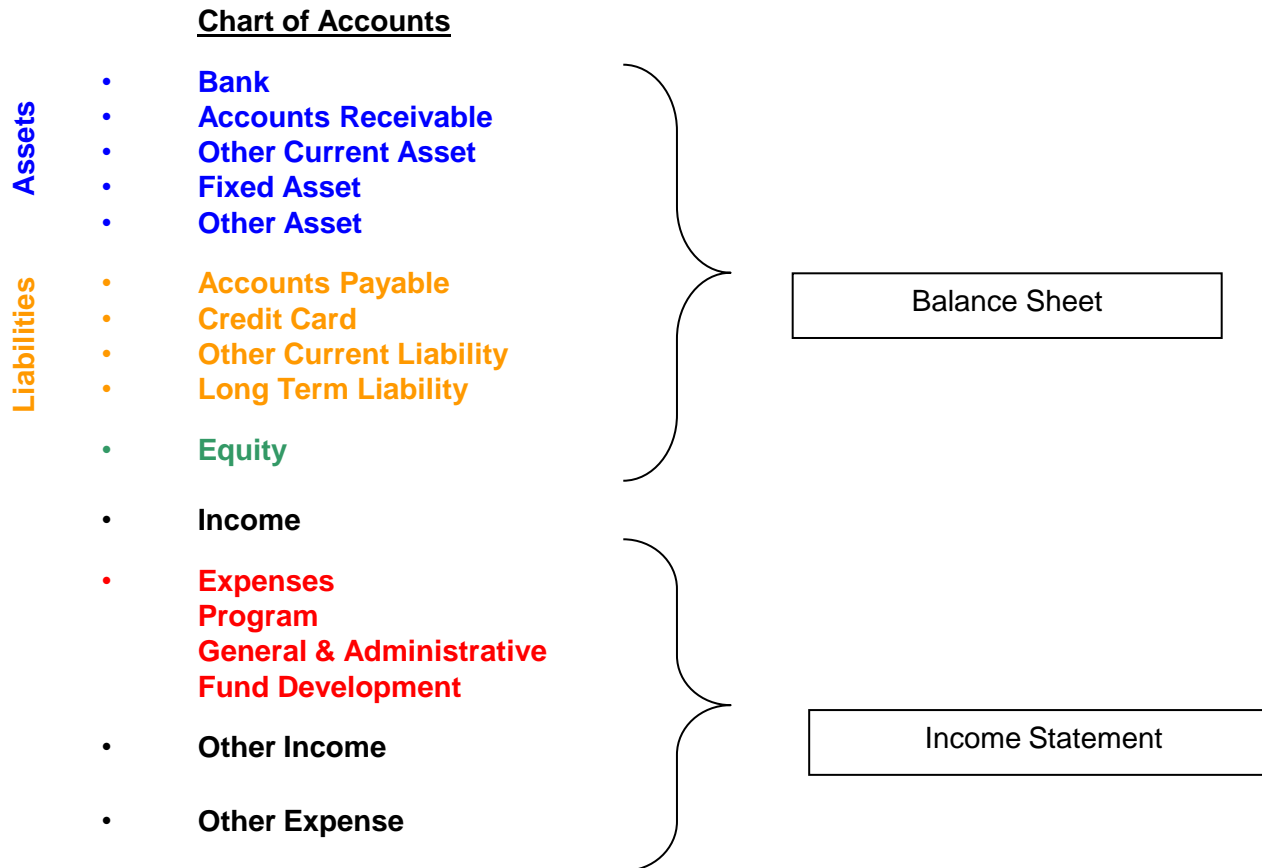
# Starting Point

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# Chart of Accounts – Where it Flows To



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# Using Classes and Jobs

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## Customer List

*(Grants / Donors)*

- *Grant Name (date)*
- *Fundraising Events*
- *Unrestricted*

## Class List

- *Programs*
- *Events*
- *Departments*
- *Property*

# Budgets

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# Preparing to Enter a Budget

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## Prepare your budgets by fiscal year:

Overall organization

Job = Grant or Donor

Class = Program, Event, Department

## Tips:

Don't mix cash and accrual

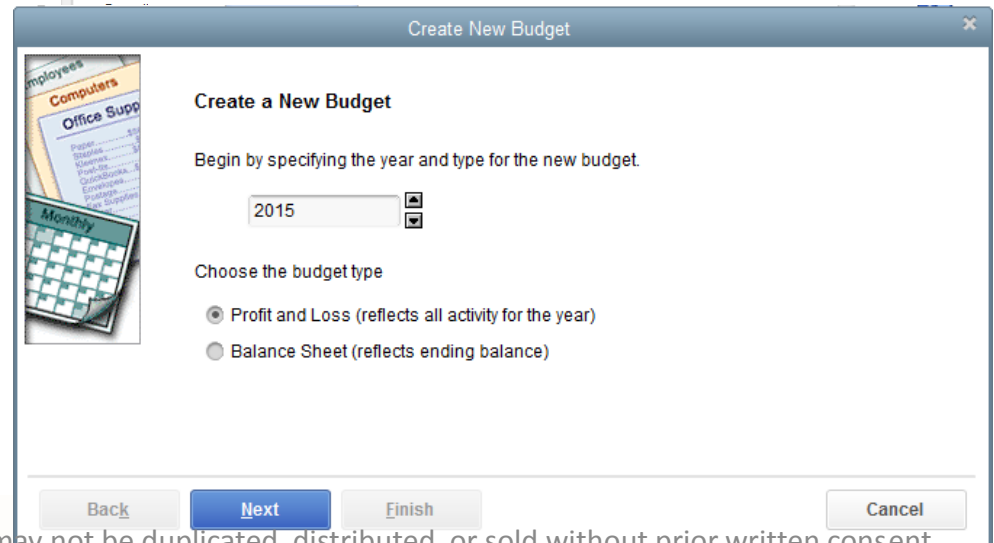
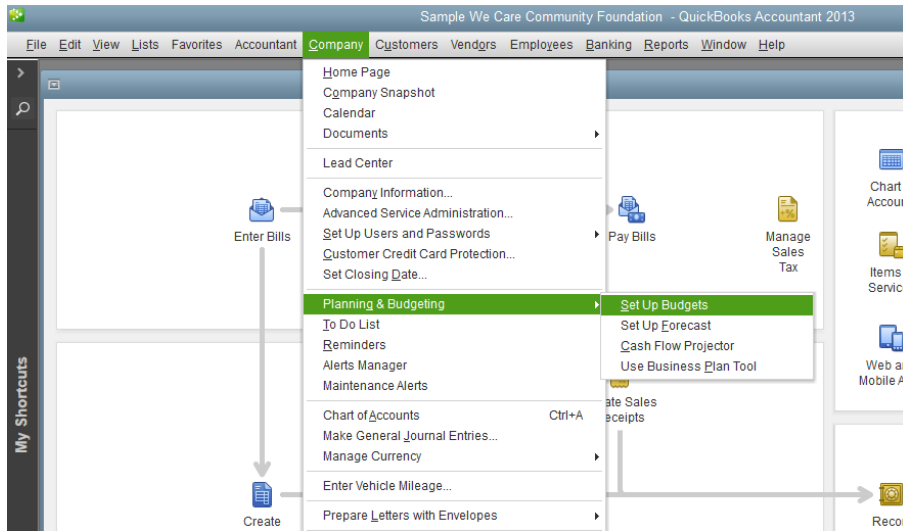
Weight your months (allocate income and expenses by month)

Put budgets into QuickBooks before getting board approval

Grants may run into partial fiscal years – OK to enter in two fiscal year budgets

Place a zero in any months in a row that has at least one value in a month

# Organizational Budget



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# Organizational Budget (Con't)

The screenshot shows a dialog box titled "Create New Budget" with a close button (X) in the top right corner. On the left side, there is a vertical stack of three icons: a folder labeled "employees", a document labeled "Computers" with "Office Supp" below it, and a calendar labeled "Monthly". The main area of the dialog is titled "Additional Profit and Loss Budget Criteria" and contains three radio button options: "No additional criteria" (which is selected), "Customer:Job", and "Class". At the bottom of the dialog, there are four buttons: "Back", "Next" (highlighted in blue), "Finish", and "Cancel".

The screenshot shows a dialog box titled "Create New Budget" with a close button (X) in the top right corner. On the left side, there is a vertical stack of three icons: a folder labeled "employees", a document labeled "Computers" with "Office Supp" below it, and a calendar labeled "Monthly". The main area of the dialog is titled "Choose how you want to create a budget" and contains two radio button options: "Create budget from scratch" (which is selected) and "Create budget from previous year's actual data". Below the "Create budget from scratch" option, there is a text description: "This option lets you manually enter amounts for each account that you want to track." Below the "Create budget from previous year's actual data" option, there is a text description: "This option automatically enters the monthly totals from last year for each account in this budget." At the bottom of the dialog, there are four buttons: "Back", "Next", "Finish" (highlighted in blue), and "Cancel".

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# Organizational Budget (Con't)

ACCOUNT	ANNUAL TO	JAN15	FEB15	MAR15	APR15	MAY15	JUN15	JUL15	AUG15	SEP15	OCT15	NOV15	DEC15
4 - Contributed support													
4010 - Indiv/business contribution													
4020 - Corporate contributions													
4110 - Donated pro services - GAAP													
4120 - Donated other serv - non-GAAP													
4130 - Donated use of facilities													
4140 - Gifts in kind - goods													
4150 - Donated art, etc													
4210 - Corporate/business grants													
4230 - Foundation/trust grants													
4520 - Federal grants													
4540 - Local government grants													
5 - Earned revenues													
5000 - Medicare/Medicaid payments													
5180 - Program service fees													
5210 - Membership dues - individuals													
5310 - Interest-savings/short-term inv													
5320 - Dividends & interest-securities													
5345 - Rent related cost - non-debt													
5350 - Personal property rent													
5355 - Personal property rent cost													
5370 - Securities sales - gross													
5490 - Miscellaneous revenue													
5800 - Special events													
5810 - Special events - non-gift rev													
5820 - Special events - gift revenue													
6900 - Assets released fr restrictions													
6910 - Satisfaction of use restric													
6930 - Time restriction satisfaction													
7000 - Grant & contract expense													
7040 - Awards & grants - individuals													
7200 - Salaries & related expenses													

Adjust Row Amounts

Start at: 1st month

Increase each monthly amount in this row by this dollar amount or percentage 0.0%

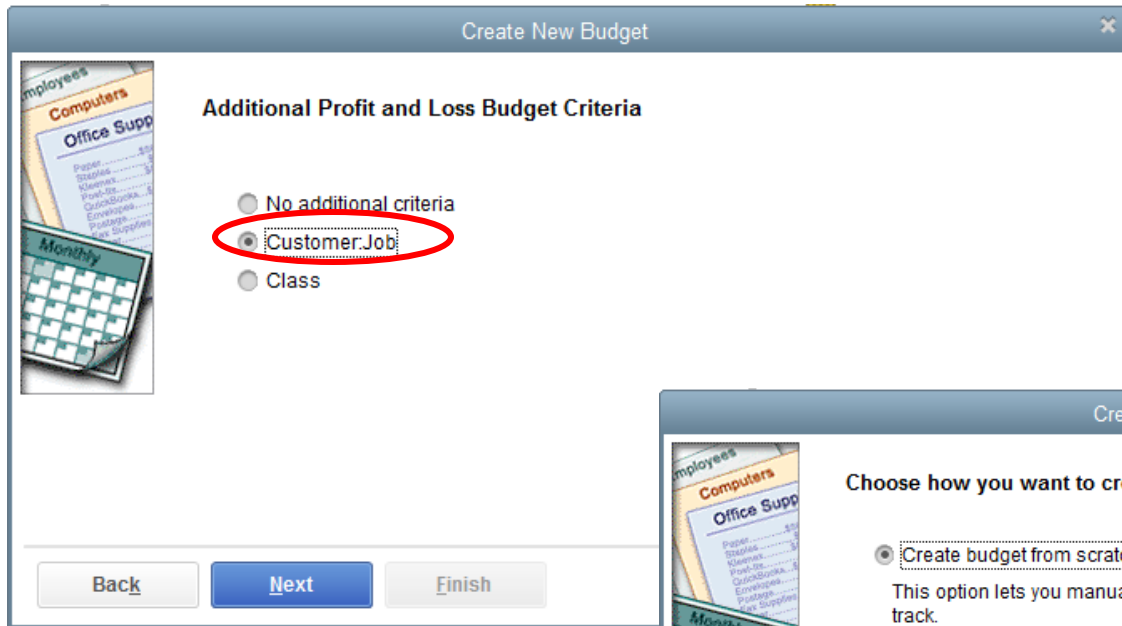
Decrease each monthly amount in this row by this dollar amount or percentage 0.0%

OK Cancel Help

Copy Across is a shortcut to spread even amounts over 12 month period of time or from the month that you are in through the last month. You can also use "Alt-P". Use as a calculator the "=" to divide total amount by 12 months, etc.

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# Set Up Budgets by Job



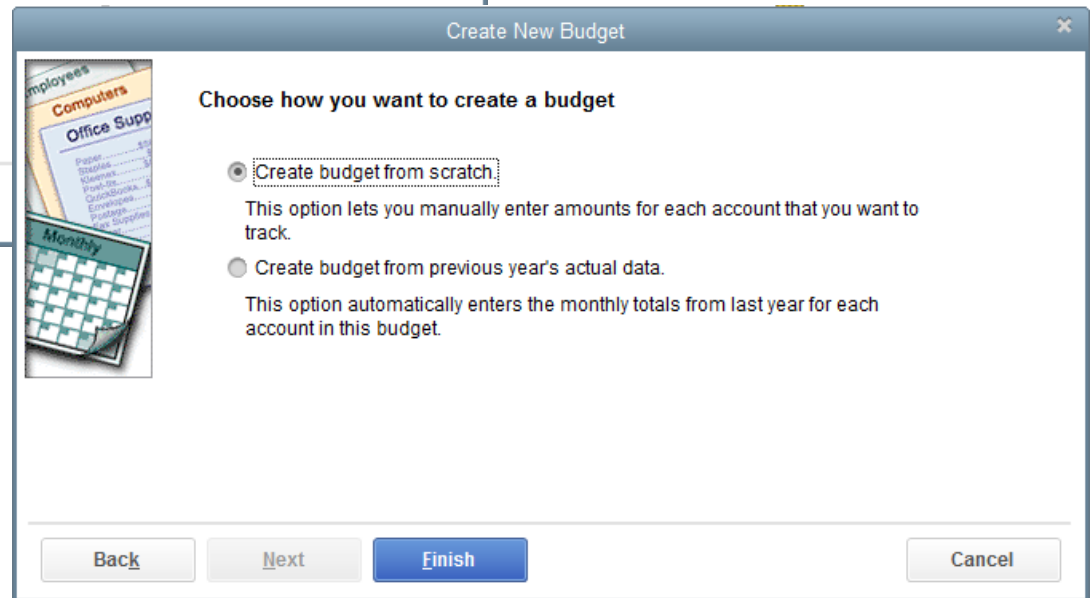
**Create New Budget**

**Additional Profit and Loss Budget Criteria**

- No additional criteria
- Customer:Job
- Class

**Back** **Next** **Finish**

The dialog box features a sidebar with icons for 'Employees', 'Computers', 'Office Supp', and 'Monthly'. The 'Customer:Job' option is highlighted with a red circle.



**Create New Budget**

**Choose how you want to create a budget**

- Create budget from scratch  
This option lets you manually enter amounts for each account that you want to track.
- Create budget from previous year's actual data.  
This option automatically enters the monthly totals from last year for each account in this budget.


**Back** **Next** **Finish** **Cancel**

The dialog box features a sidebar with icons for 'Employees', 'Computers', 'Office Supp', and 'Monthly'.

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# Set Up Budgets by Class

Create New Budget




**Additional Profit and Loss Budget Criteria**

- No additional criteria
- Customer:Job
- Class**

Back Next Finish

Create New Budget



**Choose how you want to create a budget**

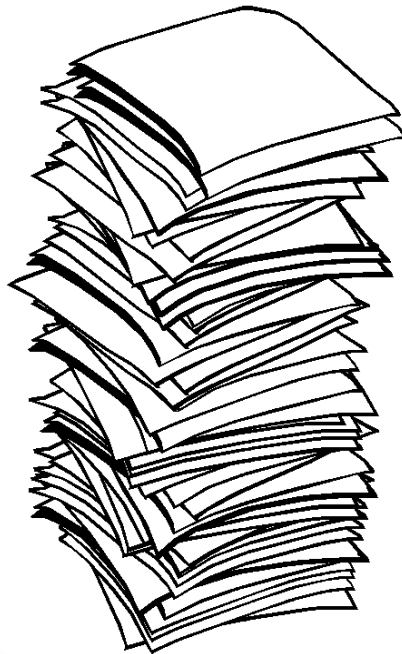
- Create budget from scratch**  
This option lets you manually enter amounts for each account that you want to track.
- Create budget from previous year's actual data.  
This option automatically enters the monthly totals from last year for each account in this budget.

Back Next Finish Cancel

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# Reports

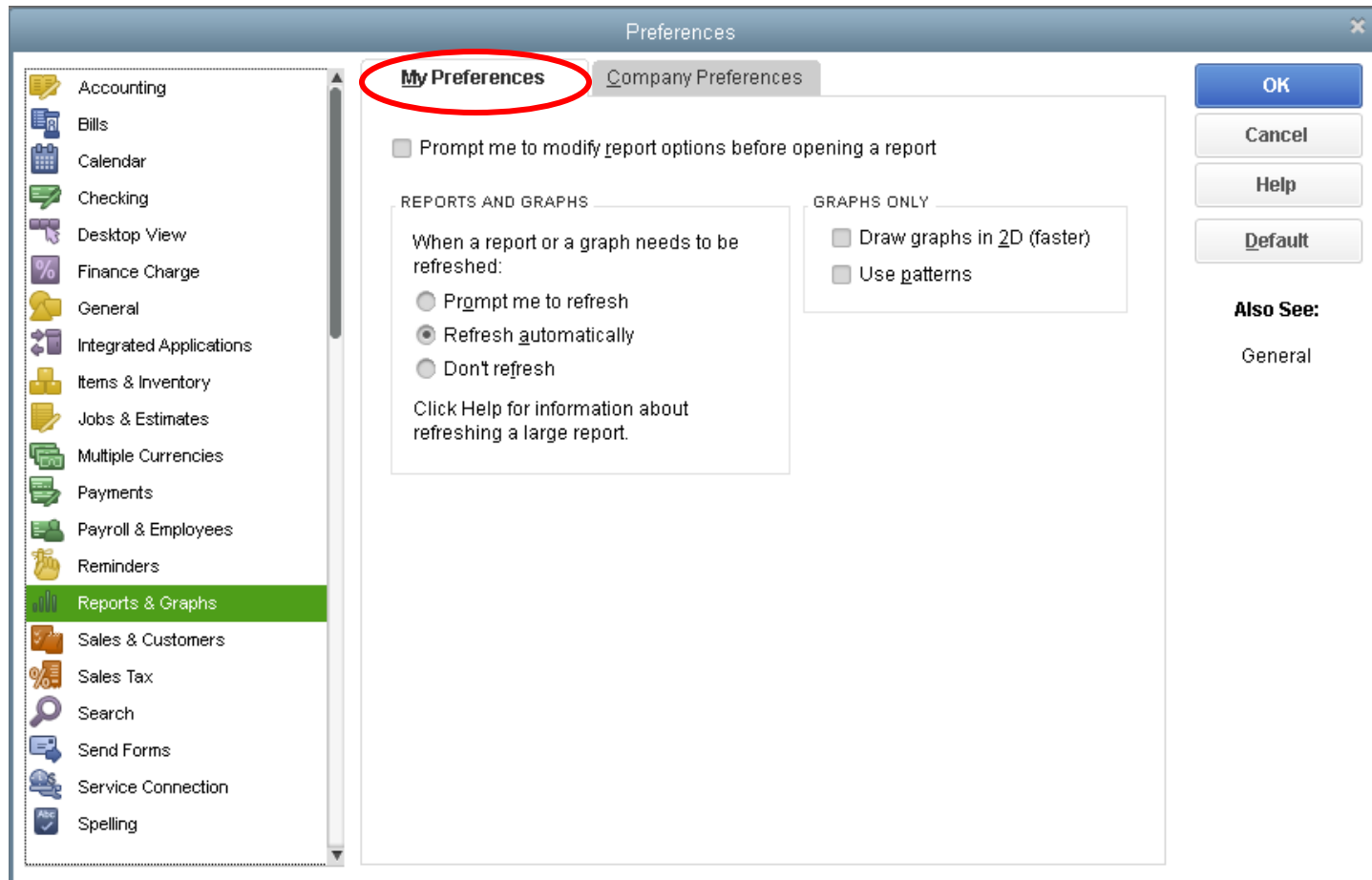
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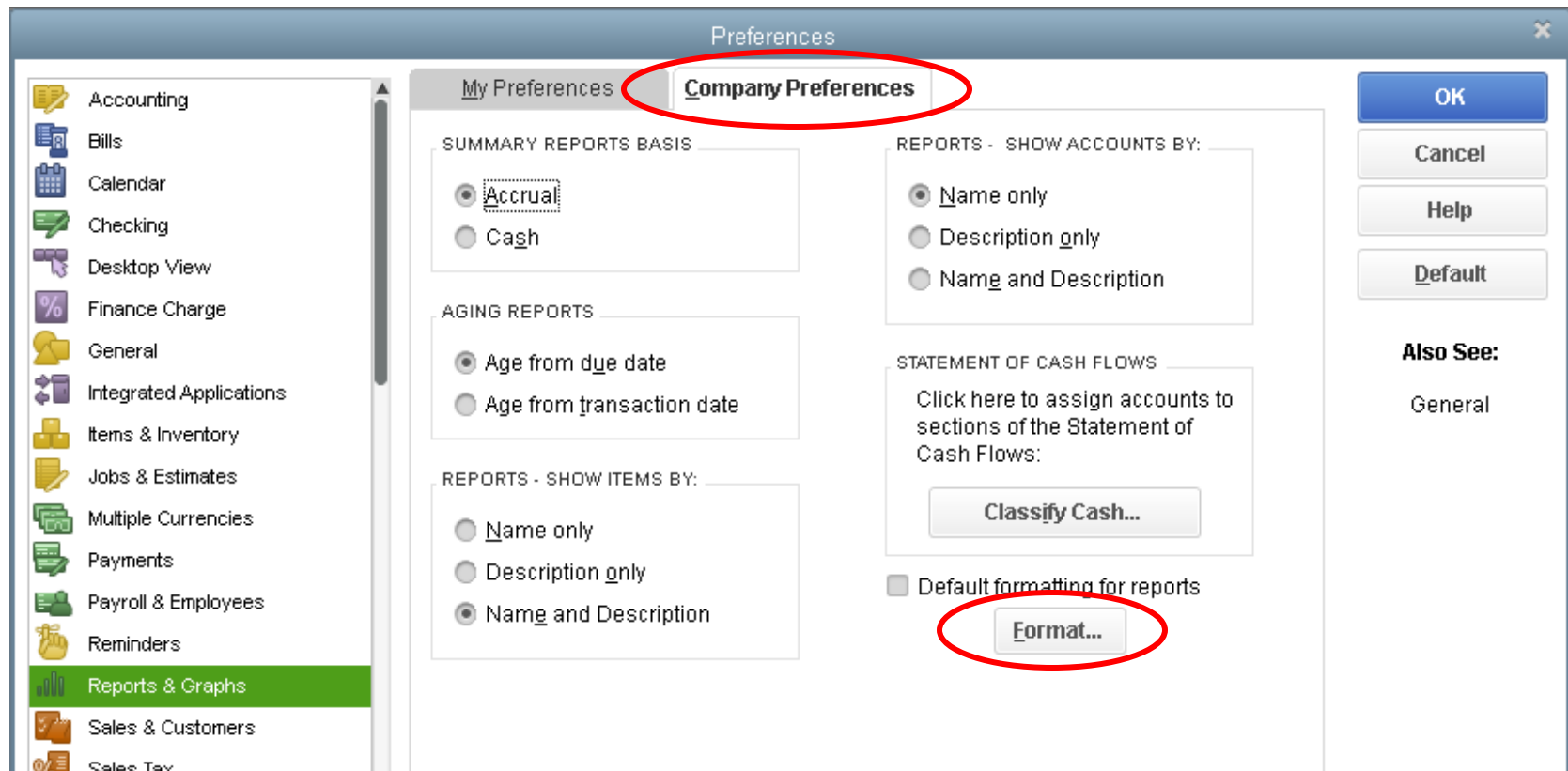
# QuickBooks Report Preferences

From Menu select “Edit” > “Preferences”, then select “Reports & Graphs” along left side



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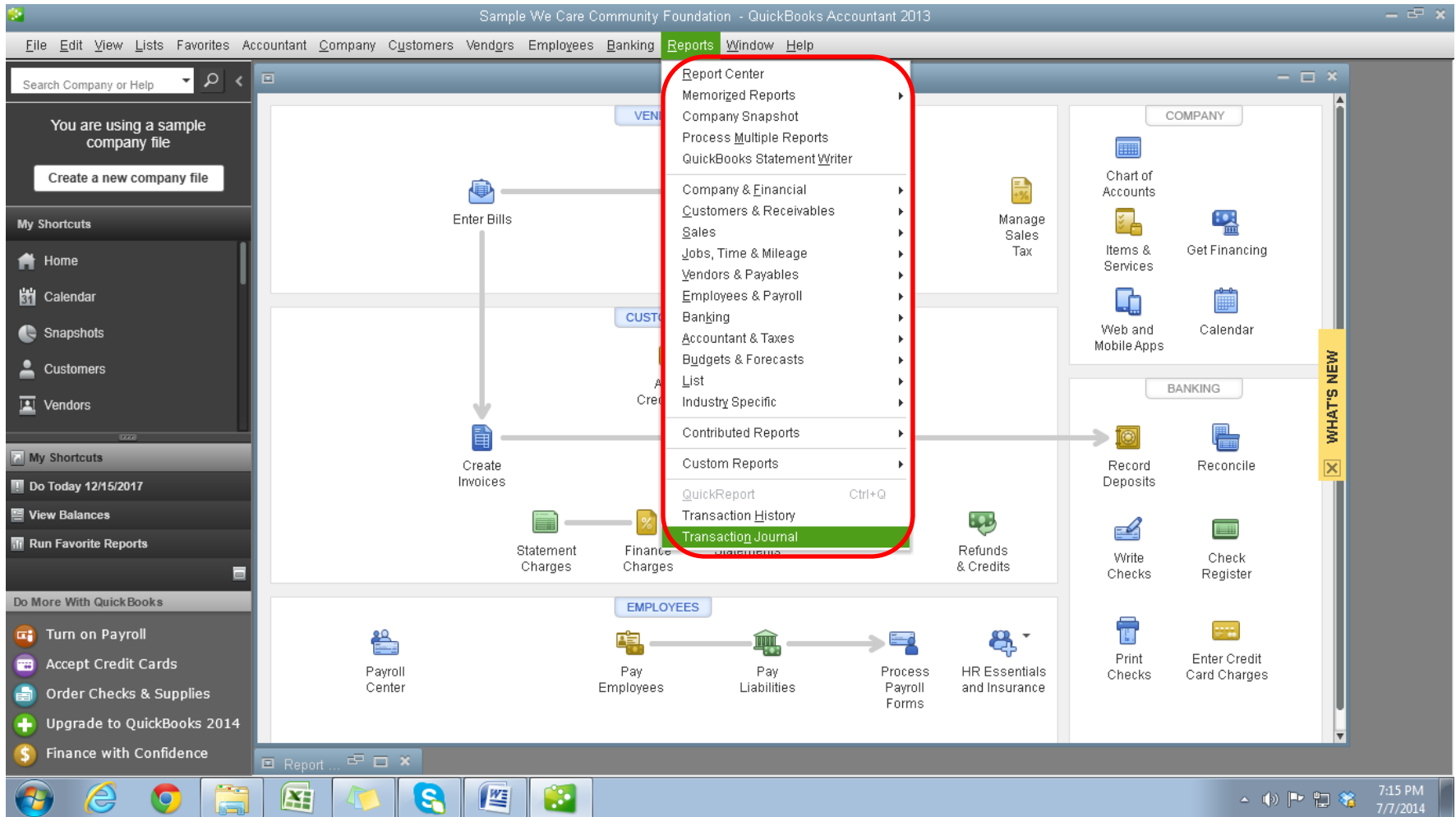
# QuickBooks Report Preferences (Con't)



The Summary Reports Basis and Formatting can be modified directly from the reports as well.

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# Selecting QuickBooks Reports



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# Selecting QuickBooks Reports (Con't)

Or use the Report Center

The screenshot displays the QuickBooks Report Center interface for a sample company. The main area is titled "Company & Financial" and "Profit & Loss (income statement)". It features several report thumbnails:

- Profit & Loss Standard:** A summary table showing income and expenses for 12/1/2017 to 12/15/2017, with a net income of 15,661.56.
- Profit & Loss Detail:** A detailed table showing transactions for 1/1/2017 to 12/15/2017, including sales, cost of goods sold, and expenses, with a net income of 17,661.56.
- Profit & Loss YTD Comparison:** A comparison table for Jan-Dec.12, Jan-Dec.11, and % Change, with a net income of 17,661.52.
- Profit & Loss Prev Year Comparison:** A comparison table for 12/1/2017 and 12/1/2016.
- Profit & Loss by Job:** A table showing profit by job.
- Profit & Loss by Class:** A table showing profit by class.

At the bottom of the YTD Comparison report, there are four buttons: "Run", "Info", "Fave", and "Help". The "Run" button is circled in red. In the top right corner of the window, a grid icon is also circled in red.

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# Selecting QuickBooks Reports (Con't)

Sample We Care Community Foundation - QuickBooks Accountant 2013 - [Report Center]

File Edit View Lists Favorites Accountant Company Customers Vendors Employees Banking Reports Window Help

Search Company or Help

Standard Memorized Favorites Recent Contributed

You are using a sample company file

Create a new company file

My Shortcuts

- Home
- Calendar
- Snapshots
- Customers
- Vendors

My Shortcuts

- Do Today 12/15/2017
- View Balances
- Run Favorite Reports

Do More With QuickBooks

- Turn on Payroll
- Accept Credit Cards
- Order Checks & Supplies
- Upgrade to QuickBooks 2014
- Finance with Confidence

Company & Financial

- Customers & Receivables
- Sales
- Jobs, Time & Mileage
- Vendors & Payables
- Employees & Payroll
- Banking
- Accountant & Taxes
- Budgets & Forecasts
- List
- Contractor
- Mfg & Wholesale
- Professional Services
- Retail
- Nonprofit

Company & Financial

Profit & Loss (income statement)

**Profit & Loss Standard**

How much money did my company make or lose over a specific period of time?

Dates: This Month-to-date 12/1/2017 12/15/2017

**Profit & Loss Detail**

What are the year-to-date transactions (and totals) for each income and expense account, so I can determine what contributed to my company's net profit?

Dates: This Fiscal Year-to-date 1/1/2017 12/15/2017

**Profit & Loss YTD Comparison**

How do my income and expenses for a recent period of time compare to the entire fiscal year to date?

Dates: This Month-to-date 12/1/2017 12/15/2017

**Profit & Loss Prev Year Comparison**

Is my company making more money now than for the same period a year ago?

Dates: This Fiscal Year-to-date 1/1/2017 12/15/2017

**Profit & Loss by Job**

How much money is my company making or losing on each job?

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# Selecting QuickBooks Reports (Con't)

Sample We Care Community Foundation - QuickBooks Accountant 2013 - [Report Center]

File Edit View Lists Favorites Accountant Company Customers Vendors Employees Banking Reports Window Help

Search Company or Help

Standard Memorized Favorites Recent Contributed Search

You are using a sample company file  
Create a new company file

My Shortcuts  
Home  
Calendar  
Snapshots  
Customers  
Vendors

My Shortcuts  
Do Today 12/15/2017  
View Balances  
Run Favorite Reports

Do More With QuickBooks  
Turn on Payroll  
Accept Credit Cards  
Order Checks & Supplies  
Upgrade to QuickBooks 2014  
Finance with Confidence

Company & Financial  
Customers & Receiva...  
Sales  
Jobs, Time & Mileage  
Vendors & Payables  
Employees & Payroll  
Banking  
Accountant & Taxes  
Budgets & Forecasts  
List  
Contractor  
Mfg & Wholesale  
Professional Services  
Retail  
Nonprofit

Profit & Loss Standard  
How much money did my company make or lose over a specific period of time?

Profit & Loss Standard		Company & Financial	
Ordinary Income/Expense			
Income			
40100 · Construction Income	39,324.16		
40500 · Reimbursement Income	0.00		
<b>Total Income</b>	<b>39,324.16</b>		
Cost of Goods Sold			
50100 · Cost of Goods Sold	2,043.67		
54000 · Job Expenses	16,677.46		
<b>Total COGS</b>	<b>18,721.13</b>		
<b>Gross Profit</b>	<b>20,603.03</b>		
Expense			
64200 · Repairs	175.00		
61800 · Tools and Machinery	810.00		
<b>Total Expense</b>	<b>985.00</b>		
<b>Net Ordinary Income</b>	<b>19,618.03</b>		
Other Income/Expense			
Other Income			
70100 · Other Income	43.53		
<b>Total Other Income</b>	<b>43.53</b>		
<b>Net Other Income</b>	<b>43.53</b>		
<b>Net Income</b>	<b>19,661.56</b>		

Profit & Loss Standard  
Company & Financial

Jan-Dec-11 Jan-Dec-11 1/2012 2/2012 3/2012 4/2012 5/2012 6/2012 7/2012 8/2012 9/2012 10/2012 11/2012 12/2012

Net Income 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56

Net Other Income 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53

Total Other Income 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53 43.53

Total Expense 985.00 985.00 985.00 985.00 985.00 985.00 985.00 985.00 985.00 985.00 985.00 985.00 985.00

Total COGS 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13 18,721.13

Total Income 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16 39,324.16

Gross Profit 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03 20,603.03

Net Ordinary Income 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03 19,618.03

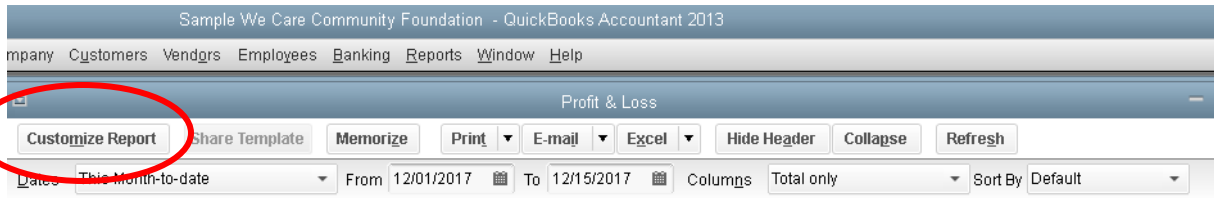
Net Income 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56 19,661.56

Run Fave Help

Dates: This Month-to-date 12/1/2017 12/15/2017

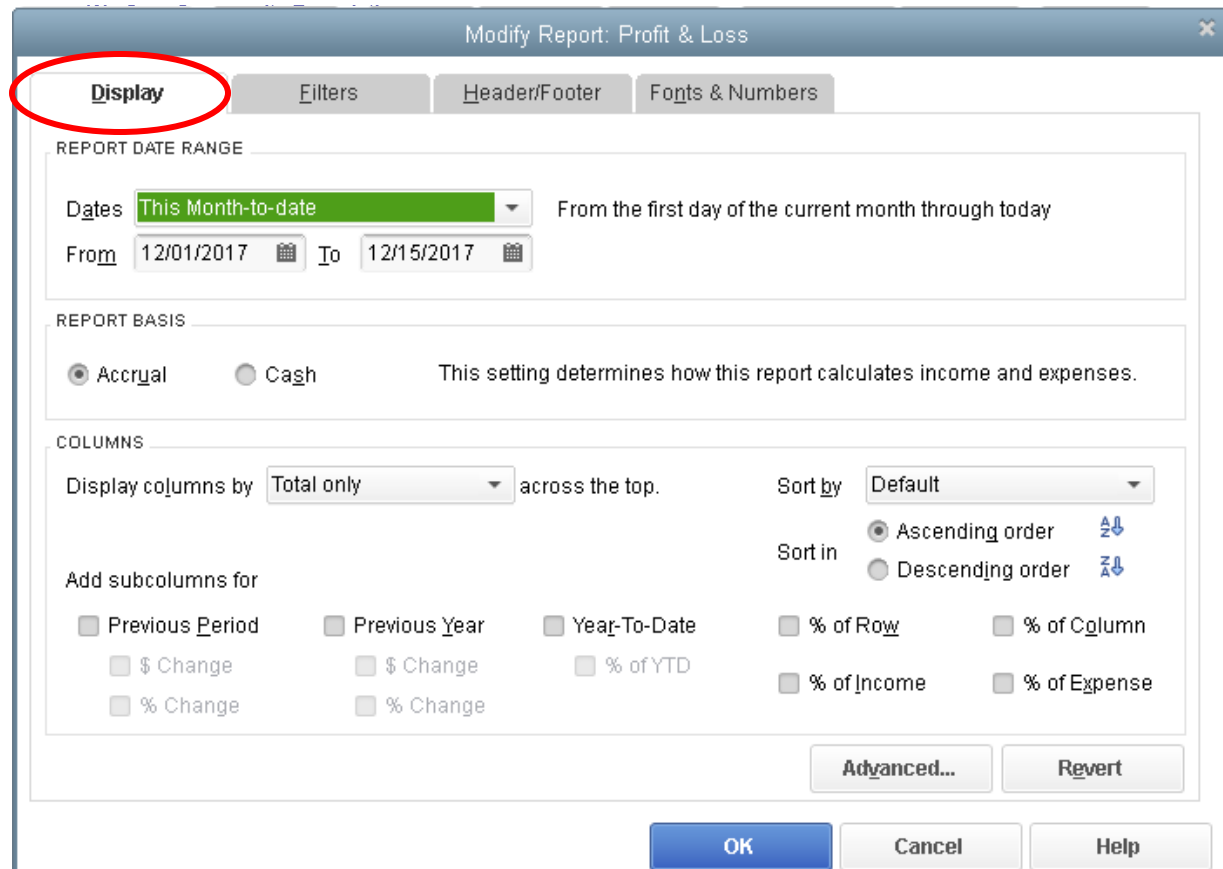
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# Customizing Reports



Accrual Basis

Display determines what will be shown in the report columns



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# Customizing Reports (Filters)

Modify Report: Profit & Loss Detail

Display **Filters** Header/Footer Fonts & Numbers

CHOOSE FILTER

FILTER **1**

Account
Amount
Date
Item
Memo

Account **2**

All income/expense accounts

Include split detail?

No

Yes

For detail accounts matching

All accounts

ACCOUNT FILTER

Choose the types of accounts or a specific account from the drop-down list. Indicate whether or not you want split detail to appear in the report (Balance Sheet accounts only).

Tell me more...

Revert

CURRENT FILTER CHOICES

FILTER SET TO **3**

Account	All income/expense accou...
Date	This Fiscal Year-to-date

Remove Selected Filter

OK Cancel Help

*Filters determines what will be shown in the display*

**#1 - Select what you want to filter**

**#2 - Select your choices for that particular filter**

**#3 - View your filtered selections, remove Selected Filters or click once on it to bring you back to edit the filtering criteria**

# Customizing Reports (Header/Footers)

Modify Report: Profit & Loss Detail

**Header/Footer**

**SHOW HEADER INFORMATION**

- Company Name: We Care Community Foundati...
- Report Title: Profit & Loss Detail
- Subtitle: January 1 through December ...
- Date Prepared: 12/31/01
- Time Prepared
- Report Basis
- Print header on pages after first page

**SHOW FOOTER INFORMATION**

- Page Number: Page 1
- Extra Footer Line
- Print footer on first page

**PAGE LAYOUT**

Alignment: Standard

Time	Company
Date	Title
Basis	Subtitle
Ordinary Income	May, 1999
Car Allowance	0.00
Consulting fee	0.00
Dividends	
None	0.00
Other - Dividends	0.00
Total - Dividends	0.00
Draw - PC 591ur	0.00
Gifts Received	0.00
Interest Expense	14.25
Rent Income	0.00
Salary	
None	0.00
Profit Sharing	0.00
Other - Salary	5,079.52
Total - Salary	5,079.52

Extra Line Page

Revert

OK Cancel Help

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# Customizing Reports (Fonts & Numbers)

Modify Report: Profit & Loss Detail

Display Filters Header/Footer **Fonts & Numbers**

FONTS

Change Font For

- Column Labels
- Row Labels
- Report Data
- Report Totals
- Company Name
- Report Title
- Report Subtitle
- Date

Example

Change Font...

SHOW NEGATIVE NUMBERS

- Normally
- In Parentheses
- With a Trailing Minus
- In Bright Red

EXAMPLE

(300.00)

SHOW ALL NUMBERS

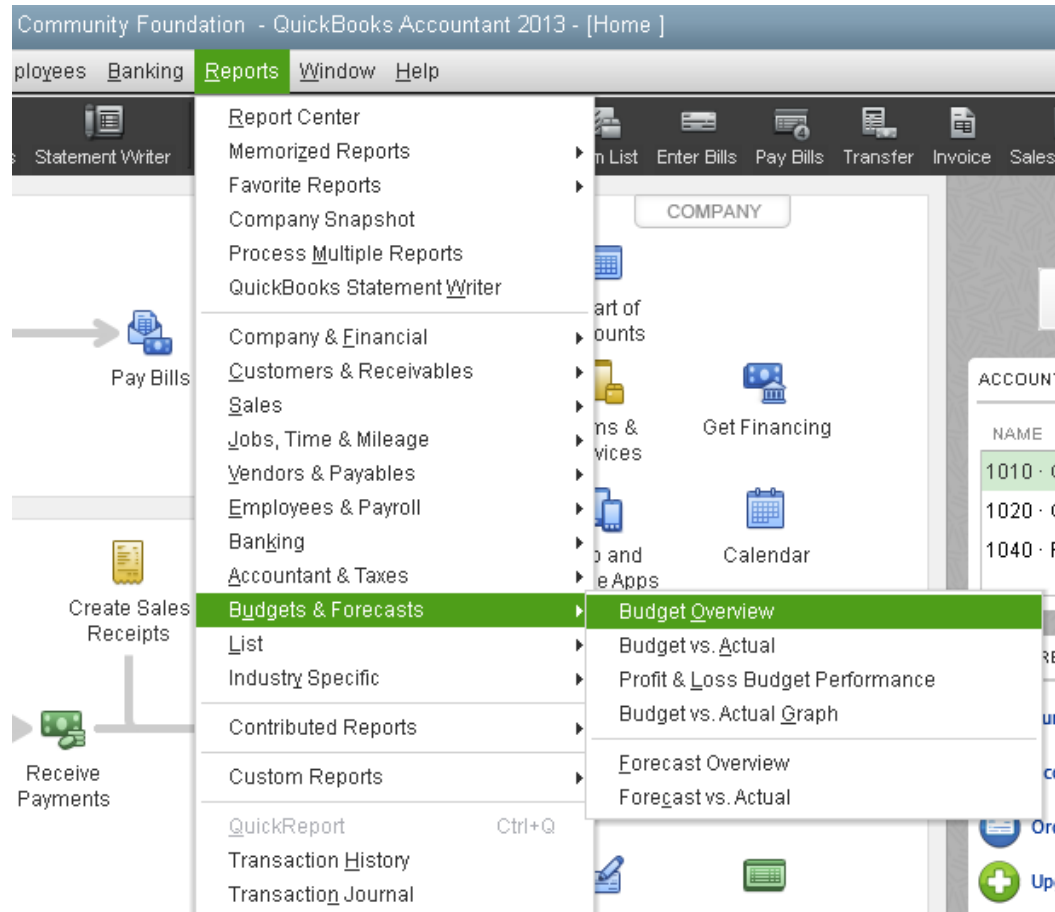
- Divided By 1000
- Without Cents

Revert

OK Cancel Help

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# Budget Reports




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# Budget Reports (Con't)

Budget Report



This report summarizes your budgeted account balances.

Select the budget to use when generating the budget report:

FY2019 - Profit & Loss by Account

Back Next Finish Cancel

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# Budget Reports (Con't)

Budget Report


Select a report layout for the budget report:

Account by Month

**Example:**

	Jan	Feb	Mar	Apr
Sales Income	000.00	000.00	000.00	000.00
Misc Income	000.00	000.00	000.00	000.00
Rent Expense	000.00	000.00	000.00	000.00


Back Next Finish



Budget Report

Click FINISH to create the report.

Back Next Finish Cancel



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# Budget Reports (Con't)

**Note on missing budget amounts shown on the report:** The amount is calculated even though the numbers are not there. To correct, go back to set up budget and insert zeros in these line items.

CUUAI Type a help question

Print... E-mail Export... Hide Header Expand Refresh

From 01/01/2007 To 01/31/2007 Columns Month Sort By Default

### We Care Community Foundation Profit & Loss Budget vs. Actual January 2007

	Jan 07	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4 · Contributed support	300,000.00	6,250.00	293,750.00	4,800.0%
5 · Earned revenues	70,072.02			
6900 · Assets released fr restrictions	0.00	25,833.37	(25,833.37)	0.0%
<b>Total Income</b>	<b>370,072.02</b>	<b>32,083.37</b>	<b>337,988.65</b>	<b>1,153.5%</b>
<b>Expense</b>				
7000 · Grant & contract expense	0.00	416.63	(416.63)	0.0%
7200 · Salaries & related expenses	23,230.00	12,546.63	10,683.37	185.1%
7500 · Other personnel expenses	0.00	2,515.26	(2,515.26)	0.0%
8100 · Non-personnel expenses	110.22	5,441.85	(5,331.63)	2%
8200 · Occupancy expenses	3,500.00	2,333.26	1,166.74	150%
8300 · Travel & meetings expenses	38.00	69.13	(31.13)	55%
8400 · Depreciation & amortization exp	350.00	116.74	233.26	299.8%
8500 · Misc expenses	305.00	83.26	221.74	366.3%
<b>Total Expense</b>	<b>27,533.22</b>	<b>23,522.76</b>	<b>4,010.46</b>	<b>117%</b>
<b>Net Ordinary Income</b>	<b>342,538.80</b>	<b>8,560.61</b>	<b>333,978.19</b>	<b>4,001.3%</b>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
9800 · Fixed asset purchases	0.00	6,666.63	(6,666.63)	0.0%
9930 · Program admin allocations	0.00	1,893.87	(1,893.87)	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>8,560.50</b>	<b>(8,560.50)</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(8,560.50)</b>	<b>8,560.50</b>	<b>0.0%</b>
<b>Net Income</b>	<b>342,538.80</b>	<b>0.11</b>	<b>342,538.69</b>	<b>*overflow*</b>

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# Memorizing Reports

Sample We Care Community Foundation - QuickBooks Accountant 2013 - [Profit & Loss Budget Performance]

File Edit View Lists Favorites Accountant Company Customers Vendors Employees Banking Reports Window Help

Home Calendar Snapshots Customers Vendors Employees Online Banking Docs Reports Statement Writer Upgrade App Center Acct Class Item List Enter Bills Pay Bills Transfer Invoice Sales F

Customize Report Share Template **Memorize** Print E-mail Excel Hide Header Collage Refresh

Dates Custom From 1/01/2012 To 12/31/2012 Columns Total only Sort By Default

**We Care Community Foundation**  
**Profit & Loss Budget Performance**  
January through December 2012

Accrual Basis

	Jan - Dec 12	Budget	\$ Over Budget	Jan - Dec 12	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Expense							
7000 - Grant & contract expense							
7040 - Awards & grants - individuals	0.00	2,500.02	(2,500.02)	0.00	2,500.02	(2,500.02)	2,500.02

Memorize Report

Name: Profit & Loss Budget Performance

Save in Memorized Report Group: Accountant

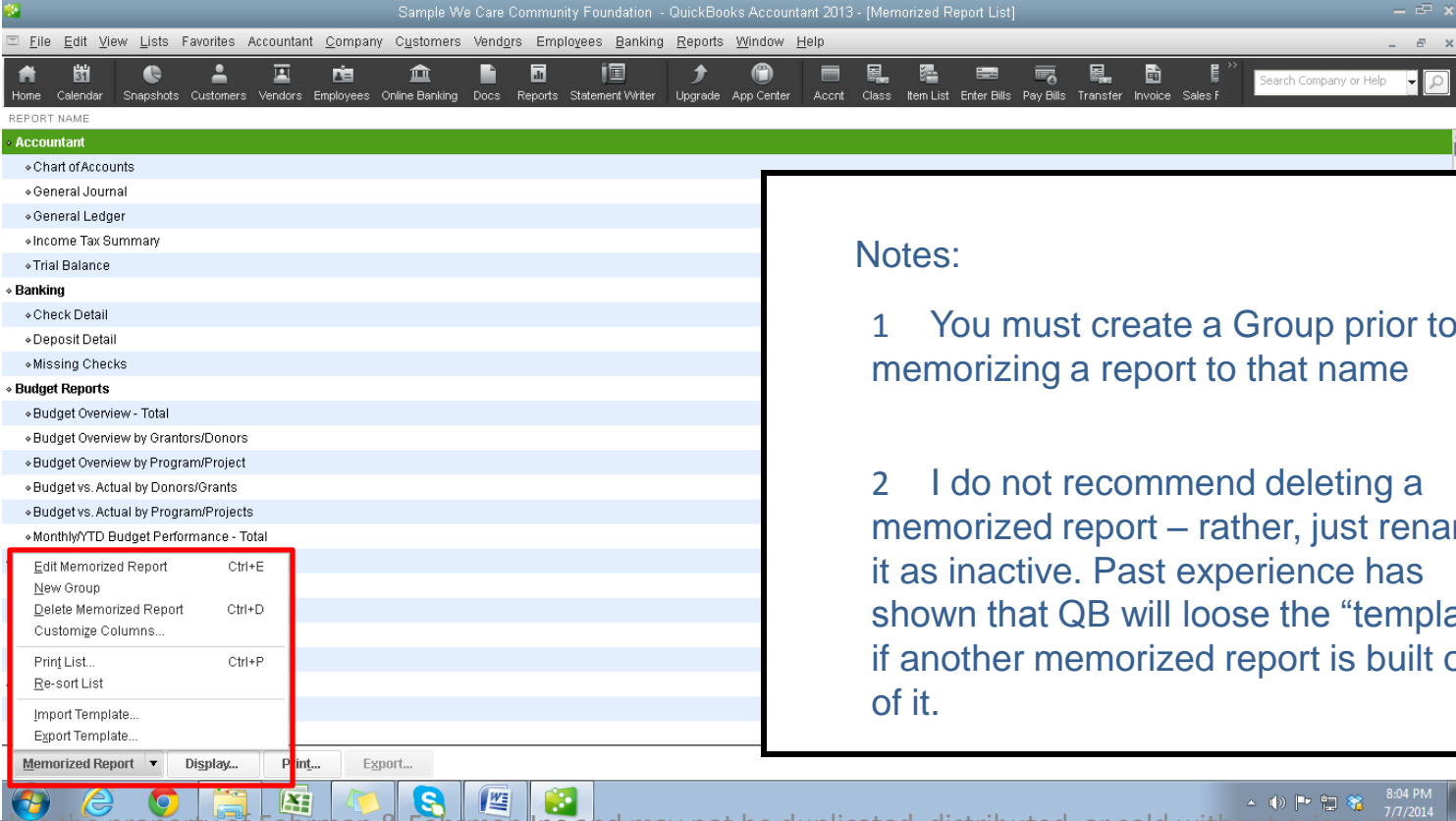
Share this report template with others

OK Cancel

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# Memorizing Reports (Con't)

You can set up your own Memorized Report Group names and/or edit the names by going to the Menu: Reports > Memorized Reports > Memorized Reports List



The screenshot shows the QuickBooks Accountant 2013 interface. The title bar reads "Sample We Care Community Foundation - QuickBooks Accountant 2013 - [Memorized Report List]". The menu bar includes File, Edit, View, Lists, Favorites, Accountant, Company, Customers, Vendors, Employees, Banking, Reports, Window, and Help. The Reports menu is open, showing a list of report categories: Accountant, Banking, and Budget Reports. A context menu is open over the "Memorized Report" item, listing options such as "Edit Memorized Report", "New Group", "Delete Memorized Report", "Customize Columns...", "Print List...", "Re-sort List", "Import Template...", and "Export Template...". The "Edit Memorized Report" and "New Group" options are highlighted with a red box.

REPORT NAME

- Accountant
  - Chart of Accounts
  - General Journal
  - General Ledger
  - Income Tax Summary
  - Trial Balance
- Banking
  - Check Detail
  - Deposit Detail
  - Missing Checks
- Budget Reports
  - Budget Overview - Total
  - Budget Overview by Grantors/Donors
  - Budget Overview by Program/Project
  - Budget vs. Actual by Donors/Grants
  - Budget vs. Actual by Program/Projects
  - Monthly YTD Budget Performance - Total

Memorized Report List Context Menu:

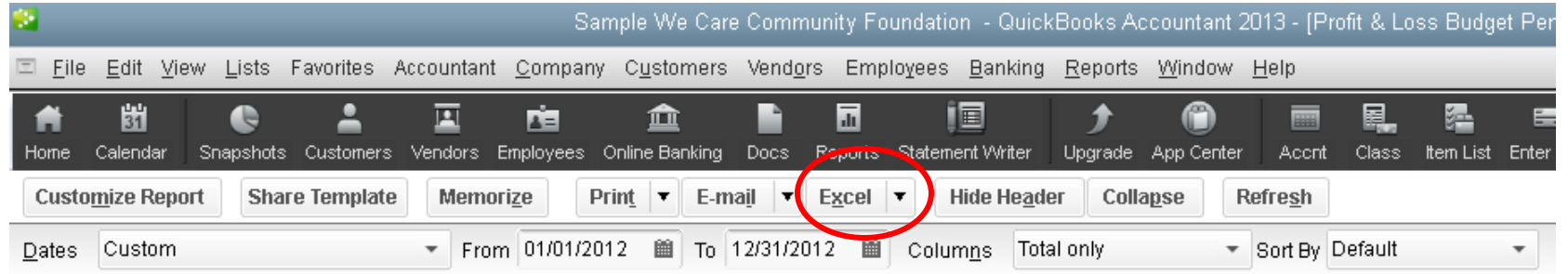
- Edit Memorized Report (Ctrl+E)
- New Group
- Delete Memorized Report (Ctrl+D)
- Customize Columns...
- Print List... (Ctrl+P)
- Re-sort List
- Import Template...
- Export Template...

## Notes:

- 1 You must create a Group prior to memorizing a report to that name
- 2 I do not recommend deleting a memorized report – rather, just rename it as inactive. Past experience has shown that QB will lose the “template” if another memorized report is built off of it.

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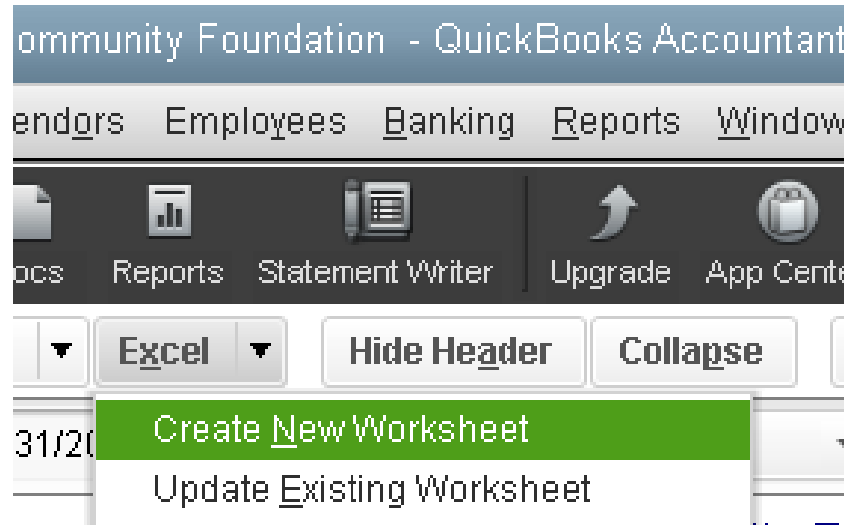
# Exporting Reports



## We Care Community Foundation Profit & Loss Budget Performance January through December 2012

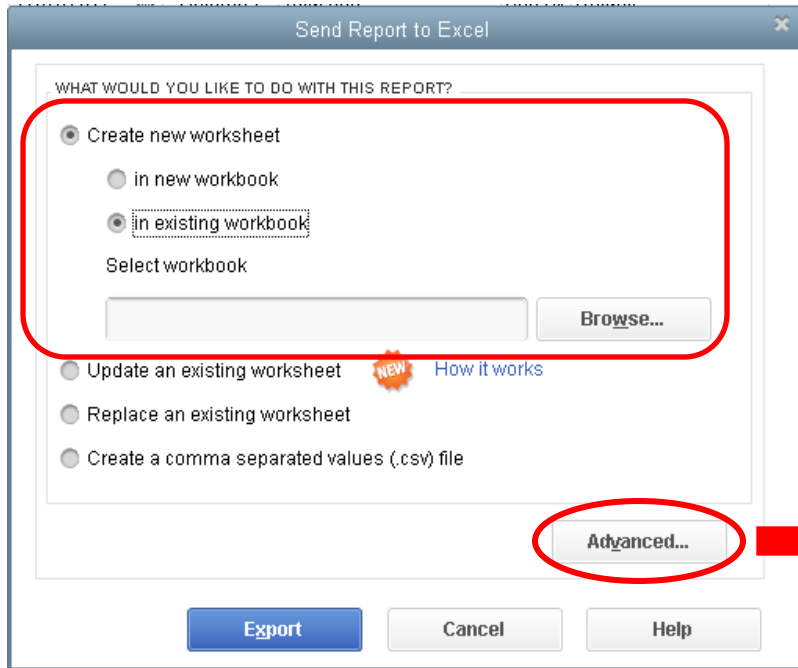
Accrual Basis

Jan - Dec 12	Budget	\$ Over Budget	Jan - Dec 12	YTD
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# Exporting Reports (Con't)




Send Report to Excel

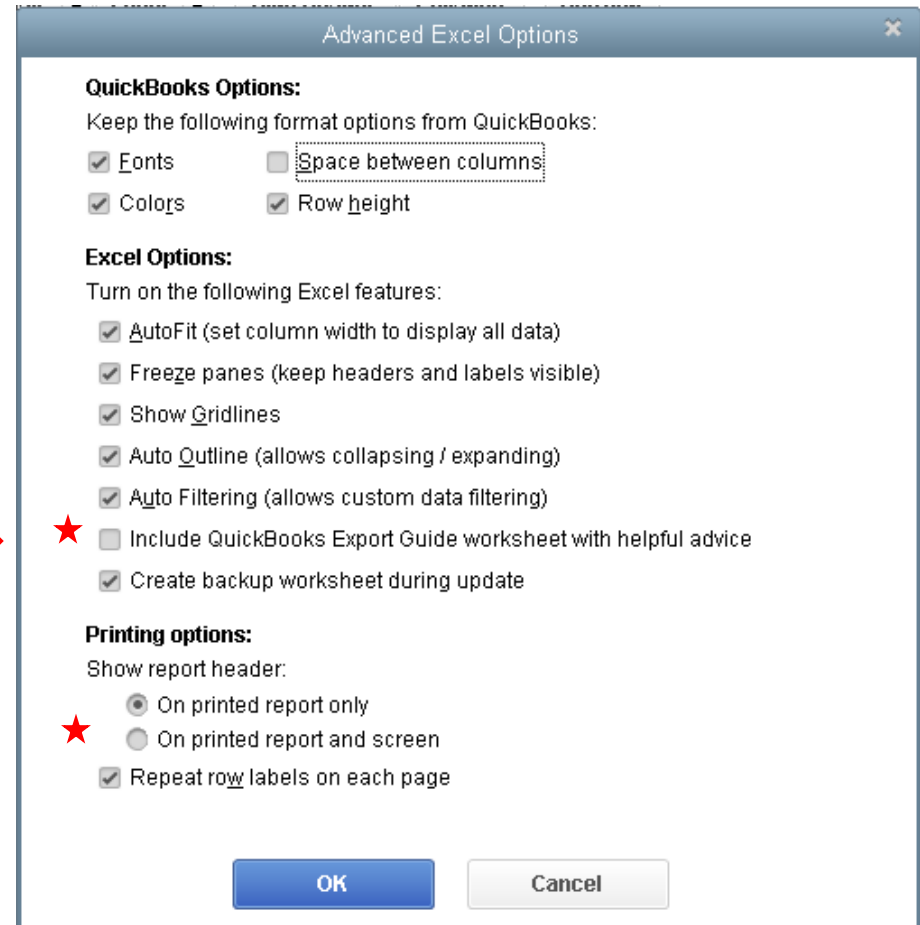
WHAT WOULD YOU LIKE TO DO WITH THIS REPORT?

- Create new worksheet
  - in new workbook
  - in existing workbook
- Update an existing worksheet NEW How it works
- Replace an existing worksheet
- Create a comma separated values (.csv) file

Select workbook



You can choose to export it to a new Excel workbook, or add it to an already created workbook. Note: if exporting to an existing workbook, you must save the Excel file after each report exported before exporting another sheet



Advanced Excel Options

**QuickBooks Options:**  
Keep the following format options from QuickBooks:

- Fonts
- Colors
- Space between columns
- Row height

**Excel Options:**  
Turn on the following Excel features:

- AutoFit (set column width to display all data)
- Freeze panes (keep headers and labels visible)
- Show Gridlines
- Auto Outline (allows collapsing / expanding)
- Auto Filtering (allows custom data filtering)
- Include QuickBooks Export Guide worksheet with helpful advice
- Create backup worksheet during update

**Printing options:**  
Show report header:

- Repeat row labels on each page
- On printed report only
- On printed report and screen

★ Uncheck these options. After doing this one time, it will default to not include these each time you export a report

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# Hiding Header on Reports

Removes this from the view only – the print out will still have the header

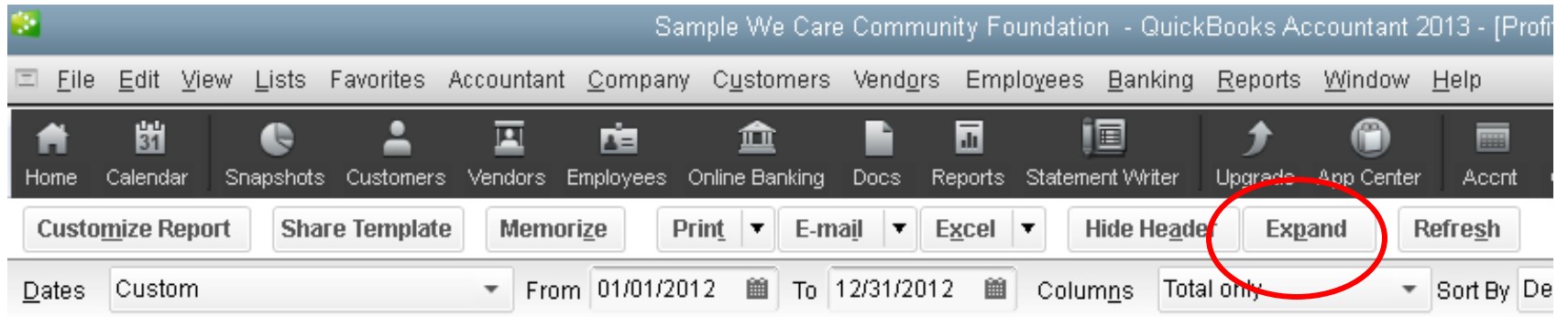
The screenshot shows a financial reporting interface. At the top, there is a toolbar with buttons for 'Export...', 'Hide Header', 'Collapse', and 'Refresh'. Below the toolbar, there is a date range '007 To 12/15/2007' and a 'Columns' dropdown set to 'Total only'. To the right, there is a 'Sort By' dropdown set to 'Default'. Below the toolbar, the report title 'We Care Community Foundation Profit & Loss' and the period 'December 1 - 15, 2007' are displayed. The report content shows 'Ordinary Income/Expense' with sub-sections for 'Income' and 'Expenses'.

	◇ Dec 1 - 15, 07 ◇
Ordinary Income/Expense	
Income	
4 · Contributed support	
4010 · Indiv/business contribution	▶ <u>(1,000.00)</u> ◀
Total 4 · Contributed support	(1,000.00)
5 · Earned revenues	
5440 · Gross sales - invenotry	<u>1,100.00</u>

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# Expand / Collapse Data in Transaction Detail Reports



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# Expand / Collapse Data in Transaction Detail Reports (Con't)

## We Care Community Foundation Transaction Detail By Account January through May 2007

Type	Date	Num	Name	Memo	Class	Debit	Credit	Balance
8500 · Misc expenses								
8520 · Insurance - non-employee								
General Journal	01/31/2007	0103	Unrestricted	Jan prepaid expenses	-MULTIPLE-	300.00		300.00
General Journal	02/02/2007	0201	Unrestricted	Feb prepaid expenses	-MULTIPLE-	300.00		600.00
General Journal	03/31/2007	0306	-MULTIPLE-	1st qtr insurance allocation	-MULTIPLE-	600.00		1,200.00
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	911 Facilities Co...		600.00	600.00
General Journal	03/31/2007	0303	Unrestricted	Mar prepaid expenses	-MULTIPLE-	300.00		900.00
General Journal	04/30/2007	0402	Unrestricted	Apr prepaid expenses	-MULTIPLE-	300.00		1,200.00
General Journal	05/31/2007	0501	Unrestricted	May prepaid expenses	-MULTIPLE-	300.00		1,500.00
Total 8520 · Insurance - non-employee						2,100.00	600.00	1,500.00

Report before you expand:

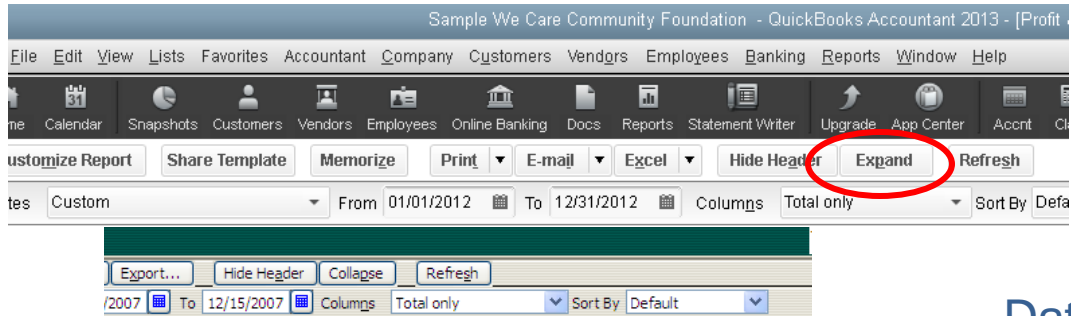
## We Care Community Foundation Transaction Detail By Account January through May 2007

Type	Date	Num	Name	Memo	Class	Debit	Credit	Balance
8500 · Misc expenses								
8520 · Insurance - non-employee								
General Journal	01/31/2007	0103	Unrestricted	Jan prepaid expenses	500 M&G:521 G...	100.00		100.00
General Journal	01/31/2007	0103	Unrestricted	Jan prepaid expenses	911 Facilities Co...	200.00		300.00
General Journal	02/02/2007	0201	Unrestricted	Feb prepaid expenses	500 M&G:521 G...	100.00		400.00
General Journal	02/02/2007	0201	Unrestricted	Feb prepaid expenses	911 Facilities Co...	200.00		600.00
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	100 Research	98.36		698.36
General Journal	03/31/2007	0306	HHS:Resear...	1st qtr insurance allocation	100 Research	50.00		748.36
General Journal	03/31/2007	0306	HHS:Student...	1st qtr insurance allocation	200 ED:211 Stud...	23.34		771.70
General Journal	03/31/2007	0306	Phillip Found...	1st qtr insurance allocation	200 ED:211 Stud...	121.74		893.44
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	500 M&G:511 M...	257.26		1,150.70
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	500 M&G:521 G...	9.84		1,160.54
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	500 M&G:531 M...	16.42		1,176.96
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	700 Fundraising	23.04		1,200.00
General Journal	03/31/2007	0306	Unrestricted	1st qtr insurance allocation	911 Facilities Co...		600.00	600.00
General Journal	03/31/2007	0303	Unrestricted	Mar prepaid expenses	500 M&G:521 G...	100.00		700.00
General Journal	03/31/2007	0303	Unrestricted	Mar prepaid expenses	911 Facilities Co...	200.00		900.00
General Journal	04/30/2007	0402	Unrestricted	Apr prepaid expenses	500 M&G:521 G...	100.00		1,000.00
General Journal	04/30/2007	0402	Unrestricted	Apr prepaid expenses	911 Facilities Co...	200.00		1,200.00
General Journal	05/31/2007	0501	Unrestricted	May prepaid expenses	500 M&G:521 G...	100.00		1,300.00
General Journal	05/31/2007	0501	Unrestricted	May prepaid expenses	911 Facilities Co...	200.00		1,500.00
Total 8520 · Insurance - non-employee						2,100.00	600.00	1,500.00

After you expand:

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# Expand / Collapse Data on Reports With Sub Accounts



**We Care Community Foundation**  
**Profit & Loss**  
January 1 through December 15, 2007

Jan 1 - Dec 15, 07

7000 · Grant & contract expense		
7040 · Awards & grants - individuals	5,000.00	
<b>Total 7000 · Grant &amp; contract expense</b>		5,000.00
7200 · Salaries & related expenses		
7210 · Officers & directors salaries	59,648.89	
7220 · Salaries & wages - other	139,611.89	
7230 · Pension plan contributions	6,600.00	
7240 · Employee benefits - not pension	31,739.22	
7250 · Payroll taxes	17,930.00	
<b>Total 7200 · Salaries &amp; related expenses</b>		255,530.00
7500 · Other personnel expenses		
7510 · Fundraising fees	2,500.00	
7520 · Accounting fees	5,000.00	
7540 · Professional fees - other	25,000.00	
7580 · Donated pro services - GAAP	6,200.00	
7590 · Donated other service - nonGAAP	0.00	
<b>Total 7500 · Other personnel expenses</b>		38,700.00
8100 · Non-personnel expenses		
8110 · Supplies	43,256.00	
8130 · Telephone & telecommunications	822.00	
8140 · Postage, shipping, delivery	476.82	
8170 · Printing & copying	7,562.00	
8180 · Books, subscriptions, reference	35,000.00	
<b>Total 8100 · Non-personnel expenses</b>		47,116.82

Data is now collapsed. Select "Expand" to toggle back to original version.

Export... Hide Header **Expand** Refresh

To 12/15/2007 Columns Total only Sort By Default

**We Care Community Foundation**  
**Profit & Loss**  
January 1 through December 15, 2007

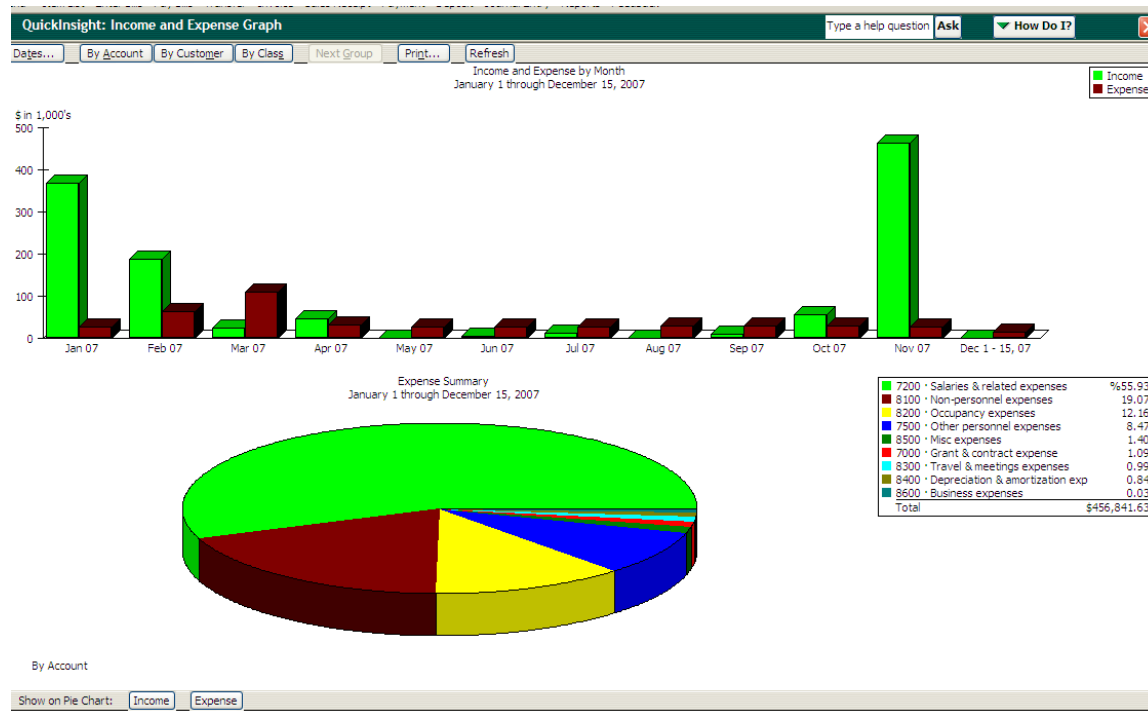
Jan 1 - Dec 15, 07

Expense		
7000 · Grant & contract expense		5,000.00
7200 · Salaries & related expenses		255,530.00
7500 · Other personnel expenses		38,700.00
8100 · Non-personnel expenses		87,116.82
8200 · Occupancy expenses		55,556.81
8300 · Travel & meetings expenses		4,538.00
8400 · Depreciation & amortization exp		3,850.00
8500 · Misc expenses		6,400.00
8600 · Business expenses		150.00
<b>Total Expense</b>		<b>456,841.63</b>

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# Report Graphs

From the list of reports, there are some that are labeled as graphs. Alternative way to produce graphs based on reports is to export the report to Excel and build your own graph based on the data.



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# Auditing Your QuickBooks

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# Auditing For Posting Errors – Balance Sheet

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## What to look for in the balance sheet accounts:

Use the Chart of Accounts in QuickBooks and click on each GL account that has a balance in it. Double click on the account to open the register. From the register, review the following:

- Bank accounts – sort register by cleared status. Are there any uncleared items that should be cleared by now, especially deposits?
- Accounts receivable – run an “Open Invoices” report and verify that the open items are correct.
- Prepaid expenses – are the entries correct?
- Fixed assets – any additions that should be expensed? If depreciation is booked monthly, was there a monthly entry?
- Accounts payable – run an “Unpaid Bills” report and verify that the open items are correct.
- Credit cards – sort register by cleared status. Are there any uncleared items that should be cleared by now? Does it reconcile to the credit card statement?
- Other liability accounts – are the correct entries entered for the month?

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# Auditing For Posting Errors – P&L

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## What to look for in the Profit & Loss Budget Performance report:

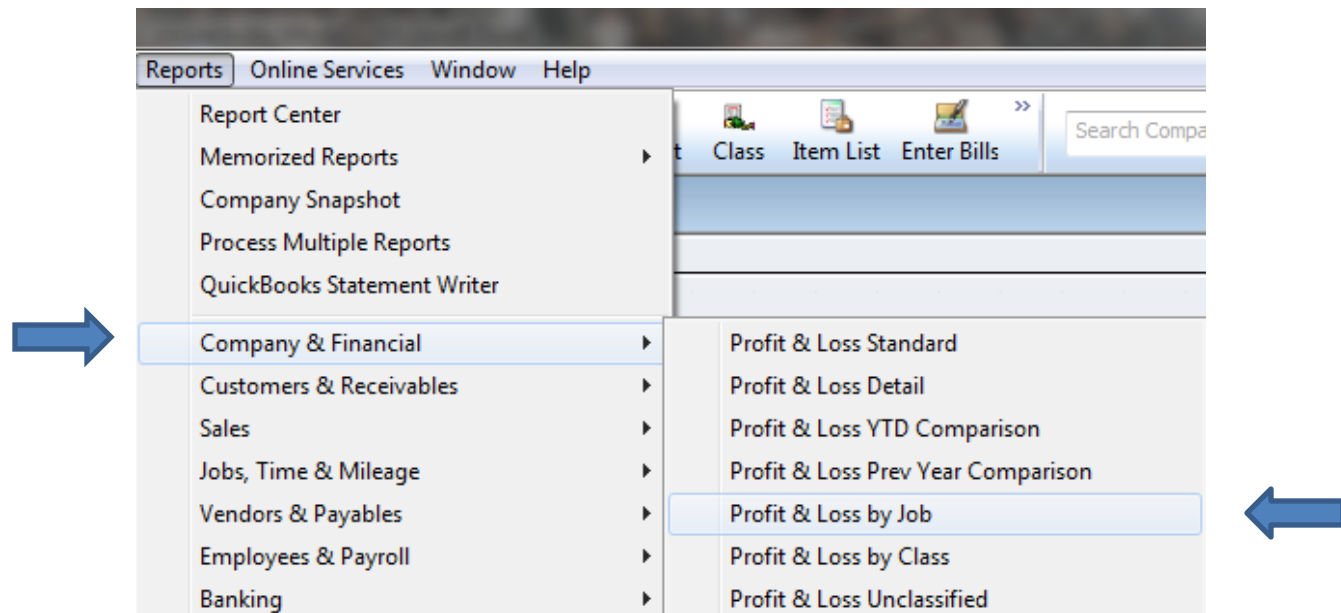
Look at each GL account line amount versus budget for the month, does it look correct. For instance, if a telephone budget of \$200 have an actual expense of \$425?

Double click on the total of each GL account line. Look at the items to verify that they belong there by looking at the source name, memo, class, etc. If using classes and jobs, does each entry have one?

# Verify Grant Allocations

## What to look for in the P&L by Job report (Grant/Restricted Donations):

Run a P&L by Job report and look for the column on the far right that says “No Name”. These are entries that have not been allocated to a grant/restricted donation or a job named “Unrestricted”.



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# Verify Grant Allocations

Run a Budget vs Actual report and filter by Job and set date range. Compare the allocated expenses to the budgeted expenses. Make any necessary adjustments to improper allocations

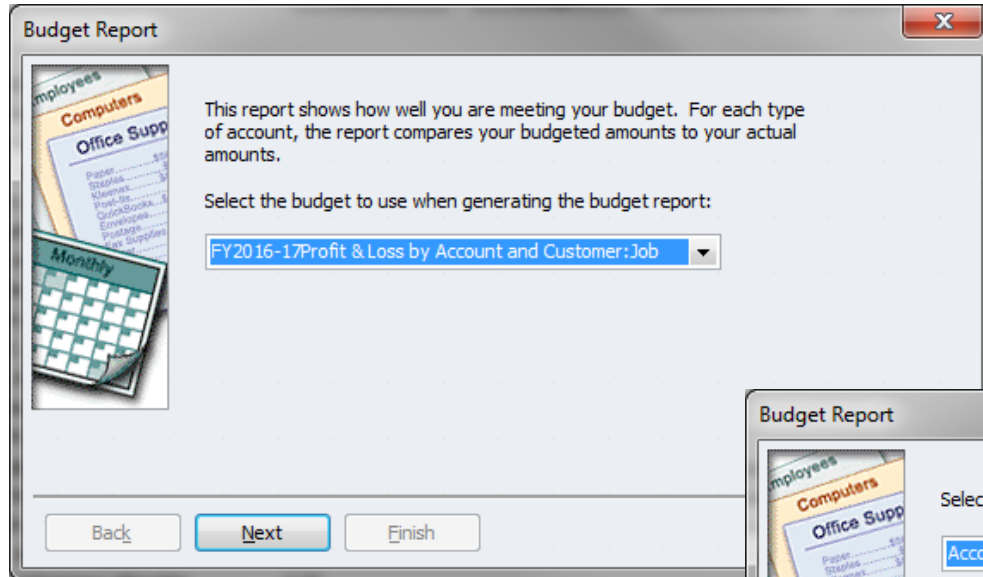
The screenshot shows the QuickBooks Reports menu. A red arrow points to 'Budgets & Forecasts', which is open to show a sub-menu. In this sub-menu, 'Budget vs. Actual' is highlighted with a red arrow. The background shows a report table with columns: Budget, \$ Over Budget, % of Budget, and Mar 16. All values in the table are 0.00.

Budget	\$ Over Budget	% of Budget	Mar 16
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

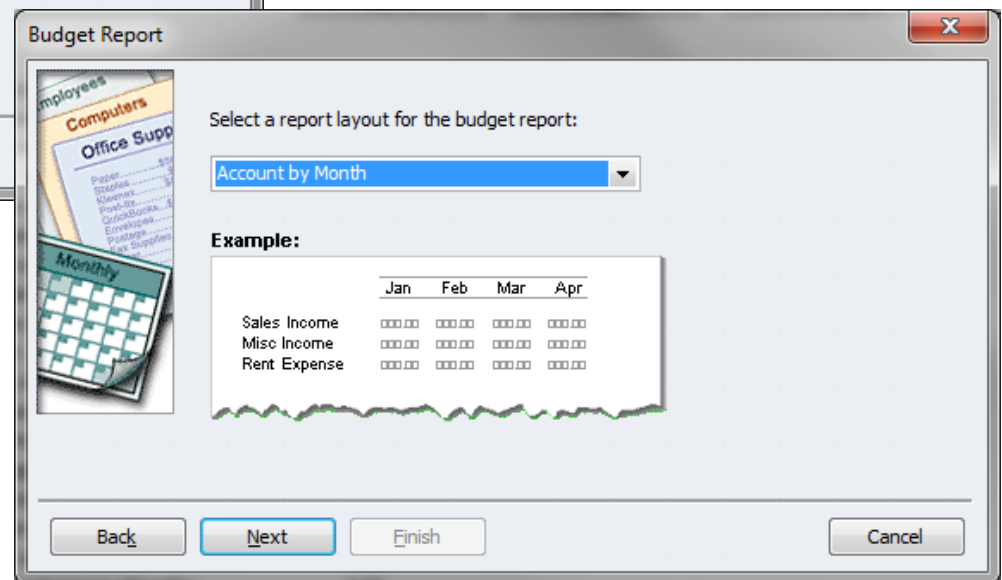
If using deferred income, did the earned portion of the deferred funds get moved to income to offset the month's expenses incurred?

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# Verify Grant Allocations (Con't)



After creating your report, go into the Customize Report and set filter to the specific grant/restricted donation name. You can then memorize this report for future use.

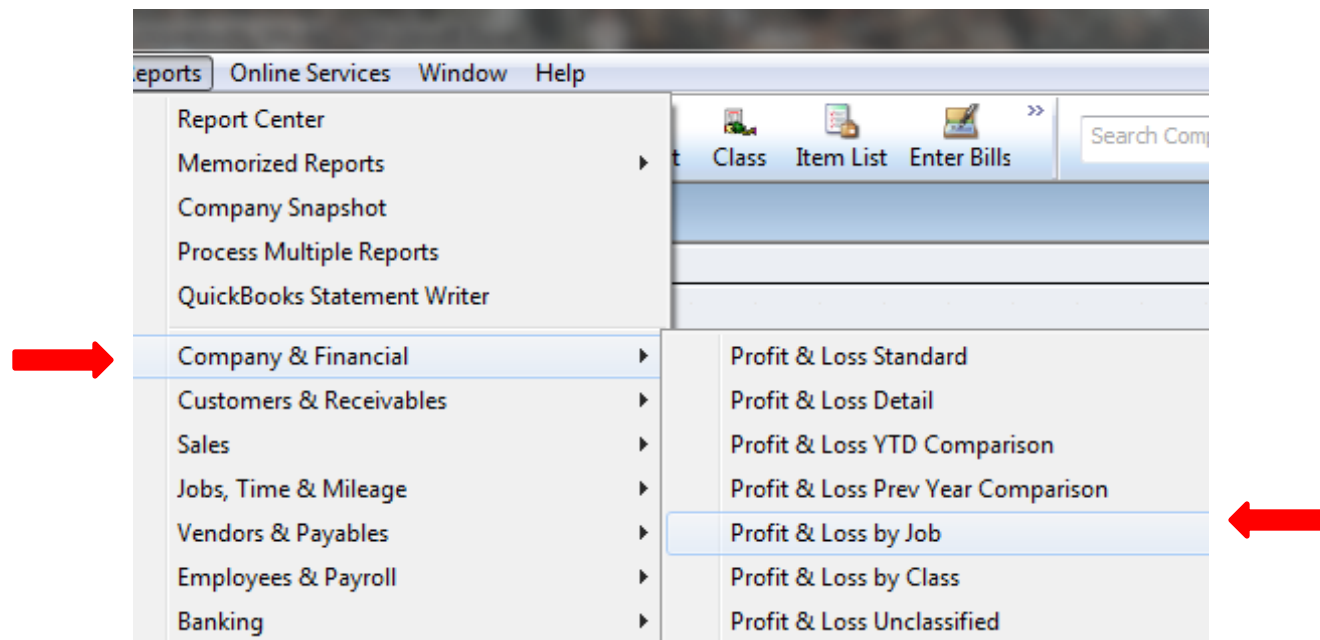


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# Verify Program/Event Allocations

## What to look for in the P&L by Class report (Program/Events, etc.):

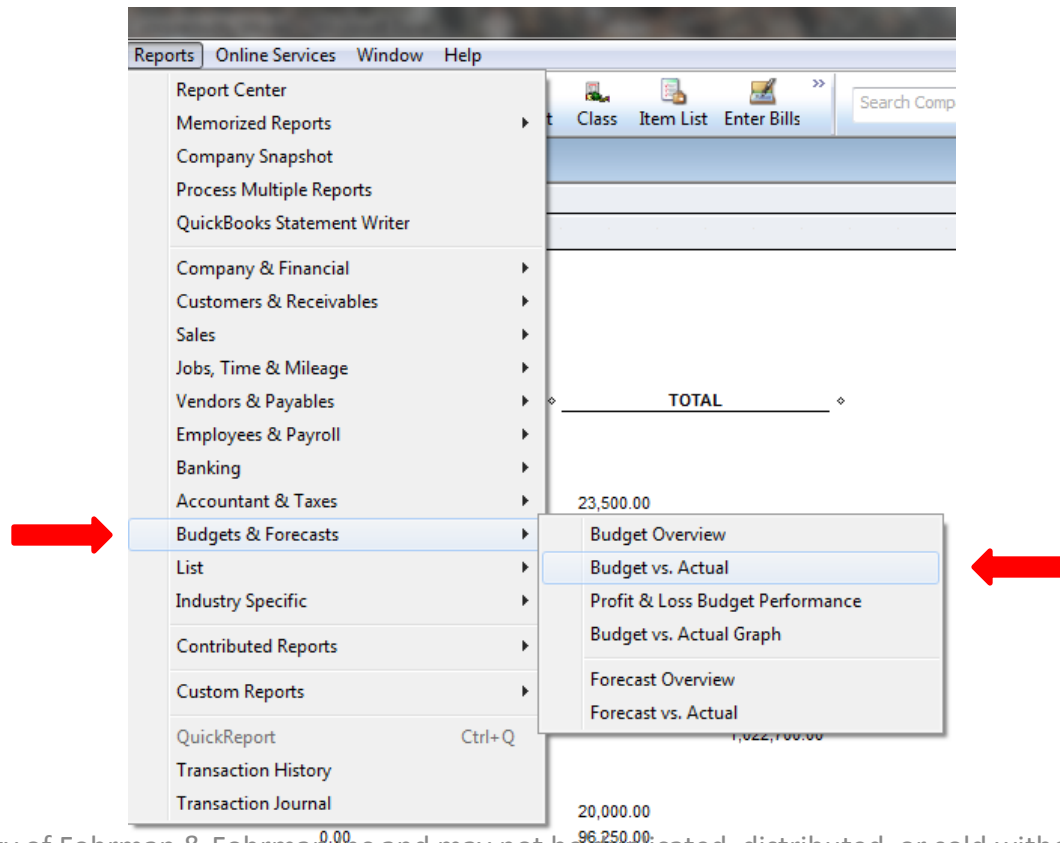
Run a P&L by Job report and look for the column on the far right that says “Unclassified”. These are entries that have not been allocated to a program or class or “Unrestricted/General, etc”. Make the appropriate class allocation to any transaction that appears in this column.



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# Verify Program/Event Allocations (Con't)

Run a Budget vs Actual report and filter by Job and set date range. Compare the allocated expenses to the budgeted expenses. Make any necessary adjustments to improper allocations.



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# Correcting Entries

Before making any changes, first be sure that your books are “Closed” for the past fiscal year. From the Menu, go to “Company” > “Set Closing Date”

The screenshot shows the 'Preferences' dialog box with the 'Company Preferences' tab selected. The 'CLOSING DATE' section is circled in red. It contains the text 'Date through which books are closed:' followed by '(not set)' and a 'Set Date/Password' button. Other sections include 'ACCOUNTS' with 'Use account numbers' and 'Require accounts' checked, 'CLASS' with 'Use class tracking for transactions' and 'Prompt to assign classes' checked, and 'DATE WARNINGS' with 'Warn if transactions are 90 day(s) in the past' and 'Warn if transactions are 30 day(s) in the future' checked. The 'Also See:' section lists 'General' and 'Payroll and Employees'.

You should select last fiscal years ending date so that you do not change anything that has already be reported to outside sources (grantors, auditors, CPA’s). You can select a password to override if you choose.

After the closing date is set, you may make any changes needed. Be aware that changes can/will affect any reports that were previously generated. Once changes are made, it is a good idea to recreate or refresh a report to see that changes are reflected correctly.

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*Specializing in Nonprofit Accounting*

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