

QuickBooks for Jewelers Tips Sheet

QuickBooks Keyboard Shortcuts

Chart of Accounts	Control+A
Write A check	Control+W
Quick Report from a list	Control+Q
Memorize your screen	Control+M
“Find” Transaction	Control+F
Enter Quickly	Control+Enter Key
Delete Something	Control+D
Open Memorized List	Control+T
Copy Text	Control+C
Paste Text	Control+V
Print	Contrp+P
Change Date in date field (Today)	T
Change Date in date field (Next Day)	+
Change Date in date field (Previous Day)	-
Ways to type a date w/out using Calendar	“0102” enter = 01/02/2013 01022011 enter = 01/02/2013 01/02 enter = 01/01/2013
Close a window/screen	Escape Key

Journal Entry Shortcuts

- ✦ To increase an **asset**, debit the asset account.
- ✦ To increase a **liability**, credit the liability account.
- ✦ To increase **owner's equity**, credit an owner's equity account.
- ✦ To increase **revenues**, credit the revenues account
- ✦ To increase **expenses**, debit the expense account

BILLS

- ✦ The purpose of using/entering a bill is two fold:
 1. To put the expense into the correct month, regardless of when it will be paid.
 2. To print a list of whom we owe and by date.
- ✦ When entering a bill, then and only then use the chart of account (i.e. *Rent, Advertising, Inventory*).
- ✦ When paying a bill **DO NOT**:
 1. Write a check. Use the QuickBooks “pay bills” . If you write a check to pay the bill and use the same chart of account (i.e. *Rent, Advertising*) you will have doubled the expense and accounts payable will show you still owe the debt.
 2. Using “Pay Bills” will pay the debt you owe the vendor. The expense code has already been mentioned when you entered the bill.

CREDIT CARDS

- ✦ 1. Credit cards are a different kind of debt. I'd suggest not entering your American Express and other charge cards under “Enter Bills”.
- ✦ Go to “Banking” and “Enter Credit Card Charges”

Need Help?
 David Geller
 www.QuickBooksforJewelers.com
 David@JewelerProfit.com
 (404) 255-9565

QuickBooks Chart of Accounts

~BALANCE SHEET~		~PROFIT & LOSS STATEMENT	
Item in Edge is Stock or Special Ord & gets a sku number, enter	BANK	~SALES~	~EXPENSES~
	10000 · Exchange Bank-Ops	Journal Entry 40000 · PRODUCT SALES 40100 · Showcase & Special Order Sales 40300 · Bulk & Misc Sales 40500 · Shipping Income 40600 · Appraisals 40700 · Fees & Finance Charge Sales 40800 · Shipping and Delivery Income 41000 · Discounts & Coupons 41100 · Charity Reversal	60000 · ADVERTISING & PROMOTION 60100 · Billboard 60200 · Cable/TV/Radio 60300 · Magazines/Newspapers 60400 · Yellow Pages 60500 · Direct Mail 60600 · Web/Internet 60700 · Give-A-Ways/Promotions 60800 · Vendor Rebates 60900 · Other Advertising
	10100 · Exchange Bank-Savings	B'Keeper 41200 · Trade-In Overpayment	61000 · AUTOMOBILE EXPENSE 61100 · Lease Payment 61200 · Fuel 61300 · Service 61400 · Reimbursement for Mileage
	10500 · Barter	Journal Entry 45000 · SHOP SALES 45100 · Jewelry Repair 45200 · Custom Design 45300 · Watch Repair & Batteries	61500 · BANK SERVICE CHARGES 61510 · Bank Charges 61520 · Credit Card Fees 61700 · Bad Check & A/R Write Off
	10301 · Cash in Safe	B'Keeper 46000 · Scrap Gold & Dia Resales	61800 · MASTER CHARITABLE COSTS 61810 · Charitable Contributions-Checks 61820 · Jewelry Donations 61850 · Business Licenses and Permits
	11000 · Money In/Money Out	~COST OF SALES & SERVICES~	~EXPENSES~
	ASSETS	Export 50000 · PRODUCT COST OF GOODS 50100 · Showcase & Special Order COG	61900 · COMPUTER EXPENSES 61910 · Hardware 61920 · Service 61930 · Software 62400 · Depreciation Expense 62500 · Dues and Subscriptions
	12000 · Accounts Receivable	Bookkeeper Entries 50300 · Bulk & Misc-Bkeeper Enter 50600 · Appraisers Wages/Costs 55000 · SHOP COST OF GOODS 55100 · Findings/Mtgs/Gold/Stones 55200 · Tools & Shop Supplies 55300 · Laser Lease/Depreciation 55400 · Watch Repair Costs 55500 · Outside Trade Shops 55600 · Jewelers Wages 55700 · Jewelers Taxes 55800 · Jewelers Benefits 55900 · 1099 Jeweler	63300 · INSURANCE EXPENSE 63310 · Jewelers Block 63320 · General Liability Insurance 63330 · Health Insurance 63400 · Interest Expense 63500 · Miscellaneous Expense
	13000 · Stock & Special Order Inventory	Export 56000 · MASTER SCRAP GOLD COG 56100 · Scrap Gold COG-Customers 56200 · Scrapped Inventory	64000 · OFFICE EXPENSES 64100 · Office Supplies 64200 · Printing 64300 · Boxes & Wrap 64400 · Gifts 64700 · Over/Short
	13850 · Prepaid Expenses		Other Income & Expenses
13860 · Bad Check Holding Account		70200 · Interest Income	
14000 · Undeposited Funds		70300 · Vendor Discounts	
15000 · Furniture and Equipment		70400 · Buying Group Rebates	
15100 · Shop Equipment		70500 · Proceeds from Sale of Assets	
15200 · Laser Welder		80000 · Ask My Accountant	
15300 · Leasehold Improvements		80100 · Other Expenses	
15400 · Vehicles			
15900 · Accumulated Depreciation			
DEBT			
17000 · Accounts Payable			
18000 · American Express			
21100 · Customer Deposits			
22000 · Sales Tax Payable			
23000 · Payroll Liabilities			
24000 · Loans to Officer			
EQUITY			
30000 · Opening Balance Equity			
30100 · Balance Adjustment Needed			
30200 · Capital Stock			
31400 · Shareholder Draws			
32000 · Retained Earnings			

David Geller
 (404) 255-9565
 David@JewelerProfit.com

IMPORTANT:

- 1 If an item gets a sku number and its either for Stock or a Special Order then in QuickBooks its "**13000-Stock & Special Order Inventory**"
- 2 Do not use any CAPITALIZED account. Choose a sub account below it.
- 3 Do not make any entries in accounts with gray boxes. Use only yellow box accounts or accounts without any color.
- 4 Refund checks should be written from the "11000-Money In/Money Out" account.
- 5 When entering bills for Shop Findings and also Inventory (example: a bill from Stuller) split the lines for 13000-Stock & Special Order Inventory & 55100-Findings/Mtgs/Gold/Stones.
- 6 Entering depoiets into the check register daily by the **type** of depoiest. Use the 11000-Money In/Money Out account on the second line. This will be "replenished" by the end of month journal entry.