

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
Fast "Record" Transaction	Control+F
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 = 01/02/2011 01022011 enter = 01/02/2011 01/02 enter = 01/01/2011
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?
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Jewelry Store Chart of Accounts

Balance Sheet		Profit & Loss			
		INCOME	EXPENSES		
1000 · Bank Account 1001 · Money Market Account 1200 · Accounts Receivable 1605 · Cash on hand 1050 · INVENTORY 1600 · Store Charges 1499 · Undeposited Funds 1800 · Property, Plant & Equipment 1810 · Accumdep - equip & Fixtures 1820 · AccumDepr - Leasehold Improv 1805 · Equipment & fixtures 1815 · Leasehold Improvements 2000 · Accounts Payable 2020 · American Express Card 2010 · Visa Credit Card 2025 · Customer Deposits 2180 · Gift Certificates 2120 · Sales Tax Liability 2050 · Stockholder Loan 2190 · Store Credits 2200 · Bank Loan 1 2205 · Line of Credit 3000 · Opening Bal Equity 3010 · Balance Adjustment Needed 3050 · Stockholders Equity 1110 · Retained Earnings	Bank Bank Accounts Receivable Other Current Asset Other Current Asset Other Current Asset Other Current Asset Fixed Asset Fixed Asset Fixed Asset Fixed Asset Fixed Asset Accounts Payable Credit Card Credit Card Other Current Liability Other Current Liability Other Current Liability Other Current Liability Other Current Liability Long Term Liability Long Term Liability Equity Equity Equity Equity	4000 · PRODUCT SALES 4001 · Showcase & Special Order Sales 4002 · Memo & Consignment Sales 4003 · SHOP SALES 4005 · Custom Design 4004 · Jewelry Repair 4007 · Watch Batteries 4006 · Watch Repair 4010 · APPRAISALS 4015 · Fee Income (restocking) 4030 · Sales Discounts 4020 · Shipping Income 4025 · Scrap Gold & Diamond Sales <div style="background-color: #00ff00; text-align: center; padding: 2px;">COST OF GOODS SOLD</div> 5000 · PRODUCT COST OF GOODS 5001 · Showcase & Special Order COGs 5002 · Memo & Consignment COGs 5003 · SHOP COG's 5004 · Jewelers Wages 5005 · Taxes- Jewelers Wages 5006 · Benefits-Jewelers 5007 · Findings/Mtgs/Gold/Small Stones 5008 · 1099 Jeweler 5009 · Tools & Shop Supplies 5010 · Outside Labor/Trade Shop 5011 · Laser Depreciation Expense 5012 · Watch Maker Costs 5020 · Appraisal Costs	6000 · Advertising 6008 · Billboard 6002 · Cable 6004 · Direct Mail 6006 · Giveaway 6003 · Newspaper/Magazine 6007 · Other 6001 · Radio 6005 · Yellow Pages 6110 · Automobile Expense 6111 · Fuel 6112 · Service 6113 · Auto Lease Payment 6115 · Balance Adjustment 6120 · Bank Service Charges 6121 · Bank Service Charges 6123 · Credit Card Machine Lease 6122 · Credit Card Service Fees 6130 · Cash Discounts 6140 · Charitable Contributions 6145 · Computer 6147 · Hardware 6148 · Repair & Service 6146 · Software 6149 · Web/Internet 6150 · Depreciation Expense 6160 · Dues and Subscriptions 6170 · Equipment Rental 6265 · Filing Fees	6180 · Insurance 6193 · Car 6190 · Disability Insurance 6191 · Health Insurance 6186 · Jewelers Block 6185 · Liability Insurance 6184 · Life Insurance 6194 · Medical Reimbursement 6192 · Miscellaneous 6200 · Interest Expense 6210 · Finance Charge 6220 · Loan Interest 6375 · Mortgage 6230 · Licenses and Permits 6240 · Miscellaneous 6117 · Missing Inventory 6998 · Open Bal Equity Adjustment 6400 · Over/Short 6560 · Payroll Expenses 6561 · Admin Wages 6566 · Benefits 6565 · Company Matching Taxes 6568 · Medical 6564 · Msc Wages 6562 · Officers Wages 6567 · Payroll Service Fees 6569 · Retirement Matching 6563 · Sales Staff Wages 6250 · Postage and Delivery 6252 · Federal Express/Parcel Pro 6251 · Postage 6253 · Freight In 6270 · Professional Fees 6281 · Accounting 6282 · Business Consulting 6280 · Legal Fees 6290 · Rent	6300 · Repairs 6310 · Building Repairs 6330 · Equipment Repairs 6335 · Showroom Improvement 6750 · Office & Supplies 6755 · Boxes & Wrap 6760 · Marketing 6765 · Office 6770 · Printing 6820 · Taxes 6830 · Federal 6840 · Local 6850 · Property 6860 · State 6340 · Telephone 6343 · Cellular 6341 · Line Charges 6342 · Long Distance 6350 · Travel & Ent 6360 · Entertainment 6370 · Meals 6380 · Travel 6999 · Uncategorized Expenses 6450 · Utilities 6455 · Gas and Electric 6460 · Alarm/Security 6465 · Water 6470 · Internet Access/DSL/Cable 7010 · Interest Income 7030 · Other Income 8010 · Other Expenses

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IMPORTANT: "Inventory"

If a piece of jewelry comes into the store for resale it can only be for one of two reasons:

REASON	ITEM GETS KEYED TO
1. It gets a sku number in your POS program	# 1050-Inventory
2. It goes to the shop for a repair or custom design	# 5007 or # 5008-Shop Cost of Goods

For entering jewelry into QuickBooks, only use one of the 2 RED colored chart of accounts

If a mounting is for the shop (custom) and is over \$700 cost we'd suggest giving it alone a sku number and the sale gets credited to the showroom or special order product sales. Then charge the customer for all labor and smaller material charges to Shop Sales as appropriate.