GENERAL

quickbooks 2020 for dummies cheat sheet

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QuickBooks 2020 for Dummies Cheat Sheet

Running a small business, freelance operation, or even a side hustle can be overwhelming, especially when you have to juggle sales, expenses, payroll, and taxes. QuickBooks 2020 is one of the most popular accounting solutions that simplifies all those tasks. But even the most intuitive software can feel like a maze if you're new to bookkeeping. That's why this cheat sheet is designed to give you a quick, easy to follow reference that will help you navigate QuickBooks 2020 with confidence.

Whether you're a beginner or a seasoned accountant looking for a refresher, this guide covers the essential features, shortcuts, and best practices that will keep your finances organized and compliant. Grab a cup of coffee, print out this cheat sheet, and let's dive into the world of QuickBooks.

1. QuickBooks 2020: The Basics

1.1 What Is QuickBooks 2020?

QuickBooks 2020 is a cloud based accounting platform developed by Intuit. It offers a suite of tools for invoicing, expense tracking, payroll, and financial reporting. The 2020 release introduced several improvements, including a more intuitive interface, better integration with third party apps, and enhanced security features.

1.2 Choosing the Right Edition

- Simple Start: Ideal for sole proprietors and freelancers who need basic invoicing and expense tracking.
- Essentials: Adds the ability to manage bills and track time, great for small teams.
- Plus: Includes inventory tracking and advanced reporting, suited for growing businesses.
- Advanced: Offers multi currency, advanced inventory, and industry specific features for larger enterprises.

Pick the edition that matches your business size and complexity. You can upgrade later if your needs change.

1.3 Getting Started: Setting Up Your Company File

1. Sign in to Intuit QuickBooks and select "Create a New Company."
2. Enter basic company details: name, address, industry, and tax information.
3. Import your existing data (bank accounts, customers, vendors) or start from scratch.
4. Set up your chart of accounts—this will be the backbone of your bookkeeping.
5. Configure your preferences: currency, date format, and accounting method (cash or accrual).

Once your company file is ready, you're set to start recording transactions.

2. The Dashboard: Your Command Center

2.1 Overview of the Dashboard

The QuickBooks dashboard provides a snapshot of your business's financial health. Key widgets include:

- Profit & Loss: Shows revenue, expenses, and net profit.
- Cash Flow: Visualizes incoming and outgoing cash.
- Accounts Receivable: Highlights overdue invoices.

- Accounts Payable: Lists upcoming bills.
- Bank Reconciliation Status: Alerts you if any accounts are out of sync.

2.2 Customizing Your Dashboard

QuickBooks 2020 allows you to add, remove, or rearrange widgets to suit your workflow. Drag a widget to the desired position, click the gear icon to edit its settings, and save your layout. A personalized dashboard saves time and keeps your most critical data front and center.

3. Mastering the Chart of Accounts

3.1 What Is the Chart of Accounts?

The chart of accounts (COA) is a list of all the accounts you'll use to classify financial transactions. It's the backbone of your bookkeeping, ensuring every dollar is recorded accurately.

3.2 Key Account Types

- Assets: Cash, accounts receivable, inventory.
- Liabilities: Loans, accounts payable, credit card balances.
- Equity: Owner's capital, retained earnings.
- Income: Sales, service revenue.
- Expenses: Rent, utilities, wages.

3.3 Setting Up Your COA

1. Navigate to "Accounting" > "Chart of Accounts."
2. Click "New" to add an account.
3. Select the account type and detail type.
4. Enter a clear name and description.
5. Save and repeat for all necessary accounts.

Tip: Keep your COA organized by grouping similar accounts and using consistent naming conventions.

4. Invoicing Made Simple

4.1 Creating a New Invoice

1. Click "+ New" and select "Invoice."
2. Choose the customer from the drop down list.
3. Enter the invoice date, due date, and any discount terms.
4. Add line items: product, quantity, rate, and description.
5. Review the total and click "Save and Send" or "Save Draft."

4.2 Customizing Invoice Templates

QuickBooks 2020 offers customizable templates. Go to "Settings" > "Custom Form Styles" to modify fonts, colors, and layout. A professional, branded invoice can improve client perception and prompt timely payments.

4.3 Tracking Payments

- When a payment arrives, open the invoice and click "Receive Payment."
- Allocate the amount to the appropriate bank account.
- Mark the invoice as paid and record the transaction.

5. Recording Expenses Efficiently

5.1 Bill Management

To keep track of vendor bills, use the “Bill” feature:

1. Click “+ New” > “Bill.”
2. Select the vendor, enter bill details, and attach receipts.
3. Set the due date and schedule payment.
4. Save and categorize the bill to the correct expense account.

5.2 Expense Tracking with Mobile App

QuickBooks’ mobile app lets you capture receipts on the go:

- Take a photo of the receipt.
- Auto extract data (amount, date, vendor).
- Assign the expense to the appropriate account.
- Sync with your cloud account.

6. Payroll: Managing Employees and Contractors

6.1 Setting Up Payroll

1. Navigate to “Payroll” > “Setup.”
2. Enter employee details, tax information, and pay schedules.
3. Configure benefits and deductions.
4. Link your bank account for direct deposit.

6.2 Running Paychecks

When it’s payday, simply click “Run Payroll.” QuickBooks calculates taxes, withholdings, and net pay. The system automatically files required tax forms and deposits funds.

6.3 Payroll Reports

QuickBooks 2020 offers comprehensive payroll reports:

- Payroll Summary
- Payroll Detail
- W 2 and 1099 Statements
- Tax Liability Overview

Use these reports for year end tax filing and financial analysis.

7. Advanced Reporting: Gaining Insight

7.1 Standard Reports

QuickBooks 2020 provides a library of pre built reports:

- Profit & Loss
- Balance Sheet
- Cash Flow Statement
- Accounts Receivable Aging
- Accounts Payable Aging
- Sales by Customer

7.2 Custom Reports

To create a custom report:

1. Go to “Reports” > “Custom Reports.”
2. Select the base report type.
3. Apply filters, choose columns, and set date ranges.
4. Save the report for future use.

Custom reports can help you analyze specific metrics like profit margins by product line or cash flow projections.

8. Bank Reconciliation: Keeping Your Books Accurate

8.1 The Reconciliation Process

1. Download your bank statement or connect your bank account.
2. Open “Accounting” > “Reconcile.”
3. Enter the statement’s ending balance and date.
4. Match each transaction in QuickBooks to the bank statement.
5. Mark any discrepancies and resolve them.
6. Finish the reconciliation and save the report.

8.2 Common Reconciliation Issues

- Duplicate entries
- Missing deposits or withdrawals
- Incorrect amounts
- Unmatched transactions due to timing differences

Regular reconciliation (at least monthly) ensures your books reflect reality and prevents costly errors.

9. Tips & Tricks: Boosting Productivity

9.1 Keyboard Shortcuts

- Ctrl + N: Create a new transaction.
- Ctrl + E: Edit the current transaction.
- Ctrl + S: Save.
- Ctrl + R: Reconcile.
- Ctrl + P: Print.

9.2 Automation

- Set up recurring invoices for regular clients.
- Use bank rules to auto categorize transactions.
- Automate payroll to run on schedule.

9.3 Integrations

QuickBooks 2020 integrates seamlessly with:

- Payment processors (Stripe, PayPal)
- CRM systems (HubSpot, Salesforce)
- Inventory management (TradeGecko, Stitch Labs)
- Time tracking apps (Toggl, Harvest)

Leveraging these integrations reduces manual data entry and streamlines workflows.

10. Security & Backup: Protecting Your Data

10.1 Data Encryption

QuickBooks uses end to end encryption for data transmission and storage. Ensure your internet connection is secure and avoid using public Wi Fi for sensitive transactions.

10.2 User Permissions

Assign roles and permissions to control access:

- Full Access: Admins can view and edit all data.
- Standard Access: Limited to specific areas.
- Read Only: View only, no modifications.

10.3 Backup

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