

QuickBooks Setup:

Building a Boat that Floats

Monday: 1:00 – 2:00



The Viking Ship

The most iconic and effective Viking vessel was undoubtedly the longship. Long, narrow and flat, longships were fast, durable and capable of navigating both choppy seas and shallow rivers. They were also light enough to be carried over land.

Longships were also double-ended, the symmetrical bow and stern allowing the ship to reverse direction quickly without having to turn around.

The Viking longships were owned by kings and chieftains; and often had a head from a mythological animal in the bow, it offered protection from sea monsters and men, bad weather and raids along the voyages.



QuickBooks Warriors



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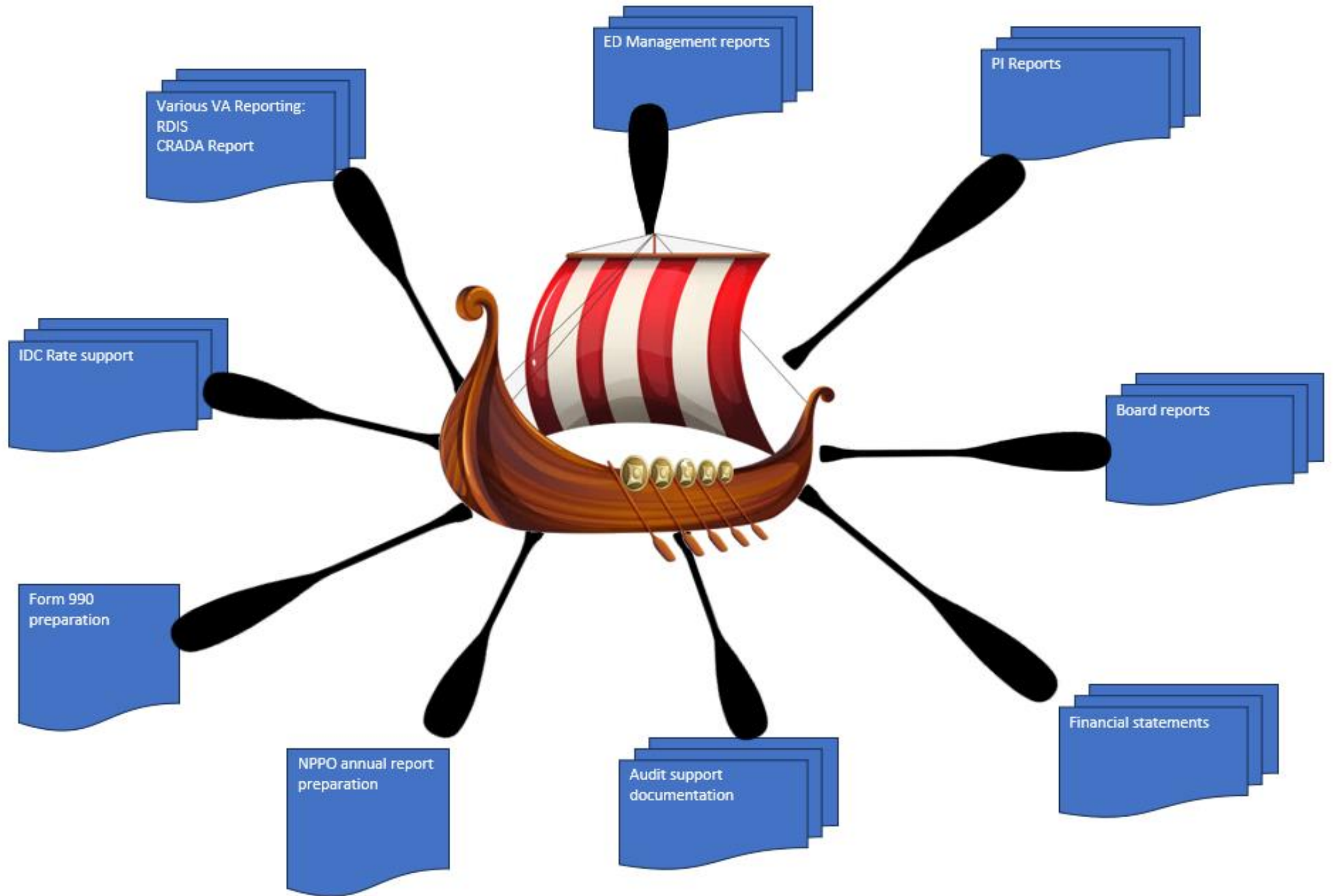
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QuickBooks Versions




	Desktop Premier Plus	Desktop Enterprise	Online Plus
Cost	\$799/yr	\$1,410/yr	\$90/mo
Number of Users	Up to 5 (1 st free) additional \$300 ea	Up to 40 (increments of 5)	Includes 5 users
Industry Specific Reports	Yes	Yes	No
Customized User Access	No	Yes	No
Manage Fixed Assets	No	Yes	Yes
Cloud Hosting	No	Yes – Additional Fee	N/A
Unlimited 24/7 Support	Yes	Yes	Yes

QuickBooks Hosting: Right Networks vs VA

QuickBooks Cloud Hosting with Right Networks

-  Allows your team to work from anywhere
-  NPC Manages
-  Automatic software updates
-  Data is protected & secure in Tier 4 data centers
-  Excel included in Business Cloud
-  No contract required & invoiced monthly

QuickBooks Desktop on VA Network

-  Requires VA Remote access for NPC equipment
-  VA OIT manages
-  Hotspot to access internet (additional cost)

Foundations of a Good Accounting System

System Setup – the framework of your accounting and reporting

- The Chart of Accounts and Class List make up the framework of your system
- Think of them as the columns and rows of a spreadsheet

The data is made up of customers, vendors and other names and all the associated transactions.

- Think of this as the cells in a spreadsheet

Identify the important groups of information that will aid in managing the business and reporting to key parties

The 3 components of QuickBooks

- **LISTS** - The major lists are the structure of the system. Creating most of these lists is the basic step in the accounting system setup, and most of it is done without recording any amounts. Inputting beginning balances into the accounting system could be the last step in the setup process.
- **FORMS** – the tools that are used to get the data into the system. All data is recorded into Quickbooks using a form.
- **REPORTS** - Data that is compiled and extracted in a useable format.

Examples of Lists

Chart of accounts

Class list

Item list

Customer/job list

Vendor list

Employee list

Other names list

Payroll item list

Memorized transaction list

Reminders List

Fixed asset item list

Price level list

Billing rate level list

Sales rep list

Customer type list

Vendor type list

Terms list

Customer message list

Payment method list

Ship via list

Vehicle list

Examples of Forms



Invoices



Bills



Sales Receipts



Checks Issued



Payments Received



Deposits

For activity for which a form is not specifically designed, a general ledger journal entry should be the last resort.

Preparing for Battle



Details Matter: Quality In, Quality Out is better than Garbage In, Garbage Out



Set up consistent naming so that you can sort and extract later



Use a system of best practices to save documentation, so that when the auditors come looking you are prepared



It's important to match revenue and expenses in the correct periods



Close periods that have been reported on, so that new data doesn't change the history



Entering payrolls and tracking time



Identify like items, so that data is easy to put together



Set up users with only the access needed, to maintain separation of duties

Key Takeaways – Building a Boat That Floats



If you've seen One NPC you've seen One NPC. It's ok to be different, what works at one NPC may not be as efficient as processes in another NPC



System Setup is key – should be a one-time project



Develop best practices and be consistent



Use available tools, have conversations with other users and be open to learning new processes

End of Session 1

Questions and Discussion

Navigating QuickBooks for Success

Financial Communication to PI's
Preparing and Reporting Financials
Managing Administrative Budgets



Monday 2:00 – 3:00

How did the Vikings Navigate?



- ~~GPS~~
- ~~Google Maps~~
- ~~Triptik~~
- **Wildlife & Nature** During a voyage, Viking sailors would keep an eye on animals and the environment to help guide them. Hearing the calls of birds would indicate a coastline was nearby. Spotting whales swimming close to ocean currents could keep them on track. Even the colour of the water or the temperature of different currents could help an experienced Viking sailor in the right direction.
- **The Sun & Stars:** Vikings would rely on the movement in the skies above them to keep them on course. For a less knowledgeable Viking, this might just mean following the direction of the sunrise or the sunset (the sun always rises in the East and sets in the West).
- **Landmarks:** Much like a modern trail might include signposts to guide you in the right direction, Vikings would make note of certain sights and landmarks to keep them on track. For example, a certain rocky outcrop or a ragged looking cliff top along the coastline on the journey. But what if visibility is low and they couldn't see these landmarks? A well-versed Viking sailor could read changes in the wind through just his sense of touch alone. Nearby land masses would reflect the wind back, allowing the Vikings to know which direction to travel.

Who are we reporting to?

<i>Executive Director</i>	Tools needed to manage and make day to day decisions Available cash and investments Hiring decisions
<i>Clinical Trials Center Manager</i>	Staffing needs and assignments How is a study performing, should it be open or closed?
<i>Principle Investigator</i>	Tracking spend against the budget Monitor enrollments Decisions regarding staff effort
<i>Board Members</i>	Overall performance of the business
<i>External Auditors</i>	
<i>NPPO</i>	Annual reporting
<i>Research Business Office</i>	Annual reporting (RDIS, CRADA etc.) Monitor spend on items like IPAs and MOUs

Examples of Reports

Transactions and Balances – reports used on an ongoing basis to review input



Accounts Receivable Reports



Bank Reconciliations



Check Registers

Summary Reports – prepared for use by end users



Internal: board reporting, management, PI's



External: auditors, tax prepare, donors, grantors

Tips and Tricks

- Memorized Transactions
- Downloading to Excel
- Setting up Templates
- Reviewing for accuracy or error
Run the P&L in total, then look at it by class look at it by customer/job
or filter on a specific job
- Add data fields to customer screens, to capture useful data
- Utilize the experts – there are great tutorials on YouTube, LinkedIn Learning, etc.

Key Takeaways – Navigating QuickBooks for Success



Identify your key players and know what details are important to them.



Use a process that is not cumbersome



Utilize the tools that are available



Set goals and timelines that are attainable, that will keep you on track to report regularly

Questions and follow up

Resources are available, both here at the conference, and when you get home.

If you would like to have a one-on-one conversation, please let us know.