

QBO Workshop Series

# Synergy Flagstaff

## Tax Accountants & Consultants

Session 2 - QBO Bills & Expenses in August  
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# Get Started

- Set-up with a computer
  - Higher internet speeds
  - Tablets or chromebooks work
- Sign-up online (or use a wholesale accountant)
- Look at all your resources
  - Youtube
  - Webinars

# Listing Your Goals

What is your main goal of using QuickBooks Online (QBO) ?

- 1.
- 2.
- 3.

Some of our favorite things about QBO

1. Enter Vendor payments (direct deposit, 1099's)
2. Adding and paying bills
3. Recurring transactions for bill pay

# Challenges



## What is challenging with QBO?

- 1. The chart of accounts doesn't fit the same categories as the IRS**
- 2. Initial start-up (connecting bank accounts, merchant service, chart of accounts)**
- 3. Some add-ons cost more**

# More expenses....

Accounting	Entertainment-Nondeductible	Meals <b>50%</b> limit	Salaries and wages to
Advertising	Equipment rental/lease	Meals <b>80%</b> limit	shareholders
Automobile & Truck Expense	Freight	Meals <b>100%</b> allowed	Sales
Bad Debts	Fuel	Meetings	Security
Bank Charges	Gifts	Miscellaneous	Software
Cash Short/Over	Independent contractor	Office Expense	Supplies
Cell Phone	<b>Purchases</b>	Officer compensation - non-shareholders	Taxes and Licenses
Clean Fuel Vehicle deductions	<b>Insurance</b>	Officer compensation - shareholders	Telephone
Commissions Paid	General	Outside services and contractors	Tools
Computer	Building and Equipment	Parking fees and tolls	Travel
Consulting	Liability	Payroll processing expenses	Uniforms
Credit and collection costs	Workers' compensation	Pension, profit-sharing, and other plans	Utilities
Delivery	Other insurance	Permits and fees	Waste removal
Depletion	Interest Expense	Postage/shipping	Other deductions (itemize)
Depreciation	Internet	Printing	
Depreciation claimed elsewhere	Janitorial	Recruiting	
Discounts	Laundry and cleaning	Rents	
Dues and Subscriptions	Legal and professional	Repairs and maintenance	
Education and Training	Marketing	Salaries and wages to non-shareholders	
Employee Benefit programs			
Entertainment-Deductible			

# Common Missed Expenses

1. Health Insurance
2. Home Office
3. Start-up Expenses
4. Cash Expenses
5. Mileage vs. Actual Car Expense
- 6.



# Categories to review

What are these expenses?

1. Charitable donations
2. Uniforms
3. Meals
4. Mileage commuting to work
5. Home Rent
6. Travel with the family
7. Personal expenses
8. Life insurance
9. Improper depreciation



# Depreciation - sharing expenses over time

Most Common:

Rentals: 27.5 Years

Auto: multiple ways to depreciate - \$18,200  
the first year, 20%, etc.

Office Furniture: 7 years

