# QBO Workshop Series

# Synergy Flagstaff Tax Accountants & Consultants

Session 2 - QBO Bills & Expenses in August SynergyFlagstaff.com 928-440-4525 Angela@synergyflagstaff.com

# **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





#### What is challenging with QBO?

- 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

Advertisina

Automobile & Truck Expense

**Bad Debts** 

Bank Charges

Cash Short/Over

Cell Phone

Clean Fuel Vehicle deductions

Commissions Paid

Computer

Consultina

Credit and collection costs

Delivery

Depletion

Depreciation

Depreciation claimed elsewhere

Discounts

**Dues and Subscriptions** 

**Education and Training** 

Employee Benefit programs

**Entertainment-Deductible** 

Entertainment-Nondeductible Meals 50% limit

Equipment rental/lease

Freight

Fuel Gifts

Independent contractor

Purchases

Insurance

General

Building and Equipment

Liability

Workers' compensation

Other insurance

Interest Expense

Internet

Janitorial

Laundry and cleaning Legal and professional

Marketing

Meals 80% limit

Meals 100% allowed

Meetinas

Miscellaneous

Office Expense

Officer compensation - non-shareholders

Officer compensation - shareholders Outside services and contractors

Parking fees and tolls

Payroll processing expenses

Pension, profit-sharing, and other plans

Permits and fees

Postage/shipping

Printing

Recruiting

Rents

Repairs and maintenance

Salaries and wages to non-shareholders

Salaries and wages to

shareholders

Sales

Security Software

Supplies

Taxes and Licenses

Telephone

Tools

Travel

Uniforms Utilities

Waste removal

Other deductions (itemize)



# **Common Missed Expenses**

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

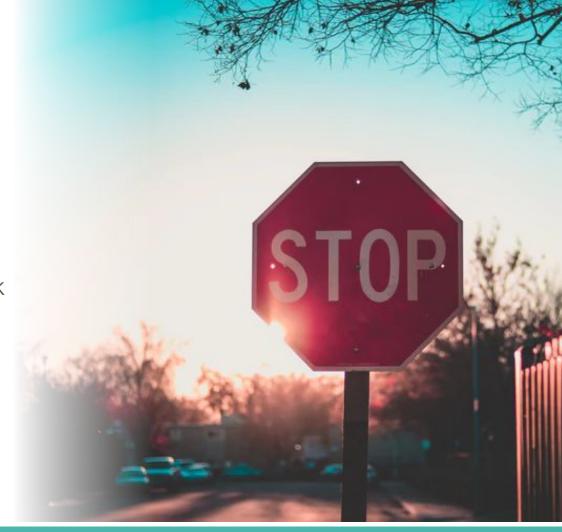
6.



# **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

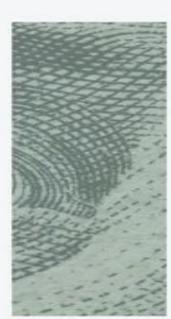
Auto: multiple ways to depreciate - \$18,200

the first year, 20%, etc.

Office Furniture: 7 years











\*\*This is by no means an exhaustive list or substitution for meeting with your accountant