

## How to Set-up and Use Your Site's Chart of Accounts

The screenshot displays the QuickBooks web interface for the company 'DePortola Middle School ASB-327'. The interface is divided into several sections:

- Left Sidebar:** Contains navigation icons for Home, Customers, Vendors, Employees, Transactions, Reports, Sales Tax, and Apps.
- Top Header:** Shows the QuickBooks logo, search, add, and refresh icons, and the company name 'DePortola Middle School ASB-327' with a settings gear icon.
- Main Content Area:**
  - Income Section:** Features a bar chart and two metrics: '\$0 OPEN INVOICES' and '\$0 OVERDUE'.
  - Expenses Section:** Shows a total of '\$876 SINCE 30 DAYS AGO' and a donut chart with three categories: '\$461 6004 ASB Expense', '\$295 6002 Student Store Ex...', and '\$120 6009 Reward & Recogni...'.
- Right Settings Menu:** A dropdown menu is open, showing the following categories:
  - Settings:** Company Settings, Chart of Accounts
  - Lists:** All Lists, Products and Services, Recurring Transactions, Attachments
  - Tools:** Import Data, Export Data, Reconcile, Budgeting, Audit Log
  - Your Company:** Your Account, Manage Users, Feedback, Privacy, Switch Company, Sign Out

1. First, you should review the 2015 ASB Accounting Manual for their recommendations. Please see Chapter 7 – pages 67-68 and pages 75-78 for explanations of types of accounts and recommended chart of accounts as well as the end of this job aid for assistance.
2. Now, let's set up a new account for this site. Click your site name/cogwheel to begin the process. You will need to click "Chart of Accounts" located under the Settings category. You will then be taken to the following screen.

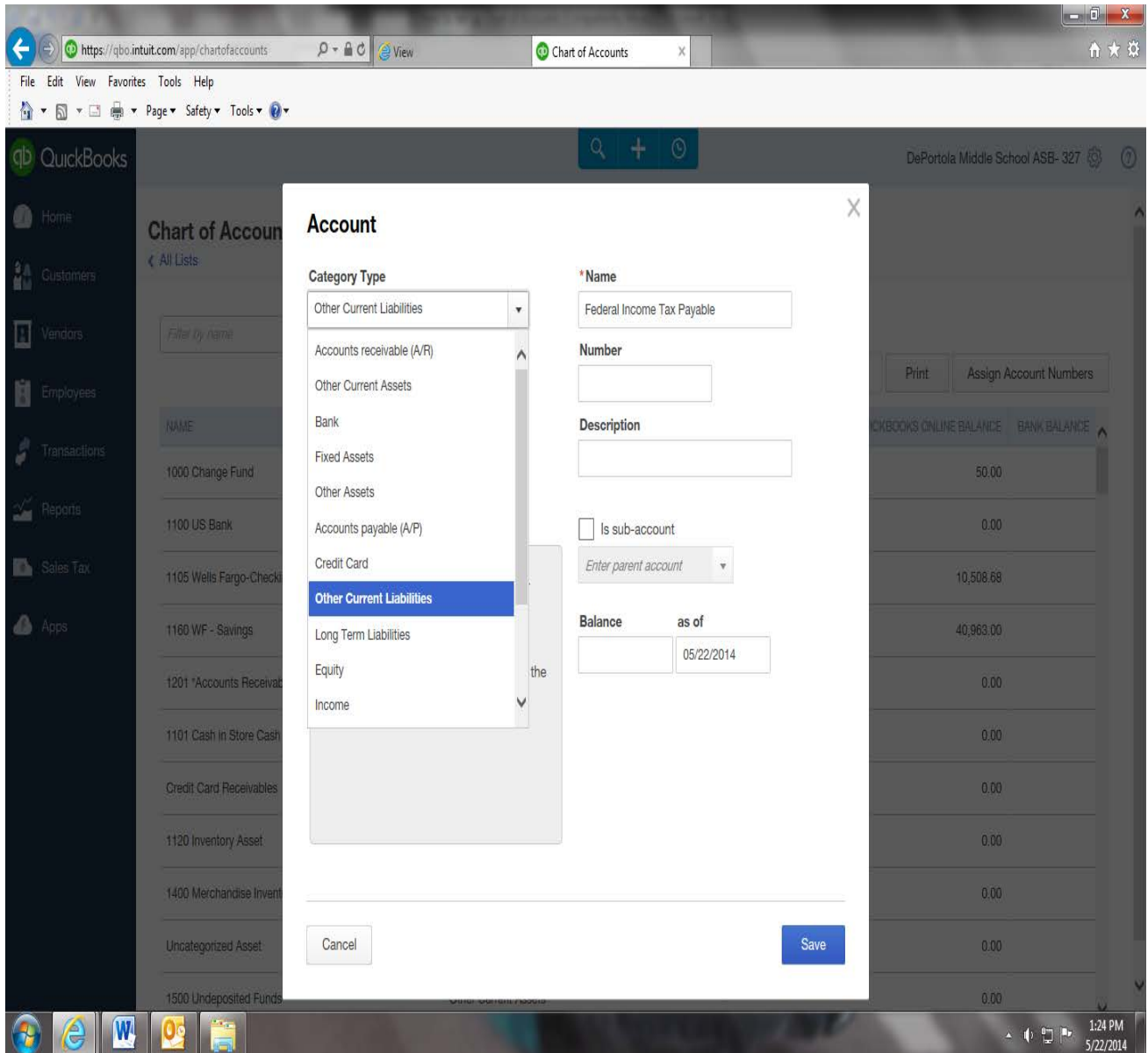
Chart of Accounts

Filter by name  Show Account Numbers  Include inactive

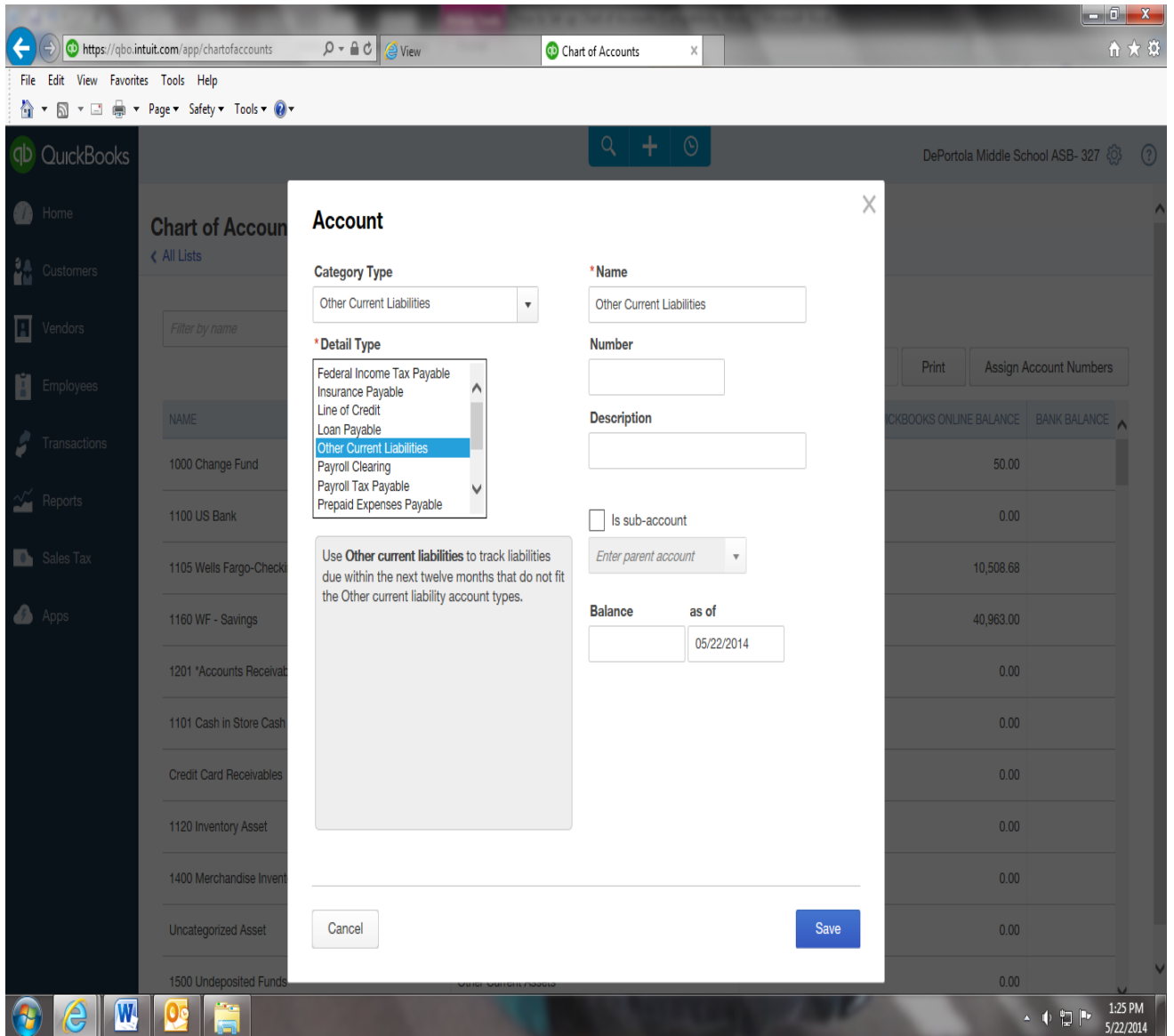
New Edit Delete Register Report Print Assign Account Numbers

NAME	TYPE	QUICKBOOKS ONLINE BALANCE	BANK BALANCE
1000 Change Fund	Bank	50.00	
1100 US Bank	Bank	0.00	
1105 Wells Fargo-Checking	Bank	10,508.68	
1160 WF - Savings	Bank	40,963.00	
1201 *Accounts Receivable	Accounts receivable (A/R)	0.00	
1101 Cash in Store Cash box	Other Current Assets	0.00	
Credit Card Receivables	Other Current Assets	0.00	
1120 Inventory Asset	Other Current Assets	0.00	
1400 Merchandise Inventory	Other Current Assets	0.00	
Uncategorized Asset	Other Current Assets	0.00	
1500 Undeposited Funds	Other Current Assets	0.00	

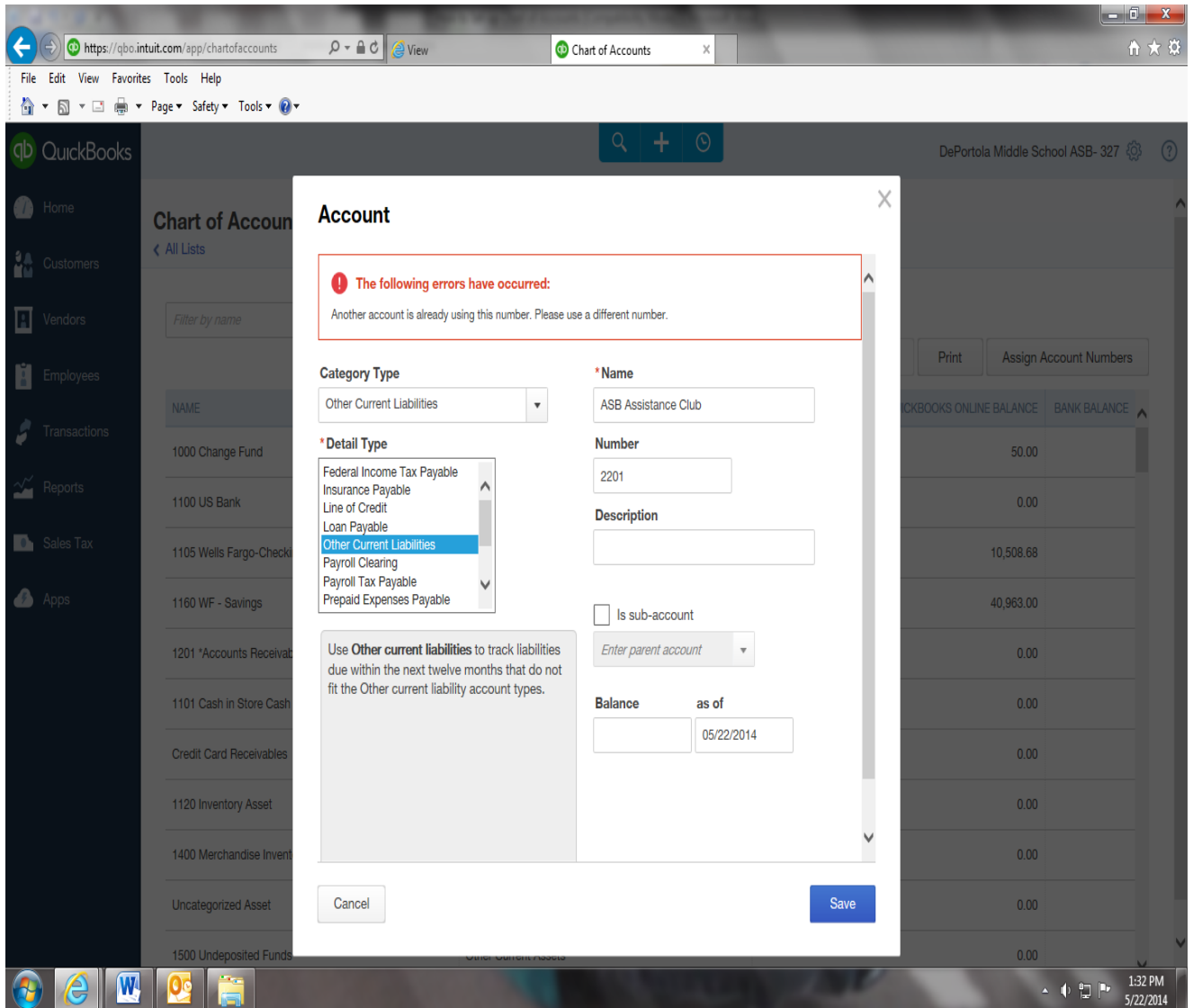
3. You can scroll down to see all the accounts that your site currently has and what the cumulative balance is in each of these accounts.
4. If a new account needs to be added, then you will need to click 'New.' Let's walk through the process.



5. Notice that you will need to know the category type that you want to use. For this example, “Other Current Liabilities” has been selected. This selection allows other options to be made available to you.
6. Click “Other Current Liabilities” and the following screen will appear.



7. It is at this screen that options pertinent to other current liabilities become available to you.
8. Here is where you will enter the **\*Name** of your new account, the **Number** and its **Description**. Once you have entered this information, the following screen will appear. Note that the account number already exists – we shall need to select another number for this account name.



9. Since we want this selection, we will need to choose another account number.
10. Once we have selected another account number and click the blue "Save" button, we can view the new account in the chart of accounts listing.

QuickBooks

Chart of Accounts

DePortola Middle School ASB- 327

Filter by name  Show Account Numbers  Include inactive

New Edit Delete Register Report Print Assign Account Numbers

Account Name	Account Type	Balance
2401 Site Trust	Other Current Liabilities	4,440.04
2201 Sixth Grade Club	Other Current Liabilities	0.00
2212 Soccer Club	Other Current Liabilities	51.63
2291 Staff Funds	Other Current Liabilities	133.00
2202 Student ID's	Other Current Liabilities	508.11
2227 Tickets sold	Other Current Liabilities	0.00
2290 UN Account	Other Current Liabilities	0.00
2285 Unity Club	Other Current Liabilities	0.00
2002 Use Tax Payable	Other Current Liabilities	0.00
2214 Video Club	Other Current Liabilities	0.00
2236 Yearbook Trust	Other Current Liabilities	4,216.22
2999 ASB Assistance Club	Other Current Liabilities	0.00

1:38 PM 5/22/2014

11. If we need to make changes to any account that is included in the Chart of Accounts, it is at this screen that we can edit, delete, run reports, etc.. Choose the appropriate button and follow the instructions.
12. Congratulations! You have successfully created your new account.

## **Chart of Accounts**

Regardless of the accounting system selected, each ASB needs to use a structured, systematic grouping or listing of accounts that conforms to generally accepted accounting principles. This system consists of a numeric organization for all account groups, known as a chart of accounts. There is a common schematic for ordering the chart of accounts. Two samples are included at the end of this chapter: one is suitable for a small ASB, and the second is designed for a larger ASB. A standard chart of accounts should be used for all school sites and clubs.

ASB accounting will have several groups of accounts within the following categories:

### **Assets**

Assets are usually defined as anything the ASB owns that has value, either tangible or intangible. Assets may be further segregated into current assets and fixed assets. Current assets are readily available or liquid, such as cash in a bank or in savings. Fixed assets are of a more permanent nature, such as a piece of sound system equipment.

### **Liabilities**

Liabilities are debts to other parties, i.e., legal obligations that are unpaid. These include invoices to vendors for items received but not paid for, as well as sales tax balances due to the state.

### **Trust Accounts**

Trust accounts are amounts that the ASB is holding on behalf of approved school clubs. These also include scholarship accounts and class accounts, such as the freshman class or class of 2010.

### **Equity or Fund Balances**

Equity accounts represent the net worth of the ASB. The equity is the difference between the total assets and the total liabilities.

### **Revenue**

Revenue is the amount of money received from the sale of goods or services, or money raised from fund-raising activities. This is the money earned by the ASB.

### **Expenses**

Expenses are the costs incurred for the purchase of goods or services. This is the money spent by the ASB.

**Asset Accounts • 1000–1999**

Current Asset Accounts • 1000–1699

Bank Accounts • 1000–1199

- 1001 J.P. Morgan Chase, Checking Account # XXXX
- 1003 J.P. Morgan Chase, Savings Account # XXXX
- 1005 J.P. Morgan Chase, Money Market Account # XXXX
- 1103 Wells Fargo, Savings Account # XXXX
- 1105 Wells Fargo, Money Market Account # XXXX

Other Current Asset Accounts • 1200–1699

- 1201 Petty Cash Fund
- 1203 Change Fund
- 1301 Accounts Receivable
- 1303 Accounts Receivable Interest
- 1305 Accounts Receivable Bad Checks
- 1307 Accounts Receivable Yearbooks
- 1401 Inventory Student Store
- 1403 Inventory Vending Machines
- 1405 Inventory Snack Bar
- 1501 Other Current Assets

Fixed Assets • 1700–1999

- 1701 Equipment ASB Office
- 1703 Equipment Student Store
- 1705 Other Equipment
- 1801 Other Fixed Assets

**Liability Accounts • 2000–2999**

Accounts Payable Accounts • 2000–2099

- 2001 Accounts Payable Vendors
- 2003 Accounts Payable District Salary Reimbursement
- 2005 Sales and Use Tax Payable
- 2007 Other Accounts Payable

Trust Accounts • 2100–2199

- 2101 JFK Memorial Scholarship
- 2103 Mary Smith Memorial Scholarship
- 2105 Ming Kim Memorial Scholarship
- 2107 Tony Petrali Memorial Scholarship
- 2109 Susan Thomas Memorial Scholarship
- 2111 Clearing Account – Field Trips
- 2113 Clearing Account – Athletics
- 2115 Clearing Account – Other

Student Class Accounts • 2200–2299

- 2201 Class of 2016
- 2203 Class of 2017



2205 Class of 2018  
2207 Class of 2019

**Club Accounts • 2300–2399**

2301 Marching Band  
2303 Black Student Union  
2305 Latino Student Leaders  
2307 Art Club  
2309 Cheerleader Club  
2311 California Scholarship Federation Club  
2313 Filipino American Club  
2315 Drill Team  
2317 Orchestra Club  
2319 Computer Club  
2321 French Club  
2323 Future Teachers Club  
2325 MESA Club  
2327 Spanish Club  
2329 Speech Club  
2331 Female Soccer Club  
2333 Track Club  
2335 Luau Student Association  
2337 Travel Club  
2339 Native American Culture Club  
2341 Drama Club  
2343 Football Club  
2345 Basketball Club  
2347 Yearbook Club

**Equity Accounts • 3000–3999**

3001 Fund Balance

**Revenue Accounts • 4000–4999**

4301 ASB Cards  
4303 ASB Dance Revenue  
4307 Championship Payoff Gate Receipts  
4309 Yearbook Sales  
4311 Yearbook Advertisements  
4313 Homecoming Dance Revenue  
4315 Interest Earned  
4317 Pay Phone Commission  
4319 Donations  
4321 ASB Fund-raising  
4323 Luau Revenue  
4325 Carnival Revenue  
4327 Copy Machine Commission  
4329 Talent Show Revenue  
4331 Car Wash Revenue  
4333 Student Store Sales  
4335 Student Store Over and Short  
4337 Vending Machine Revenue  
4339 Vending Machine Over and Short  
4341 Snack Bar Sales

4343 Snack Bar Over and Short  
4345 Snack Bar Commissions  
4347 Inactive Clubs – Fund Close Out

**Expenditure Accounts • 5000–5999**

5301 Athletics – Men  
5303 Athletics – Women  
5305 Championship Playoff Expenses  
5307 Athletic Equipment and Supplies  
5309 Athletic Trophies  
5311 Athletic Awards Program  
5313 CIF League Dues  
5315 Band and Music  
5317 Cheerleaders  
5319 ASB Dance Expense  
5321 Luau Expense  
5323 Carnival Expense  
5325 Spring Musical Expense  
5327 Talent Show Expense  
5329 Yearbook Publication Expense  
5331 Academic Teams Expense  
5333 Audio Visual Expense  
5335 Armored Car Service  
5337 Community Service  
5339 Over and Short  
5341 Student Activities  
5343 Student Government  
5345 Speakers  
5347 Postage  
5349 Transportation  
5351 Conferences  
5353 Leadership Camp  
5355 Student Store Purchases  
5357 Student Store Returns  
5359 Student Store Taxes  
5361 Snack Bar Purchases  
5363 Snack Bar Returns  
5365 Snack Bar Taxes  
5367 Vending Machine Purchase  
5369 Vending Machine Returns  
5371 Deprecation  
5373 Other Expenses