

Quicken Tips

Good Morning!

My main goal is to help you manage your depository accounts with Quicken. I plan to send you a Quicken Tip occasionally - nothing new, probably things most of you already know and practice. If you already know or practice these “tips” – great; if not and it helps you – awesome!

Today's Tip:

Two things that keep bookkeeping simple – are *documentation* and *organization*.

First of all - at the beginning of each fiscal year, create a folder for each month, July – June.

Receipts: As you receive money, write the receipt immediately, detach the yellow copy and file in that month's folder.

Deposits: When those monies are deposited – detach the yellow copy of the deposit slip – find the corresponding receipts for those monies – staple them together and place the two back in the monthly folder.

Checks: As checks are written – make a copy of each check and attach the receipts or the invoice to justify that expenditure. Write the account and category it will be taken from. File these check copies in the current month's folder. (If no copy of check was made ... write check # and date written, the account and category on the receipts or invoice.)

PCard expenditure: Train your staff to bring their receipts/invoices to you when Pcard is used. (If they will let you, create an envelope or zip-lock bag and help them keep up with their receipts.)

Immediately attach receipts to a piece of paper, with account, fund #, category – any information you might need to justify this expenditure. If this is to come from the depository account – file it in your monthly folder. (A separate envelope attached to the inside front of your monthly folder to hold these receipts, might be

another organization tool.) Enter these charges – just as you would a check – into Quicken immediately, or when you have time during that current month.

Documentation: Receipts and deposit slips filled out and yellow copies removed from receipt book and deposit boo. Regarding checks: check copied and justification (receipts/invoices) are attached, account and category for expense noted on the copy.

Organization: Check copies with receipts/invoices attached – filed in that month’s folder. Receipts and deposit slip stapled together and filed in that month’s folder. You can enter in Quicken immediately, or whenever you have time during the month – your information is organized and at your fingertips.

One last reminder – be careful to enter transactions in the month they occurred and before you begin monthly reporting. Do not wait to receive monthly transfer notifications.