



Client setup checklist

Creating the company data file

- Company legal name and address
- Federal EIN or social security number
- State employer ID number
- Fiscal year end
- QuickBooks start date
- Type of business
- Name of the income tax form that the client files (QuickBooks supports the following forms: 1120, 1120S, 1065, 990, 990-PF, 990-T, 1040)
- Accounting basis (cash or accrual)

Chart of Accounts

- Names, numbers, and descriptions for the chart of accounts
- Financial statements as of the end of the prior tax year
- Trial balances as of the QuickBooks start date
- Numbers and balances (from the start date through today) for the following types of accounts; bank, credit card, loan, and lines of credit
- Value of assets (including original cost and accumulated depreciation for fixed assets)
- Equity information including all owner's contributions, plus retained earnings for each year the company has been operating.
- Budget for the fiscal year, if any

Customers & Jobs List

- Information to complete the Customers & Jobs list: names, addresses, contact information, taxable status, etc.
- Customer payment terms
- Customer shipping methods
- Customer types
- Open balances or outstanding invoices as of the start date

Vendor List

- Information to complete the Vendor list: names, addresses, other contact information
- List of 1099 vendors and their tax ID numbers
- Vendor payment terms
- Shipping methods
- Vendor types
- List of outstanding bills as of the QuickBooks start date

Item List

- List of all inventory, non-inventory, service, and other items to complete the Item list
- Price list for all items
- Inventory and inventory assembly numbering scheme
- Quantities on hand and values for inventory assemblies as of the start date
- Desired reorder points for all inventory items
- Taxable status for each item
- List of states in which the company pays sales tax
- Sales tax rates, sales tax agencies, and the sales tax liability as of the start date
- Frequency of sales tax reporting (monthly, quarterly, annually)
- Sales tax calculation basis (cash or accrual)
- Types of sales (wholesale, retail, out of state)

Fixed Asset Item List

- List of all fixed assets
- Purchase information (purchase cost, date, vendor, etc.)
- Asset account
- Depreciation information

Employee List

- Information to complete the Employee list: names, addresses, telephone numbers, social security numbers, etc.

Payroll Information

- Determine 941 deposits (monthly or each pay period), state withholding, local withholding and unemployment tax (FUTA, SUTA)
- YTD information for each employee as of the start date
- Accrued benefits including sick and vacation time for each employee as of the start date
- Earnings, additions, and deductions for payroll processing (SEP, union benefits, 401 (k), reported tips, etc.
- Employer federal, state and local tax identification numbers
- YTD payroll liability payments