

Financial Setup

Chart of Accounts

Financial Setup / Chart of Accounts

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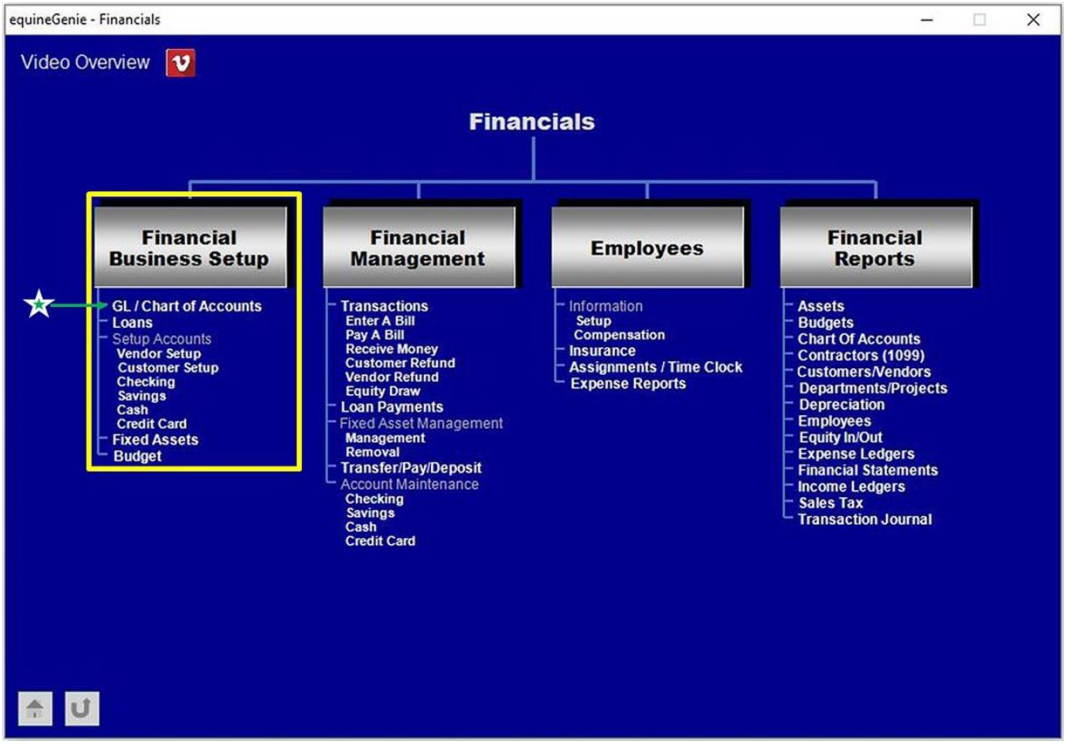
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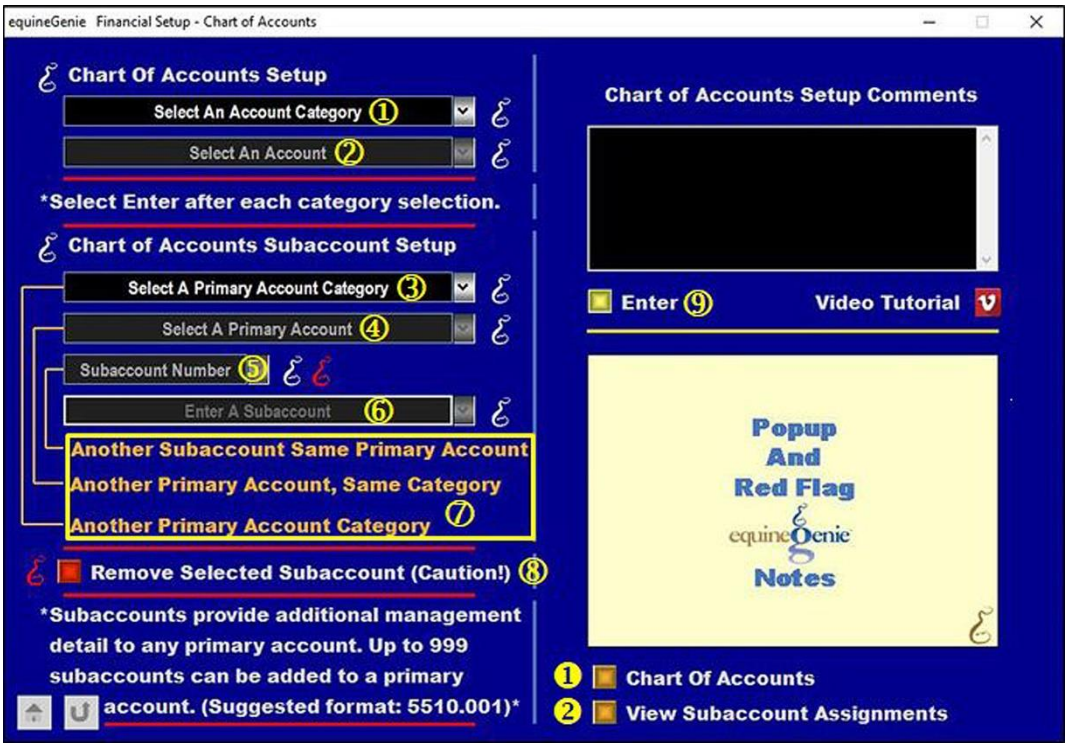
Chart of Account (COA) Financial Setup

Financial: Financial Business Setup: Chart of Account Setup / COA

Path: Home: Financial: Financial Business Setup: GL / Chart of Account Setup

There are no prerequisite setups.

Think/Plan before you setup your system Chart of Accounts! Setting up your Chart of Accounts is the basis of how you want to measure and manage your business's financials. It is possibly the most important setup task – if you can't measure it, you can't manage it!



① **Select** an account category from the *Select An Account Category* dropdown.

Note 1: The selectable Account Categories are identified and explained at the end of this document. To Account Categories

Important: It is suggested you setup the 4000 – 4999 Income and 5000 – 9999 Expense categories first so that you can start using equineGenie to receive money and pay for purchases. **Select Enter ⑨ after all the accounts in each Account category has been selected.**

② **You add an account** to the selected account category by selecting the account in the *Select An Account* dropdown. 'Clicking' on an account will add it to your chart of account category.

Note 2: The selectable accounts for each account category are identified at the end of this document. To Account Categories

Note 3: You can deselect an account by 'clicking' on it again. Deselecting an account will remove it from your Chart of Account accounts.

Important: It is strongly suggested that you do not deselect an account after an account has been used in a financial transaction.

Subaccount Setup

Each Account selected for the business's chart of accounts can have 999 subaccounts. This enables the business to tailor their financial transactions to better represent how they want to measure and manage their business. For example; equineGenie enables you to track your horse grain expense in total and by each type of grain you purchase. This is done by identifying subaccounts under the grain account (5510 – Horse, Grain), for each type of grain you purchase (5510.001 – Purina, Omolene 200, 5510.002 – Purina, Omolene 300, 5510.003 – Purina, Strategy Professional Formula GX).

③ **To Add a subaccount**, select the desired primary account category from the *Select A Primary Account Category* dropdown.

Note 4: An account category and accounts in that category must have been previously selected in① and②.

④ **Select** a primary account you want to add a subaccount or subaccounts to from the *Select A Primary Account* dropdown.

Note 5: *999 subaccounts can be added to each primary account*. equineGenie allows subaccounts to be number anyway that is meaningful to how you want to measure and manage your business. However, a subaccount number must start with the four digit primary account number.

Suggestion: Number your subaccounts by adding, .001, .002, .003, to your primary account number. **For example:** 5510.001, 5510.002, etc.

⑤ **To Enter** a subaccount number, select **[New Item]** from the *Subaccount Number* dropdown, click in the dropdown box and enter the number.

⑥ **To name** a subaccount click in the *Enter A Subaccount* box. A subaccount name can be any name. However, it is recommended that the subaccount name communicate the purpose for having the subaccount.

Note 6: If a subaccount is associated with an income account and a customer charge, it is recommended that the subaccount name be the same as the customer service/product provided. For example; if the income account is 4550 – Farrier Income and the customer service/product provided is a **Full set of shoes** the subaccount should be **4550 – xxx, Full set of shoes**. This enables the measuring and managing of a horse's income to be tracked more consistent and easily. The services / products provided are setup on the Customer / Client – Services / Products Provided screen. *Path – Home: Customer Client: Services Provided: Setup.*

Note 7: Since equineGenie is a Windows program, you can export your *View Subaccount Assignments*❷ report as a Microsoft word document. You can then copy and paste your relevant subaccount names from your subaccount assignments in to the associated *Service / Product Provided* dropdown on the *Customer / Client – Services / Products Provided* screen.

⑦ You do not need to select **Enter** after each subaccount entry *unless it is the last subaccount you are adding* during a screen session. If you are adding more

subaccounts for the same primary account, select the **Another Subaccount Same Primary Account**. If you are adding more subaccounts, but to another primary account, select the **Another Primary Account, Same Category**. If you are adding more subaccounts, but to another primary account, select the **Another Primary Account Category**.

⑧ **If you have added a subaccount and it has not been used previously** in a financial transaction, it can be removed by displaying the subaccount and selecting the **Remove Selected Subaccount Red** button. When the button is selected a **Delete Item** popup will be displayed to make sure you want to delete the selected subaccount.



After selecting **OK** on the ***Delete Item*** popup you need to select the **Enter** button⑨.

⑨ **Select enter** before leaving the *Financial Setup – General Ledger / Chart of Accounts* screen.

❶ **Selection** of the 'View Chart of Accounts' button will the Chart of Accounts setup to be viewed, exported or printed.

❷ **Selection** of the 'View Subaccount Assignments' button will enable the assigned subaccounts to be viewed, exported or printed.

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Account Definitions and Accounts

Account Categories

1000 – 1499 Current Assets

Current Assets are a balance sheet account that represents the value of all assets that are reasonably expected to be converted into cash within one year in the normal course of business. Current assets include cash, accounts receivable, inventory, marketable securities, prepaid expenses, and other liquid assets that can be readily converted to cash.

Current assets are important to a business because they fund day-to-day operations and pay ongoing expenses. Depending on the nature of the business, current assets can range from barrels of crude oil to baked goods to foreign currency.

1500 – 1899 Fixed Assets

A long-term tangible piece of property that a firm owns and uses in the production of its income and is not expected to be consumed or converted into cash any sooner than at least one year's time.

Buildings, real estate, equipment and furniture are good examples of fixed assets. Generally, intangible long-term assets such as trademarks and patents are not categorized as fixed assets but are more specifically referred to as "fixed intangible assets".

1900 – 1999 Other Assets

Other Assets are generally intangible assets such as trademarks, patents and organizational costs that are not categorized as current or fixed assets but are more specifically referred to as "intangible assets".

2000 – 2699 Current Liabilities

Current Liabilities are a company's debts or obligations that are due within one year. Current liabilities appear on the company's balance sheet and include short term debt, accounts payable, accrued liabilities and other debts.

Current Liabilities are essentially bills that are due to creditors and suppliers within a short period of time. Normally, companies withdraw or cash current assets in order to pay their current liabilities.

Analysts and creditors will often use the current ratio, (which divides current assets by liabilities), or the quick ratio, (which divides current assets minus inventories by current liabilities), to determine whether a company has the ability to pay off its current liabilities.

2700 – 2999 Long Term Liabilities

Long Term Liabilities are recorded on the balance sheet. They are a company's liabilities for leases, bond repayments and other items due in more than one year.

A company's long-term liabilities are accounted for by its debt obligations to other parties that last longer than one year.

3000 – 3999 Equity

Equity is a stock or any other security representing an ownership interest. Equity on a company's balance sheet is the amount of the funds contributed by the owners (the stockholders) plus the retained earnings (or losses). Equity is also referred to as "shareholders' equity".

Equity's meaning depends on the context. In finance, in general, you can think of equity as ownership in any asset after all debts associated with that asset are paid off. For example, a car or house with no outstanding debt is considered the owner's equity because he or she can readily sell the item for cash. Stocks are equity because they represent ownership in a company.

4000 – 4999 Income

Income is the economic wealth that is generated in exchange for an individual's performance of agreed upon activities or through investing capital. Income is consumed to fuel day-to-day expenditures.

In businesses, income can refer to a company's remaining revenues after all expenses and taxes have been paid. In this case, it is also known as "earnings".

5000 – 9999 Expenses

Expenses are any expenses incurred in the ordinary course of doing business. Business expenses are deductible and are always netted against business income.

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Accounts

1000 – 1499 Current Assets

1000 – Petty Cash
1010 – Un-deposited Receipts
1020 – Regular Checking Account
1030 – Payroll Checking Account
1040 – Savings Account
1050 – Special Account
1060 – Investments – Money Market
1070 – Investments – Certificates of Deposit
1100 – Accounts Receivable
1120 – Other Receivables
1130 – Allowance for Doubtful Accounts
1200 – Inventory, Supplies On Hand
1400 – Prepaid Expenses
1410 – Employee Advances
1420 – Notes Receivable Current
1430 – Prepaid Interest
1440 – Prepayment
1470 – Other Current Assets

1500 – 1899 Fixed Assets

1500 – Furniture and Fixtures
1510 – Equipment
1520 – Vehicles
1530 – Other Depreciable Property
1540 – Leasehold Improvements
1550 – Buildings
1560 – Building Improvements
1570 – Land
1600 – Horses
1700 – Accumulated Depreciation, Furniture and Fixtures
1710 – Accumulated Depreciation, Equipment
1720 – Accumulated Depreciation, Vehicles
1730 – Accumulated Depreciation, Other
1740 – Accumulated Depreciation, Leasehold
1750 – Accumulated Depreciation, Buildings
1760 – Accumulated Depreciation, Building Improvements
1770 – Accumulated Depreciation, Land
1780 – Accumulated Depreciation, Horses

1900 – 1999 Other Assets

1900 – Deposits
1910 – Organization Costs
1920 – Accumulated Amortization, Organization Costs
1930 – Notes Receivable, Non-current
1990 – Other Non-Current Assets

2000 – 2699 Current Liabilities

2000 – Accounts payable
2050 – Un-vouchered Payable
2300 – Accrued Expenses
2310 – Sales Tax payable
2320 – Wages Payable
2330 – 401-K deductions Payable
2335 – Health Insurance Payable
2340 – Federal Payroll Taxes Payable
2350 – FUTA Tax Payable
2360 – State Payroll Taxes Payable
2370 – SUTA Payable
2380 – Local Payroll Taxes Payable
2390 – Income taxes Payable
2400 – Other Taxes Payable
2410 – Employee Benefits Payable
2420 – Current Portion of Long Term Debt
2500 – Deposits from Customers
2520 – Prepayments from Customers
2550 – Notes Payable
2560 – Horse Payable
2600 – Other Current Liabilities

2700 – 2999 Long Term Liabilities

2700 – Notes payable
2702 – Land Payable
2704 – Equipment Payable
2706 – Vehicles payable
2708 – Bank Loans Payable
2710 – Deferred Revenue
2712 – Horse Payable
2740 – Other Long-term Debt

3000 – 3999 Equity

3000 – Owners Equity
3100 – Owners Draw
3200 – YTD Income*****

4000 – 4999 Income

4000 – Boarding Income
4100 – Training Income
4150 – Seminar/Clinic Income
4200 – Show Income
4250 – Event Income
4300 – Breeding Income
4400 – Lesson Income
4450 – Activity Income
4500 – Horse Hauling Income
4550 – Farrier Income
4575 – Horse Rental Income
4590 – Horse Lease Income
4600 – Horse Sale Income
4615 – Horse Embryo Sale
4625 – Horse Care Services
4650 – Rent/Lease Income
4700 – Commission Income
4750 – Interest Income
4775 – Donation Income
4800 – Racing Income
4850 – Veterinary Services
4875 – Medical Services
4900 – Professional Services Income
4925 – Tack Sales
4950 – Gain on sale of Asset
4975 – Miscellaneous Income
4980 – Tax Income
4985 – Prepayment/Deposit
4990 – Customer Refund

5000 – 9999 Expenses

5000 – Default Purchase
5010 – Accounting
5020 – Advertising, Internet
5030 – Advertising, Multimedia
5040 – Advertising, Publications
5050 – Advertising, Printing/Reproduction

5060 – Advertising, Promotion Materials
5070 – Amortization
5080 – Auto
5090 – Debt
5100 – Bank Fees
5110 – Boarding, Horse
5120 – Charitable Contributions
5130 – Commissions and Fees
5140 – Contract Labor
5145 – Customer
5150 – Depreciation, Furniture and Fixtures
5160 – Depreciation, Equipment
5180 – Depreciation, Vehicles
5190 – Depreciation, Other
5200 – Depreciation, Leasehold
5210 – Depreciation, Buildings
5220 – Depreciation, Building Improvements
5230 – Depreciation, Land
5240 – Depreciation, Horses
5250 – Dues
5260 – Education, Books
5270 – Education, Fees
5280 – Equipment, Delivery
5290 – Equipment, Maintenance
5300 – Equipment Rental
5310 – Employee Benefit, Health Insurance
5320 – Employee Benefit, Pension Plan
5330 – Employee Benefit, Profit Sharing
5340 – Employee Benefit, Other
5345 – Events
5350 – Farrier
5360 – Fees
5370 – Freight
5380 – Fuel, Additives
5390 – Fuel, Gasoline
5400 – Fuel, Diesel Fuel
5410 – Fuel, Oíl
5420 – Gifts
5500 – Horse, Bedding
5510 – Horse, Grain
5520 – Horse, Forage (Hay)
5530 – Horse, Other

5550 – Horse, Nominations
5555 – Horse, Purchase
5560 – Horse, Registration
5570 – Horse Show/Race/Event Bedding
5580 – Horse Show/Race/Event Display
5590 – Horse Show/Race/Event Fees
5600 – Horse Show/Race/Event Hauling
5605 – Horse Show/Race/Event Other
5610 – Horse Show/Race/Event Stalls
5620 – Horse Showing/Racing/Event Fee
5630 – Horse, Supplements
5640 – Horse, Vaccinations
5650 – Horse, Deworming
5660 – Horse, Dental
5670 – Horse, Farrier
5680 – Horse, Temp, Wt, Ht
5685 – Horse, Sales Prep (Medical / Vet)
5690 – Horse, Sales Prep / Fit Up
5695 – Horse, Sales Commission
5700 – Income Tax, Federal
5710 – Income Tax, State
5720 – Income Tax, Local
5730 – Inspection, Horse - Brand
5740 – Insurance, Employees
5750 – Insurance, Horse
5760 – Insurance, Vehicle
5770 – Insurance, Property
5775 – Insurance, Other
5780 – Interest
5790 – Interest, Horse
5800 – Interest, Loan
5810 – Interest, Mortgage
5820 – Laundry and Dry Cleaning
5830 – Legal
5840 – Lease, Horse
5850 – Lease, Vehicle
5860 – Lessons, Riding
5870 – Professional Services
5880 – Lease, Equipment
5890 – Licenses
5900 – Loss on NSF Checks
5905 – Bad Debt

5910 – Maintenance, Contract Labor
5920 – Maintenance, Materials
5930 – Maintenance, Supplies
5940 – Maintenance, Other
5950 – Maintenance, Vehicles
5960 – Meals and Entertainment
5970 – Membership Dues
5980 – Office
5990 – Payroll Tax, Other
5992 – Payroll Tax, Social Security
5994 – Payroll Tax, Medicare
5996 – Payroll Tax, FICA
5998 – Payroll Tax, Income
6000 – Penalties and Fines
6010 – Other Taxes
6100 – Postage
6110 – Registration, Vehicle
6120 – Rent or Lease
6130 – Repair and Maintenance, Office
6140 – Repair, Building
6150 – Repair, Equipment
6160 – Repair, Fencing
6170 – Repair, Machinery
6180 – Repair, Vehicles
6190 – Repair, Other
6200 – Reproduction, Mare
6210 – Reproduction, Stallion
6220 – Reproduction, Veterinarian
6222 – Sales Tax – VAT
6223 – Sales Tax – State
6224 – Sales Tax - Local
6225 – Seminar/Clinic
6230 – Shipping
6240 – Subscriptions
6250 – Supplies, Horse
6260 – Supplies, Office
6265 – Supplies, Other
6270 – Supplies, Medication
6280 – Supplies, Veterinary
6285 – Supplies, Food
6287 – Supplies, Beverages
6290 – Tack, Horse

6295 – Tack, Other
6300 – Tax, Property
6310 – Telephone, Land Line
6320 – Telephone, Mobile
6330 – Tires
6340 – Tools
6350 – Tolls, Vehicle
6400 – Training, Employees
6410 – Training, Horse
6420 – Transportation, Horse
6430 – Travel, Transportation
6440 – Travel, Accommodations
6450 – Travel, Meals
6460 – Travel, Rental Car
6470 – Travel, Parking and Tolls
6480 – Travel, Other
6700 – Salaries
6710 – Wages
6800 – Veterinary Services
6850 – Medical Services
6900 – Utilities
6910 – Construction
7000 – Interest, Credit Cards
7005 – Late Charge
7010 – Interest, Miscellaneous
8000 – Other Expense
9000 – Book Value of Asset Sold

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