

Electronic Accounting



MINISTRY OF
COMMERCE, PLANNING &
INFRASTRUCTURE
CAYMAN ISLANDS GOVERNMENT

Hi!!!!!!

I am Omar Chambers



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Who are you?



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Business Accounting



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What is accounting?

Accounting or **accountancy** is the measurement, processing, and communication of financial information about businesses. Accounting, which has been called the "language of business", measures the results of an organization's economic activities and conveys this information to the owner. Practitioners of accounting are known as accountants.



What comes to mind when you think about accounting in your business?

Customer Invoices

Vendor Bills

Banking

Payroll

Financial Statements



Who should use employ the use of accounting?

- a. Individuals / Families
- b. Micro Business
- c. Small Business
- d. Medium Business
- e. Large and Corporate Business
- f. All of the above



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What are your options

- Hire a full time accountant;
- Hire a bookkeeper;
- Do it yourself (with assistance);
- Do it yourself (without assistance).



Do it yourself (with assistance) option

You can do your own accounting with the assistance of an accounting software (Electronic Accounting)

QuickBooks

Xero

Peachtree

Quicken

Sage



Electronic Accounting

Customers Invoicing;

- Allows you to process and send out invoices quickly;
- helps you to keep track of who owes you money;
- Keeps it all in one place and organized;
- Provides back up.



Electronic Accounting

Vendor Bills

- Helps you to keep track of who you owe money;
- Allows you to process payments quickly;
- Keeps it all in one place and organized;
- Provides back up.



Electronic Accounting

Banking

- Helps you to keep track of what you have in bank;
- Prevents writing bad checks;
- Catch bank errors quickly;
- Better cash flow management.



Electronic Accounting

Payroll

- Improves accuracy;
- Saves Time;
- Allows for better management of an already complicated process.



Electronic Accounting

Financial Statements

- Improves accuracy;
- Can be generated quickly.



What is most important to a Business owner

Time

to

conduct

business



Impact

Business owners will have available and accessible information to make decisions *quickly*:

Customer side of things:

- Don't have spend time going through tons paper, trying to determine who owes you money;
- Improves cash in flow, rather than waiting to mail out or hand deliver invoices;
- Provides proof that customers received your invoice;
- Gives you information on which customer to focus your effects.



Impact

Business owners will have available and accessible information to make decisions *quickly* :

Vendor side of things:

- Don't have spend time going through tons paper, trying to determine who you owe money;
- Provides you with information on what to pay and when to pay your vendors, especially those that are crucial to generating income; for example suppliers and utilities.



Impact

Business owners will have available and accessible information to make decisions *quickly* :

Payroll side of things:

- Quickly allows you to track employee benefits such as Vacation Days;
- Automated pay slips;
- Quick and easy access to electronic employee records.



Impact

Business owners will have available and accessible information to make decisions *quickly* :

Financial Statement side of things:

- Provides ongoing information on total income/revenues/sales;
- Provides ongoing information on total spending/expenses/costs to operate;
- Provides ongoing information on business assets and debts.



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QuickBooks

Most Popular Accounting Software

User friendly

Affordable

Different types (Enterprise, Premier, Industry, Pro, Online)



- Home
- Customers
- Vendors
- Employees
- Transactions
- Reports
- Taxes
- Apps



Joe's Landscaping

Friday, August 30 2013

Income



\$1,390.39

OPEN INVOICES

\$1,311.79

OVERDUE

\$570.00

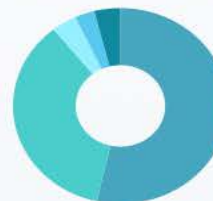
PAID LAST 30 DAYS

Expenses

\$2,519.24

PAID EXPENSES
LAST 30 DAYS

- \$1,350.00 Uncategorized Ex...
- \$900.00 Rent or Lease
- \$95.10 Automobile
- \$75.00 Legal & Professiona...
- \$99.14 Everything else



Profit & Loss

\$23,065.75

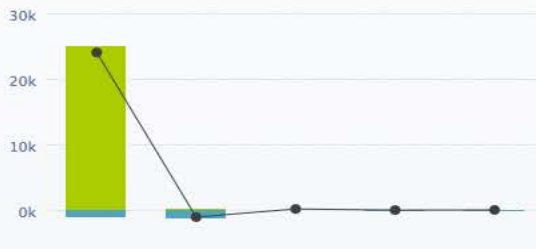
NET INCOME

\$25,495.00

INCOME

\$2,429.25

EXPENSES



Bank Accounts

12 Transactions
need your attention

Checking	\$-3,621.93
Example Bank U.S.A.	Moments ago
Savings	\$200.00
Example Bank U.S.A.	Moments ago
Mastercard	\$304.96
Example Bank U.S.A.	Moments ago
Visa	\$35.00

Activities

All

- Need Attention
- OVERDUE Invoice 1018: \$80.00 to Sushi by Katsuyuki Aug 2
- OVERDUE Invoice 1032: \$414.72 to Travis Waldron Aug 8
- OVERDUE Invoice 1019: \$80.00 to Sushi by Katsuyuki Aug 9
- OVERDUE Invoice 1010: \$375.00 to Weiskopf Consulting Aug 9
- OVERDUE Invoice 1037: \$362.07 to Sonnenschein Family Store Aug 11
- QuickBooks Pro/Premier user? [Read this first.](#)
- August 30, 2013
TODAY
- [Take a tour of the home page](#)



qb QuickBooks

Home

Customers

Suppliers

Employees

Transactions

Reports

GST

🔍 + 🕒

Customers

New customer ▾

Unbilled	Unpaid	Paid
A\$200 1 QUOTE	A\$0 0 UNBILLED ACTMITY	A\$3,500 8 OPEN INVOICES
	A\$1,450 3 OVERDUE	A\$15,290 6 PAID LAST 30 DAYS

Batch actions ▾ | Sort by open balance ▾ | Find a customer 🔍

CUSTOMER	CURRENCY	PENDING INVOICES	BALANCE	ACTION
<input type="checkbox"/> Carol Walker ✉️ Kanga Wholesale 0255 177 967	AUD	3 Open invoices	A\$1,599.99	Receive payment ▾
<input type="checkbox"/> Karen Bentley ✉️ Carriage Rides 0255 166 534	AUD	! 2 Overdue invoices	A\$1,400.00	Send reminder ▾
<input type="checkbox"/> Clement Nappoly ✉️ TimeCatcher Ltd 0255 455 976	AUD	1 Open invoice	A\$249.98	Receive payment ▾
<input type="checkbox"/> Alex Blakey ✉️ Blakey's Bin Liners 0255 878 233	AUD	1 Open invoice	A\$200.00	Receive payment ▾
<input type="checkbox"/> Hazel Robinson ✉️ MountainMan Co. 0255 569 210	AUD	! 1 Overdue invoice	A\$50.00	Send reminder ▾
<input type="checkbox"/> Chris Smith ✉️ Heavyinvoicer Ltd 0455 329 235	AUD			Create invoice ▾
<input type="checkbox"/> George Thomason ✉️ Tropical Fish Emporium	AUD			Create invoice ▾



Questions?





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