

INSTRUCTIONS TO CREATE THE EIDL GRANT & PPP LOAN ACCOUNTS IN THE QUICKBOOKS CHART OF ACCOUNTS

1. Begin by opening the Chart of Accounts. There are several ways to do so such as:
 - Lists/Chart of Accounts
 - Company/Home Page/Top Right of Screen in Company Section/Chart of Accounts
2. Once you have opened the Chart of Accounts window, at the bottom of the screen, note there is a tab called Accounts:
 - Select Accounts
 - New
 - Determine what type of account you are creating:
 - Income, Expense, Fixed Asset, Bank, Loan, Credit Card, Equity
 - You may also select Other Account types by then selecting the drop-down arrow and choosing from several other types of accounts.
3. In this example we will create a Other Current Liability Account:
 - Click in the circle to the left of the word Other Account Types
 - Click on the down arrow and select Other Current Liability
 - Select Continue
 - In the box next to the field titled Number, enter the new account number. In this example it is 2340 which will be the **parent account**
 - In the box next to the field titled Account Name, enter the new account name. In this example it is CoVID-19 2020
 - Select Save & Close

4. In Step #3 above, we created a parent account, the next step is to create the child accounts:
 - Click in the circle to the left of the word Other Account Types
 - Click on the down arrow and select Other Current Liability
 - Select Continue
 - In the box next to the field titled Number, enter the new account number. In this example it is 2340.1 which will be the first **child account**
 - In the box next to the field titled Account Name, enter the new account name. In this example it is EIDL GRANT (LOAN)
 - Place a check mark in the box next to Subaccount of
 - Type in 2340 and select 2340 CoVID-19 2020 from the menu
 - Select Save & Close

5. Repeat Step #4 creating the second child account – 2340.2 – PPP LOAN

6. The important thing to remember is to pick the correct type when creating a new account number:
 - Balance Sheet items would be relative to sections of the report showing the Assets, Liabilities & Equity
 - Account Types would be Fixed Assets, Bank, Loan, Credit Card, and Equity. It may also be some of the accounts in the Other Account Type area which allows for Accounts Receivable, Other Current Asset, Other Asset, Accounts Payable, Other Current Liability, Long Term Liability and Cost of Goods Sold.
 - If creating an account for the Profit and Loss Statement which includes income and expense you would pick the appropriate account type. In the Other Account Type area there is also an ability to create an account type which is termed other income and other expense.

7. Equally as important, do not create new account numbers unless you contact the Finance Department to ensure the account number you wish to use is available.