
Quicken

For Farm/Ranch Financial Records

Quicken Deluxe 2014



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Using Quicken® for Farm/Ranch Financial Records¹

(Quicken® Deluxe 2014)
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This tutorial demonstrates a “hands-on” session to develop a simple set of financial records and reports for a case farm with a cow/calf herd and wheat for grain and pasture. Although our case farm is a simple one, you will be able to practice many of the steps that you might use in adapting Quicken Deluxe² to keep records on your farm or ranch. This tutorial is intended to be a step-by-step reference that can be used when working on computerized personal records at home or to supplement instructions in a workshop setting.

An overview of what we do in an introductory workshop follows:

1. Introduce text conventions in the manual, keyboard shortcuts and desktop setup.
2. Create a data file and add checking, savings and cash accounts.
3. Work with category lists.
 - a. Import Farm Categories to match tax Schedule F.
 - b. Add categories.
 - c. Delete categories.
 - d. Add subcategories.
5. Set up tags.
6. Enter transaction data using the categories, subcategories and tags specified.
7. Add loan accounts to be used in the file.
8. Record loan payments.
9. Create reports to summarize the data entered.
10. View a graph of income and expenses.
11. Back up data.

Specific instructions for accomplishing each of these steps are included in this tutorial. Additional instructions for common or farm-related procedures follow the basic instructions. A glossary of financial and Quicken terms are at the end of the tutorial. If you are using this tutorial at home, the “new user setup” in Quicken will prompt you to set up a file and your accounts as described in the first three sections of this tutorial.

Additional farm management information and Quicken tips for usage can be viewed online at www.agecon.okstate.edu/quicken. The Quick Tips newsletter is a helpful companion to this tutorial and can be found at the website within the header, Newsletters.

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² Quicken Deluxe 2014 is a registered trademark and will be written as Quicken or Quicken 2014 throughout the rest of the tutorial.

Introduce Manual Text Conventions, Keyboard Shortcuts and desktop setup

Text Conventions

Throughout this tutorial, you will notice some information is printed differently than the surrounding text. This enhanced text requires special attention as it generally signifies an action to be performed. If, for instance, we want you to type the words “My programs”, you will see this:

Type **My programs**.

Buttons that you need to click, selections that you need to make, or text that is referenced in a document on screen appear in bold text:

Click the **Customize** button.

Select **Expense**.

File and folder names are referenced in italics and use the case conventions for the operating system in which you are working. For example, a computer file name might appear like this:

Document1

Keyboard and keyboard combinations that you may need to apply appear like this:

Press [**ENTER**].

Press [**CTRL+A**].

A keyboard/mouse combination such as [CTRL+A] means to press and hold down the first key (Control) while pressing the second key (A), then release.

Text that appears within parentheses refers to steps that may be necessary depending on your computer’s settings or steps in an alternate approach to the same task. Parenthetical steps appear like this:

(Click the **Close** button.)

Titles of screens, programs, etc. will be underlined such as the name of the following Quicken screen:

Create Quicken File

Notes and helpful hints are in italics and sometimes enclosed in parentheses, for example:

Note: The note may appear this way.

(The note may appear this way.)

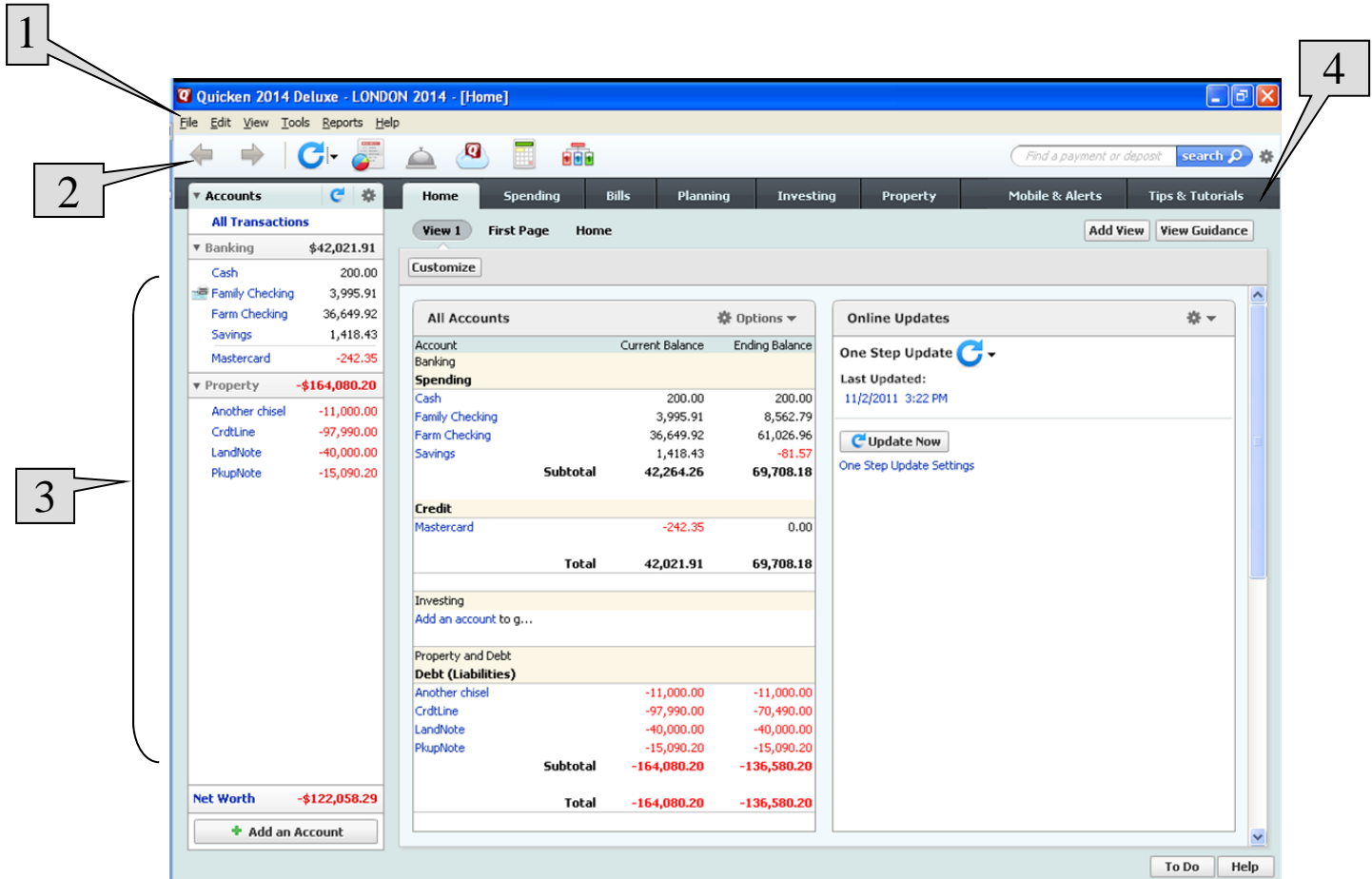
Keyboard Shortcuts and Desktop Setup

You may select an item from Quicken in one of four ways:

- Using the mouse, left-click (*click using the left button of your mouse*) on specialized “buttons” in the toolbar.
- Using the mouse, move the cursor to the appropriate line in a drop-down menu and left-click.
- Use a shortcut key by simultaneously pressing [Ctrl] or [Ctrl+Shift] and the designated letter. For example, [Ctrl + S] takes you to the split transaction screen.
- In the check register, simultaneously press [Alt] and the letter key underlined in the word or phrase. For example, to open the menu line File, select [Alt+F].

In our instructions we typically use mouse clicks and the menu bar for selections. We occasionally mention the shortcut keys.

Desktop navigation options are as follows:



- 1. Main Menu Bar.** Using the mouse, move the cursor to the appropriate item in the Main Menu Bar and left-click. To select an option from within that menu heading, move the cursor

to select it. For example, to create a new file within Quicken, select **File** from the main menu and move the cursor to **New Quicken File**. We are using the Standard Menu click on **View, Standard Menu**.

2. **Toolbar.** Toolbar buttons provide quick access to options such as returning to the previous screen (Back button), accessing the Internet for stock quotes and news (One Step Update button) or the Quicken website (Quicken.com button). If the toolbar isn't available, click on **View, Show Tool Bar**.
3. **Account Bar.** The Account Bar allows easy access to accounts by center. The "centers" display account summary information in one easy-to-read place. You can customize what appears on each of the centers by deleting, rearranging, or adding new components. You can also create different views of the center. When an account is selected, the account register appears.
4. **Shortcut Tabs.** When you become more familiar with Quicken, you may want to try using the shortcut features. They take you to the different centers within Quicken and have an overview screen that appears for each tab. We will typically use the Main Menu Bar for navigation.

To move around in the register or menu screens, press **[Tab]** to move forward to the next field (area for input). Press **[Shift+Tab]** to move backwards one field. The step-by-step instructions that follow will *not* note every **[Tab]** needed to move through screens. Assume that if the cursor doesn't move to the next field, you should **[Tab]** to navigate to enter the next piece of information.

Later in this tutorial, we will use the sample files provided on the Quicken Sample Files compact disc (CD) to review some of Quicken's features. For these files to run efficiently, follow these instructions to copy them to the hard drive of your computer.

Place the CD labeled Quicken Sample Files into the appropriate computer drive (for our example, we will use *CD/DVD drive, D:*).

Open the Windows Explorer program [ *Windows Key + E*] or right-click on *Start, Explore* or click

Start

All Programs

(You may need to click Accessories.)

My Computer

From the options on the left, double-click

My Computer

(D:) 2014 Quicken Sample Files

File names *Asset Acct*, *Farm Categories*, and *LONDON14* should be displayed on the right. From the taskbar at the top of My Computer, click

Edit

Select All (*The shortcut for Edit, Select All is to press [Ctrl+A]*).

Then, click

Edit

Copy

Now, click

Local Disk (C:) (*from the menu on the left*)

From the Drop-Down Menu Bar, click

File

New

Folder

To name the folder, type **Sample Files** and press [Enter].

Open the **Sample Files** folder by double-clicking it.

Then click **Edit**

Paste (*The shortcut for Edit, Paste is to press [Ctrl+V]*).

Click **X** in the top right corner to close My Computer.

You have completed the task of copying the Quicken 2014 Sample Files to your computer. Later in the tutorial, you will be using these files. Now we will create a new file for your practice.

Set up a Data File and Add a Checking Account

Just as a file cabinet can contain family and farm financial information, one Quicken computer file can contain both farm and family financial information. Income and expenses are recorded in one or more accounts (checking, credit card, etc.). Reports can be developed to summarize information across all accounts, by individual account, or by tag if you specify tags when you enter transactions. We will use tags to represent the different enterprises of our farm (for example, Wheat, Stockers, Overhead, and Family Living). This tutorial touches on the basic features of Quicken.

Previous Quicken Users: Quicken 2014 will automatically uninstall previous versions of Quicken. Make a backup of all current data files before installing 2014! Follow the installation instructions as prompted after inserting your program CD or downloading Quicken from the Intuit website. You will be asked if you are a new or previous user. Then, you will be asked if you want to open the data file most recently used, use a different data file or start over and create a new file. If you choose “start over”, you can create a file name that you choose and select the directory in which you want to save it.

*Note: For tutorial purposes, if so prompted, select **I am a new user, or I've used Quicken before but I want to start over**. If you are prompted to Convert your data file, click **Cancel**.*

If you see the screen that follows, select **New Quicken File**.



Click **OK**.

Through one of these paths, you should now see a Create Quicken File screen.

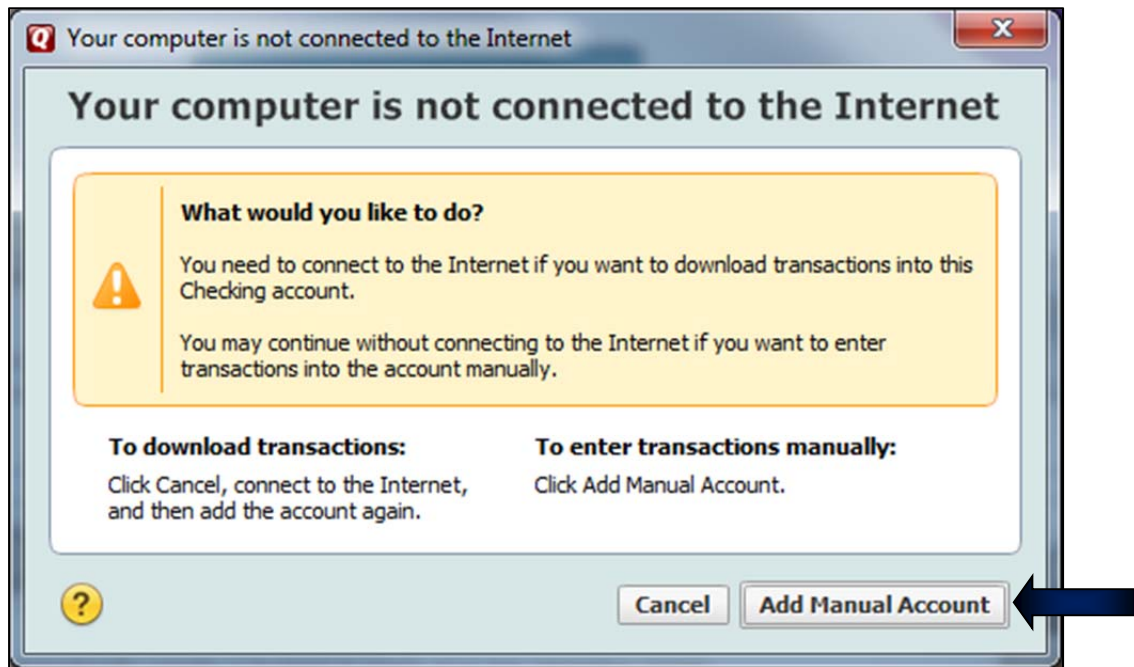
You will be prompted to create and store your new file. From the drop-down list of folders, select Local Disk (C:) Sample Files. File name is: **Your Name**.

Now is a good time to sketch out a list of accounts you might want to set up for your farm and home. Types of accounts include checking, savings, investment, credit card, brokerage, IRA or Keogh, 401(k) or 403(b), 529, individual mutual fund, house, vehicle, other assets, and liability accounts.

Note: We offer instructions on investment accounts in a separate publication.

For a new file, click the **Get Started** button.

Note: If there is no Internet connection, you will automatically be asked if you want to Add Account Manually each time you add an account (below). Otherwise, use the instructions that follow.



Add your Primary Checking Account:

Click on **Advanced Setup** in blue text at the bottom of the window.

Choose: **I want to enter my transactions manually**

Next

Account Setup now guides you to set up your primary checking account. For this tutorial, we will enter all account information manually and assume that you do not want to have online access. Some financial institutions offer online setup, but we do not demonstrate this option as individual institutions have different sign up requirements.

*Note: If you wish to use online banking for your checking account, **click I want to select the connection method used to download my transactions**". You will need to contact your bank to gain access to your account. Be sure to ask what file transfer format is used for Quicken. The OFX data exchange format is currently used in Quicken. Most financial institutions use this format. Once you have determined that your bank is Quicken-compatible, you can use this feature to set up your account and later download transactions.*

Enter the Account Name/Nickname: **Farm Checking**

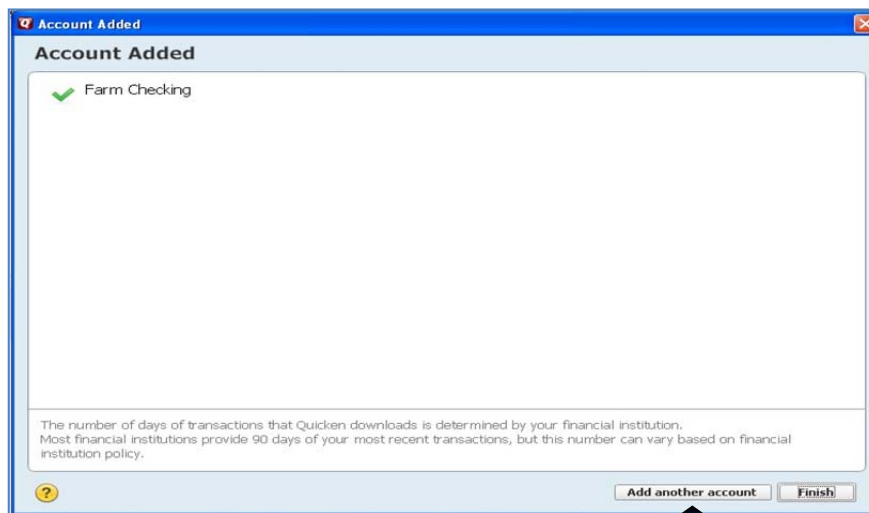
Click **Next**.

Ideally, you will have a bank statement at hand to use in establishing an account balance as of a specific date.

Statement Ending Date: **1/1/2014**

Statement Ending Balance: **12410.35**

Next



Add another account

Now add a family checking account by clicking **Checking** under Spending & Saving.

Again, click on **Advanced Setup** at the bottom of the window.

Click on **I want to enter my transactions manually**.

Next

Enter information for the family checking account, again using a current bank statement if possible. For our example, we have:

Account Name/Nickname: **Family Checking**

Next

Statement Ending Date: **1/1/2014**

Statement Ending Balance: **845.44**

Next

Add another account

Add Savings and Cash Accounts

Now we will add the savings and cash accounts.

Click on **Savings**

Click on **Advanced Setup**

Click on **I want to enter my transactions manually**

Next

Enter information for the savings account, again using a current statement if possible. For our example, we have:

Account Name/Nickname: **Savings**

Next

Statement Ending Date: **1/5/2014**

Statement Ending Balance: **5,218.43**

Next

Click on **Add another account** button.

Click on **Cash**

Using this account will help you keep track of where you spend cash and can point out some budget breakers or costly habits. Don't kid yourself—using cash for transactions and failing to tally them periodically can hide some problems.

Account Name/Nickname: **Cash**

Next

Date to start tracking: **1/1/2014**

Amount of cash you have: **200.00**

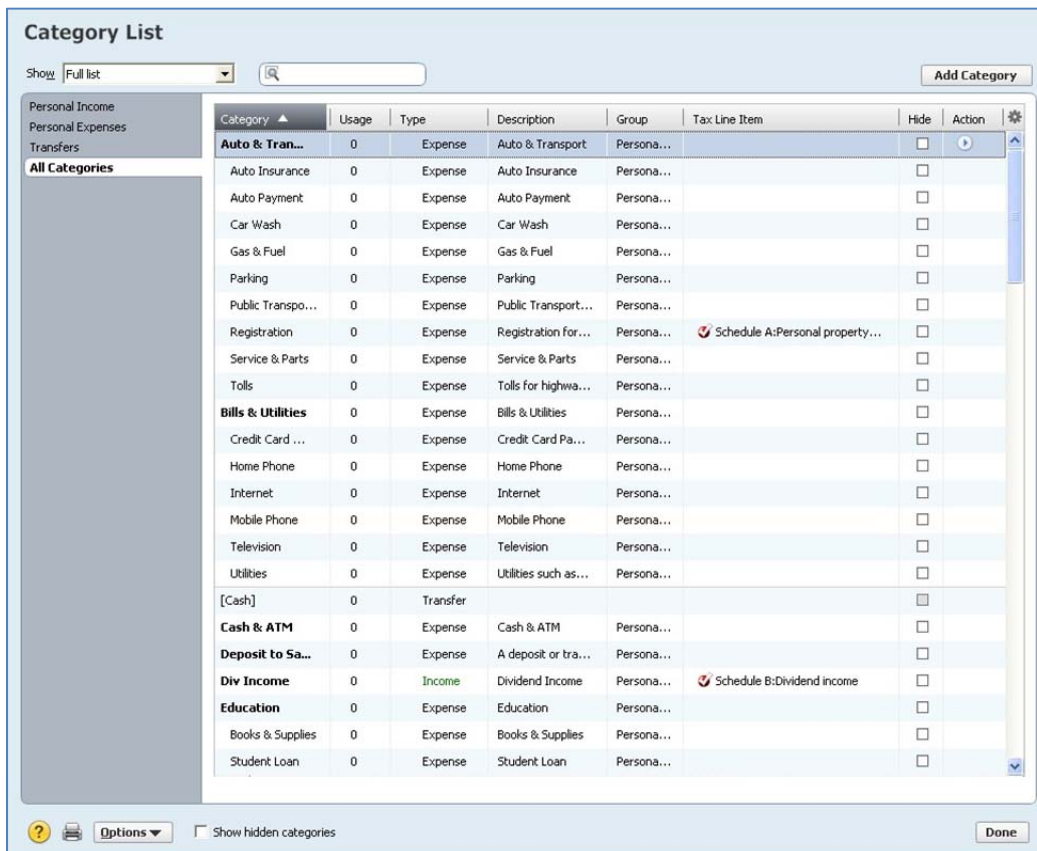
Click **Next**, then **Finish**.

We are going to postpone adding other accounts to establish the category list.

Modify the Category List

Spend some time thinking about the kinds of income and expenses that you need to track. In the beginning, you may want to start with categories for tax reports or match an existing chart of accounts or record system. Start simple and add new levels of detail as needed for management purposes. The category list is shared (accessible) across all accounts within your Quicken file. Access the current category list to view it by clicking

Tools Category List



Scroll through the list to see the default categories. Tables showing the built-in Category lists that come with Quicken are included in this manual.

Click on the **X** in the upper right corner to close the Category List window.

Import a Farm Category List

A printed list of farm categories built to match farm income tax Schedule F is included in this manual (*Farm Categories*). This list can be imported into Quicken from a file named *Farm Categories* on the CD with purchased copies of the tutorial or can be downloaded free from www.agecon.okstate.edu/quicken by choosing Download sample files. The farm income and expense category list provided is by no means sacred. It is intended to serve as a beginning point for your own personalized list. You may add, delete, or modify items in the list to make it useful for your operation.

We will now import the farm income and expense categories to our current file to facilitate farm financial record keeping and tax reporting. If you copied sample files to your computer using the earlier instructions, the *Farm Categories* file is located in the *C:\Sample Files* folder. From the main menu, click

File

File Import

QIF File

Click **Browse** to locate the **Farm Categories** file in the *C:\Sample Files* folder. Click on **Farm Categories.qif** to select the file.

Click **OK**.

Use the mouse or space bar to select **<All Accounts>** and **Category List** (and deselect the other items if necessary).

QIF Import

Location of QIF File
G:\Group\IFMAPS\Quicken\Quicken 2014\2014 Sample Files\Farm Categories.QIF **Browse...**

Quicken account to import into:
<All Accounts> **! Don't see your account?**
QIF import is not available for checking, savings, credit cards, 401(k) and all other brokerage accounts.

Include in import:

☐ Transactions ☐ Account List ☒ Category List
☐ Memorized Payees ☐ Special handling for transfers

? **Import** **Cancel**

Click **Import**

You'll see a message that items have been successfully imported.

Click **Done**

Click **Tools** in the main menu line at the top of the Quicken window and select **Category List** to verify that your category list now contains *Capital Sales, Farm*, plus *CCC Loans Forfeited, CCC Received, Co-op Distributions*, and other farm categories in addition to the original default list (you may need to click on All Categories on the left to see these). Scroll through the list to become familiar with the names and descriptions of the categories. The Category List is alphabetic by main category. To see the list grouped by Income items first in alphabetical order, followed by Expense items, double click on the header **Type**.

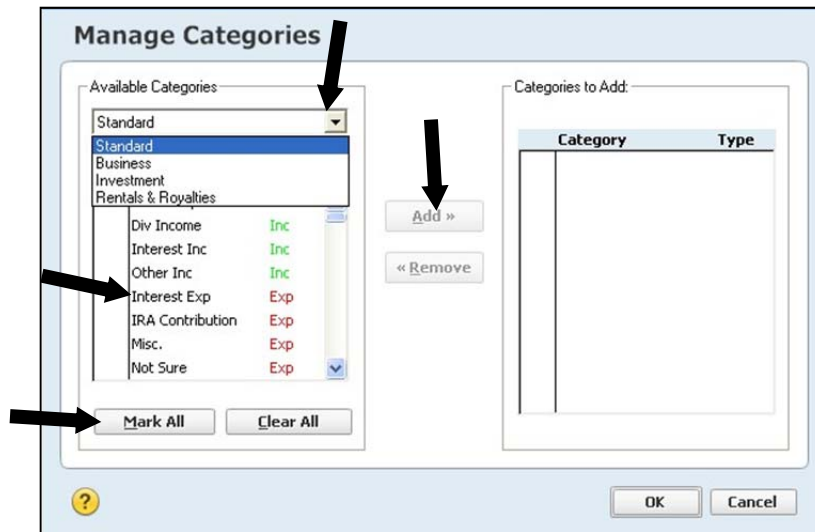
Note: Quicken includes the Farm Categories as Personal Income and Personal Expenses to preserve Business Expenses for Schedule C items. Don't let this stress you as the categories are appropriately linked with Schedule F and will show up in Tax Schedule reports correctly.

The view of the category list may be altered **by clicking on the cog icon in the upper right corner**. We do not use the Group part of the category list so you may want to **remove the check mark** by Group and **click Done**.

Add Categories

If you need to add additional categories that are already in one of the Quicken preset "life event" lists, you can do so by clicking on the **Options** button in the lower left corner of the category list window and choosing **Manage Categories**.

From here, select from the *Available Categories* (Standard, Business, Investment, Rentals & Royalties) in the drop-down list. The associated categories in that grouping are listed in the box below it. You can **Mark All** or individually check the categories needed within a category group.



Once the categories are selected, click **Add** (middle of the window)

OK

Note: You will only be able to add from Category groups not already included in your category list. If Add cannot be selected because it is in grayscale font, those categories are already included.

To add categories that are not on any of the built-in lists, click on the **Add Category** button in the upper right-hand corner.

When creating new categories, you will want to designate tax-related items as such and select the correct tax form and line. Check with your accountant or tax preparer if you need guidance—you can make corrections later if necessary. Even if you select the tax line item for a category, it will not be recognized in the preset tax reports unless the tax-related box is checked. Let's assume that we want to create a new category that is a legitimate farm expense, that is, something we will link to a Schedule F tax line item. For schedule F categories, it is best to complete this screen in the following order:

1. Enter the Category Name: **Crop Advisory Service**
2. Select **Expense**.
3. Click on the **Tax Reporting** tab.

- a. Select the **Tax-related category** box. This box must be marked to allow transactions associated with this category to appear in tax schedule and tax summary reports.
 - b. Select **Extended line item list**. Schedule F line items will now be made available in the Tax Line Item box. You have to scroll down through a long list to select the appropriate line.
1. In this case, select **Schedule F: Other farm expenses** from the Tax line item: drop-down menu.

OK

The category has now been added to the Expense section in the category list on your screen.

Note: You may want to expand the screen by clicking the maximize icon.

Delete Categories

You can easily remove categories that aren't needed. Let's delete the **Auto and Transport: Public Transportation** category by **right-clicking on it (use the button on the right side of your mouse)**, and then click **Delete** at the bottom of the list of options (or click in the Action column to the right and then click Delete at the bottom of the options list).

Auto & Transport	0	Expense	Auto & Transport	Personal Expenses		
Auto Insurance	0	Expense	Auto Insurance	Personal Expenses		
Auto Payment	0	Expense	Auto Payment	Personal Expenses		
Car Wash	0	Expense	Car Wash	Personal Expenses		
Gas & Fuel	0	Expense	Gas & Fuel	Personal Expenses		
Parking	0	Expense	Parking	Personal Expenses		
Public Transportation	0	Expense	Public Transportation	Personal Expenses		
Registration	0	Expense	Registration for your automobile...	Personal Expenses	✓ Schedule A: Personal property tax	
Service & Parts	0	Expense	Service & Parts	Personal Expenses		
Tolls	0	Expense	Tolls for highways, bridges, and...	Personal Expenses		

Edit
 Hide
 Add subcategory
 Delete



Click **OK**

Note: If you delete a main category, the linked subcategories will be deleted simultaneously.

Add Subcategories

Setting up subcategories adds a second level of detail for reports and summaries. Fertilizer purchase records, for example, can be identified as lime or 18-46-0 and tracked separately rather than as one item under the Fertilizer & Lime category. At the same time, they will be subtotaled together in the Fertilizer & Lime main category.

Note: Start with a simple category list and don't get carried away adding subcategories. Subcategories should only be used for detailed information needed for financial reporting or management decisions. Add second levels as you find that you need them. Otherwise, record notes or additional information in the memo field as a reminder.

With Fertilizer & Lime highlighted **right-click** and choose **Add subcategory**. Add information under Details as well as Tax Reporting:

Set Up Category

Details **Tax Reporting**

Category Name:
Lime

☐ Income
☐ Expense
☒ Subcategory of: Fertilizer & Lime

Description: (optional)

OK Cancel

Set Up Category

Details **Tax Reporting**

Complete this form to use the category in tax related features. (learn more)

☒ Tax related category
☐ Standard line item list
☒ Extended line item list

Tax line item for this category (optional)
Schedule F: Fertilizers and lime

Tax Line Item Description:
The cost of lime, fertilizers and other materials applied to farmland to enrich, neutralize or condition it and the costs of applying these

OK Cancel

Note: If a subcategory has different tax attributes from the category, select the correct tax line item. For example, if Office is the category, subcategories for farm office and business office would be attached to different tax schedules, Schedule F and Schedule C, respectively.

Click **OK**

Repeat the procedure above to add another subcategory for **18-46-0**.

Close the category list by clicking on either **Done** (bottom right) or the **X** (upper right corner) of the Category List window.

Don't stress about making mistakes in setting up categories—you may rename or edit categories as needed. To make corrections, go to the Category List and highlight the category name and click *Action* (on the right side), select *Edit*. Changes made to an existing category are immediately reflected in previously recorded transactions.

Set Up Tags

By using tags, you can add important report possibilities. We highly recommend using tags as a way of associating income and expenses with different farm enterprises (or perhaps crop years or partnership shares). This allows you to print reports summarizing income and expenses for specific components of the farm operation, for example, the cow/calf, wheat, or alfalfa enterprise. When you imported the farm income and expense categories, several tags – CowCalf, Family Living, Hay, Milo, Oats, Overhead, Stocker, and Wheat – were also imported. Let's add an Alfalfa tag. From the main menu, click

Tools

Tag List (or press **Ctrl+L**)

New (located in the lower left of the Tag List window)

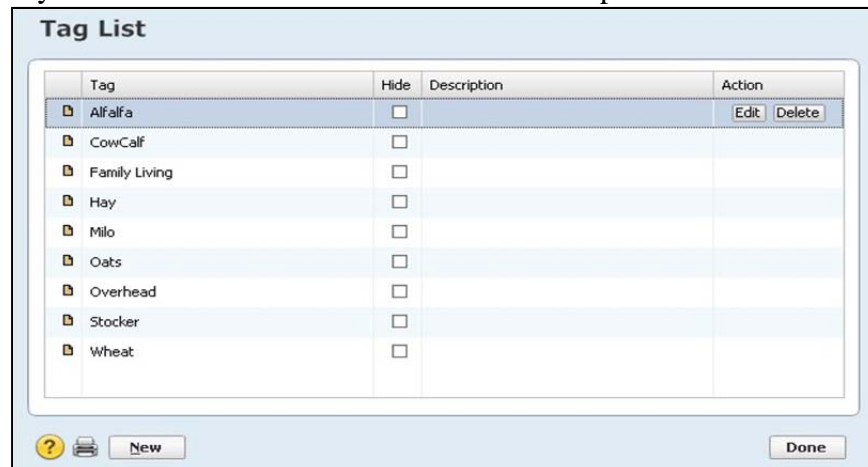


The 'New Tag' dialog box has a title bar 'New Tag' and a note '*Required fields'. It contains three input fields: 'Name *' with 'Alfalfa' entered, 'Description' (empty), and 'Copy number' (checkbox). A 'Tell me more' link is next to the 'Copy number' checkbox. At the bottom are a help icon (question mark), 'OK', and 'Cancel' buttons.

Note: A Description may be added. Copy number: is used only if you are filing multiple copies of a particular tax form because you have more than one business entity and need to identify with which business this tag is associated. An example of this would be a Qualified Joint Venture by a husband and wife for Farm Service Agency reporting.

Click **OK**

Add any other tags needed. Recording a tag along with a category for a transaction documents more specifically how the income was earned or how the expense item was used.



The 'Tag List' window displays a table of existing tags. The table has columns for Tag, Hide, Description, and Action. The 'Alfalfa' tag is highlighted. At the bottom, there is a help icon, a printer icon, a 'New' button, and a 'Done' button.

Tag	Hide	Description	Action
Alfalfa	<input type="checkbox"/>		Edit Delete
CowCalf	<input type="checkbox"/>		
Family Living	<input type="checkbox"/>		
Hay	<input type="checkbox"/>		
Milo	<input type="checkbox"/>		
Oats	<input type="checkbox"/>		
Overhead	<input type="checkbox"/>		
Stocker	<input type="checkbox"/>		
Wheat	<input type="checkbox"/>		

To edit a tag, highlight the appropriate tag name by clicking on it, and then click on the **Edit** button at the right.

Note: If the selected tag name has been used in transactions and you change it, all previously recorded transactions will automatically change.

To delete a tag, **highlight the tag** line and click on the **Delete** button to the right.

Note: We recommend that you run a report sorted by Tag before deleting one to make sure there are no transactions which use it. For tags that will not be used in the future, we suggest clicking on the Hide field next to the tag. This will not remove it from previously recorded transactions, but will remove it from the tag list in normal view. Deleting a tag that has been used will cause those transactions to have a blank tag field.

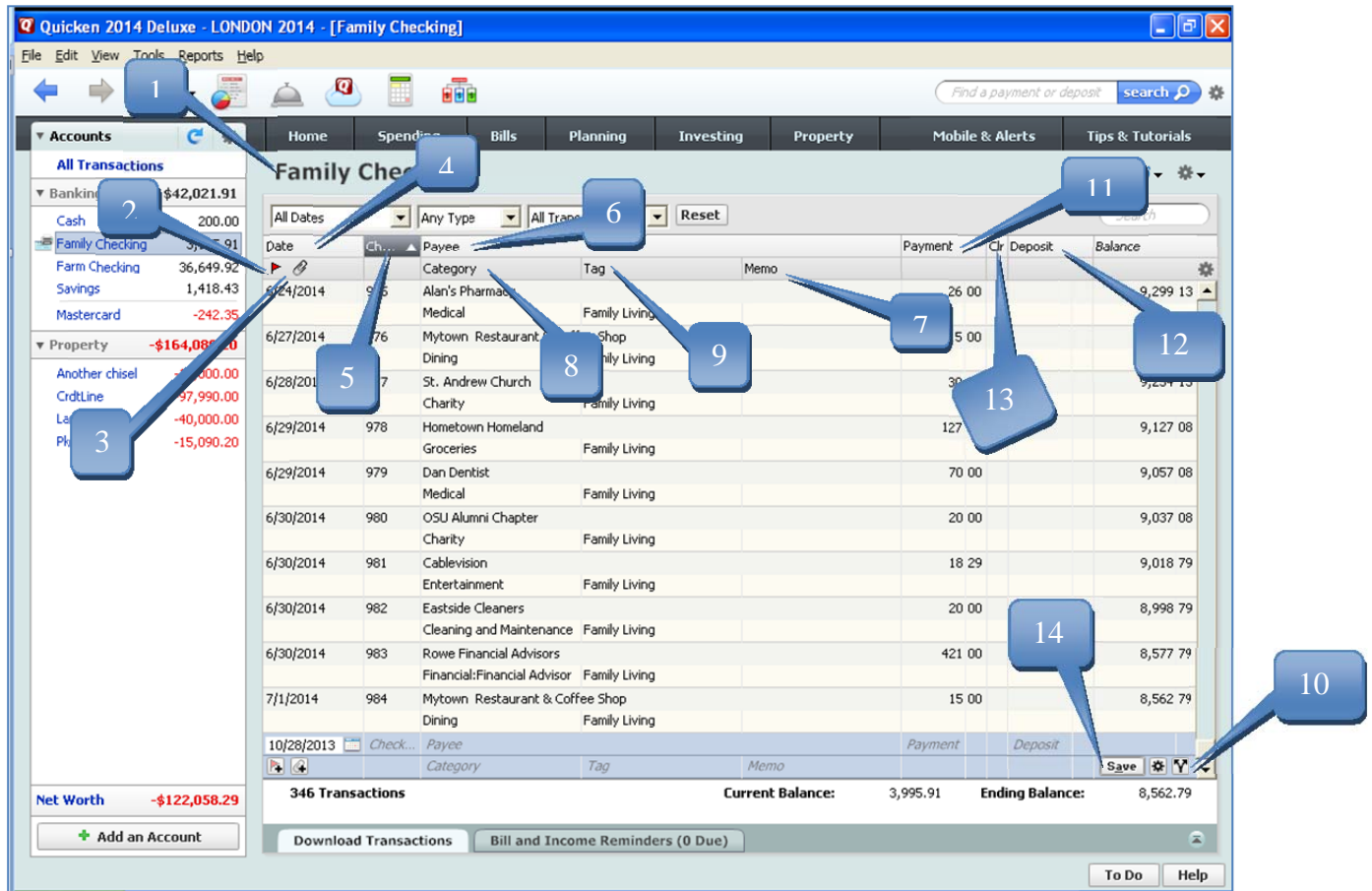
We have decided we don't need the Oats tag since we do not raise oats.

Click on the **Oats** tag.

Delete

Enter Transaction Data Using Categories, Subcategories, and Tags

Payments, transfers, and deposits are generally referred to as transactions in Quicken. We will begin by entering payments and deposits in the checking account. Each field in the register is described following the screen capture in which fields are numbered:



1. The name of the account register that is currently open is displayed here. In this case, we are viewing the **Family Checking** account register.
2. The **Flag** button allows you to add flags, notes, or alerts to follow up on a transaction.
3. Click on the **Attach** button to insert attachments such as check or bill images or other graphics.
4. The **Date** appears in the first column of the register. The Quicken default is the current date. To change it, simply type the date (01/01/2013), or click on the calendar icon and highlight the correct date, or press the [+] or [-] keys to select the correct date.
5. The **Check Number** (if applicable) may be typed in the second column. If the checks are in consecutive order, you may simply press the [+] or [-] key on your keyboard to increase or decrease the check number by one. Entering DEP for a deposit automatically moves the cursor to the Deposit column when entering the amount.

Other choices include EFT (Electronic Funds Transfer), ATM (Automatic Teller Machine) transaction, or TXFR (Transfer) to another account.

6. The name of the **Payee** (for payments) or the **Paid by** (for receipts/deposits).
7. To add further details about the transaction, for example, pounds used or application rate, enter information in the **Memo** field. Memos are useful for recording quantities, signaling the potential need for a 1099 tax form, and for noting more detail about the transaction that might be beneficial for filtering reports.
8. The name of the category and subcategory goes in the next column. To be able to create reports summarizing income and expenses by category, you must specify a category for each transaction. The format for labeling a transaction is Category:Subcategory. The “:” after the category name signals that a subcategory will follow. Thus, at the **Category** prompt for a transaction involving the purchase of lime for the wheat enterprise, you could type Fertilizer & Lime:Lime where Fertilizer & Lime is the category and Lime is a subcategory.
9. The **Tag** may be used to denote an enterprise for which cost and return information is of interest. For instance, lime used on wheat ground could include Wheat as the tag so that those expenses are charged to the wheat enterprise.
10. The **Split** button allows you to divide payments and deposits among more than one category and/or tag. A loan payment is split into principal and interest portions. A payment to the co-op may include feed, fuel and fertilizer. Other examples are demonstrated later in the instructions.
11. A payment made to someone is recorded in the **Payment** column. If a payee name has been used previously, Quicken will recall the previous transaction amount (Quickfill). To enter the correct amount, highlight and type in the Check Number as well as Payment amounts.
12. Deposits to the account are recorded in the **Deposit** column.
13. The **Clr** column indicates that a transaction has not been cleared when blank; a “c” indicates cleared and “R” appears when reconciled with an account statement (see reconciliation section).
14. Click on the **Save** button when ready to record the transaction information. This saves the information to the file automatically.

Go to the checking register by clicking on **Farm Checking** under Banking (on the left sidebar).

Press the **F11** button on your keyboard to expand the register to full screen.

Once you type in a letter, Quicken will complete the word (QuickFill) by recalling from an internal list (the category and tag lists were created earlier; the payee list is developed as you record transactions). Once enough distinguishing letters are typed to get the correct Category name, [**Tab**] to the **Tag** field and enter the first letter of the tag name. Again, once enough distinguishing letters are typed to get the correct word, press [**Tab**] to move to the next field.

When you have finished typing in the information, click the **Save** button on the screen or press [Enter] on your keyboard.

Note: [Tab] is the default used to move between fields. If you prefer to use the [Enter] key, you can change the setting by going to Edit, Preferences, Data entry and QuickFill and checking “Use enter key to move between fields”. You may see a pop-up window asking if you want to use the [Enter] key which allows you to decide which is most comfortable. If you choose to use [Enter], you will have to use [Ctrl + Enter] or use your mouse to click the [Save] button on the screen to record the transaction.

We will record and display the *Memo* after the *Category*, choose **Edit, Preferences**, click on **Register**, remove the check mark on **Show Memo before Category**.

OK

To have the register viewed as two-lines that has entry of Payment precede the Category and Tag, click on the **cog button at top right** (there are several cogs so it is a bit confusing), and under *Register Views and Preferences*, select **Two-line Display**.

Practice a sample entry using the information below. Remember to use the **[Tab]** key to move from one field to another.

Date:	1/4/14
Check Number:	1001
Payee:	Yukon John Deere
Payment:	20.00
Category:	Repairs and Maintenance
Tag:	CowCalf
Memo:	Winch on pickup

Save

Often a transaction with a particular company or payee will include items that should be allocated to different categories and tags. In this case, you will split the transaction as needed. For instance, the co-op bill might include Feed purchased for the CowCalf enterprise as well as Gas, Fuel & Oil used in the Wheat enterprise. First, enter the total amount of the check:

Date:	1/4/14
Check Number:	1002
Payee:	Klondike Co-op
Payment:	421.00

Now, click on Split (or click on the **Split** icon at the right of the transaction entry, or press **[Ctrl+S]**). Type in the following responses:

	Category	Tag	Memo	Amount
1.	<input checked="" type="checkbox"/> Feed Purchased	Cow/Calf	2.5 tons @ \$147	369.00
2.	<input checked="" type="checkbox"/> Gas, Fuel, & Oil, Farm	Wheat	17.3 gal. @ \$3/gal	52.00
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				

Split Total: 421.00
Remainder: 0.00
Transaction Total: 421.00

Note: Make sure the Split Total and Transaction Total match (bottom right of the screen). Otherwise, you will need to recalculate the splits or Adjust the Transaction Total that appears in the register.

Click **OK** after entering split information, then click on **Save** to record the transaction.

If you are writing a check to a business or individual for whom an earlier check was a split transaction, Quicken assumes that you want to use the same format as before. Let's say that you now want to enter a check to the Klondike Co-op which is for lime only. You will need to clear the split line before entering the new transaction. Let's practice this.

Enter:

Date: **1/5/14**
Check Number: **1003**
Payee: **Klondike Co-op**

Click the red **X** (clear split lines) near the middle of the screen:

1/5/2013	1003	Klondike Co-op							
		--Split--							

Click **Yes** to clear the split lines.

Category: **Fertilizer & Lime:Lime**
Tag: **Wheat**
Payment: **355**

Press **[Save]**.

Review all split transactions, particularly those where the amount allocated to different categories varies each time. Deposits, as well as checks written to discount stores or the co-op are good candidates for mistakes. If you don't clear all previous amounts and categories when you enter a new transaction, you can end up with unintended amounts in categories. One option is to memorize a transaction that has the Payee name only in it so that when the QuickFill feature is launched for that Payee in the future, it will not include a split. Let's do that for WalMart.

Date:

Payee: **WalMart**

Press <Ctrl+M> to memorize the blank transaction.

Now, to record a deposit.... Let's say that our farmer had some alfalfa hay in storage and recently sold some to a neighbor, Paul Bunyan. Go to a blank line and enter

Date: **1/11/14**

Check Number: **DEP** *(This will help ensure that your entry is made in the deposit column after you enter the Paid by name and [Tab])*

Payee: **Paul Bunyan**

Deposit: **800** *(If you didn't enter DEP in the Check Number column, be sure to [Tab] over so the cursor is in the Deposit column!)*

Category: **Raised Sales:Other Products**

Tag: **Alfalfa**

Memo: **8 tons hay**

Save

Now begin entering the transactions for our farmer using the printed transaction register (in the Reports following these instructions) from the Farm checking account. Begin at the top of the sheet and practice recording transactions until you feel comfortable with the process.

Using Double Tags in Quicken

Farmers and ranchers commonly rent cropland or pasture and may own multiple parcels of land. Using double tags can add a location such as a farm or landlord. For example, double tags will allow the analysis the cash flow of wheat at the Smith Farm compared to the cash flow of wheat on the Mathews Farm.

Tools

Tag List *(or press Ctrl+L)*

New *(located in the lower left of the Tag List window)*



New Tag

*Required fields

Name *

Description

Copy number ☐ [Tell me more](#)

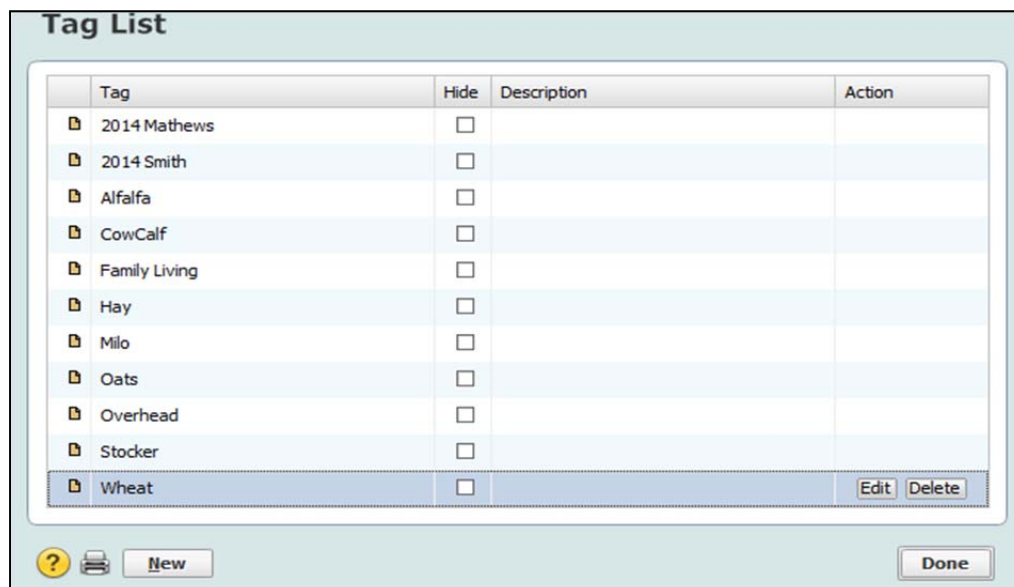
OK Cancel

Click **OK**

Repeat the process and add a tag for the Smith Farm.

Click **Done**

The Tags, 2014 Mathews and 2014 Smith, should now be included in the tag list.



Tag	Hide	Description	Action
2014 Mathews	<input type="checkbox"/>		
2014 Smith	<input type="checkbox"/>		
Alfalfa	<input type="checkbox"/>		
CowCalf	<input type="checkbox"/>		
Family Living	<input type="checkbox"/>		
Hay	<input type="checkbox"/>		
Milo	<input type="checkbox"/>		
Oats	<input type="checkbox"/>		
Overhead	<input type="checkbox"/>		
Stocker	<input type="checkbox"/>		
Wheat	<input type="checkbox"/>		Edit Delete

Done

Now, go to **Farm Checking** register and add the following transactions:

Date: **1/20/2014**
 Check Number: **1101**
 Payee: **Cowboy Ag Service**
 Payment: **1,000.00**
 Category: **Fertilizer and Lime**
 Tags: **Wheat:2014 Mathews**
 Memo: **enter your own details**

Date: 1/21/2014
 Check Number: 1102
 Payee: Cowboy Ag Service
 Payment: 800.00
 Category: Fertilizer and Lime
 Tags: Wheat:2014 Smith
 Memo: enter your own details

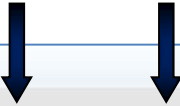
Let's review a report that includes these transactions. On the top toolbar:

Reports

Banking

Cash Flow by Tag

Date Range: Include all dates



Cash Flow by Tag - All Dates 1/4/2013 through 1/1/2015						
Date range:	<input type="text" value="Include all dates"/>	Column:	<input type="text" value="Tag"/>			
Category	Untagged Tra...	CowCalf	Wheat	Wheat 2014 Mathews	Wheat 2014 Smith	OVERALL TOTAL
INFLOWS						
Uncategorized	0.00	0.00	0.00	0.00	0.00	0.00
Raised Sales						
Other Products	-800.00	0.00	0.00	0.00	0.00	-800.00
TOTAL Raised Sales	-800.00	0.00	0.00	0.00	0.00	-800.00
TOTAL INFLOWS	-800.00	0.00	0.00	0.00	0.00	-800.00
OUTFLOWS						
Uncategorized	1,099.00	0.00	0.00	0.00	0.00	1,099.00
Feed Purchased	0.00	369.00	0.00	0.00	0.00	369.00
Fertilizer & Lime	0.00	0.00	0.00	1,000.00	800.00	1,800.00
Food & Dining						
Groceries	234.00	0.00	0.00	0.00	0.00	234.00
TOTAL Food & Dining	234.00	0.00	0.00	0.00	0.00	234.00
Gas, Fuel, & Oil, Farm	0.00	0.00	52.00	0.00	0.00	52.00
Repairs and Maintenance	0.00	20.00	0.00	0.00	0.00	20.00
Shopping	245.00	0.00	0.00	0.00	0.00	245.00
Clothing	335.00	0.00	0.00	0.00	0.00	335.00
TOTAL Shopping	580.00	0.00	0.00	0.00	0.00	580.00
TOTAL OUTFLOWS	1,913.00	389.00	52.00	1,000.00	800.00	4,154.00
OVERALL TOTAL	-2,713.00	-389.00	-52.00	-1,000.00	-800.00	-4,954.00

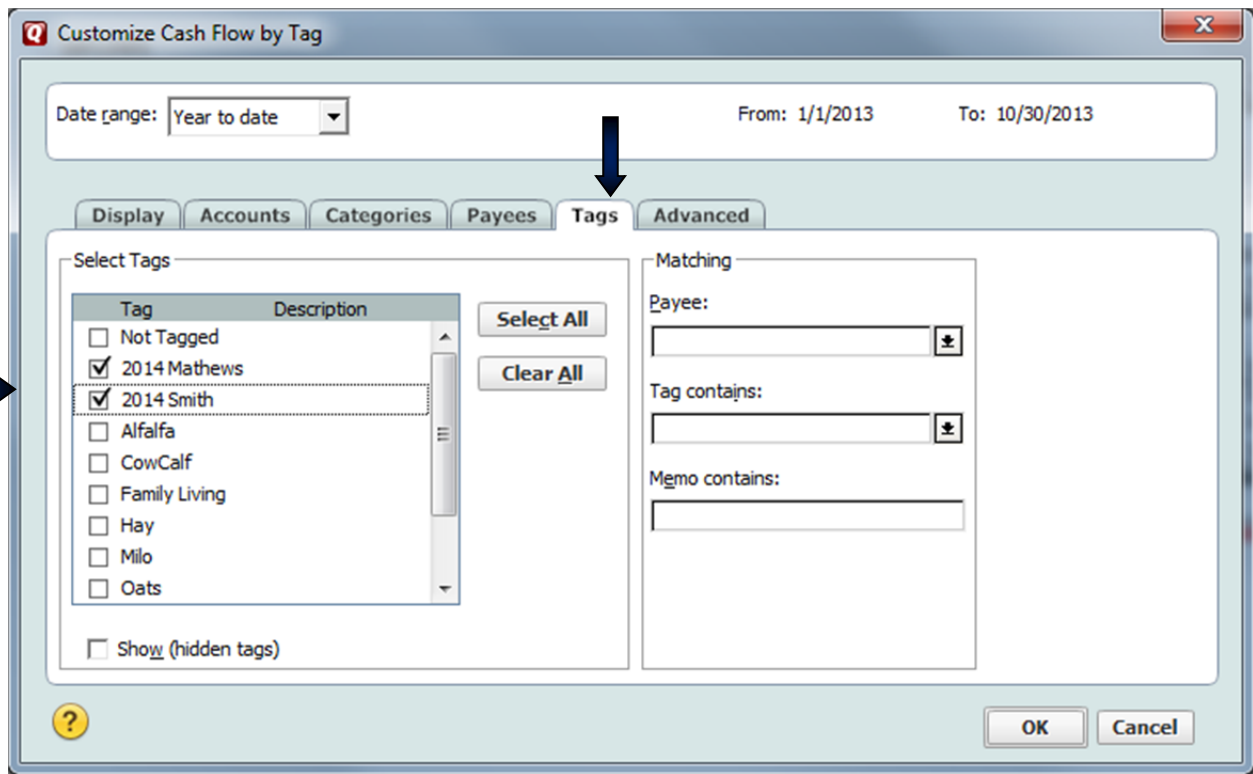
We can also view only the Wheat 2014 Mathews and Wheat 2014 Smith Tags. From the toolbar:

Reports

Banking

Cash Flow by Tag

Date Range: **Year to Date**. Click **Customize**, spoke icon at top right, to only include the Tags: 2014 Mathews and 2014 Smith.



Click OK

Category	Wheat 2014 Mathews	Wheat 2014 Smith	OVERALL TOTAL
OUTFLOWS			
Fertilizer & Lime	1,000.00	800.00	1,800.00
TOTAL OUTFLOWS	1,000.00	800.00	1,800.00
OVERALL TOTAL	-1,000.00	-800.00	-1,800.00

Close the Tag List by clicking on the **X** in the upper right corner or clicking **Done** in the lower right corner. It is not necessary to save the reports.

Add Loan Accounts

Even if you do not use Quicken for maintaining a balance sheet, you may still want to amortize and/or record loans using the liability account features.

Note: Line of credit notes are best handled as credit card accounts in Quicken. See the line of credit account instructions under Various Topics for more details.

Note: Users may want to evaluate Quicken features for tracking net worth. However, the balance sheet features in Quicken are not designed to maintain both cost and market value information, nor can you calculate and record depreciation from within Quicken. If you use Quicken to maintain a balance sheet, use the appropriate asset/debt accounts and be sure to update asset values periodically. If tracking assets at cost basis, use purchase price minus adjustments for depreciation as the beginning balance. See Balance Sheet instructions for more information.

We have a land loan with a remaining balance of \$70,192.86. The land note at origination was for \$94,936 to be repaid over 15 years at 8.5% interest with annual payments (9 years of payments remain).

Add liability accounts

Tools

Add Account

Loan

Click on create a **manual loan account** at the bottom of the window.

Add information as in the following screens.

Loan Details

Land Note

Name of this loan in Quicken

Loan

Loan Type

i

You may need to check your latest loan statement or lender website to complete this form.

Opening date

8/15/2006

Date this loan started

Original balance

94,936.00

Amount of this loan on the opening date

Current interest rate

8.50%

Original length

15

Years

Compounding period

Semi-Annually

?

Payment schedule

Annually

Current balance

64,729.54

Annual Payment

11,556.50

Principal + Interest amount only

?

?

Cancel

Back

Next

Note that a payment amount, \$11,556.50, has been calculated and now appears in Annual Payment (Principal + Interest amount only) field.

Click **Next**

Loan Details

Land Note

Annual Payment

Next payment due8/15/2014 (required)

Principal\$5,937.57

Interest\$5,618.93

Other0.00

Extra principal paid Annual0.00

Total Payment:11,556.50

☒ Extra principal determines total

☐ Total determines extra principal

Cancel

BackNext

On the right hand side of the screen there are two options: Extra principal determines total or Total determines extra principal. This can be changed to match your preference. For this example, Extra principal determines total is selected.

Click **Next**

Land Note



Quicken will add a Loan Reminder for this account.

A scheduled loan reminder is used to maintain the correct balance in your loan account.

Quicken uses the loan details you just provided to automatically calculate the principal and interest due for each payment.

It will be visible on the Bills tab and anywhere else in Quicken where you see reminders.

Just click "enter" on the reminder at each billing period and your loan balance will be adjusted automatically based on the payment you make.

If you want the reminder to be entered automatically choose this option:

☐

Automatically enter the transaction into the register



days before the due date

Quicken 2014 has the feature of a loan reminder that will automatically remind you to pay the loan and enter the transaction in advance of the due date. For this example, the default of 7 days prior to the due date is used.

Click **Next**

The loan payment requires a split transaction as the principal paid is applied to the loan balance in the appropriate loan liability account (Land Note) while interest paid is recorded in the checking register as a farm mortgage interest expense.

To edit the default, change the *From account* to **Farm Checking**.

Loan Payment Reminder

Pay to Land Note

Due Next On 8/15/2014 Once per year on August 15

Amount due **\$11,556.50** (Edit)

From account Farm Checking

Details

Category: **Split**

Tag: no tag

Memo: no memo

Optional Settings

Cancel Done

Click *Edit* (blue type), to view the following Split Transaction screen.

Split Transaction

Enter multiple categories to itemize this transaction; use the Memo field to record more details.

	Category	Memo	Amount
1.	[Land Note]		5,937.57
2.	Loan Payment:Interest		5,618.93
3.	[Land Note]		0.00
4.	n Interest Expense:Farm Mortgage		0.00
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
16.			

Buttons: **Next** **Edit**

Buttons: **Clear All** **Allocate** **Adjust**

Summary:

Split Total:	11,556.50
Remainder:	0.00
Transaction Total:	11,556.50

Buttons: **OK** **Cancel**

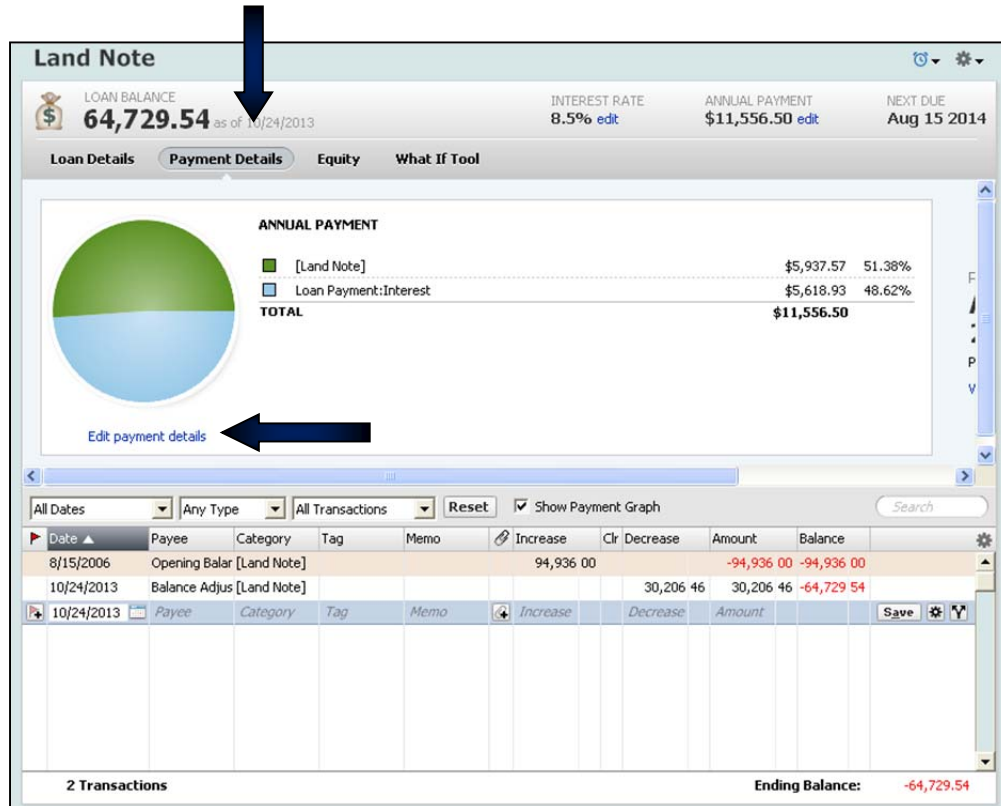
Click **OK** and **OK**

Note: If you want to create a balance sheet in Quicken and have an asset account for each piece of property, you would select an account. If you do not link an account now, you can add asset information later. See the balance sheet instructions for more information. For this example, no asset account will be selected.

Click **Done**

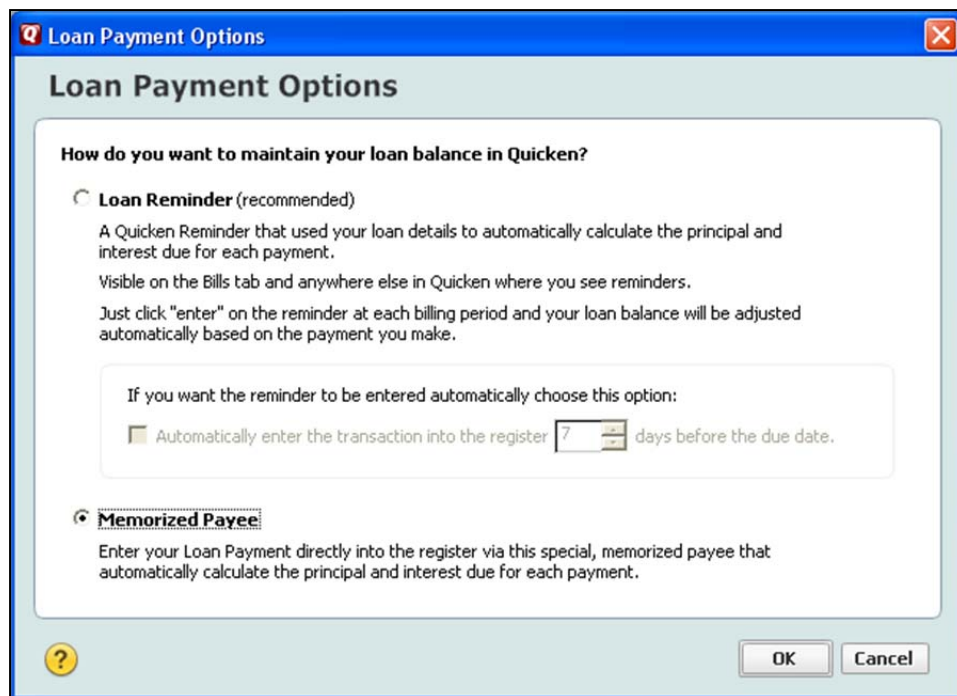
Click **Done**

Next you will see the following screen:



Note: In the Land Note register, notice the Balance Adjustment deducted from the original loan balance to bring it to the current date balance.

Finally, select the **Payment Details** tab and the **Edit Payment Details** label under the pie chart, as denoted by the arrows above. Then select **Payment Options**, and then select **Memorized Payee**.



Click OK

Record Loan Payments

Let's assume it is now August 2014 and time to record a payment on the amortized land loan. To add a payee name to the loan payment, click on

Tools

Memorized Payee List

Click on Land Note to highlight it

Click on Merge/Rename

The screenshot shows a window titled "Memorized Payee List" with a table of payees. The table has columns: Description, Never Auto-categorize, Type, Category, Tag, Memo, and Amount. The "Land Note" entry is highlighted. At the bottom of the window, there are buttons for "New Payee", "Options", "Merge / Rename", "Delete", and "Done". A large blue arrow points to the "Merge / Rename" button.


Description ▲	Never Auto-categorize	Type	Category	Tag	Memo	Amount
Klondike Co-op	<input type="checkbox"/>	Pmt	Fertilizer & Lime	Wheat		-355.00
		Spl	Feed Purchased			-421.00
Land Note	<input type="checkbox"/>	Loan	[Land Note]			-11,556.38
Stillwater National Bank	<input type="checkbox"/>	Dep	Interest Inc			566.00
WalMart	<input type="checkbox"/>	Pmt	Food & Dining:Groceries	Family Living		-49.00
Yukon John Deere	<input type="checkbox"/>	Dep	Repairs and Maintenance	CowCalf	winch on pickup	20.00

Buttons: New Payee, Options ▼, Merge / Rename, Delete, Done

Merge and Rename Payees

This will rename the payee of the selected transactions.

New Name:




OK

Add a Renaming Rule

Change payee to:

Quicken will rename the downloaded payee:



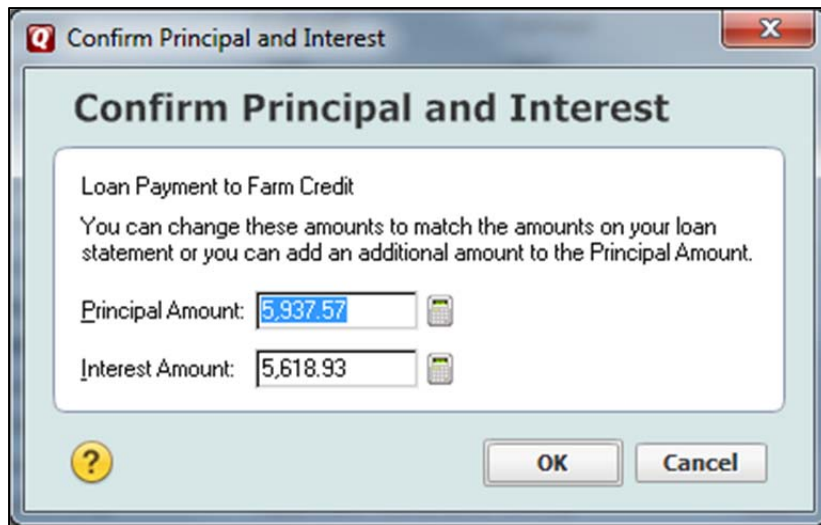
OK

Done

Now enter the loan payment directly in the Farm Checking register using the Payee name just created: **Farm Credit**.

7/27/2014	2081	Heppler's Machine Shop	Repairs and Maintenance	Cow/Calf	1099		16 00	R		63,133 83
7/30/2014	2142	Whitey Fang	Labor Hired	Wheat			1,066 00	R		62,067 83
8/10/2014	2143	J & M Farm Store	--Split--	--Split--			518 00	R		61,549 83
8/30/2014	2144	Yukon John Deere	--Split--	--Split--			542 00	R		61,007 83
9/2/2014	2145	Smith Bros. Combine Repair Shop	Repairs and Maintenance	Wheat	1099		109 00	R		60,898 83
11/4/2013	Check #	Farm Credit								
169 Transactions							Current Balance:	32,951.92	Ending Balance:	

At this time you can also change the principal and interest amounts to match your loan statement or add an additional amount to the principal, if needed.



In the Farm Checking Register, edit the Interest Expense category to: **Farm Interest Expense: Farm Mortgage**. Click **OK**. Click **Save**.

Create Reports to Summarize Data Entered

Let's look at some sample reports that you might want to use in monitoring your financial performance:

- Cash flow summaries, including one by tag/enterprise (*which also gives the overall total*)
- A summary of payments made to a payee
- A tax schedule report

Because you may have entered only a few transactions in this file, we will close the file with your name and open the sample file, *LONDON14*.

Click **File**

Open Quicken File

Click the small arrow next to the **Look in:** box to reveal the drop-down list.

Click **Local Disk (C:)**.

Double click **Sample Files**.

Click **LONDON14**.

Click **OK**.

Click

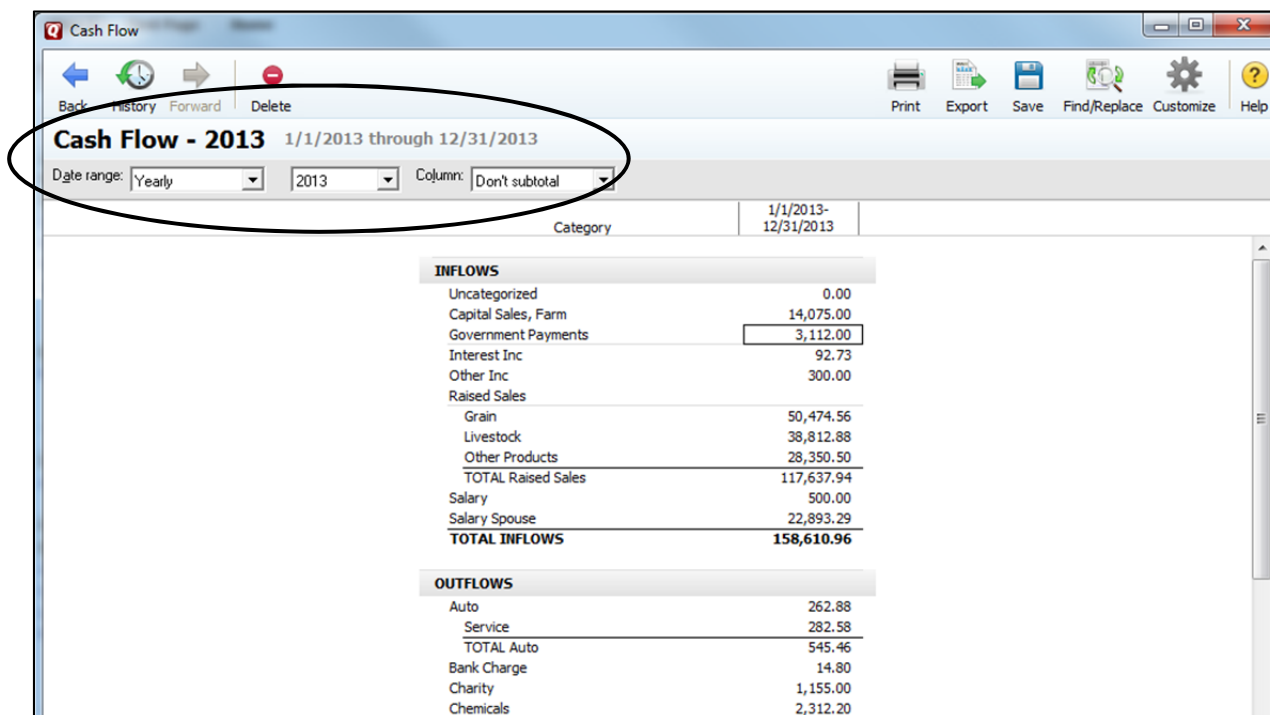
Reports (from the menu bar)

Banking

Cash Flow

Note: You may receive a message that data is not available. Click Yes to change the date range.

Select **Yearly** and **2013** as the date range. (The fields are circled in the screen below.)



Category	1/1/2013-12/31/2013
INFLOWS	
Uncategorized	0.00
Capital Sales, Farm	14,075.00
Government Payments	3,112.00
Interest Inc	92.73
Other Inc	300.00
Raised Sales	
Grain	50,474.56
Livestock	38,812.88
Other Products	28,350.50
TOTAL Raised Sales	117,637.94
Salary	500.00
Salary Spouse	22,893.29
TOTAL INFLOWS	158,610.96
OUTFLOWS	
Auto	262.88
Service	282.58
TOTAL Auto	545.46
Bank Charge	14.80
Charity	1,155.00
Chemicals	2,312.20

Scroll through the report to view individual inflow and outflow items as well as totals using the arrow keys or [Page Up] or [Page Down] keys on your keyboard. A copy of the report (London Cash Flow - Yearly - 2013) is included in this tutorial. The annual cash flow statement provides a summary of cash income and expenses for the year using the categories associated with individual transactions. The cash flow report documents sources and uses of funds and can be useful in developing budgets for future years.

When you have the cursor over a number in a report and see a **magnifying glass**, a QuickZoom report is available. **Double click** to reveal the transactions that make up that number. Click on the **Back** button in the upper left to return to the Cash Flow report.



Perhaps your lender requires a monthly cash flow report. Click the **Customize** button (the icon appearing as a gear) to edit the *Title*: **London Monthly Cash Flow** and *Column*: **Month**.

Date range: Yearly 2013 From: 1/1/2013 To: 12/31/2013

Display Accounts Categories Payees Tags Category Groups Advanced

Report Layout

Title: London Monthly Cash Flow

Headings

Row: Category

Column: Month

Organization: Cash Flow Basis

Show

☒ Cents (no rounding)

☐ Amount as %

☐ Exclude Savings Goals

OK Cancel

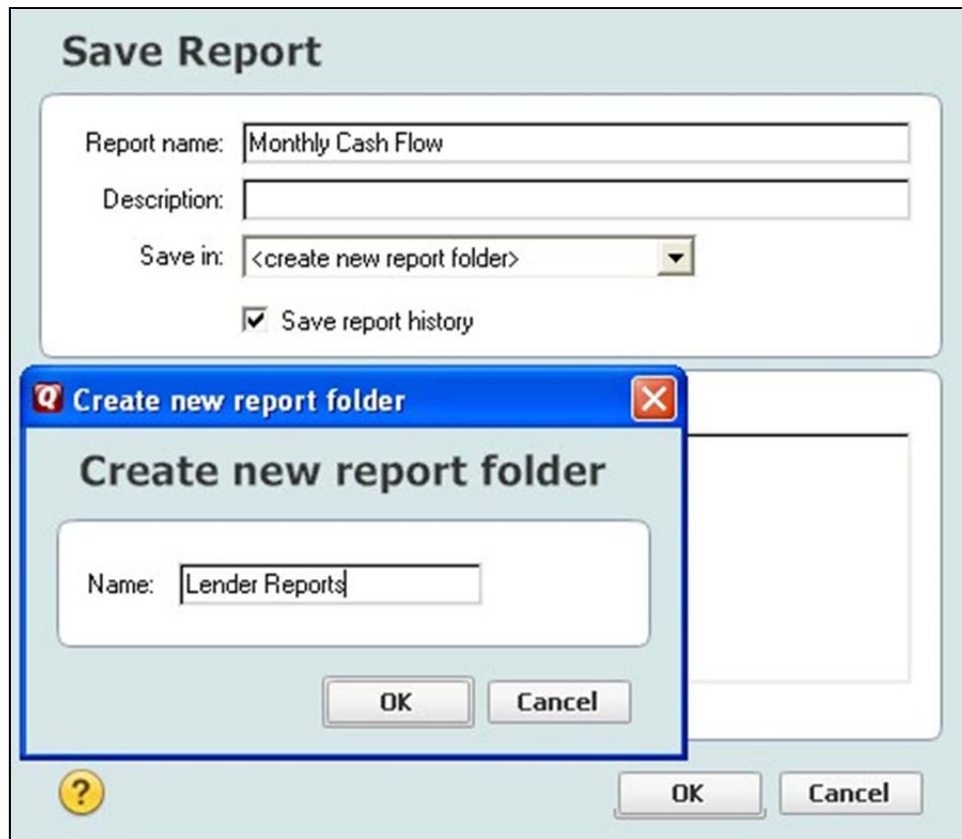
OK

If you think you might want to use this report again, you can memorize its features by clicking **Save** (a *disk* icon in the taskbar).

Report Name: **Monthly Cash Flow**

Description: *(optional)*

Save in: use drop-down arrow to select <**create new report folder**>



OK

Note: If you select Save report history, you can track each step in developing this report.

Click **OK**.

Now, let's develop a cash flow report by tag (farm enterprise). You may want to change the title of the report. Click **Customize** at right (gear icon).

Type the *Title*, **London Cash Flow by Enterprise** and for the *Column*, select **Tag**, as shown below.

Customize Cash Flow

Date range: Yearly 2013 From: 1/1/2013 To: 12/31/2013

Display Accounts Categories Payees Tags Category Groups Advanced

Report Layout

Title: Cash Flow by Enterprise

Headings

Row: Category

Column: Tag

Show

☒ Cents (no rounding)

☐ Amount as %

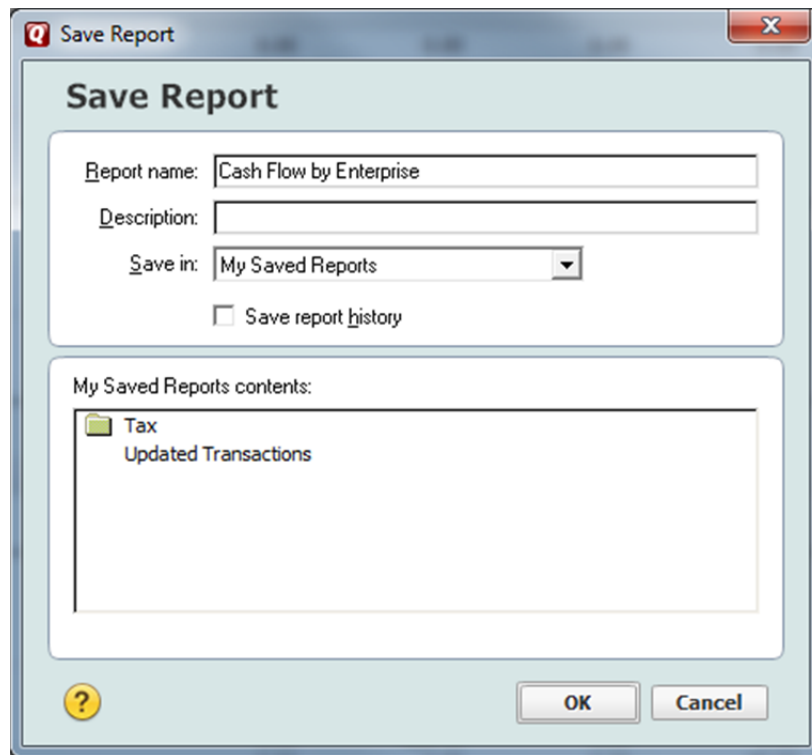
Organization: Cash Flow Basis

☐ Exclude Savings Goals

OK Cancel

Click **OK**.

A report showing a summary of cash inflows and outflows by tag (farm enterprise) for last year appears. Review it to see the cash generated and used by the CowCalf enterprise relative to the Wheat enterprise and to note totals by category for Family Living expenses (a printed copy is in the Reports section). You may memorize this report for future use by clicking the **Save** icon. Create a new folder and name it **Financial Reports**.



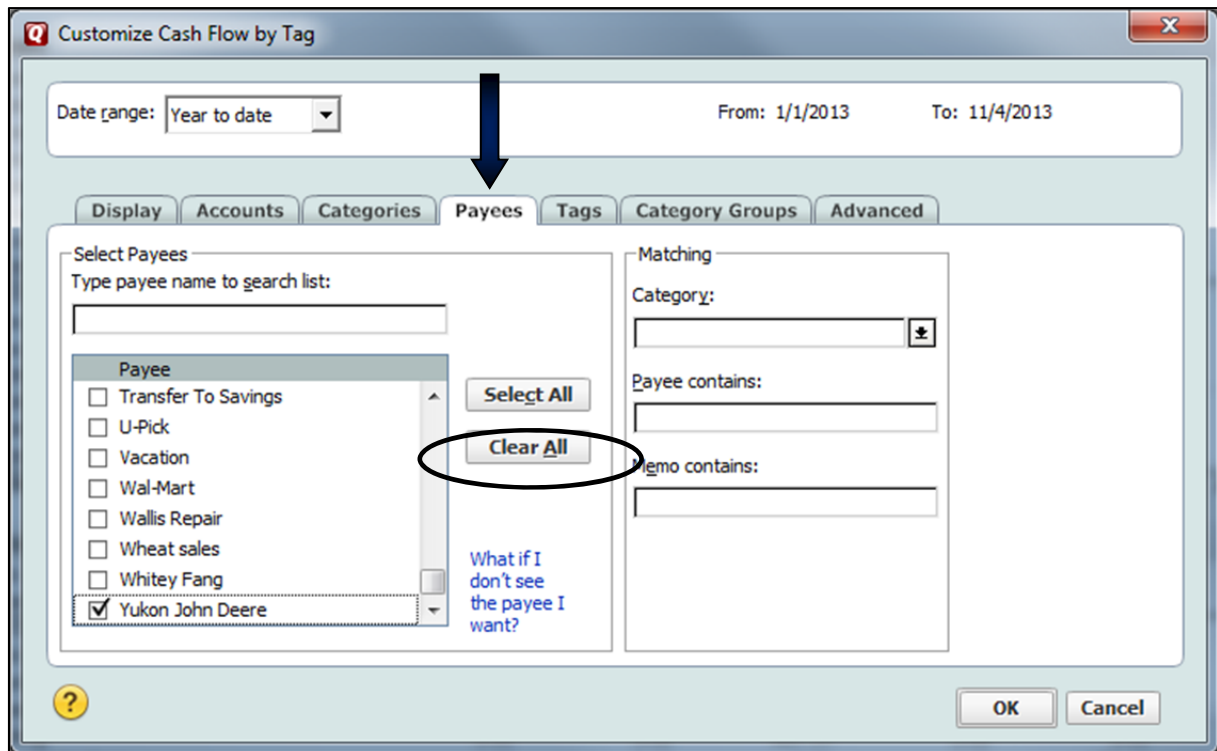
Click **OK**

What if you want a summary of payments made to the Yukon John Deere dealer during the year?

Click the **Customize** button.

Type the *Title*, **Deere Transactions Summary**.

Click the **Payees** tab.



Click on **Clear All**, then scroll through the list of Payees at left to mark **Yukon John Deere**. Click **OK**. This assures that you have the correct spelling (and also have the opportunity to see similarly spelled words in case you have misspelled the name at some time and need to find/replace errors). (Alternatively, you can type Yukon John Deere in the Payee contains field; however, the spelling and spacing must be exactly the same as in transactions or they will not be included in this report.)

You will now have a summary of expenses at the Yukon John Deere dealership by category and tag (printed version in the Reports section). Click the **X** to close the window (*or press [Esc]*) to leave the Deere Transactions Summary.

Don't Save

All of the previous reports have been examples of cash flow reports. We will now switch to a different kind of report, the tax schedule report. When you begin gathering information to take to the tax preparer, consider the differences between the tax schedule and tax summary reports. Tax schedule reports list all transactions (or splits of a transaction) assigned to a category that is attached to a specific tax form or schedule. Tax summary reports include transactions with categories that have been noted as tax-related, whether or not a specific tax schedule has been assigned. For example, capital sales items are noted as tax-related as they are needed for use in calculating capital gains but are not transferred directly to a tax schedule.

Click **Reports**

Tax

Tax Schedule

Select **Yearly** and **2013** as the date range

This report lists every transaction assigned to a category attached to a tax schedule. To prepare a report showing totals only (not individual transactions), click the **Customize** icon.

Modify the *Title*: **Tax Schedule – Totals Only**. In the **Show** section (as circled in the center of the Customize Tax Schedule screen below), select **Totals only**. We have also removed the fields for Num and Description since they are not needed for this report.

Customize Tax Schedule

Date range: Yearly 2013 From: 1/1/2013 To: 12/31/2013

Display Accounts Categories Payees Tags Advanced

Report Layout

Title: Tax Schedule

Show

- ☒ Cents (no rounding)
- ☒ Totals only
- ☐ Exclude Savings Goals

Show Columns

Column
<input checked="" type="checkbox"/> Date
<input checked="" type="checkbox"/> Account
<input type="checkbox"/> Num
<input type="checkbox"/> Description
<input checked="" type="checkbox"/> Memo
<input checked="" type="checkbox"/> Category
<input checked="" type="checkbox"/> Tag
<input checked="" type="checkbox"/> Clr
<input checked="" type="checkbox"/> Amount

Reset Columns

OK Cancel

Click **OK**.

You now have a summary of the information needed for tax reporting purposes by schedule. In our example, the report begins with **Schedule A** (deductions including charitable contributions), **Schedule B** (interest income), and continues to **Schedule F** (farm income and expense items) and ends with a **W-2** (wages and salary) summary.

Date	Account	Memo	Category	Tag	Clr	Amount
Schedule A						
	Medicine and drugs					-1,645.76
	Cash charity contributions					-1,155.00
	Investment management fees					-421.00
Schedule B						
	Interest income					92.73
Schedule F						
	Sales livestock/product raised					117,637.94
	Agricultural program payments					3,112.00
	Chemicals					-2,312.20
	Custom hire expenses					-1,219.00
	Feed purchased					-12,334.28
	Fertilizers and lime					-21,850.63
	Freight and trucking					-186.20
	Gasoline, fuel, and oil					-13,524.21
	Insurance, other than health					-1,332.80
	Interest expense, mortgage					-8,109.00
	Labor hired					-14,059.20
	Rent/lease land, animals					-12,575.00
	Repairs and maintenance					-24,105.02
	Seeds and plants purchased					-3,840.00
	Supplies purchased					-62.01
	Taxes					-8,595.06
	Vet, breeding, and medicine					-1,975.93
	Other farm expenses					-1,146.00
W-2						
	Salary or wages, spouse					22,893.29
	Federal tax withheld, self					-52.00
	Federal tax withheld, spouse					-2,088.00
	Soc. Sec. tax withheld, self					-31.00
	Soc. Sec. tax withheld, spouse					-1,373.52
	Medicare tax withheld, self					-6.25

Exit the Reports window by clicking on the **X** in the upper right corner. You can choose whether to save the report or not. (For training purposes, click Don't Save.)

View a Graph of Income and Expenses

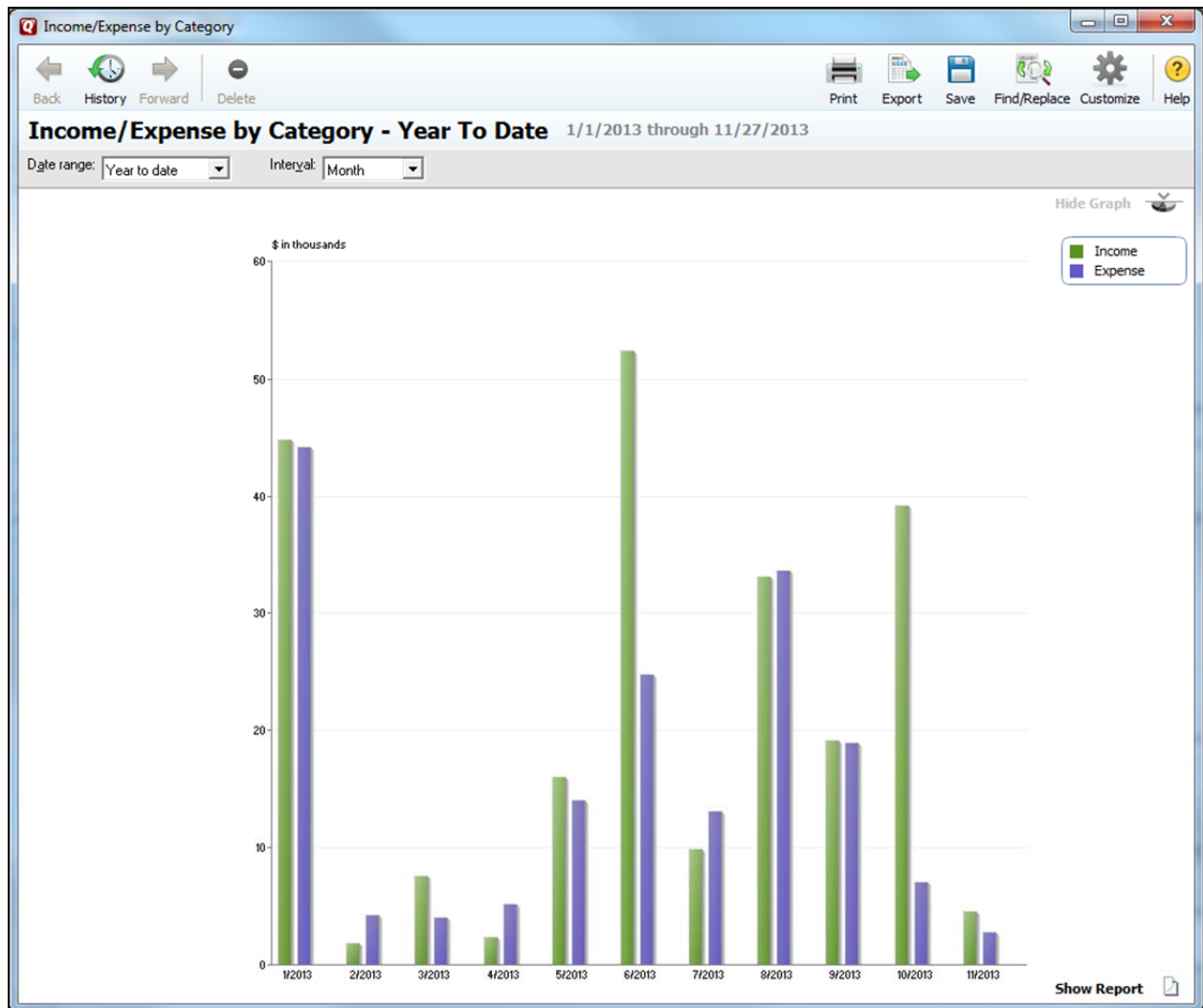
It's said that a picture is worth a thousand words. Quicken makes it easy for you to get a quick picture of income relative to expenses, as well as income and expense composition.

Click **Reports**

Graphs

Income and Expense by Category

Select the date range, **Yearly** and **2013** and **Month** for the interval.



You will see a bar chart showing monthly income and expenses. By double clicking on an individual bar, you can see the categories, amounts, and percentage of the total for that month.

Category	Amount	Percentage
Raised Sales	25,358.00	93.06%
Salary Spouse	1,662.68	6.10%
Family Checking	221.95	0.81%
Interest Inc	5.08	0.02%

Click **X** to close the window.

As with the reports, you may memorize useful graphs. Click **Save**

Report Name: **Monthly Income/Expense Chart**

Save in: use the drop down arrow and select (create new report folder) **Farm Reports**

OK

Exit the Income/Expense by Category window by clicking on the **X** in the upper right corner.

To view a chart showing how money has been spent throughout the year, close the current Report window and click

Reports

Spending

Spending by Category

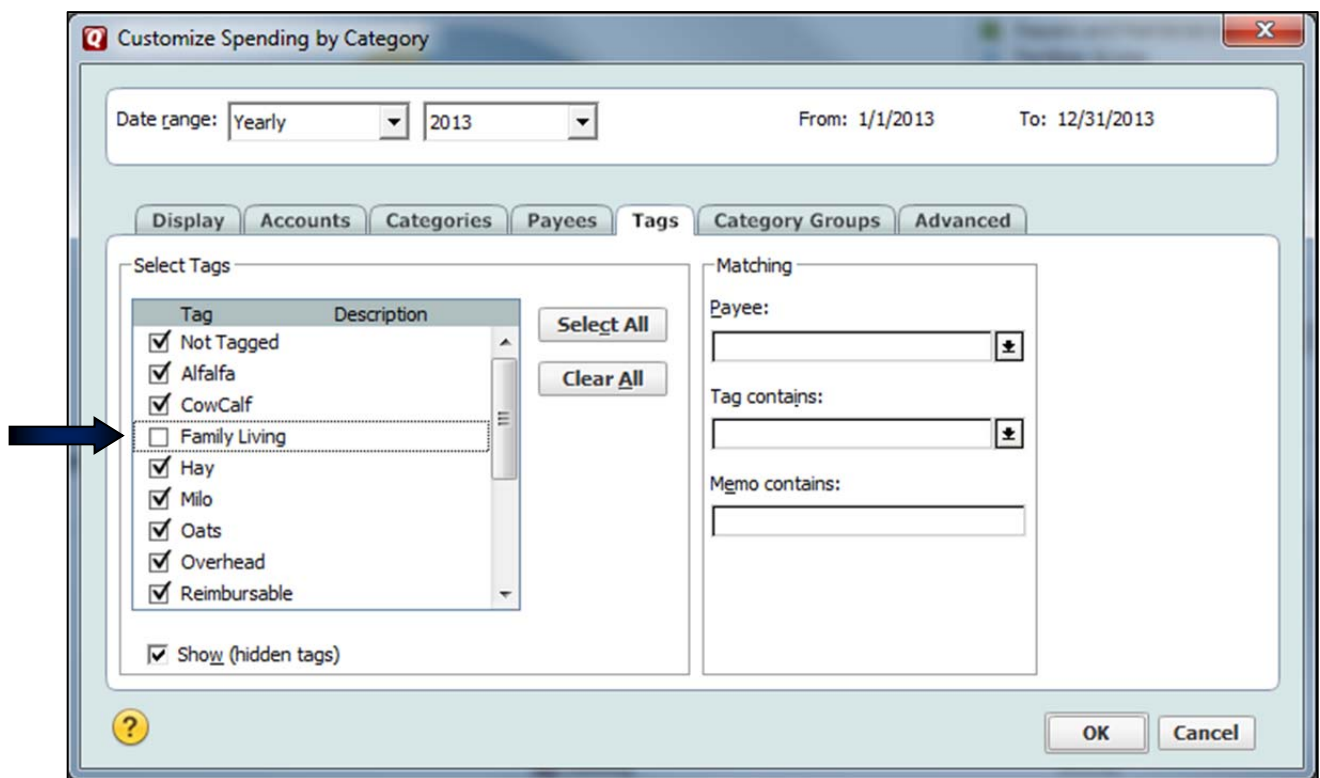
Select the *Date range*: **Yearly** and **2013** with the *Column*: **None**. To focus on farm expenditures, click on

Customize (gear icon)

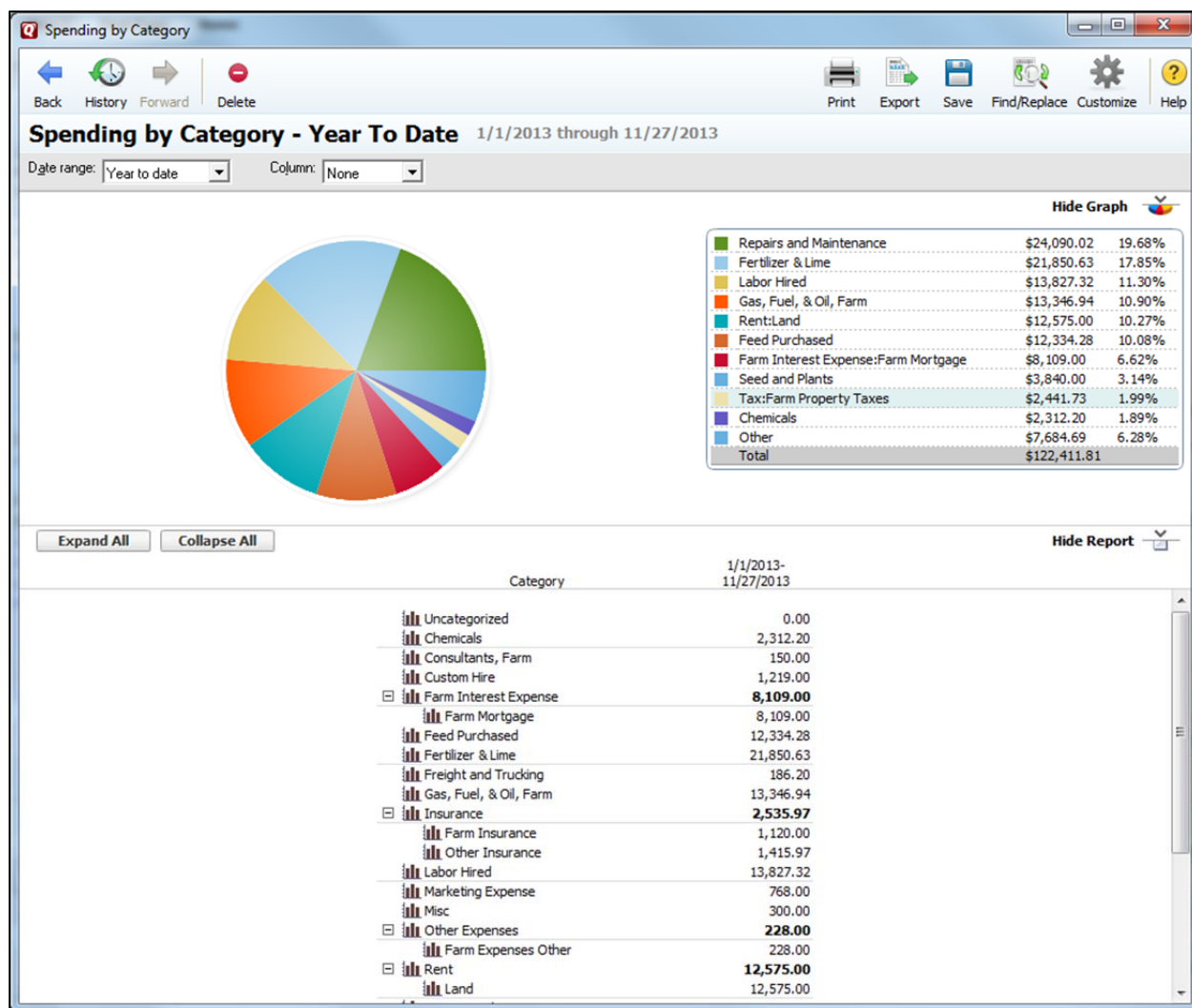
Title: **Farm Spending by Category**

Click on the **Tags** tab

Remove the check mark from **Family Living**.



OK



Click on the **Collapse All** button to show totals by main categories only in the report.

Click on **Save** report icon, Report Name: Farm Spending by Category, and choose the **Farm Reports** Folder.

OK

Close the Farm Spending by Category - 2014 window by clicking the **X**.

To view your saved reports and graphs, click

Reports

Reports and Graph Center (or *My Saved Reports & Graphs*)

Close the Reports and Graphs window by clicking the **X**.

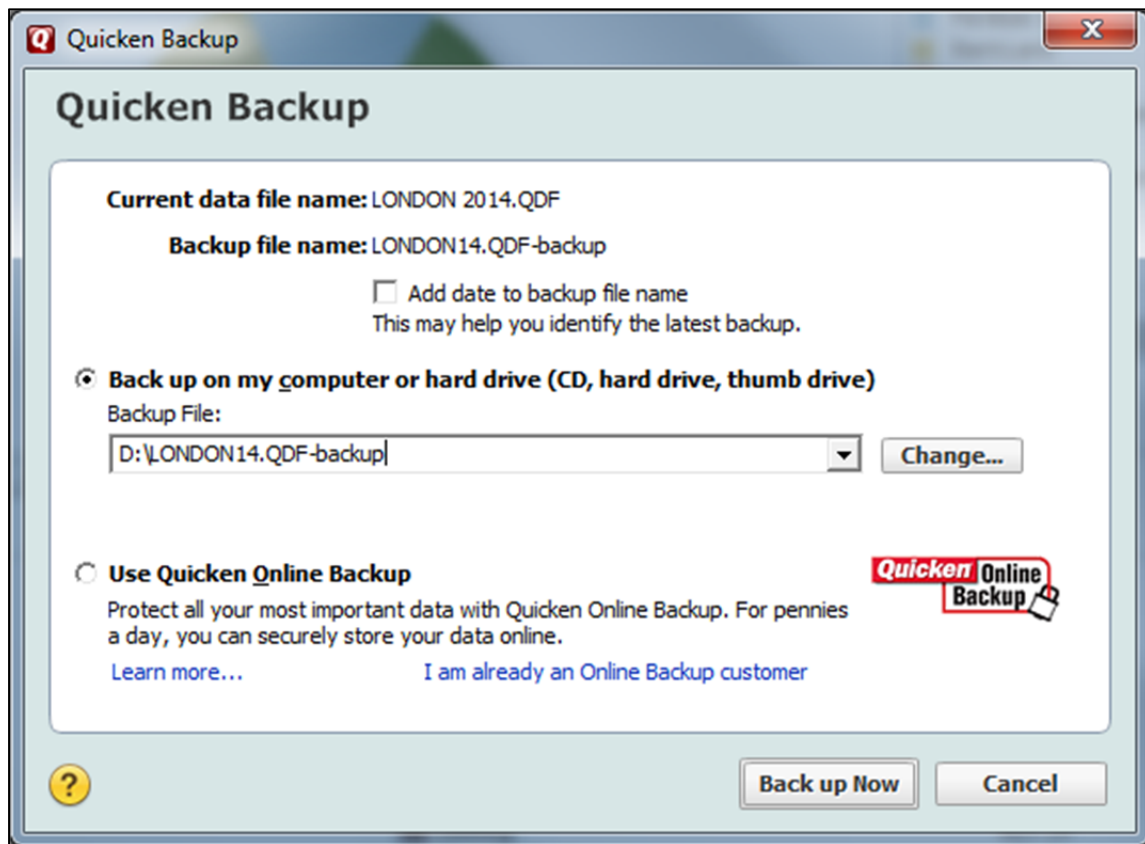
Back Up Data

Quicken automatically saves the data that you have entered in the file on which you have been working as you enter transactions. However, regularly save a backup copy on a compact disc (CD), DVD, thumb drive, or online (paid service through Quicken) in the event of computer hardware problems. Instructions for backing up your data on a CD are given later in the manual. Since we copied the *LONDON13* file to the C: drive earlier and have been working from that file, we will back up our data on the D: drive. To back up your data, be sure your CD is in the computer and complete the information as indicated on the following screen. You can utilize the browse buttons to select both the file you want to back up and the backup location. Select

File

Backup and Restore (or press *Ctrl+B*)

Back up Quicken File



*Note: Clicking the **Add the date to backup file name** attaches the date to the file name for easier reference. This may not work if you are using certain removable data storage (zip, thumb drive) as it may not be able to handle a file name of more than 8 characters.*

Click **Back up Now**

You should receive a message that the file has been backed up successfully.

Click **OK**

Now, click **File**

Exit (*This closes the Quicken program.*)

Note: It would be wise to back up your information on multiple CDs and back up often. Alternate the disks that you use so that you minimize the potential loss of information due to faulty disks

CONGRATULATIONS! You have now completed the basic Quicken workshop for farm financial records! Hopefully, you will want to apply your newly learned skills to your own farming operation. Refer to this tutorial and the Quicken manual for assistance in setting up your own record keeping system.

Category Lists

Standard Category List

Category	Usage	Type	Description	Group	Tax Line Item
Div Income		0 Income	Dividend Income	Personal Income	Schedule B:Dividend income T
Interest Inc		0 Income	Interest Income	Personal Income	Schedule B:Interest income T
Net Salary		0 Income	Your net paycheck after taxe...	Personal Income	
Net Salary Spouse		0 Income	Spouse's net paycheck after t...	Personal Income	
Other Inc		0 Income	Other Income	Personal Income	Form 1040:Other income, misc. T

Standard Category List

Category	Usage	Type	Description	Group	Tax Line Item
Auto & Transport		0 Expense	Auto & Transport	Personal Expenses	
Auto Insurance		0 Expense	Auto Insurance	Personal Expenses	
Auto Payment		0 Expense	Auto Payment	Personal Expenses	
Car Wash		0 Expense	Car Wash	Personal Expenses	
Gas & Fuel		0 Expense	Gas & Fuel	Personal Expenses	
Parking		0 Expense	Parking	Personal Expenses	
Public Transportation		0 Expense	Public Transportation	Personal Expenses	
Registration		0 Expense	Registration for your automo...	Personal Expenses	Schedule A:Personal property taxes T
Service & Parts		0 Expense	Service & Parts	Personal Expenses	
Tolls		0 Expense	Tolls for highways, bridges, a...	Personal Expenses	
Bills & Utilities		0 Expense	Bills & Utilities	Personal Expenses	
Credit Card Payment		0 Expense	Credit Card Payment	Personal Expenses	
Home Phone		0 Expense	Home Phone	Personal Expenses	
Internet		0 Expense	Internet	Personal Expenses	
Mobile Phone		0 Expense	Mobile Phone	Personal Expenses	
Television		0 Expense	Television	Personal Expenses	
Utilities		0 Expense	Utilities such as Gas, Electric...	Personal Expenses	
Cash & ATM		0 Expense	Cash & ATM	Personal Expenses	
Deposit to Savings		0 Expense	A deposit or transfer to your ...	Personal Expenses	
Div Income		0 Income	Dividend Income	Personal Income	Schedule B:Dividend income T
Education		0 Expense	Education	Personal Expenses	
Books & Supplies		0 Expense	Books & Supplies	Personal Expenses	
Student Loan		0 Expense	Student Loan	Personal Expenses	
Tuition		0 Expense	Tuition	Personal Expenses	
Entertainment		0 Expense	Entertainment	Personal Expenses	
Amusement		0 Expense	Amusement	Personal Expenses	
Arts		0 Expense	Arts	Personal Expenses	
Movies & DVDs		0 Expense	Movies & DVDs	Personal Expenses	
Music		0 Expense	Music	Personal Expenses	
Newspaper & Magazines		0 Expense	Newspaper & Magazines	Personal Expenses	
Fees & Charges		0 Expense	Fees & Charges	Personal Expenses	
ATM Fee		0 Expense	ATM Fee	Personal Expenses	
Bank Fee		0 Expense	Bank Fee	Personal Expenses	
Late Fee		0 Expense	Late Fee	Personal Expenses	
Service Fee		0 Expense	Service Fee	Personal Expenses	
Trade Commissions		0 Expense	Trade Commissions	Personal Expenses	
Financial		0 Expense	Financial	Personal Expenses	
Financial Advisor		0 Expense	Financial Advisor	Personal Expenses	Schedule A:Investment management fees T

Standard Category List

Category	Usage	Type	Description	Group	Tax Line Item
Life Insurance		0 Expense	Life Insurance	Personal Expenses	
Food & Dining		0 Expense	Food & Dining	Personal Expenses	
Alcohol & Bars		0 Expense	Alcohol & Bars	Personal Expenses	
Coffee Shops		0 Expense	Coffee Shops	Personal Expenses	
Fast Food		0 Expense	Fast Food	Personal Expenses	
Groceries		0 Expense	Groceries	Personal Expenses	
Restaurants		0 Expense	Restaurants	Personal Expenses	
Gifts & Donations		0 Expense	Gifts & Donations	Personal Expenses	
Charity		0 Expense	Charity	Personal Expenses	Schedule A:Cash charity contributions T
Gift		0 Expense	Gift	Personal Expenses	
Health & Fitness		0 Expense	Health & Fitness	Personal Expenses	
Dentist		0 Expense	Dentist	Personal Expenses	Schedule A:Doctors, dentists, hospitals T
Doctor		0 Expense	Doctor	Personal Expenses	Schedule A:Doctors, dentists, hospitals T
Eyecare		0 Expense	Eyecare	Personal Expenses	Schedule A:Doctors, dentists, hospitals T
Gym		0 Expense	Gym	Personal Expenses	
Health Insurance		0 Expense	Health Insurance	Personal Expenses	
Pharmacy		0 Expense	Pharmacy	Personal Expenses	
Sports		0 Expense	Sports	Personal Expenses	
Home		0 Expense	Home	Personal Expenses	
Furnishings		0 Expense	Furnishings	Personal Expenses	
HOA Dues		0 Expense	Homeowner's Association Du...	Personal Expenses	
Home Improvement		0 Expense	Home Improvement	Personal Expenses	
Home Insurance		0 Expense	Home Insurance	Personal Expenses	
Home Services		0 Expense	Home Services	Personal Expenses	
Home Supplies		0 Expense	Home Supplies	Personal Expenses	
Lawn & Garden		0 Expense	Lawn & Garden	Personal Expenses	
Mortgage		0 Expense	Mortgage	Personal Expenses	
Rent		0 Expense	Rent	Personal Expenses	
Interest Exp		0 Expense	Finance charges, like loan or ...	Personal Expenses	
Interest Inc		0 Income	Interest Income	Personal Income	Schedule B:Interest income T
IRA Contribution		0 Expense	IRA Contribution	Personal Expenses	Form 1040:IRA contribution, self T
Kids		0 Expense	Kids	Personal Expenses	
Allowance		0 Expense	Allowance	Personal Expenses	
Baby Supplies		0 Expense	Baby Supplies	Personal Expenses	
Babysitter & Daycare		0 Expense	Babysitter & Daycare	Personal Expenses	Form 2441:Qualifying childcare expenses T
Child Support		0 Expense	Child Support	Personal Expenses	
Kids Activities		0 Expense	Kids Activities	Personal Expenses	
Toys		0 Expense	Toys	Personal Expenses	

Standard Category List

Category	Usage	Type	Description	Group	Tax Line Item
Misc.	0	Expense	Miscellaneous Expenses	Personal Expenses	
Net Salary	0	Income	Your net paycheck after taxe...	Personal Income	
Net Salary Spouse	0	Income	Spouse's net paycheck after t...	Personal Income	
Not Sure	0	Expense	Expenses I am not sure about.	Personal Expenses	
Other Inc	0	Income	Other Income	Personal Income	Form 1040:Other income, misc. T
Personal Care	0	Expense	Personal Care	Personal Expenses	
Hair	0	Expense	Hair	Personal Expenses	
Laundry	0	Expense	Laundry	Personal Expenses	
Spa & Massage	0	Expense	Spa & Massage	Personal Expenses	
Pets	0	Expense	Pets	Personal Expenses	
Pet Food & Supplies	0	Expense	Pet Food & Supplies	Personal Expenses	
Pet Grooming	0	Expense	Pet Grooming	Personal Expenses	
Vet	0	Expense	Vet	Personal Expenses	
Shopping	0	Expense	Shopping	Personal Expenses	
Books	0	Expense	Books	Personal Expenses	
Clothing	0	Expense	Clothing	Personal Expenses	
Electronics & Software	0	Expense	Electronics & Software	Personal Expenses	
Hobbies	0	Expense	Hobbies	Personal Expenses	
Sporting Goods	0	Expense	Sporting Goods	Personal Expenses	
Tax	0	Expense	Taxes	Personal Expenses	T
Fed	0	Expense	Federal Tax	Personal Expenses	W-2:Federal tax withheld, self T
Property Tax	0	Expense	Property Tax	Personal Expenses	Schedule A:Real estate taxes T
State	0	Expense	State Tax	Personal Expenses	W-2:State tax withheld, self T
Travel	0	Expense	Travel	Personal Expenses	
Air Travel	0	Expense	Air Travel	Personal Expenses	
Hotel	0	Expense	Hotel	Personal Expenses	
Rental Car & Taxi	0	Expense	Rental Car & Taxi	Personal Expenses	
Vacation	0	Expense	Vacation	Personal Expenses	

Business Category List

Category	Type	Description	Tax Line Item
Consulting Incom...	Income	Consulting Income ...	Schedule C:Gross receipts or sales T
Other Income (Bu...	Income	Other Business Inc...	Schedule C:Other business income T
Sales (Business)	Income	Gross Sales for you...	Schedule C:Gross receipts or sales T

Business Category List

Category	Type	Description	Tax Line Item
Advertising (Busin...	Expense	Advertising expenss...	Schedule C:Advertising T
Car & Truck (Busin...	Expense	Car & Truck expens...	Schedule C:Car and truck expenses T
Discounts (Busine...	Expense	Discount expense fo...	Schedule C>Returns and allowances T
Insurance (Busine...	Expense	Business insurance ...	Schedule C:Insurance, other than health T
Meals & Entertain...	Expense	Meals & Entertainm...	Schedule C:Meals and entertainment T
Misc. Expense (Bu...	Expense	Misc. Business Exp...	Schedule C:Other business expenses T
Office	Expense	Office Expenses	Schedule C:Office expenses T
Postage and Deliv...	Expense	Postage and Deliver...	Schedule C:Other business expenses T
Printing and Repro...	Expense	Printing and Reprod...	Schedule C:Other business expenses T
Prof and Legal Fees	Expense	Professional and Le...	Schedule C:Legal and professional fees T
Supplies (Business)	Expense	Supplies for your bu...	Schedule C:Supplies (not from COGS) T
Taxes (Business)	Expense	Taxes & Licenses fo...	Schedule C:Taxes and licenses T
Licenses (Busine...	Expense	Licenses for your bu...	Schedule C:Taxes and licenses T
Local Tax (Busine...	Expense	Local Tax on your b...	Schedule C:Taxes and licenses T
Travel (Business)	Expense	Business Travel Ex...	Schedule C:Travel T
Utilities (Business)	Expense	Business Utilities	Schedule C:Utilities T
Internet (Business)	Expense	Internet Connection ...	Schedule C:Utilities T
Telephone (Busin...	Expense	Telephone expense...	Schedule C:Utilities T

Investment Category List

Category	Type	Description	Tax Line Item
_EmpStkOptIncSp...	Income	Employee Stock O...	W-2:Salary or wages, spouse T
_DivIncTaxFree	Income	Tax-Free Dividend	Schedule B:Div. income, non-taxable T
_DivInc	Income	Dividend	Schedule B:Dividend income T
_ESPP Self Income	Income	ESPP Self Income	W-2:Salary or wages, self T
_ESPP Spouse Inc...	Income	ESPP Spouse Inco...	W-2:Salary or wages, spouse T
_IntInc	Income	Investment Interest ...	Schedule B:Interest income T
_UnrlzdGain	Income	Unrealized Gain/Loss	
_IntIncTaxFree	Income	Tax-Free Inv Intere...	Schedule B:Int. income, non-taxable T
_LT CapGnDst	Income	Long Term Cap Gai...	Schedule D:Div. income, cap gain distrib. T
_MT CapGnDst	Income	Mid Term Cap Gain...	Schedule D:Div. income, cap gain distrib. T
_RlzdGain	Income	Realized Gain/Loss	T
_ST CapGnDst	Income	Short Term Cap Ga...	Schedule B:Dividend income T
_EmpStkOptInc	Income	Employee Stock O...	W-2:Salary or wages, self T
_Accrued Int	Expense		
_Accrued Int TaxF...	Expense	Tax-Free Accrued I...	Schedule B:Int. income, non-taxable T
_IntExp	Expense	Investment Interest ...	Form 4952:Investment interest expense T

Rent and Royalties Category List

11/14/2013 - LONDON 2014

Category	Type	Description	Tax Line Item
Late Fee	Income	Late Fee on Rents	Schedule E:Rents received T
Rents Received	Income	Rent Income	Schedule E:Rents received T
Royalties Received	Income	Royalties Received	Schedule E:Royalties received T
Security Deposit Forfeit	Income	Security Deposit Forfeit	Schedule E:Rents received T

Rental and Royalties Category List

Category	Type	Description	Tax Line Item
Advertising	Expense	Rental Advertising	Schedule E:Advertising T
Association Dues	Expense	Homeowners Association Dues	Schedule E:Other expenses T
Auto and Travel	Expense	Auto and Travel	Schedule E:Auto expense T
Cleaning and Maintenance	Expense	Cleaning and Maintenance	Schedule E:Cleaning and maintenance T
Commissions	Expense	Rental Commissions	Schedule E:Commissions T
Legal-Prof. Fees	Expense	Legal & Prof. Fees	Schedule E:Legal and professional fees T
Management Fees	Expense	Management Fees	Schedule E:Management fees T
Not Sure, Rental	Expense	Schedule E Expense, but Tax Lin...	Schedule E:Unspecified Rental Expense T
Other Expenses, Rental	Expense	Rental, other expenses	Schedule E:Other expenses T
Other Interest Expense	Expense	Other Interest Expense	Schedule E:Other interest expense T
Rental Insurance	Expense	Rental Insurance	Schedule E:Insurance T
Rental Utilities	Expense	Water, Gas, Electric	Schedule E:Utilities T
Repairs	Expense	Rental Repairs	Schedule E:Repairs T
Supplies	Expense	Rental Supplies	Schedule E:Supplies T
Taxes	Expense	Rental Taxes	Schedule E:Taxes T

Farm Category List

Category	Type	Description	Tax Line Item
Gas, Fuel, & Oil, Farm	Expense	Gas, Fuel, Oil	Schedule F:Gasoline, fuel, and oil T
Insurance	Expense	Insurance	
Farm Insurance	Expense	Liability, Disability, etc, (Not Health)	Schedule F:Insurance, other than health T
Labor Hired	Expense	Labor Hired	Schedule F:Labor hired T
Livestock Basis	Expense	Resale Livestock Cost/Basis	Schedule F:Cost of resale livestock/items T
Margin Expense	Expense	Margin Expense	Schedule F:Other farm expenses T
Marketing Expense	Expense	Marketing Expense	Schedule F:Other farm expenses T
Office	Expense	Office Expenses	T
Farm Office	Expense	Farm Office Expense	Schedule F:Other farm expenses T
Other Expenses	Expense	Other Expenses	T
Farm Expenses Other	Expense	Other Farm Expenses	Schedule F:Other farm expenses T
Pension & Profit Sharing, Farm	Expense	Contribution to Employee Farm Pension & ...	Schedule F:Pension/profit sharing plans T
Rent	Expense		T
Land	Expense	Land Rental Expenses	Schedule F:Rent/lease land, animals T
Livestock	Expense	Rent Animals, Misc.	Schedule F:Rent/lease land, animals T
Vehicles, Machinery, Equipment	Expense	Rent Vehicle,Mach, Equip	Schedule F:Rent/lease vehicles, equip. T
Repairs and Maintenance	Expense	Repairs	Schedule F:Repairs and maintenance T
Seed and Plants	Expense	Seeds and Plants Purchased	Schedule F:Seeds and plants purchased T
Storage and Warehousing	Expense	Storage & Warehousing	Schedule F:Storage and warehousing T
Subscriptions	Expense	Subscriptions	
Farm Subscriptions	Expense	Farm Subscriptions	Schedule F:Other farm expenses T
Supplies	Expense	Supplies	Schedule F:Supplies purchased T
Tax	Expense	Taxes	T
Farm Property Taxes	Expense	Farm Property Taxes	Schedule F:Taxes T
Farm Taxes Other	Expense	Other Farm Taxes	Schedule F:Taxes T
Utilities	Expense	Water, Gas, Electric	
Farm Utilities	Expense	Farm Utilities	Schedule F:Utilities T
Veterinary	Expense	Veterinary fees & med	Schedule F:Vet, breeding, and medicine T
Breeding Fees	Expense	Semen, AI Services	Schedule F:Vet, breeding, and medicine T
Medicine	Expense	Livestock Medicine	Schedule F:Vet, breeding, and medicine T

Farm Category List

Category	Type	Description	Tax Line Item
Capital Sales, Farm	Income	Capital Sales	T
CCC Loans Forfeited	Income	CCC Loans Forfeited/Repaid	Schedule F:CCC loans forfeited or repaid T
CCC Received	Income	CCC Loans Received	Schedule F:CCC loans reported/election T
Co-op Distributions	Income	Co-op Distributions	Schedule F:Total co-op. distributions T
Crop Insurance Benefits	Income	Crop Insurance Benefits Received & Federa...	Schedule F:Crop ins. proceeds received T
Crop Insurance Deferred Proceeds	Income	Crop Insurance Proceeds, Deferred	Schedule F:Crop ins. proceeds deferred T
Custom Income, Farm	Income	Custom Hire Income	Schedule F:Custom hire income T
Government Payments	Income	Govt. program payments	Schedule F:Agricultural program payments T
Margin Income	Income	Margin Income	Schedule F:Other farm income T
Marketing Income	Income	Marketing Income	Schedule F:Other farm income T
Other Farm Income	Income	Other Farm Income	Schedule F:Other farm income T
Raised Sales	Income		Schedule F:Sales livestock/product raised T
Grain	Income	Sale of Raised Grain	Schedule F:Sales livestock/product raised T
Livestock	Income	Sale of Raised Livestock	Schedule F:Sales livestock/product raised T
Other Products	Income	Sale of Other Raised Prod	Schedule F:Sales livestock/product raised T
Capital Purchases	Expense	Capital Purchases, Farm	T
Car & Truck, Farm	Expense	Farm Vehicles	Schedule F:Car and truck expenses T
Chemicals	Expense	Ag Chemicals	Schedule F:Chemicals T
Conservation	Expense	Conservation Expense	Schedule F:Conservation expenses T
Consultants, Farm	Expense	Consulting Expense	Schedule F:Other farm expenses T
Custom Hire	Expense	Custom Hire Expense	Schedule F:Custom hire expenses T
Dues	Expense	Dues	Schedule F:Other farm expenses T
Farm Dues	Expense	Farm Dues	Schedule F:Other farm expenses
Employee Benefits, Farm	Expense	Employee Benefits	Schedule F:Employee benefit programs T
Farm Interest Expense	Expense	Interest Expense	Schedule F:Interest expense, other T
Farm Interest Other	Expense	Interest (not mortgage)	Schedule F:Interest expense, other T
Farm Mortgage	Expense	Farm Mortgage Interest	Schedule F:Interest expense, mortgage T
Feed Purchased	Expense	Feed Purchased	Schedule F:Feed purchased T
Fertilizer & Lime	Expense	Fertilizer and Lime	Schedule F:Fertilizers and lime T
Freight and Trucking	Expense	Freight and Trucking	Schedule F:Freight and trucking T

Transaction - 2014
1/1/2014 through 12/31/2014

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
BALANCE 12/31/2013								-133,532.53
1/4/2014	Family Checki...	949	Southwestern ...phone		Utilities:Telep...	Family ...	R	-76.10
1/4/2014	Family Checki...	950	REC electric		Utilities	Family ...	R	-88.11
1/10/2014	Family Checki...	951	Alan's Pharm...		Medical	Family ...	R	-135.00
1/10/2014	Family Checki...	952	Care Clinic		Medical	Family ...	R	-26.00
1/15/2014	Family Checki...	953	St. Andrew C...		Charity	Family ...	R	-30.00
1/19/2014	Family Checki...	DEP	S Julie London salary		--Split--	--Split--	R	739.61
1/22/2014	Family Checki...	954	Hometown Ho...Groceries		Groceries	Family ...	R	-44.12
1/31/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--	R	391.25
2/1/2014	Family Checki...	955	REC electric		Utilities	Family ...	R	-125.00
2/1/2014	Family Checki...	956	Southwestern ...Phone		Utilities:Telep...	Family ...	R	-89.76
2/5/2014	Family Checki...	957	Southwestern ...phone		Utilities:Telep...	Family ...	R	-66.01
2/15/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--	R	391.25
2/28/2014	Family Checki...	DEP	S Julie London salary		--Split--	--Split--	R	739.61
2/28/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--	R	391.25
3/5/2014	Family Checki...	958	Southwestern ...phone		Utilities:Telep...	Family ...	R	-68.99
3/5/2014	Family Checki...	959	REC electric		Utilities	Family ...	R	-67.97
3/15/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--	R	391.25
4/1/2014	Family Checki...	961	Hometown Ho...Groceries		Groceries	Family ...	R	-33.45
4/1/2014	Family Checki...	962	Southwestern ...phone		Utilities:Telep...	Family ...	R	-69.00
4/1/2014	Family Checki...	960	Beyond Hard... Riding lawn ...		Misc	Family ...	R	-1,995.56
4/5/2014	Family Checki...	963	REC electric		Utilities	Family ...	R	-65.89
4/5/2014	Family Checki...	964	**VOID**					0.00
4/14/2014	Family Checki...	DEP	S Julie London salary		--Split--	--Split--	R	739.61
4/15/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--	R	391.25
4/28/2014	Family Checki...	DEP	S Julie London salary		--Split--	--Split--	R	739.61
4/30/2014	Family Checki...	965	Hometown Ho...Groceries		Groceries	Family ...	R	-25.89
5/2/2014	Family Checki...	966	Southwestern ...phone		Utilities:Telep...	Family ...	R	-76.28
5/2/2014	Family Checki...	967	REC electric		Utilities	Family ...	R	-66.11
5/12/2014	Family Checki...	DEP	Julie London salary		Salary Spouse	Family ...	R	739.61
5/26/2014	Family Checki...	DEP	S Julie London salary		--Split--	--Split--	R	739.61
5/28/2014	Family Checki...	DEP	Deposit paym...		Div Income		R	867.19
6/5/2014	Family Checki...	SC	Service Charge		Bank Charge	Family ...	R	-1.07
6/11/2014	Family Checki...	968	Eastside		Clothing	Family ...		-20.00
6/15/2014	Family Checki...	EFT	Mastercard		[Mastercard]		R	-495.56
6/15/2014	Family Checki...	969	St. Andrew C...		Charity	Family ...		-30.00
6/15/2014	Family Checki...	TXFR	Transfer from ...		[Savings]		R	1,500.00
6/15/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--		391.25
6/16/2014	Family Checki...	Print	Atwood's Tiller, plants		Home:Lawn &...	Family ...		-584.50
6/21/2014	Family Checki...	970	Hometown Ho...Groceries		Groceries	Family ...		-189.83
6/21/2014	Family Checki...	971	ONG		Utilities	Family ...		-61.66
6/21/2014	Family Checki...	972	Penney's Sweater		Clothing	Family ...		-27.80
6/21/2014	Family Checki...	973	St. Andrew C...		Charity	Family ...		-30.00
6/21/2014	Family Checki...	974	4-H Scholarsh...		Charity	Family ...		-25.00

Transaction - 2014
1/1/2014 through 12/31/2014

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
6/24/2014	Family Checki...	975	Alan's Pharm...		Medical	Family ...		-26.00
6/27/2014	Family Checki...	976	Mytown Rest...		Dining	Family ...		-15.00
6/28/2014	Family Checki...	977	St. Andrew C...		Charity	Family ...		-30.00
6/29/2014	Family Checki...	978	Hometown Ho...		Groceries	Family ...		-127.05
6/29/2014	Family Checki...	979	Dan Dentist		Medical	Family ...		-70.00
6/30/2014	Family Checki...	980	OSU Alumni ...		Charity	Family ...		-20.00
6/30/2014	Family Checki...	981	Cablevision		Entertainment	Family ...		-18.29
6/30/2014	Family Checki...	DEP	S Bill's Service		--Split--	--Split--		391.25
6/30/2014	Family Checki...	982	Eastside Clea...		Cleaning and ...	Family ...		-20.00
6/30/2014	Family Checki...	983	Rowe Financi...		Financial:Fina...	Family ...		-421.00
7/1/2014	Family Checki...	984	Mytown Rest...		Dining	Family ...		-15.00
1/5/2014	Farm Checking	2131	James Herriot		Veterinary	CowCalf	R	-480.00
2/27/2014	Farm Checking	2132	Klondike Co-op		Gas, Fuel, & ...	CowCalf	R	-52.00
3/21/2014	Farm Checking	DEP	Heifer sales 34 hd @ 7.2 ...		Raised Sales:...	CowCalf	R	12,013.00
3/24/2014	Farm Checking	2133	Yukon John D...		Repairs and ...	CowCalf	R	-20.00
3/25/2014	Farm Checking	2134	Yukon John D... Tractor repai...		Repairs and ...	Wheat	R	-670.00
4/1/2014	Farm Checking	DEP	Deposit paym...		Government ...	Wheat	R	2,806.00
4/1/2014	Farm Checking	2135	Pay down cre...		[CrdtLine]	Overhead	R	-7,500.00
4/1/2014	Farm Checking	2136	S Bluestem Sup...		--Split--	--Split--	R	-4,571.40
4/3/2014	Farm Checking	2137	Hi Pro Animal ...		Veterinary	CowCalf	R	-283.00
4/15/2014	Farm Checking	DEP	Wheat sales 5018.4 bu @...		Raised Sales:...	Wheat	R	16,811.64
4/30/2014	Farm Checking	2138	Yukon John D...		Repairs and ...	CowCalf	R	-32.59
6/12/2014	Farm Checking	DEP	Klondike Co-op		Raised Sales:...	Wheat	R	41,267.20
6/15/2014	Farm Checking		Pay down cre...		[CrdtLine]	Overhead		-20,000.00
6/16/2014	Farm Checking	2139	S Klondike Co-op		--Split--	--Split--	R	-584.50
6/24/2014	Farm Checking	2140	Yukon John D...		Repairs and ...	CowCalf	R	-26.00
6/30/2014	Farm Checking	2141	S Klondike Co-op		--Split--	--Split--	R	-421.00
7/30/2014	Farm Checking	2142	Whitey Fang		Labor Hired	Wheat	R	-1,066.00
8/10/2014	Farm Checking	2143	S J & M Farm St...		--Split--	--Split--	R	-518.00
8/30/2014	Farm Checking	2144	S Yukon John D...		--Split--	--Split--	R	-542.00
9/2/2014	Farm Checking	2145	Smith Bros. C... 1099		Repairs and ...	Wheat	R	-109.00
6/15/2014	Savings		Transfer from ...		[Family Check...			-1,500.00
1/30/2014	Mastercard		Conoco		Auto:Gas	Family ...		-24.00
6/15/2014	Mastercard		Mastercard		[Family Check...			495.56
4/1/2014	CrdtLine		Pay down cre...		[Farm Checki...	Overhead		7,500.00
6/15/2014	CrdtLine		Pay down cre...		[Farm Checki...	Overhead		20,000.00
1/1/2014 - 12/31/2014								66,660.51
BALANCE 12/31/2014								-66,872.02
TOTAL INFLOWS								110,437.00
TOTAL OUTFLOWS								-43,776.49
NET TOTAL								66,660.51

Reports

Cash Flow - 2014
1/1/2014 through 12/31/2014

Category	1/1/2014- 12/31/2014
INFLOWS	
Uncategorized	0.00
Div Income	867.19
Government Payments	2,806.00
Raised Sales	
Grain	58,078.84
Livestock	12,013.00
TOTAL Raised Sales	70,091.84
Salary	3,500.00
Salary Spouse	5,354.96
TOTAL INFLOWS	82,619.99
OUTFLOWS	
Auto	
Gas	24.00
TOTAL Auto	24.00
Bank Charge	1.07
Charity	165.00
Chemicals	4,000.00
Cleaning and Maintenance	20.00
Clothing	47.80
Dining	30.00
Entertainment	18.29
Feed Purchased	897.00
Financial	
Financial Advisor	421.00
TOTAL Financial	421.00
Gas, Fuel, & Oil, Farm	678.50
Groceries	420.34
Home	
Lawn & Garden	584.50
TOTAL Home	584.50
Labor Hired	1,066.00
Medical	257.00
Misc	1,995.56
Repairs and Maintenance	1,399.59
Supplies, Farm	571.40
Tax	
Fed	364.00
Medicare	50.75
SDI	0.00
Soc Sec	217.00

Cash Flow - 2014
1/1/2014 through 12/31/2014

Category	1/1/2014- 12/31/2014
State	129.50
TOTAL Tax	761.25
Tax Spouse	
Fed	435.00
Medicare	66.90
Soc Sec	286.15
State	129.25
TOTAL Tax Spouse	917.30
Utilities	474.74
Telephone	446.14
TOTAL Utilities	920.88
Veterinary	763.00
TOTAL OUTFLOWS	15,959.48
OVERALL TOTAL	66,660.51

London Monthly Cash Flow - 2014
1/1/2014 through 12/31/2014

Category	1/1/2014- 3/31/2014	4/1/2014- 6/30/2014	7/1/2014- 9/30/2014	10/1/2014- 12/31/2014	OVERALL TOTAL
INFLOWS					
Uncategorized	0.00	0.00	0.00	0.00	0.00
Div Income	0.00	867.19	0.00	0.00	867.19
Government Payments	0.00	2,806.00	0.00	0.00	2,806.00
Raised Sales					
Grain	0.00	58,078.84	0.00	0.00	58,078.84
Livestock	12,013.00	0.00	0.00	0.00	12,013.00
TOTAL Raised Sales	12,013.00	58,078.84	0.00	0.00	70,091.84
Salary	2,000.00	1,500.00	0.00	0.00	3,500.00
Salary Spouse	1,846.14	3,508.82	0.00	0.00	5,354.96
TOTAL INFLOWS	15,859.14	66,760.85	0.00	0.00	82,619.99
OUTFLOWS					
Auto					
Gas	24.00	0.00	0.00	0.00	24.00
TOTAL Auto	24.00	0.00	0.00	0.00	24.00
Bank Charge	0.00	1.07	0.00	0.00	1.07
Charity	30.00	135.00	0.00	0.00	165.00
Chemicals	0.00	4,000.00	0.00	0.00	4,000.00
Cleaning and Maintenance	0.00	20.00	0.00	0.00	20.00
Clothing	0.00	47.80	0.00	0.00	47.80
Dining	0.00	15.00	15.00	0.00	30.00
Entertainment	0.00	18.29	0.00	0.00	18.29
Feed Purchased	0.00	897.00	0.00	0.00	897.00
Financial					
Financial Advisor	0.00	421.00	0.00	0.00	421.00
TOTAL Financial	0.00	421.00	0.00	0.00	421.00
Gas, Fuel, & Oil, Farm	52.00	108.50	518.00	0.00	678.50
Groceries	44.12	376.22	0.00	0.00	420.34
Home					
Lawn & Garden	0.00	584.50	0.00	0.00	584.50
TOTAL Home	0.00	584.50	0.00	0.00	584.50
Labor Hired	0.00	0.00	1,066.00	0.00	1,066.00
Medical	161.00	96.00	0.00	0.00	257.00
Misc	0.00	1,995.56	0.00	0.00	1,995.56
Repairs and Maintenance	690.00	58.59	651.00	0.00	1,399.59
Supplies, Farm	0.00	571.40	0.00	0.00	571.40
Tax					
Fed	208.00	156.00	0.00	0.00	364.00
Medicare	29.00	21.75	0.00	0.00	50.75
SDI	0.00	0.00	0.00	0.00	0.00
Soc Sec	124.00	93.00	0.00	0.00	217.00

London Monthly Cash Flow - 2014
1/1/2014 through 12/31/2014

Category	1/1/2014- 3/31/2014	4/1/2014- 6/30/2014	7/1/2014- 9/30/2014	10/1/2014- 12/31/2014	OVERALL TOTAL
State	74.00	55.50	0.00	0.00	129.50
TOTAL Tax	435.00	326.25	0.00	0.00	761.25
Tax Spouse					
Fed	174.00	261.00	0.00	0.00	435.00
Medicare	26.76	40.14	0.00	0.00	66.90
Soc Sec	114.46	171.69	0.00	0.00	286.15
State	51.70	77.55	0.00	0.00	129.25
TOTAL Tax Spouse	366.92	550.38	0.00	0.00	917.30
Utilities	281.08	193.66	0.00	0.00	474.74
Telephone	300.86	145.28	0.00	0.00	446.14
TOTAL Utilities	581.94	338.94	0.00	0.00	920.88
Veterinary	480.00	283.00	0.00	0.00	763.00
TOTAL OUTFLOWS	2,864.98	10,844.50	2,250.00	0.00	15,959.48
OVERALL TOTAL	12,994.16	55,916.35	-2,250.00	0.00	66,660.51

London Cash Flow Enterprise - 2014
1/1/2014 through 12/31/2014

Category	Untagged Trans...	CowCalf	Family Living	Overhead	Wheat	OVERALL TOTAL
INFLOWS						
Uncategorized	0.00	0.00	0.00	0.00	0.00	0.00
Div Income	867.19	0.00	0.00	0.00	0.00	867.19
Government Payments	0.00	0.00	0.00	0.00	2,806.00	2,806.00
Raised Sales						
Grain	0.00	0.00	0.00	0.00	58,078.84	58,078.84
Livestock	0.00	12,013.00	0.00	0.00	0.00	12,013.00
TOTAL Raised Sales	0.00	12,013.00	0.00	0.00	58,078.84	70,091.84
Salary	0.00	0.00	3,500.00	0.00	0.00	3,500.00
Salary Spouse	0.00	0.00	5,354.96	0.00	0.00	5,354.96
FROM Family Checking	495.56	0.00	0.00	0.00	0.00	495.56
FROM Farm Checking	0.00	0.00	0.00	27,500.00	0.00	27,500.00
FROM Savings	1,500.00	0.00	0.00	0.00	0.00	1,500.00
TOTAL INFLOWS	2,862.75	12,013.00	8,854.96	27,500.00	60,884.84	112,115.55
OUTFLOWS						
Auto						
Gas	0.00	0.00	24.00	0.00	0.00	24.00
TOTAL Auto	0.00	0.00	24.00	0.00	0.00	24.00
Bank Charge	0.00	0.00	1.07	0.00	0.00	1.07
Charity	0.00	0.00	165.00	0.00	0.00	165.00
Chemicals	0.00	0.00	0.00	0.00	4,000.00	4,000.00
Cleaning and Maintenance	0.00	0.00	20.00	0.00	0.00	20.00
Clothing	0.00	0.00	47.80	0.00	0.00	47.80
Dining	0.00	0.00	30.00	0.00	0.00	30.00
Entertainment	0.00	0.00	18.29	0.00	0.00	18.29
Feed Purchased	0.00	897.00	0.00	0.00	0.00	897.00
Financial						
Financial Advisor	0.00	0.00	421.00	0.00	0.00	421.00
TOTAL Financial	0.00	0.00	421.00	0.00	0.00	421.00
Gas, Fuel, & Oil, Farm	0.00	203.50	0.00	0.00	475.00	678.50

London Cash Flow Enterprise - 2014

1/1/2014 through 12/31/2014

Category	Untagged Trans...	CowCalf	Family Living	Overhead	Wheat	OVERALL TOTAL
Groceries	0.00	0.00	420.34	0.00	0.00	420.34
Home						
Lawn & Garden	0.00	0.00	584.50	0.00	0.00	584.50
TOTAL Home	0.00	0.00	584.50	0.00	0.00	584.50
Labor Hired	0.00	0.00	0.00	0.00	1,066.00	1,066.00
Medical	0.00	0.00	257.00	0.00	0.00	257.00
Misc	0.00	0.00	1,995.56	0.00	0.00	1,995.56
Repairs and Maintenance	0.00	428.59	0.00	0.00	971.00	1,399.59
Supplies, Farm	0.00	571.40	0.00	0.00	0.00	571.40
Tax						
Fed	312.00	0.00	52.00	0.00	0.00	364.00
Medicare	50.75	0.00	0.00	0.00	0.00	50.75
SDI	0.00	0.00	0.00	0.00	0.00	0.00
Soc Sec	186.00	0.00	31.00	0.00	0.00	217.00
State	111.00	0.00	18.50	0.00	0.00	129.50
TOTAL Tax	659.75	0.00	101.50	0.00	0.00	761.25
Tax Spouse						
Fed	0.00	0.00	435.00	0.00	0.00	435.00
Medicare	0.00	0.00	66.90	0.00	0.00	66.90
Soc Sec	0.00	0.00	286.15	0.00	0.00	286.15
State	0.00	0.00	129.25	0.00	0.00	129.25
TOTAL Tax Spouse	0.00	0.00	917.30	0.00	0.00	917.30
Utilities	0.00	0.00	474.74	0.00	0.00	474.74
Telephone	0.00	0.00	446.14	0.00	0.00	446.14
TOTAL Utilities	0.00	0.00	920.88	0.00	0.00	920.88
Veterinary	0.00	763.00	0.00	0.00	0.00	763.00
TO Family Checking	1,500.00	0.00	0.00	0.00	0.00	1,500.00
TO Mastercard	495.56	0.00	0.00	0.00	0.00	495.56
TO CrdtLine	0.00	0.00	0.00	27,500.00	0.00	27,500.00
TOTAL OUTFLOWS	2,655.31	2,863.49	5,924.24	27,500.00	6,512.00	45,455.04
OVERALL TOTAL	207.44	9,149.51	2,930.72	0.00	54,372.84	66,660.51

Tax Schedule - 2014
1/1/2014 through 12/31/2014

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
Schedule A								
Medicine and drugs								-257.00
1/10/2014	Family Checking	951	Alan's Pharmacy		Medical	Family Living	R	-135.00
1/10/2014	Family Checking	952	Care Clinic		Medical	Family Living	R	-26.00
6/24/2014	Family Checking	975	Alan's Pharmacy		Medical	Family Living		-26.00
6/29/2014	Family Checking	979	Dan Dentist		Medical	Family Living		-70.00
Cash charity contributions								-165.00
1/15/2014	Family Checking	953	St. Andrew Church		Charity	Family Living	R	-30.00
6/15/2014	Family Checking	969	St. Andrew Church		Charity	Family Living		-30.00
6/21/2014	Family Checking	973	St. Andrew Church		Charity	Family Living		-30.00
6/21/2014	Family Checking	974	4-H Scholarship Fu...		Charity	Family Living		-25.00
6/28/2014	Family Checking	977	St. Andrew Church		Charity	Family Living		-30.00
6/30/2014	Family Checking	980	OSU Alumni Chapter		Charity	Family Living		-20.00
Investment management fees								-421.00
6/30/2014	Family Checking	983	Rowe Financial Ad...		Financial:Fina...	Family Living		-421.00
Schedule B								
Dividend income								867.19
5/28/2014	Family Checking	DEP	Deposit payment		Div Income		R	867.19
Schedule E								
Cleaning and maintenance								-20.00
6/30/2014	Family Checking	982	Eastside Cleaners		Cleaning and ...	Family Living		-20.00
Schedule F								
Sales livestock/product raised								70,091.84
3/21/2014	Farm Checking	DEP	Heifer sales	34 hd @ 7...	Raised Sales:...	CowCalf	R	12,013.00
4/15/2014	Farm Checking	DEP	Wheat sales	5018.4 bu ...	Raised Sales:...	Wheat	R	16,811.64
6/12/2014	Farm Checking	DEP	Klondike Co-op		Raised Sales:...	Wheat	R	41,267.20
Agricultural program payments								2,806.00
4/1/2014	Farm Checking	DEP	Deposit payment		Government ...	Wheat	R	2,806.00
Chemicals								-4,000.00
4/1/2014	Farm Checking	2136	S Bluestem Supply		Chemicals	Wheat	R	-4,000.00
Feed purchased								-897.00
6/16/2014	Farm Checking	2139	S Klondike Co-op		Feed Purchas...	CowCalf	R	-528.00
6/30/2014	Farm Checking	2141	S Klondike Co-op		Feed Purchas...	CowCalf	R	-369.00
Gasoline, fuel, and oil								-678.50
2/27/2014	Farm Checking	2132	Klondike Co-op		Gas, Fuel, & ...	CowCalf	R	-52.00
6/16/2014	Farm Checking	2139	S Klondike Co-op		Gas, Fuel, & ...	CowCalf	R	-56.50
6/30/2014	Farm Checking	2141	S Klondike Co-op		Gas, Fuel, & ...	CowCalf	R	-52.00
8/10/2014	Farm Checking	2143	S J & M Farm Store		Gas, Fuel, & ...	Wheat	R	-475.00
					Gas, Fuel, & ...	CowCalf	R	-43.00
Labor hired								-1,066.00

Tax Schedule - 2014
1/1/2014 through 12/31/2014

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
7/30/2014	Farm Checking	2142	Whitey Fang		Labor Hired	Wheat	R	-1,066.00
Repairs and maintenance								-1,399.59
3/24/2014	Farm Checking	2133	Yukon John Deere		Repairs and ...	CowCalf	R	-20.00
3/25/2014	Farm Checking	2134	Yukon John Deere	Tractor re...	Repairs and ...	Wheat	R	-670.00
4/30/2014	Farm Checking	2138	Yukon John Deere		Repairs and ...	CowCalf	R	-32.59
6/24/2014	Farm Checking	2140	Yukon John Deere		Repairs and ...	CowCalf	R	-26.00
8/30/2014	Farm Checking	2144	S Yukon John Deere		Repairs and ...	CowCalf	R	-350.00
					Repairs and ...	Wheat	R	-192.00
9/2/2014	Farm Checking	2145	Smith Bros. Combi...	1099	Repairs and ...	Wheat	R	-109.00
Supplies purchased								-571.40
4/1/2014	Farm Checking	2136	S Bluestem Supply	fencing m...	Supplies, Farm	CowCalf	R	-571.40
Vet, breeding, and medicine								-763.00
1/5/2014	Farm Checking	2131	James Herriot		Veterinary	CowCalf	R	-480.00
4/3/2014	Farm Checking	2137	Hi Pro Animal Health		Veterinary	CowCalf	R	-283.00
W-2								
Salary or wages, spouse								5,354.96
Federal tax withheld, self								-52.00
Federal tax withheld, spouse								-435.00
Soc. Sec. tax withheld, self								-31.00
Soc. Sec. tax withheld, spouse								-286.15
Medicare tax withheld, spouse								-66.90
State tax withheld, self								-18.50
State tax withheld, spouse								-129.25
Federal tax withheld, self [Bill's Service]								-312.00
Soc. Sec. tax withheld, self [Bill's Service]								-186.00
Medicare tax withheld, self [Bill's Service]								-50.75
State tax withheld, self [Bill's Service]								-111.00
Local tax withheld, self [Bill's Service]								0.00

Tax Schedule Totals - 2014
1/1/2014 through 12/31/2014

Account	Amount
Schedule A	
Medicine and drugs	-257.00
Cash charity contributions	-165.00
Investment management fees	-421.00
Schedule B	
Dividend income	867.19
Schedule E	
Schedule F	
Sales livestock/product raised	70,091.84
Chemicals	-4,000.00
Feed purchased	-897.00
Gasoline, fuel, and oil	-678.50
Labor hired	-1,066.00
Repairs and maintenance	-1,399.59
Supplies purchased	-571.40
Vet, breeding, and medicine	-763.00
W-2	
Salary or wages, spouse	5,354.96
Federal tax withheld, self	-52.00
Federal tax withheld, spouse	-435.00
Soc. Sec. tax withheld, self	-31.00
Soc. Sec. tax withheld, spouse	-286.15
Medicare tax withheld, spouse	-66.90
State tax withheld, self	-18.50
State tax withheld, spouse	-129.25
Federal tax withheld, self [Bill's Service]	-312.00
Soc. Sec. tax withheld, self [Bill's Service]	-186.00
Medicare tax withheld, self [Bill's Service]	-50.75
State tax withheld, self [Bill's Service]	-111.00
Local tax withheld, self [Bill's Service]	0.00

Reconciling the Bank Statement

Reconciling a Quicken account with a bank statement serves as a good “check” on the completeness and accuracy of your data entries. The reconciliation process includes:

- Entering information from your bank statement.
- Marking cleared transactions in the Statement Summary window. You may add missing transactions or edit existing transactions as you go.
- Comparing the cleared balance with your bank ending balance to see whether a difference exists.

If you are not currently reconciling your bank statements in Quicken, you should be! This is why:

- Banks can make mistakes.
- It is possible to type numbers incorrectly, duplicate transactions, or forget to record a transaction.
- Identity theft is on the rise. Reconciling your account may help you to catch irregular activity on your account, for example, transaction(s) you did not make, misuse of an ATM card, or incorrect electronic transfers.
- Transactions must be reconciled for the Year-End Copy feature in Quicken to work properly.

Using the LONDON14 file with the *Checking* register open, click the **Account Actions** button, which is a small gear symbol at the top right of the check register screen. From the drop down menu, select **Reconcile** (or click *Tools, Reconcile an account*). Using the bank statement on the next page, enter the requested information on the screen:

Reconcile Details

* Required fields

The last statement ending date: 6/5/2014

Enter the following from your bank statement

Opening Balance: * 9,511.42

Ending Balance: * 8,634.23

New Statement Ending Date: * 7/5/2014

Categorize your interest and bank charges, if any

Service Charge: 1.00 Date: 7/5/2014 Category: Bank Charge

Interest Earned: 2.44 Date: 7/5/2014 Category: Interest Inc

OK Cancel

OK



NOWATER NATIONAL BANK AND TRUST COMPANY
Sixth and Main Streets • P.O. Box 2157 • Nowater, Oklahoma 74076 •
(555) 397-2157
Offices in Nowater, Tulsa, and Oklahoma City • Member F.D.I.C.

Statement Date: 07/05/14
Services available. Call for details.

Jack and Julie London Account No. 1-101-816
Rt. 1, Box 23
Nowater, OK 74076

Checking Statement Summary
Previous Statement 6/5/14, Balance of \$9,511.42
3 Deposits or other credits totaling 784.94
18 Checks or other debits totaling 1,662.13
Current Balance as of 7/05/14 \$8,634.23

Deposits and other Credits

Date Cleared	Amount	Transaction Description
6/15	391.25	Direct deposit
6/30	391.25	Direct deposit
7/05	2.44	Interest earned

Miscellaneous Debits

Date Cleared 7/05			Amount 1.00	Transaction Description Service Fee		
Date Cleared	Check No.	Amount		Date	Check No.	Amount
06/11	1022	20.00		06/27	1031	15.00
06/15	1023	30.00		06/27	1032	30.00
06/16	1024	584.50		06/29	1034*	127.05
06/21	1025	189.83		06/30	1035	20.00
06/21	1026	27.80		06/27	1036	20.00
06/21	1027	61.66		06/30	1038	421.00
06/21	1028	30.00		06/30	1037	18.29
06/21	1029	25.00		07/01	1039	15.00
06/24	1030	26.00	*Indicates a skip in sequence			

Payments and Checks are listed at left and Deposits at right:

[illegible]

Continue the reconciliation process by using the space bar or clicking with the mouse to add a check mark by transactions that cleared the bank. Use the bank statement on the previous page to identify and mark cleared transactions.

You may add missing transactions, delete duplicate transactions or edit entries with mistakes as you reconcile. If you find that you forgot to enter a transaction, click **New** (*bottom left of the Reconcile window*) to be taken to the Checking register. Enter the transaction and click **Save**. You can get back to reconcile by clicking the **Return to Reconcile** button in the upper right of the register window.

*Note: If you begin to reconcile the bank statement but are unable to complete it at the time, you can click **Finish Later**. Your work will be saved and you can finish the reconciliation at your convenience. Clicking Cancel will not save the work you have done.*

Have you ever transposed a number in your entry or recorded the wrong amount? With the transaction highlighted, click **Edit** in the reconcile window. You are taken to the original entry in the checking register and can make the necessary changes in the register and record the entry by clicking **Save**. Again, click **Return to Reconcile**, which will return you to the Reconcile window.

Reconcile: Family Checking

Payments and Checks				
Clr	Date	Chk #	Payee	Amount
✓	6/11/2014	968	Eastside	-20.00
✓	6/15/2014	969	St. Andrew Church	-30.00
✓	6/21/2014	970	Hometown Homeland	-189.83
✓	6/21/2014	971	ONG	-61.66
✓	6/21/2014	972	Penney's	-27.80
✓	6/21/2014	973	St. Andrew Church	-30.00
✓	6/21/2014	974	4-H Scholarship Fund	-25.00
✓	6/24/2014	975	Alan's Pharmacy	-26.00
✓	6/27/2014	976	Mytown Restaurant & Coffe...	-15.00
✓	6/28/2014	977	St. Andrew Church	-30.00
✓	6/29/2014	978	Hometown Homeland	-127.05
✓	6/29/2014	979	Dan Dentist	-70.00
✓	6/30/2014	980	OSU Alumni Chapter	-20.00
✓	6/30/2014	981	Cablevision	-18.29
✓	6/30/2014	984	Atwood's	-584.50
✓	6/30/2014	982	Eastside Cleaners	-20.00
✓	6/30/2014	983	Rowe Financial Advisors	-421.00
✓	7/1/2014	985	Mytown Restaurant & Coffe...	-15.00
✓	7/5/2014		Service Charge	-1.00
18 checks, debits				-1,662.13

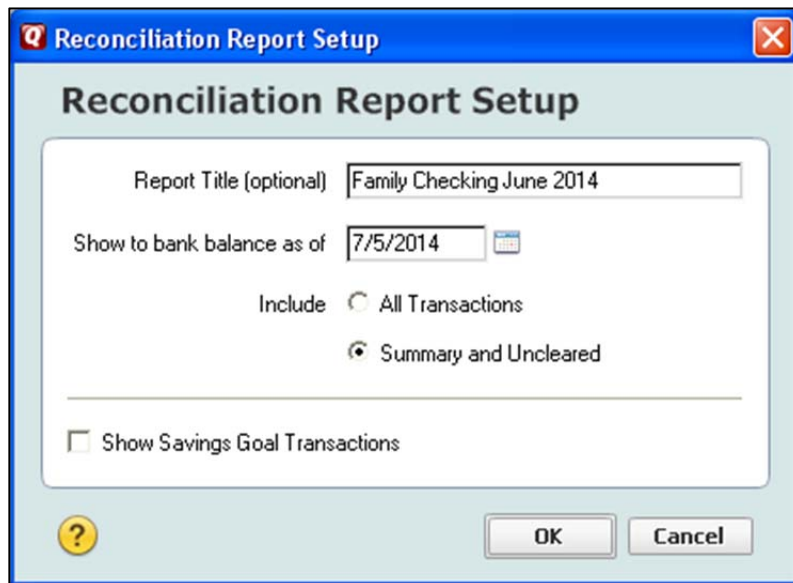
Deposits				
Clr	Date	Chk #	Payee	Amount
✓	6/15/2014	DEP	Bill's Service	391.25
✓	6/30/2014	DEP	Bill's Service	391.25
✓	7/5/2014		Interest Earned	2.44
3 deposits, credits				784.94

Cleared Balance: 8,634.23
Statement Ending: 8,634.23
Difference: 0.00

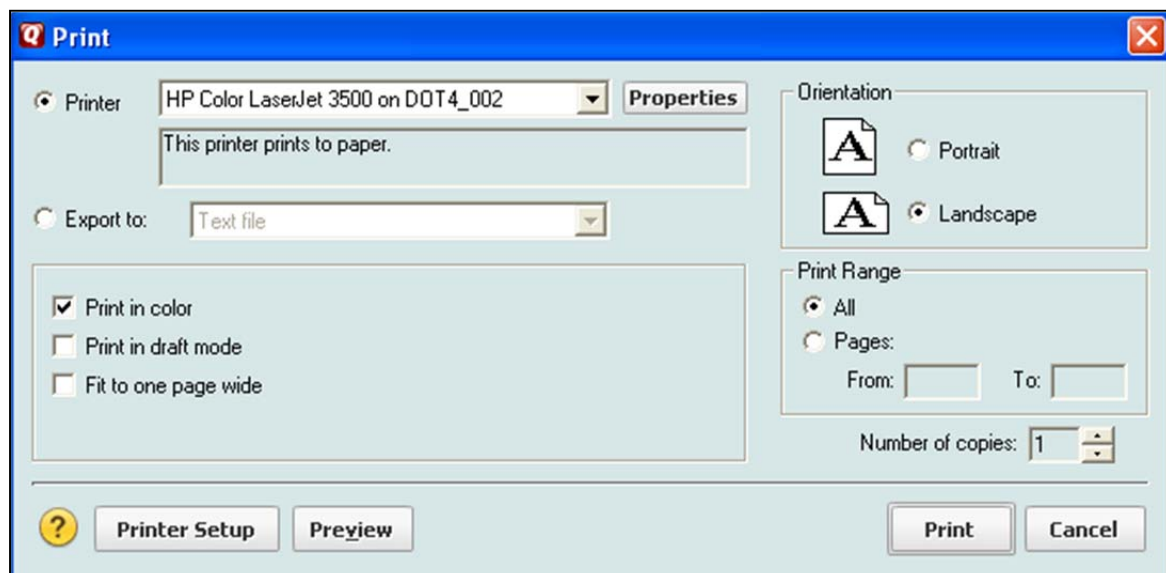
81



Yes (Workshop participants may not be able to print).



Enter the fields needed and select **OK**.



Adjust the print settings to match your needs. You can click **Preview** to see how it will appear on paper.

Print

Note: One of the unique features of Quicken is the ability to change transactions. However, be advised that changing a previously reconciled transaction (date, amount, or reconciled clear status) can cause problems with future reconciliations. If you attempt to modify a reconciled transaction, a popup window will ask you if you wish to change a reconciled transaction. Quicken 2013 handles an altered amount from a previously reconciled transaction by automatically adjusting the starting reconciliation balance the next time you reconcile. You may want to use the flag or note feature to note the change for future reference.

If you track an account online, you can also choose to reconcile the account online. You should choose either manual or online reconciliation and stick with one method. It will be hard to switch back and forth as the online reconciliation works each time you download while a paper statement is generally monthly.

Reconciling Other Types of Accounts

The process for reconciling savings accounts is the same as for checking. Credit card accounts have a different opening screen:

Reconcile: Mastercard

* Required fields

The last statement ending date: N/A

Enter the following from your statement.

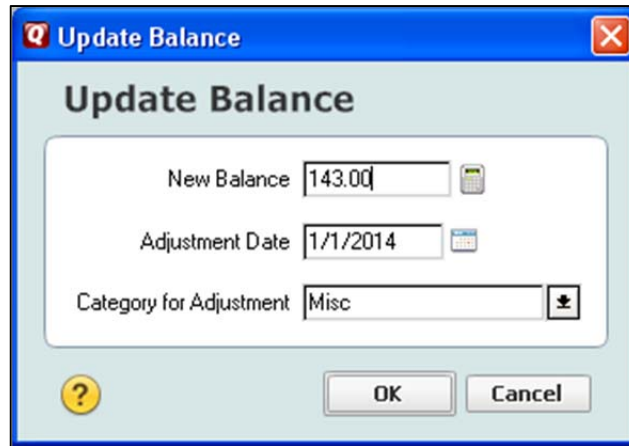
Charges, Cash Advances: *	0.00	
(other than finance charges)		
Payments, Credits: *	495.56	
Ending Balance: *	0.00	
New Statement Ending Date: *	6/15/2014	

Enter and categorize your interest charges, if any.

Finance Charges:	14.97		Date:	6/1/2014	
Category:	Interest Exp				

The reconciliation process is similar to the other cash flow center accounts. Highlight **Mastercard** in the Banking section, left side of screen. Then select **Account Actions** and **Reconcile** on the right side of the screen.

Cash accounts do not have a reconcile process. You should record transactions as they happen to keep the account up-to-date. However, if you forget to record transactions or get terribly behind and can't find documents of cash expenses, the balance can be updated. From the *Cash* account click the **Account Actions** button and select **Update Balance**. Enter the amount of cash in the account, and an adjusting entry will be made and categorized as Misc.

A screenshot of a software dialog box titled "Update Balance". The dialog box has a blue header bar with a question mark icon on the left and a close button (X) on the right. The main content area is light blue and contains three input fields: "New Balance" with the value "143.00" and a calculator icon; "Adjustment Date" with the value "1/1/2014" and a calendar icon; and "Category for Adjustment" with the value "Misc" and a dropdown arrow icon. At the bottom left is a yellow question mark icon, and at the bottom right are "OK" and "Cancel" buttons.

Update Balance	
New Balance	143.00
Adjustment Date	1/1/2014
Category for Adjustment	Misc

OK

Using Quicken for Financial Planning

Quicken has a number of features that facilitate financial planning. From the menu line at the top of the Quicken program screen, click

Planning

Planning Tools (button at the right with drop down arrow)

You will see the following calculators listed: Retirement, College, Refinance, Savings, and Loan.

Retirement Calculator

In the Retirement Calculator, you choose between calculating for:

- Expected *Annual retirement income* given current savings and expected annual contributions
- *Annual contribution* to determine savings needed to achieve a certain level of income
- *Current savings* needed to have a certain level of income at retirement

Information that is required includes the Current age of the candidate for retirement, Retirement age, Annual yield on savings, the Withdrawal until age (stop benefit payout), Other income (Social Security income, etc.), the Tax rate information of the investment whether tax-sheltered or not, current and retirement tax rates, and Inflation rates.

Julie London is 45 and her husband, Jack, is 48. Their children are now (mostly) self-supporting. Julie and Jack have started to wonder whether they are adequately preparing for retirement. Julie is a teacher and Jack manages their family farm. They have \$16,000 in a savings account and expect to be able to add \$4,000 to their savings each year. Their non-tax sheltered investments yield an average of 8% per year and economists expect inflation to continue at a modest 3% annually.

Let's calculate Jack and Julie's expected retirement income.

Retirement Calculator

Select **Annual retirement income**. Enter the information as shown on the following screen:

Retirement Calculator

Calculate: ☒ Annual retirement income
☐ Annual contribution
☐ Current savings

Current age: 45
 Retirement age: 65
 Withdrawal until age: 85
 Current savings: 16,000.00
 Annual yield: 8.000%
 Inflation Rate: 3.000%
 Annual contribution: 4,000.00
☐ Increase based on inflation rate

Other retirement income: 0.00 per year
 (Social Security, etc.)

Annual retirement income after taxes: 7,354.66

☒ Show in today's \$
 (no inflation adjustment)

Tax Assumptions: Retirement tax rate: 15.000%

☐ Tax sheltered investment
☒ Non-sheltered investment - Current tax rate: 28.000%

Calculate **View Schedule**

? Done

Click **Calculate**.

Expected annual income after taxes in this scenario is only \$7,354.66 if you choose to click on “**Show in today's \$**”. This offers insights into the buying power after inflation. Delaying retirement for even a couple of years can increase significantly the amount of annual income after taxes. For instance, at the \$4,000 contribution level, delaying retirement until age 70 increases the annual income after taxes in today's dollars to \$11,230. What if they want to retire at age 65 but are able to double their annual contribution to \$8,000? What does that mean for annual income after retirement? It increases to \$12,835, still not a very comfortable level of support. The moral of the story is save early and save often!

Click **Done**

In the above analysis, we focused solely on the cash savings. Assume the family farm is paid for and some of the assets are sold at retirement (not given to children). Let's assume that part of the owned farm assets are expected to generate \$200,000 after taxes when sold. This time focus solely on earnings from the farm assets at retirement. Again, select **Retirement Calculator** under **Planning Tools**, then select **Annual retirement income**. Enter the following information and click **Calculate**:

Retirement Calculator


Calculate: ☒ Annual retirement income
☐ Annual contribution
☐ Current savings

Current age:
Retirement age:
Withdrawal until age:
Current savings:
Annual yield:
Inflation Rate:
Annual contribution:
☐ Increase based on inflation rate
Other retirement income: per year
(Social Security, etc.)

Annual retirement income after taxes: 13,805.04

☒ Show in today's \$
(no inflation adjustment)

Tax Assumptions: Retirement tax rate:
☐ Tax sheltered investment
☒ Non-sheltered investment - Current tax rate:



Thus, selling part of the farm assets at retirement and putting them into an alternative investment earning 8% annually will generate about \$13,805 in annual income. A caution: While an 8% return may be possible in a long run investment with some risk, it may be difficult to find an investment with an annual 8% return for the short term. A combination of savings to generate income from off-farm investments in combination with the sale or lease of farm assets may generate the income needed in retirement but careful planning is needed to ensure that income objectives can be met.

You can view how the income is distributed by clicking on **View Schedule**.

Deposit Schedule			
This deposit schedule assumes that your retirement income keeps pace with a 3.0% annual inflation rate. Note that income is in future, pre-tax dollars.			
Age	Deposit	Income	Balance
0	0.00	0.00	200,000.00
65	0.00	13,805.04	198,856.22
66	0.00	14,219.19	197,192.34
67	0.00	14,645.77	194,959.74
68	0.00	15,085.14	192,106.08
69	0.00	15,537.69	188,575.03
70	0.00	16,003.82	184,306.05

Click **Done** to close the Deposit Schedule window.

Click **Done** to close the Retirement Calculator window.

College Calculator

Jamie is 13 and plans to attend college (OSU, of course) where tuition currently averages \$3,000 per semester (\$6,000 annually). She will study hard and graduate in 4 years. She is a smart girl and knows that she should start saving money now for her college expenses. She can determine how much she and her parents need to save each year.

Click **Planning**

Planning Tools

College Calculator

In the College Calculator window, select the calculation that you want to make at the bottom right of the screen. In this case, it is the **Annual contribution**. Enter:

College Calculator

Calculate: ☐ Annual college costs
☐ Current college savings
☒ Annual contribution

Annual college costs:

Years until enrollment:

Number of years enrolled:

Current college savings:

Annual yield:

Inflation Rate:

Annual contribution: 2,338.30

☐ Adjust based on inflation rate

*All calculations assume saving until the student graduates.

Because college expenses have recently risen faster than the general consumer price index, we use 4% predicted inflation. Click **Calculate** to see the needed Annual contribution of \$2,338.30. This is the amount that Jamie and her family will need to save and invest annually to pay the tuition for Jamie to attend college. Click **Schedule** to see the deposit schedule.

College Savings Plan			
Year	Deposit	Tuition	Balance
0	0.00	0.00	0.00
2013	2,338.30	0.00	2,338.30
2014	2,338.30	0.00	4,863.66
2015	2,338.30	0.00	7,591.06
2016	2,338.30	0.00	10,536.64
2017	2,338.30	0.00	13,717.87
2018	2,338.30	7,299.92	9,269.69
2019	2,338.30	7,591.91	4,150.30
2020	2,338.30	7,895.59	-1,706.61

Click **Done** to return to the College Calculator.

Click **Done** to leave the College Calculator.

Refinance Calculator

Interest rates moved lower in recent months and Jack and Julie are wondering whether they should refinance the house they bought 5 years ago.

Click **Planning**

Planning Tools

Refinance Calculator

Refinance Calculator

Existing Mortgage

Monthly Payment(total):

Impound/escrow amount:

Monthly principal/interest paid: 555.00

Proposed Mortgage

Principal Amount:

Years:

Interest Rate:

Mortgage Closing Costs:

Mortgage Points:

Break Even Analysis

Total Closing Costs: 4,200.00

Monthly principal/interest paid: 355.07

Monthly savings: 199.93

Months to break even: 21.01

?
Done

Click **Calculate**.

The refinance analysis indicates that approximately 21 months are needed to recoup the refinancing costs and break even. Monthly principal and interest payments are \$355.07, and total closing costs are \$4,200. If the family plans to remain in the house at least this long, then refinancing looks like a good deal. Click **Done** to leave the Refinance Calculator.

Savings Calculator

Your family wants to be able to pay \$100,000 cash for a different combine in 6 years. Currently you have \$4,000 in savings. How much do you need to save each year to meet this goal if savings are earning 5% interest?

Click **Planning**

Planning Tools

Savings Calculator

Calculate For:

Regular contribution

Then enter:

Savings Calculator

Calculate: ☐ Ending savings balance
☒ Regular contribution
☐ Starting savings balance

Starting savings balance:

Annual yield:

Save for: Years

Inflation rate:

Regular Contribution: 16,766.58 per Year:

☐ Increase based on inflation rate

Ending savings balance:

☒ Show in today's \$
(no inflation adjustment)

Click **Calculate**.

The Quicken calculator indicates that \$16,766.58 per year must be saved to meet this goal.

Click **View Schedule** to see the deposit schedule. Click **Done** to return to the Savings Calculator.
Click **Done** to leave the savings calculator.

Loan Calculator

The loan calculator allows you to estimate either a loan amount (given an interest rate, number of years, periods per year, compounding periods, and payments per period) or payment per period (given a loan amount, interest rate, number of years, compounding periods, and periods per year).

Click **Planning**

Planning Tools

Loan Calculator

Look at the top of the Loan Calculator screen. When **Payment per period** is selected, Quicken calculates the regular payments for a loan of a given amount based on your entries for the loan amount, annual interest rate, number of years (loan repayment period), interest compounding periods, and the number of payments per year. For instance, let's say that you are considering purchasing a new truck. The truck that you have chosen, a four-wheel drive, has a sticker price of \$35,000, but you talk the salesman down to \$33,000. You have saved \$4,000 to be used for a down payment so you need to borrow \$29,000. The loan will be for 5 years at 6.5% interest with monthly payments. Enter the following information:

Loan Calculator

Calculate: ☐ Loan amount
☒ **Payment per period**

Annual interest rate: 6.500%

Number of years: 5

Periods per year: 12

Compounding period: Monthly

Loan amount: 29,000.00

Payment: 567.42

[View Schedule...](#) [Calculate](#)

[?](#) [Done](#)

The anticipated *Payment per period* is \$567.42 monthly. You can see how much of your total payment is principal and how much is interest in a given month by clicking **View Schedule** to display the payment schedule.

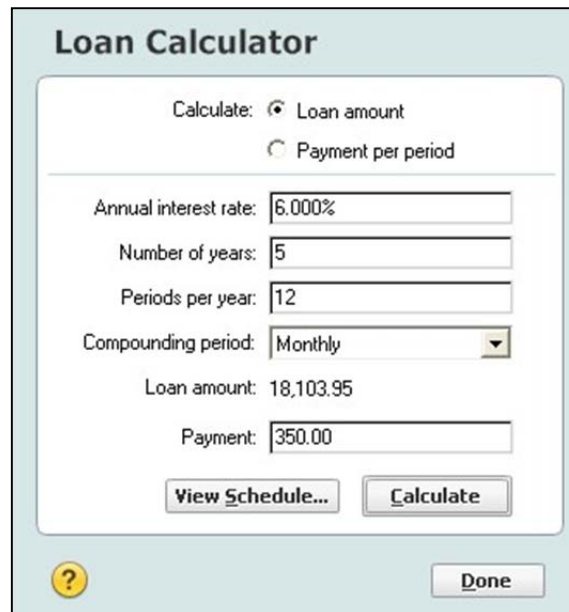
Approximate Future Payment Schedule

Print [? How Do I?](#)

Pmt	Principal	Interest	6.50%	Balance
				29,000.00
1	410.34	157.08		28,589.66
2	412.56	154.86		28,177.10
3	414.79	152.63		27,762.31
4	417.04	150.38		27,345.27
5	419.30	148.12		26,925.97
6	421.57	145.85		26,504.40
7	423.85	143.57		26,080.55
8	426.15	141.27		25,654.40
9	428.46	138.96		25,225.94
10	430.78	136.64		24,795.16
11	433.11	134.31		24,362.05
12	435.46	131.96		23,926.59
13	437.82	129.60		23,488.77

To leave the schedule, click the **X**.

A different question to answer with Quicken's loan calculator is "How much can you afford to pay for a new truck?" If you know how much you have available for regular payments, the loan calculator can also be used to solve for the amount you could afford. Let's say that you have around \$350 per month to apply toward the purchase of a new truck. The expected interest rate is 6.0%. On the Loan Calculator screen, you want to calculate the loan amount instead of the payment, so select **Loan amount**, and enter the following information:



The screenshot shows the "Loan Calculator" window with the following fields and values:

- Calculate:** ☒ Loan amount, ☐ Payment per period
- Annual interest rate:** 6.000%
- Number of years:** 5
- Periods per year:** 12
- Compounding period:** Monthly (dropdown menu)
- Loan amount:** 18,103.95
- Payment:** 350.00
- Buttons:** View Schedule..., Calculate, Done
- Help:** ? icon

Click **Calculate**

The maximum principal amount you could borrow with these repayment terms is \$18,103.95. You can see the breakdown for principal and interest by clicking on **View Schedule**, click the **X** to leave view schedule. To leave the loan calculator, click **Done**.

Various Topics

In this section of instructions, we will use the *LONDON14* file.

Click **File**

Open (or press *[Ctrl+O]*)

C:\ Sample Files\LONDON14

Click **OK**

Line of Credit/Credit Card Accounts and Alerts

A line of credit or short-term operating note is often best tracked using a credit card account. Money can be transferred into checking and payments made as money becomes available. You can also set alerts to warn you when you are approaching the account limit. To set up a line of credit note/credit card account, click

Add an Account (bottom left of Account List window. Or for the menu line, choose Tools Add Account)

In the Quicken Account Setup window, choose

Credit Card

Click **Next** (if you have an internet connection it will go online to search for institution names)

Click on: **Advance Setup** in blue text at bottom

I want to enter my transactions manually.

Next

Type **Line of Credit** to name this account.

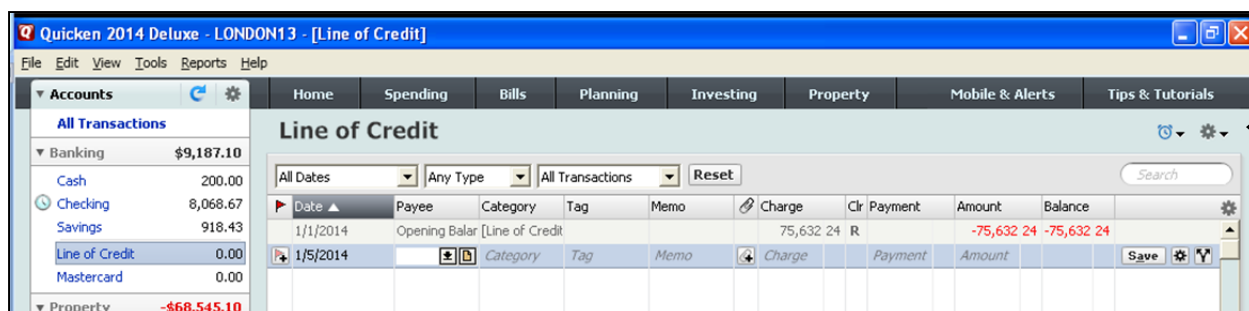
Next

Enter **1/1/14** as the *Statement Ending Date* and **75,632.24** as the *Statement Ending Balance*.

Click **Next**

Finish

Now choose the Line of Credit from the account list and click on **Actions** (the gear icon in the upper right corner)



Click on **Edit Account Details**.

Set the *Credit Limit* at **\$100,000**.

The screenshot shows the 'Account Details' dialog box with the 'General' tab selected. The 'Account Name' is 'Line of Credit'. The 'Credit Limit' is set to 100,000.00. A blue arrow points to the 'Credit Limit' field. Other fields include 'Financial Institution', 'Account Number', 'Contact Name', 'Phone', 'Home page', 'Activity page', 'Other page', and 'Comments'. Buttons at the bottom include 'Delete Account', 'Tax Schedule', 'OK', and 'Cancel'.

Click **OK**.

If you now click on the Account listing to go to the register for that account, the credit remaining relative to the maximum will be displayed at the bottom of the register.

1 Transaction									
Credit Remaining:						24,367.76	Ending Balance:		

To have Quicken warn when you are approaching your credit limit, click

Tools

Alerts Center

Click on the **Setup** tab and choose **Banking**.

Click on the plus sign to expand the list.

Choose **Credit card limits**

Select the **Line of Credit** and place **90,000** in the **Remind Me At** box:

Show All **Setup**

Select an alert that you want to be notified of and enter values where appropriate. Click 'OK' to commit your values, 'Cancel' otherwise. Uncheck the alert if you do not wish to be notified of that alert again.

Banking

- Account min. balances ☐
- Account max. balances ☐
- Credit card limits** ☒
- Check reorder notice ☐
- Monthly expenses ☐
- Savings Goals ☐
- Online services available ☒

Taxes

General

- Reminders
 - Online transactions ☐
 - Scheduled bills or deposi... ☒
 - Send to Quicken.com (P... ☒
 - Insurance reappraisal ☐
 - Mortgage reappraisal ☐

Enter Values for credit card limits.

This alert notifies you when you've charged close to the limit on a credit card (Remind Me At), and again when you charged over the limit.

Credit Card Name	Credit Limit	Remind Me At
Line of Credit	100,000.00	90,000.00

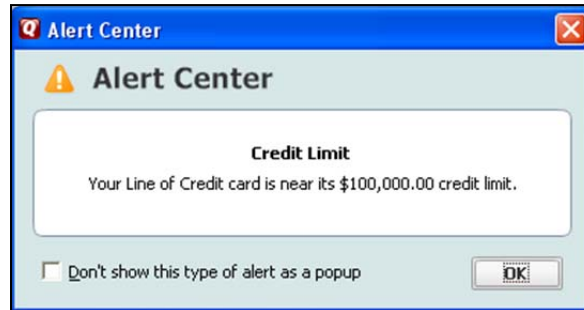
Show me the alert as: ☐ Text in the alert list ☒ Urgent (pop up dialog box)

Keep the alert in the list for: One month

OK Cancel

Click **OK**.

If you exceed your account alert limit, a notice is placed in the Alert section of the home page and a pop up message appears the next time Quicken is opened.



OK

To record a transfer of funds into the *Checking* account from the *Line of Credit*, open the **Line of Credit** account, Enter information from the following screen.

Line of Credit										
All Dates		Any Type	All Transactions		Reset		Search			
Date	Payee	Category	Tag	Memo	Charge	Clr	Payment	Amount	Balance	
1/1/2014	Opening Balance	[Line of Credit]			75,632.24	R		-75,632.24	-75,632.24	
1/5/2014	TRANSFER TO FARM CHECKING	[Farm Checking]	Tag	Memo	2,500.00		Payment	-2,500.00	-78,132.24	Save

Click **Save**.

To record a transfer of money from the checking account to the **Line of Credit** to pay down the balance, select the **FarmChecking** account from the Accounts list on the left.

Enter the **Date** and select **Transfer** for the Num. field. The payee is Transfer to Line of Credit, enter the amount of the **Payment** and then enter **Line of Credit** for the category and click **Save**.

This account can be reconciled with a loan statement just as the credit card account can be reconciled with the credit card statement. Information needed from the loan statement includes charges and cash advances, interest charges, payments and credits to the account, and the ending balance.

Saving and Locating Information for 1099s

One means of noting that a transaction may contribute to the need for a tax form 1099 is to type 1099 on the memo line in appropriate transactions in the account register. You can then generate reports that list or summarize all transactions with this notation in the memo line. For instance, let's say that you write check number 3267 on June 12 for \$628.13 to Joe Bob Baling for custom baling of alfalfa hay.

Click on the **Farm Checking** account name at left (or click Tools, Account List, Farm Checking)

The checking register will appear. Type the following information into the checking register:

Date:	06/12/14
Num:	3267
Payee:	Joe Bob Baling
Category:	Custom Hire
Tag:	Alfalfa
Memo:	1099
Payment:	628.13

Click **Save**.

Future payments should follow the same format with the payee spelled exactly the same and 1099 entered in the memo line. This allows Quicken to recognize transactions as a match when filtered reports are developed at the end of the year. You can then determine how much was paid to a specific payee where 1099 is in the memo field. You will develop a filtered cash flow report summarized by payee to show the amount.

Let's look at last year's information. To generate the report, click:

Reports (top of the screen)

Banking

Cash Flow

Click the **Customize** button (top right of screen), *Date range:* **Custom dates**, select 1/1/14-12-31-14. Change the title of the report to **1099 Report**, and select **Payee** for the *Row* heading.

Click the **Categories** tab. Under the *Matching* column at the right in the *Memo contains:* field, type **1099**.

Date range: Custom dates From: 1/1/2014 To: 12/31/2014

Display Accounts Categories Payees Tags Category Groups Advanced

Select Categories
Type category name to search list:

Category	Type
<input checked="" type="checkbox"/> Not Categorized	
<input checked="" type="checkbox"/> Bonus	Inc
<input checked="" type="checkbox"/> Capital Sales, Farm	Inc
<input checked="" type="checkbox"/> CCC Loans Forfeited	Inc
<input checked="" type="checkbox"/> CCC Received	Inc
<input checked="" type="checkbox"/> Co-op Distributions	Inc
<input checked="" type="checkbox"/> Crop Insurance Benefits	Inc

☒ Show (hidden categories)

Matching
Payee:
Category:
Memo contains: 1099

OK Cancel

Click **OK**

The report will pick up any memo notations (for example, invoice numbers, dates, weights) that include 1099, so thoroughly check the report. Click on the individual payees to review the supporting transactions.

Cash Flow

Back History Forward Delete Print Export Save Find/Replace Customize Help

1099 Report - 2014 1/1/2014 through 12/31/2014

Date range: Custom dates... Column: Don't subtotal

Payee	1/1/2014-12/31/2014
Hepplers Machine Shop	-126.00
Heppler's Machine Shop	-16.00
Joe Bob Baling	-628.13
Smith Bros. Combine Repair Shop	-109.00
OVERALL TOTAL	-879.13

Our sample report demonstrates the importance of being consistent in how names are entered because Hepplers and Heppler's Machine Shop are viewed as different vendors. To correct this error, click the **Find & Replace** button on the report task bar (top right with a magnifying glass). At the top of the screen, enter **Payee, Hepplers Machine Shop** and click **Find**:

Find and Replace

Find Payee Contains Hepplers Machine Shop Find

Found

Select	Date	Acct	Num	Payee	Cat	Tag	Memo	..	Amount
<input checked="" type="checkbox"/>	5/30/2014	Farm...	2054	Heppler...	Repairs a...	Wheat	1099	R	-126.00

Select All Clear All ☒ Show matches within splits Found in 1 transaction

Replace Payee With: Heppler's Machine Shop Replace All

? Print Done

Next, add a check mark to the transaction and enter the data at the bottom of the above screen: **Payee, Heppler's Machine Shop** and click **Replace All**. The report is automatically updated.

Cash Flow

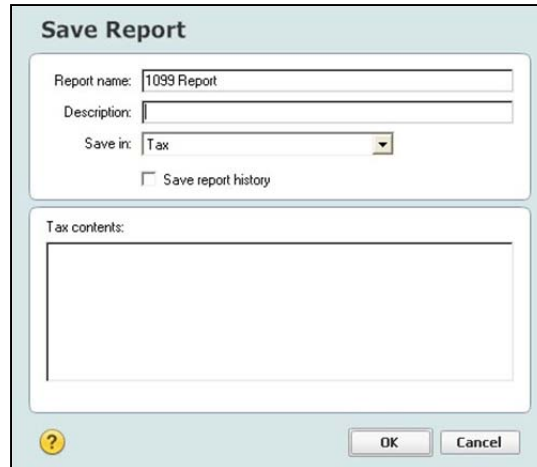
Back History Forward Delete Print Export Save Find/Replace Customize Help

1099 Report - 2014 1/1/2014 through 12/31/2014

Date range: Custom dates... Column: Don't subtotal

Payee	1/1/2014-12/31/2014
Heppler's Machine Shop	-142.00
Joe Bob Baling	-628.13
Smith Bros. Combine Repair Shop	-109.00
OVERALL TOTAL	-879.13

To save this report, click on the **Save** report icon on the task bar. If you want, create a **Tax** folder in which to save it. You can do this by clicking the dropdown arrow for '**Save in**', click on **create new report folder**, name the folder, then click **OK**.



The image shows a 'Save Report' dialog box with a light blue border. At the top, the title 'Save Report' is displayed. Below the title, there are three input fields: 'Report name:' containing '1099 Report', 'Description:', and 'Save in:' with a dropdown menu showing 'Tax'. Below these fields is a checkbox labeled 'Save report history'. A large text area labeled 'Tax contents:' is positioned below the checkbox. At the bottom left, there is a yellow question mark icon. At the bottom right, there are two buttons: 'OK' and 'Cancel'.

Click **OK**

Close the window by clicking on the **X** in the upper right corner.

Click **Done** to close the Find and Replace window.

Recording Futures Market Transactions

Options

An option allows a producer to pay a premium for a type of commodity price “insurance”. Many producers use “put” options to provide a floor price for their stocker cattle. For example, let’s say you have 75 head of stocker steers that will weigh approximately 650 pounds in May and want to insure a \$90 floor price for their May sale. A feeder cattle contract is 50,000 pounds or 500 cwt, so one contract could protect the price for your 75 steers. You call a broker and purchase a \$90 May feeder cattle put option for \$1.20/cwt premium. The cost of the option purchase would be \$600 (\$1.20 x 500 cwt) plus a commission of \$75. To record the purchase of the “put” using funds from the checking account, go to the **Checking** register and enter

Date: **1/7/14**
Num: **3456**
Payee: **ABC Brokerage**
Payment: **675**
Category: **Marketing Expense**
Tag: **Stocker**
Memo: **\$90 put @ \$1.20 for 500 cwt & \$75 commission**

Click **Save**.

Often your option will expire without any value. However, if you realize any income from the option, you would record it as *Marketing Income*. This income is *tax-related* and should be linked to the tax form and line, *Schedule F: Other Farm Income*. You would then make the appropriate deposit entry. For example, in May, feeder cattle are trading at \$88 and your \$90 put is now worth \$2/cwt or \$1,000. You would sell your put and enter the deposit in the *Marketing Income* category.

Date: **5/6/14**
Num: **DEP**
Payee: **ABC Brokerage**
Deposit: **1000** (the Quickfill payment value of \$675.00 should be removed when you enter the deposit amount)
Category: **Marketing Income**
Tag: **Stocker**
Memo: **Settlement of put option**

Click **Save**

Hedges

Hedges can be a bit more complicated to record because daily changes in market prices may also affect the margin money required for the trade. Enter your realized gain or loss after you have offset your hedged position in Margin Income or Margin Expense categories as appropriate.

Scheduled Transactions

If you want to be reminded of due dates for monthly bills, you can set up one or more scheduled transactions. For example, each month you get utility and cable television bills which are due on the first of the month. There are several ways to set up a scheduled transaction for a payment that has not been previously entered in the register.

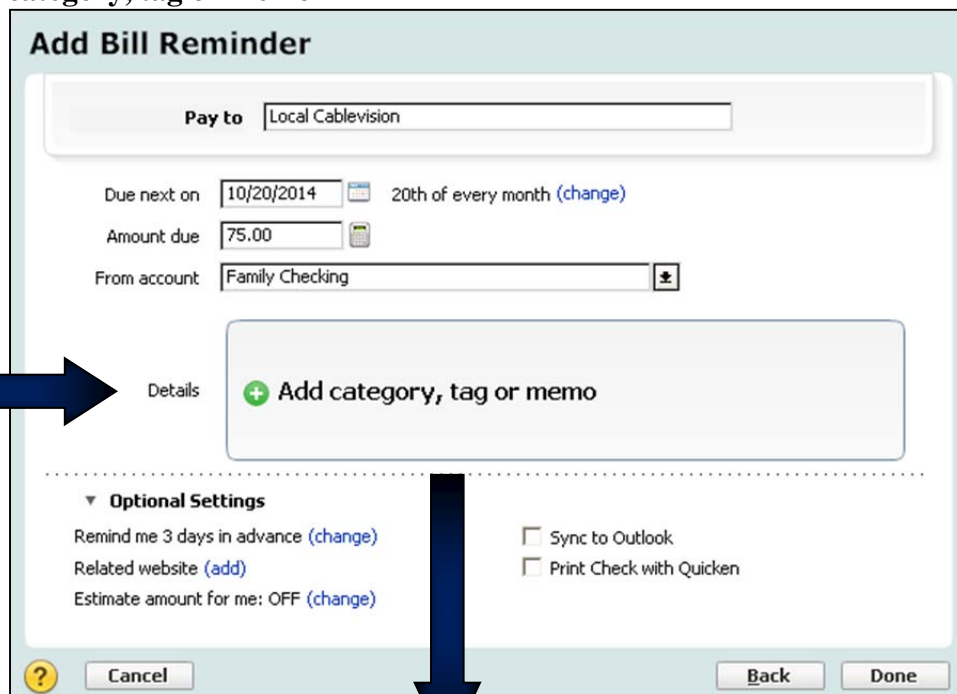
Click **Tools**

Manage Bill & Income Reminders List (or press [Ctrl+J])

Click **Create New** from the Menu line

Select **Bill Reminder**

Pay to **Local Cablevision**, select **Bill Reminder**. Click **Next**. Add info and click on **Add category, tag or memo**



Click **OK**

Click **Done** to close the Add Bill Reminder window. You will be taken back to the summary reminder screen for the scheduled transactions.

Repeat the process for other scheduled transactions. If you open Quicken within three days of the date on which the bills are due, you will be reminded that you have bills to pay.

Close the Bill and Income Reminders window by clicking on the **X** in the upper right corner.

Writing Checks with Quicken

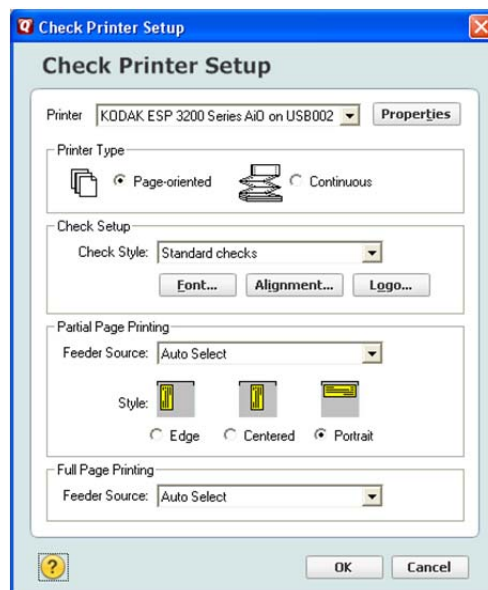
Quicken acts as a register for transactions and also allows you to write and print checks from the computer (with the appropriate paper form). The check writing feature allows you to “write” the check as well as record a memo, category and tag.

Before you print out checks, choose the appropriate printer settings.

Click **File**

Printer Setup

For Printing Checks






Click **OK**

Click **Tools** (from the menu line)


Write and Print Checks (or [CTRL+W])

Write Checks: Checking



Write checks from: Checking

Pay to the order of Bluestem Supply  Date 1/8/2014 
\$ 95.00 

Ninety-Five Only***** Dollars


Bill Pay Address  Edit Address...

Memo Fencing Materials

Category Supplies, Farm/CowCalf   Record Check

Date	Type	Payee	Category	Amount

New Check Current Balance: 8,068.67 Ending Balance: 6,393.67

 Order Checks Reports ▼ Print Done

As seen above, enter the **Date**, **Pay to the Order** of (payee), and **\$** (dollar amount); the written dollar amount fills in automatically. The Address and Memo are optional. The category is entered below the check. Click on the Split icon to reveal the category and tag field. Clicking the Split button or pressing [Ctrl+S] will allow you to enter information for a split transaction as well.

Click the **Record Check** button to enter the transaction in the register.

Select the appropriate page and printing style for the type of checks you will use.

Click **Done**

Go to the **Account List** and you will see a small printer icon next to Checking, click on the icon. Then select **You have 1 check to print**. Finally, select the appropriate date, 1/8/2014, and click on **Print** button (lower right).

To print the checks that are prepared, click on **Account Actions, Write Checks**. This takes you to the same screen in which you entered the checks. Click on **Print** button (lower right). (Or, you can choose File, Print Checks.)

Select Checks to Print: Checking

You have 1 check to print for \$95.00.

Checks to print

First check number:

Print: ☒ All checks

☐ Checks dated through:

☐ Selected checks

Check style

Check style:

Standard business checks are formatted three to a page for fast printing.
[Order standard checks...](#)

Checks on first page: ☒ Three ☐ Two ☐ One

Advanced options

☐ Print your logo

Additional copies: (For multi-part Voucher Checks only.)

If you select to **print**, a screen will appear asking if the check has printed.

Click **Cancel** since we do not actually wish to print this check.

Close Write Checks by clicking the X.

Use the Help menu by pressing the **F1** button on your keyboard, for additional information on how to print checks on partial pages, to add logos, etc.

Year-End Copy: Start New Year and Archive

At the beginning of a new year or when files start getting large, people wonder whether they should reduce the size of their files or remove some data. Now that large files can be backed up on CD or thumb drive, this is a less frequent concern. We encourage you to maintain several years of data in the current file so that comparison reports showing performance by year can be

easily created. However, if you must shrink the file size, the Year-End Copy feature allows you to reduce the size of your working file and/or archive older information. Click:

File
File Operations
Year-End Copy

Archive file only

Under the *Current Data File* heading, select **Do nothing**. Your current file will then remain the same. You can create an archive copy to backup your data (good for storing in a different place for emergency purposes). Under the *ArchiveData File*: select **Give the archive file a name and location**. Then select the end date for the archive file (all transactions up to this date will be copied).

Create a Year End Copy

Quicken will create two data files with your data: A current data file which you will continue to use in Quicken, and an Archive file for your records.

Current Data File

What do you want to do with your current data file?
(This will be the file you continue to use in Quicken)

☐ Do nothing. My current data file will remain unchanged.

☒ I only want transactions in my current data file starting with this date:

Quicken will only remove reconciled transactions. Unreconciled transactions prior to this date will remain in the data file.

Archive Data File

Quicken will copy all your data to a backup file for your archive records.
Give the archive file a name and location:

This archive data file will contain transactions up to and including:

Click **OK**



Click **OK** to continue using the Current file.

Note: Archiving differs from making a backup copy as you have control over the dates included in the file. As with a backup copy, the transactions are saved first. Attachments are included only if space is available.

Reduce current file and archive

Let's say that you've been entering financial records in Quicken since 2003 in a file called *FARM*. Now you want to modify the current file to include data starting January 1, 2008. Click

File

File Operations

Year-End Copy

To modify the current data file, click on **I only want transactions...** as in the screen that follows and indicate the **1/1/2008** starting date.

Create a Year End Copy

Quicken will create two data files with your data: A current data file which you will continue to use in Quicken, and an Archive file for your records.

Current Data File

What do you want to do with your current data file?
(This will be the file you continue to use in Quicken)

☐ Do nothing. My current data file will remain unchanged.

☒ I only want transactions in my current data file starting with this date:

Quicken will only remove reconciled transactions. Unreconciled transactions prior to this date will remain in the data file.

Archive Data File

Quicken will copy all your data to a backup file for your archive records.
Give the archive file a name and location:

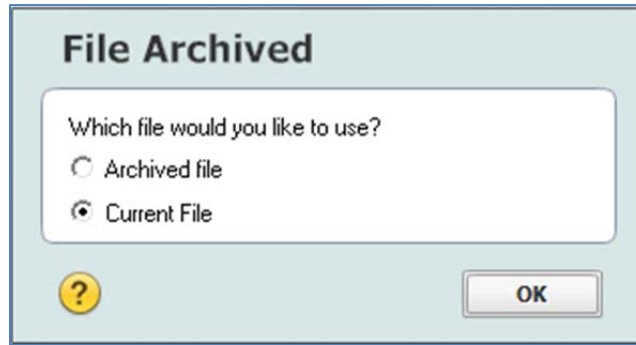
This archive data file will contain transactions up to and including:

Click **OK**.

The new file created will be reduced to transactions for the date selected and forward (see note below) and will be given a new name that matches the archive file name. An archive file will automatically be created at the same time with the name and location you choose. The archive file includes everything in the current file.

Note: If you have not reconciled your accounts, the transactions will transfer with the file even if they are outside of the date range selected. Investment transactions will transfer regardless of cleared status.

When the data file has been updated (if selected) and the archive file has been created, you will choose which file to use. In our example, we created a new file using the last five years only, so we will select the **Current File**.



Click **OK**

We recommend keeping several years of data in one file for comparison purposes, but if information becomes dated, this is a good way to move forward without starting a new file.

Category Clean Up

Have you checked your category list lately? You may need to “clean it up” by eliminating unused categories and removing duplication so that your reports will be clear and meaningful. One way to determine the categories you do use is to print an *Itemized Categories* report.

Click

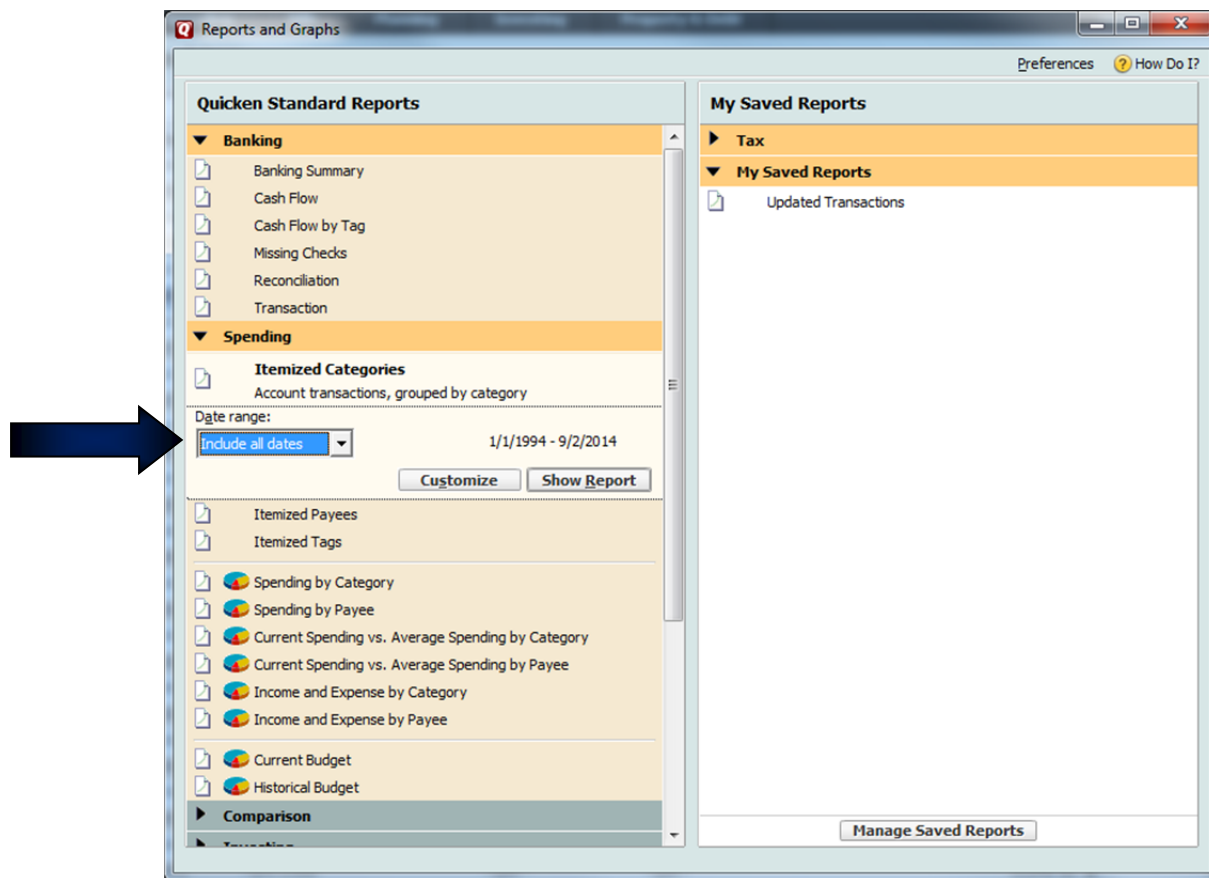
Reports – from the menu line

Reports & Graphs Center (at left)

Spending

Itemized Categories

Customize the Date Range: **Include all dates**



Click **Show Report**, and then click the **Print** icon. Have it at hand while you view the category list on screen.

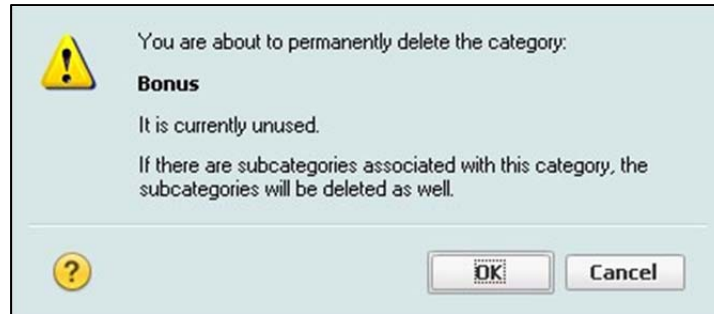
Leave the report screen open while cleaning up the category list so you can QuickZoom to the associated transactions.

Now open the Category list by going to **Tools, Category List**.

Delete or hide unused categories

You can either Delete or Hide any categories in the list that do not appear in the printed category report and that you do not intend to use in the future. To **Hide** categories, click on the box in the Hide column at right. To delete a category, highlight the category and then click the **Delete** button to the right.

Find and select the **Bonus** category, click on the Actions button to the right, and select **Delete**.



Click **OK**. A Quicken default category can always be retrieved later if you need it.

Merge or Recategorize Categories

If you have created two or more categories that should be under one name, you can merge the duplicate category titles and assign the associated transactions to one category. In our Itemized Categories report, we see that we have both *Home Repair* and *Home Repair*. We can click on the report symbol sign to the left of each of these categories to reveal the transactions. (You may want to print the list of transactions out as a backup or reference.)

You should be able to click the *Category List* button at the bottom of the screen if you did not close it earlier. (If you did, go to Tools in the main menu and select Category List.)

Select **Home Repair** in the category list. With Home Repair highlighted, click on the Action button to the right (or right-click) and select **Merge with another category**.



Because we do not want two categories for Home Repair, check the **Delete the category for Home Repair**.

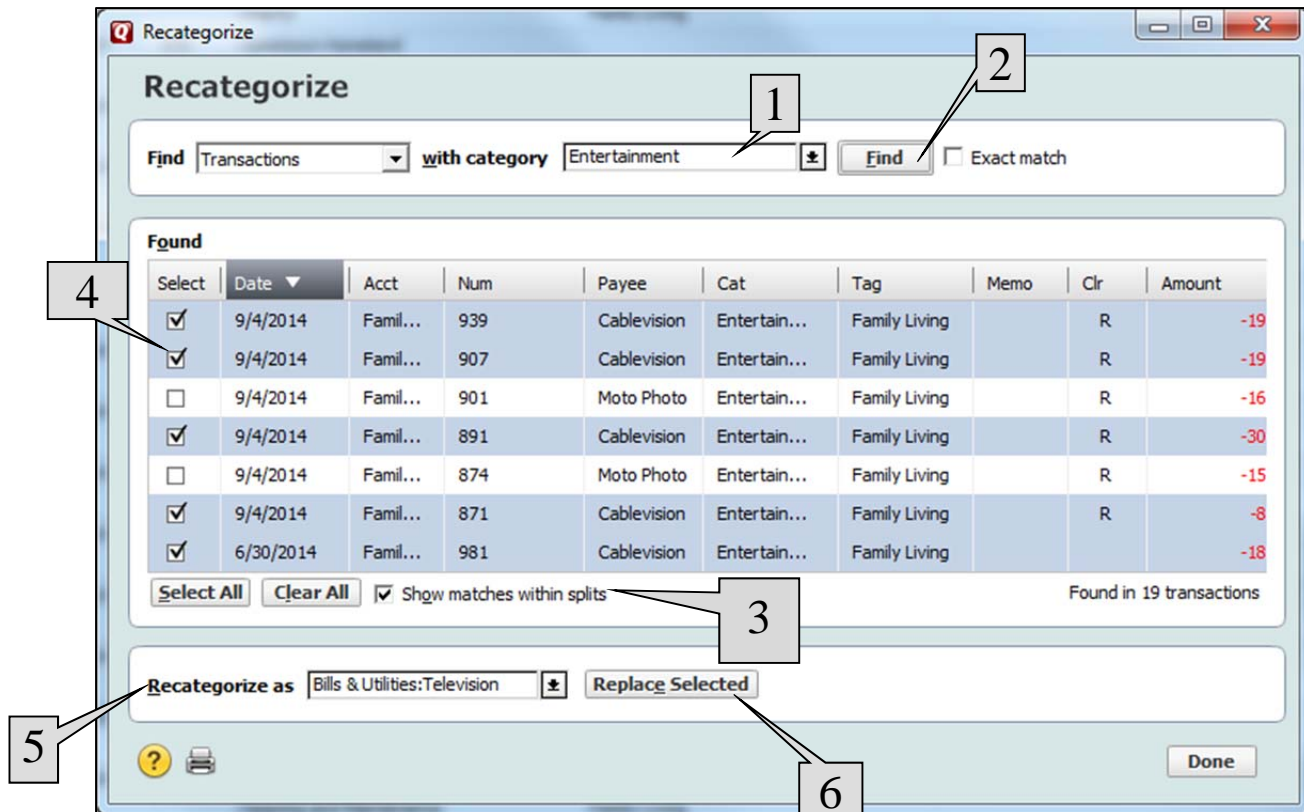
Click **OK**

Click **X** to close the Category List

Click **Done**

Click **X** to close Reports and Graphs

If rather than merging two categories, you want to recategorize some transactions, choose **Tools, Recategorize**



1. Find **Transactions** with category: **Entertainment**. Do not click Exact match. We had used this category for our cable TV bills and now prefer these transactions use the category, *Bills & Utilities: Television*.
2. Click on **Find** to bring up all the transactions with *Entertainment* as the category.
3. Check **Show matches within split**.
4. Check the transactions (be sure to scroll through the whole list) that have **Cablevision** as the payee.
5. Recategorize selected transaction(s) with: Bills & **Utilities: Television**. (The tag Family Living will stay the same so we do not need to include it in the recategorize. If you wanted to change tags, enter as *Bills & Utilities: Television/Tag*). The "/" character signals that a tag will follow the category and subcategory.
6. Click **Replace Selected** and you should see the selected transactions have changed categories.

Click **Done**.

Checking your category list is like a spring-cleaning task. It's not something you enjoy doing, but it provides benefits in the long run. If your category list is in order, you will have tidier reports and budgets.

You can **close** the Category List and Itemized Categories Reports windows.

If prompted: 'Do you wish to save this report for later use?', choose No.

Backup Preferences

Quicken automatically saves a backup copy of your working data file on a regular basis (the default is every five times that Quicken is run and saves up to five backup files). This can be adjusted by going to:

Edit
Preferences

Setup
Backup

The screenshot shows the 'Backup preferences' dialog box in Quicken. On the left is a sidebar titled 'Select preference type:' with categories: Startup, Setup, Alerts, Investment transactions, Register, Reports and Graphs, and Mobile & Alerts. The 'Backup' option under 'Setup' is selected. The main area is titled 'Select preferences:' and contains the following settings:

- Backup preferences**
 - [Backup Help](#) - Learn more about the best backup strategy.
 - ☒ **Automatic Backups** (Open backup directory)
 - Automatically save a copy of your data files at regular intervals**
 - Back up after running Quicken: times (1-99)
 - Maximum number of backup copies: (1-99)
 - Automatic backups are stored on your computer's hard drive. You should periodically do a manual backup (below) or save a copy of your Quicken file to another drive to protect against hard drive failure.
 - ☒ **Manual Backup Reminder**
 - Remind me after running Quicken: times (1-99)
 - Manual backup allows you to choose where to put the backup file, such as on a CD or external drive.

At the bottom of the dialog are a help icon (question mark in a circle), an 'OK' button, and a 'Cancel' button.

1. The Maximum number of backup copies refers to the automatic backups.

Note: attachments are not included in the automatic backups at all.

2. The Remind me after running Quicken: refers to how often you want to be reminded to create a manual backup. We recommend every time if it will encourage you to make a backup and especially if you enter transactions infrequently.

Click **OK**

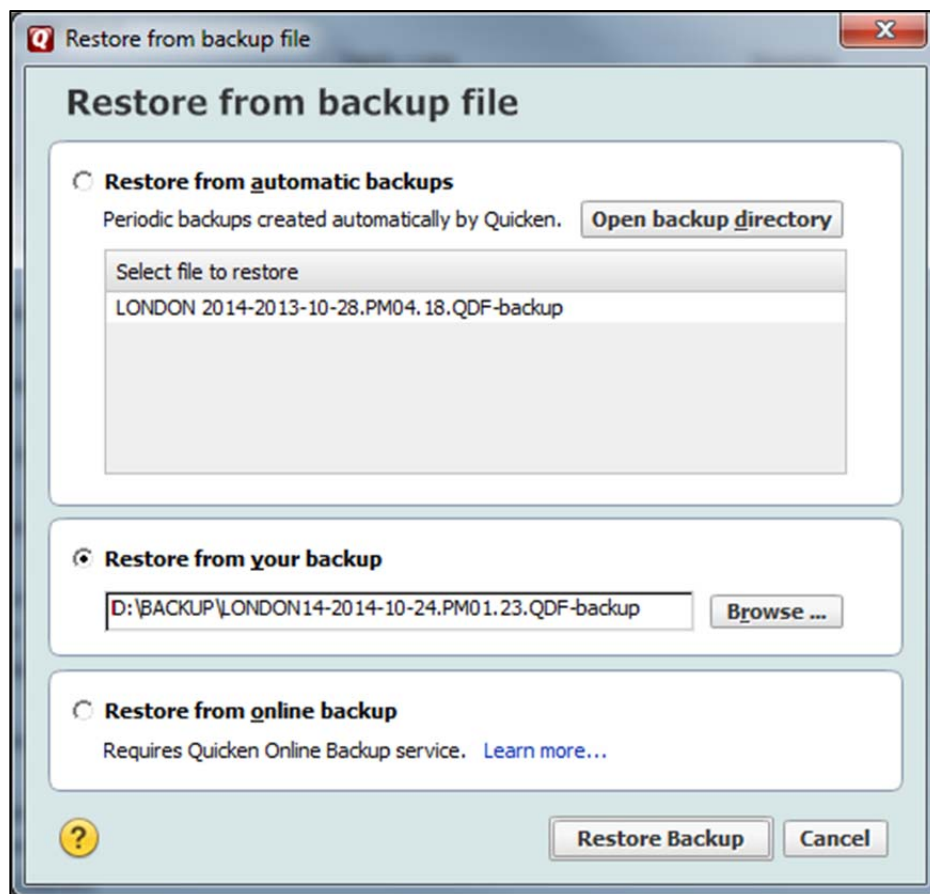
Restoring a Quicken File

If a Quicken data file is accidentally deleted or isn't functioning, a current backup file that you have created should be your first line of defense. If you don't have a manual backup file that is current, then find the Quicken automatic backup. Click

File

Backup and Restore

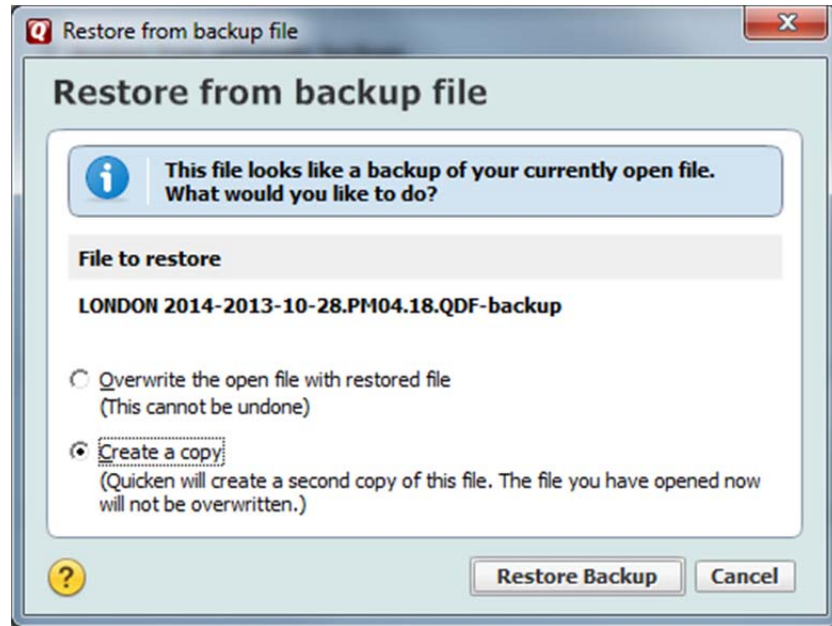
Restore from Backup File (click on Open backup directory if necessary)



Note: It is important to note that the automatic backup is not a reliable backup method. This type of backup can be useless if the computer hardware is damaged. The

best backup method is to manually back up to a series of different compact discs (CD) or other media and store at least one copy off-site.

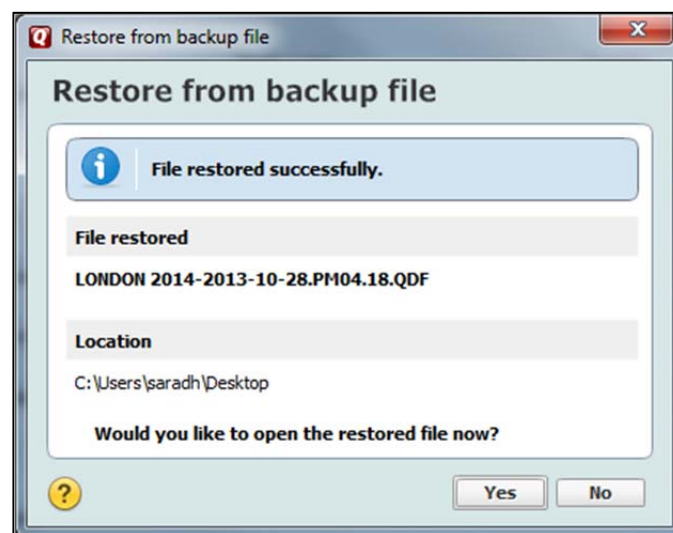
Select the most current automatic backup and click on **Restore Backup**.



Choose the option that best suits your situation; however, it is probably best not to overwrite an existing file. Determine what is going on and then proceed. Delete the file that isn't needed.

Click **Restore Backup**

OK



Click **Yes**

Backing Up Quicken Files to Compact Disc (CD) or DVD

A pat on the back to those who back up Quicken data on a regular basis! It is important to ensure backup files will be valid and not corrupted if you need them in the event of hardware or software failure. Quicken offers some suggestions for ensuring backup files will be there when you need them. Quicken files may be backed up onto compact discs (CDs) or DVDs. CDs/DVDs are a long lasting source of data storage when handled properly. (From this point forward, CD will be used to refer to both CDs or DVDs.) Windows XP is able to create CDs without third-party software (it is built in), but earlier Windows versions will require third-party software (for example, Roxio or Easy CD Creator). The software needs to be compatible with your CD burner hardware.

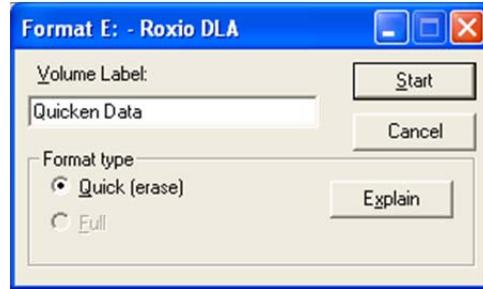
Note: For previous versions of Windows, format the CD for data using the CD software before attempting to backup files on an empty CD for the first time. Generally, the preferred format style needs to be “drag and drop” which allows you to copy and paste files directly to a CD. Formatting can vary among CD players, so make sure that the file is “compatible” for play on most CD drives. This may come from an additional step in the software or a selection from a file menu. Some CD burning software is not capable of handling long file names so name files carefully. Otherwise, the file name may be automatically shortened by the software or cause an error (true of some jump/thumb drives).

The steps in this section may not be exactly the same as what you will need to do, so use them as a guideline and read up on CD formatting in the Help section for Windows or the computer’s CD burner software. For non-XP versions of Windows, insert the CD and a window similar to this may open:



Click OK

Name the CD and click Start:



You will get a warning that any files on the CD will be lost and then a message that the CD has been formatted.

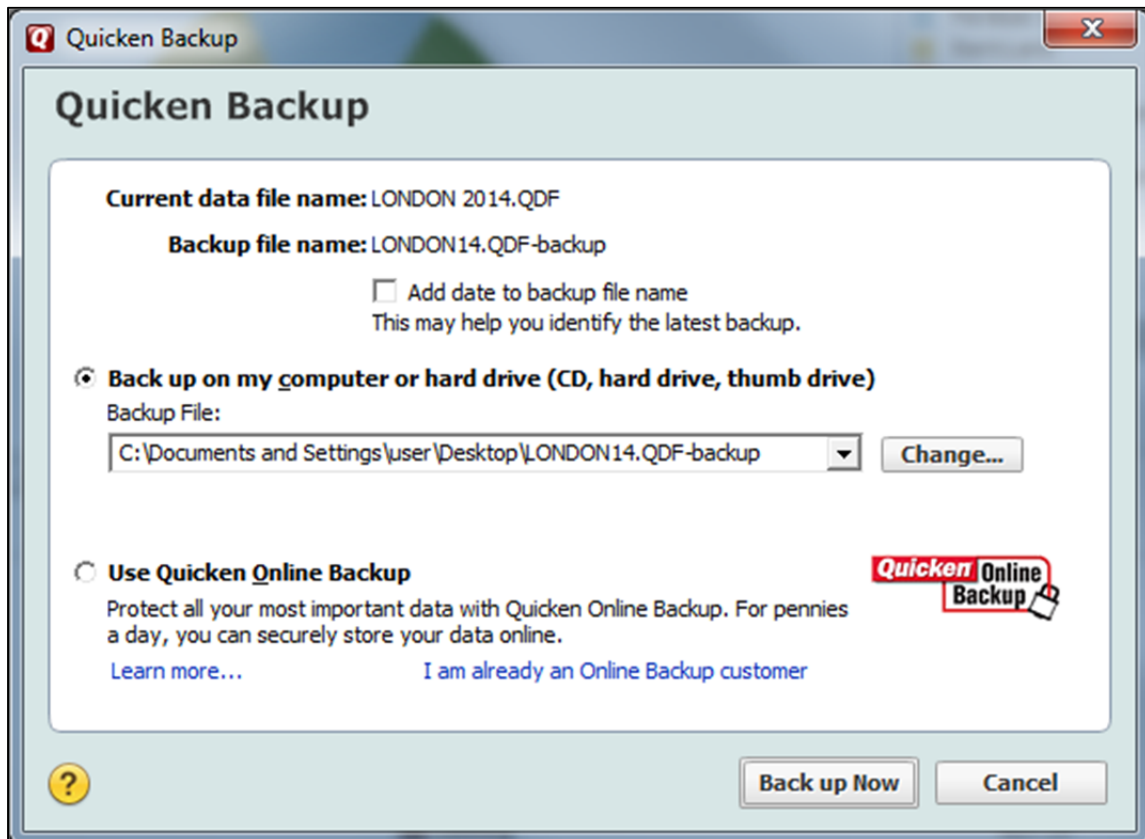
For Windows XP you can go directly to **My Computer**, select **CD Drive (D):** and click on **File, Format**.

Once your CD is prepared, in Quicken, click

File

Backup & Restore

Back up Quicken File



Click **Back up Now**

When you receive the message **File backed up successfully**, click **OK**. At this point, your CD burner software may ask how to handle the closing of the CD. Generally, you will want to be able to open the files with any CD player, but keep the CD “open” to allow additional files to be written to it until it is full.

If backing up directly to CD does not work, you may need to back your file up to a “staging” area such as a temporary folder, then “drag and drop” it to the formatted CD.

Storing Compact Discs

CDs need to be protected from scratches and bending and need to be handled properly. Damage to CDs can be caused by:

- Dust. Dust on the CD can cause scratching, so keep in a jewel case or CD jacket.
- Flexing. Store CDs in a case and store vertically to minimize bending/flexing of the CD.
- Fingerprints. Fingerprints or smudges can distort how information is read. Handle CDs from the edges and wipe off smudges with a soft lint-free cloth.

Tracking Pre-Paid Expenses Across Years³

Farmers and ranchers at times pre-pay expenses in one calendar year for input costs in the following calendar year. This practice is done to manage income tax liability, secure physical guarantee of needed inputs and/or receive discounted prices. This may save farms 5-10% for seed and chemicals. Cost savings on fertilizer are market driven and risks exist that pre-paid prices can be higher than the in-season prices. Year specific Quicken Tags will be used to track pre-paid expenses across calendar years.

Date:	10/20/2014
Check Number:	1100
Payee:	Klondike Co-op
Payment:	25,000.00
Category and Tags:	Split Transactions
Memo:	

Note: Pre-paid expenses are estimates for future input costs. If the use of actual purchases differ from the estimate, the original split transaction details will need to be edited to track production expenses to the proper category and tag. Do not edit the gross amount of the original check.

³ We would like to thank Bruce Clevenger, Ohio State University for contributing to this segment.

Split Transaction

Enter multiple categories to itemize this transaction; use the Memo field to record more details.

	Category	Tag	Memo	Amount
1.	<input checked="" type="checkbox"/> Fertilizer & Lime:28% N	Corn 2013	\$520/ton	8,000 00
2.	<input checked="" type="checkbox"/> Fertilizer & Lime:18-46-00	Soybean 2013	\$460/ton	2,000 00
3.	<input checked="" type="checkbox"/> Seed and Plants	Corn 2013	\$165/80K unit	7,500 00
4.	<input checked="" type="checkbox"/> Seed and Plants	Soybean 2013	\$65/unit	2,500 00
5.	Herbicide:Residual	Corn 2013	\$22.70/acre	3,000 00
6.	Herbicide:Residual	Soybean 2013	\$19.45/acre	2,000 00
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				

Split Total: 25,000.00
 Remainder: 0.00
 Transaction Total: 25,000.00

Buttons: Add Lines, Clear All, Allocate, Adjust, Next, Edit, OK, Cancel

Using Double Tags in Quicken⁴

Farmers and ranchers commonly rent cropland or pasture and may own multiple parcels of land. Tags can be used to track expenses and income by enterprise such as corn, soybeans, cow/calf, or alfalfa. Using double tags can add a location such as a farm or landlord. For example, double tags will allow the analysis the cash flow of corn at the Smith Place compared to the cash flow of corn on the Mathews Place.

Date: **10/20/2014**
 Check Number: **1101**
 Payee: **Klondike Co-op**
 Payment: **1,000.00**
 Category: **Fertilizer and Lime: 28% N**
 Tags: **Wheat 2014:Smith Place**
 Memo: **enter your own details**

Date: **10/21/2014**
 Check Number: **1102**

⁴ We would like to thank Bruce Clevenger, Ohio State University for contributing to this segment.

Payee: **Klondike Co-op**
 Payment: **1,000.00**
 Category: **Fertilizer and Lime: 28% N**
 Tags: **Wheat 2014:Mathews Place**
 Memo: **enter your own details**

Date: **10/21/2014**
 Check Number: **1103**
 Payee: **Klondike Co-op**
 Payment: **1,000.00**
 Category: **Seed and Plants**
 Tags: **Wheat 2014:Mathews Place**
 Memo: **enter your own details**

Date: **10/21/2014**
 Check Number: **1104**
 Payee: **Klondike Co-op**
 Payment: **1,000.00**
 Category: **Seed and Plants**
 Tags: **Wheat 2014:Smith Place**
 Memo: **enter your own details**

Reports

Banking

Cash Flow by Tag

The report date range should include the necessary enterprise date range. In this case, we entered Custom Dates, 1/1/14 – 12/31/2014.

Cash Flow by Tag - 2014 1/1/2014 through 12/31/2014							
Category	Untagged Tra...	Alfalfa	CowCalf	Family Living	Overhead	Wheat	OVERALL TOTAL
INFLOWS							
Uncategorized	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Div Income	867.19	0.00	0.00	0.00	0.00	0.00	867.19
Government Payments	0.00	0.00	0.00	0.00	0.00	2,806.00	2,806.00
Raised Sales							
Grain	0.00	0.00	0.00	0.00	0.00	58,078.84	58,078.84
Livestock	0.00	0.00	12,013.00	0.00	0.00	0.00	12,013.00
TOTAL Raised Sales	0.00	0.00	12,013.00	0.00	0.00	58,078.84	70,091.84
Salary	0.00	0.00	0.00	3,500.00	0.00	0.00	3,500.00
Salary Spouse	0.00	0.00	0.00	5,354.96	0.00	0.00	5,354.96
FROM Family Checking	495.56	0.00	0.00	0.00	0.00	0.00	495.56
FROM Farm Checking	0.00	0.00	0.00	0.00	27,500.00	0.00	27,500.00
FROM Savings	1,500.00	0.00	0.00	0.00	0.00	0.00	1,500.00
FROM Line of Credit	2,500.00	0.00	0.00	0.00	0.00	0.00	2,500.00
TOTAL INFLOWS	5,362.75	0.00	12,013.00	8,854.96	27,500.00	60,884.84	114,615.55

Reports

Banking

Cash Flow by Tag

Customize to just include Tag Wheat 2014 which will include Tags Wheat 2014 and the Double Tags of Mathews Place and Smith Place. In this case, we entered Custom Dates, 1/1/2014 – 12/31/2014.

Cash Flow by Tag

Date range: Custom dates... From: 1/1/2014 To: 12/31/2014

Customize Cash Flow by Tag

Display Accounts Categories Payees **Tags** Category Groups Advanced

Select Tags:

Tag	Description
<input type="checkbox"/> Hay	
<input type="checkbox"/> Mathews Place	
<input type="checkbox"/> Milo	
<input type="checkbox"/> Oats	
<input type="checkbox"/> Overhead	
<input type="checkbox"/> Smith Place	
<input type="checkbox"/> Stocker	
<input type="checkbox"/> Wheat	
<input checked="" type="checkbox"/> Wheat 2014	

☐ Show (hidden tags)

Matching:

Payee: []

Tag contains: []

Memo contains: []

OK Cancel

OUTFLOWS

Category						
Bank Charge						
Charity						
Clothing						
Dining						
Entertainment						
Feed Purchased						
Fertilizer & Lime						
Gas, Fuel, & Oil, Farm						
Groceries						
Medical						
Repairs and Maintenance						
Seed and Plants						
Tax:						
Fed						
Medicare						
SDI						
Soc Sec	62.00	0.00	0.00	0.00	0.00	62.00
State	37.00	0.00	0.00	0.00	0.00	37.00
TOTAL Tax	217.50	0.00	0.00	0.00	0.00	217.50
Utilities	0.00	0.00	61.66	0.00	0.00	61.66
TO Checking	3,000.00	0.00	0.00	0.00	0.00	3,000.00
TO Mastercard	495.56	0.00	0.00	0.00	0.00	495.56
TO CrdtLine	27,750.00	0.00	0.00	0.00	0.00	27,750.00
TOTAL OUTFLOWS	31,464.06	1,071.50	659.63	2,000.00	2,000.00	37,195.19
OVERALL TOTAL	783.94	-1,071.50	-659.63	-2,000.00	-2,000.00	-4,947.19

Cash Flow by Tag				
<div> <div> Back History Forward Delete </div> <div> Print Export Save Find/Replace Customize Help </div> </div>				
Cash Flow by Tag - 2014 1/1/2014 through 12/31/2014				
Date range:	Custom dates...	Column:	Tag	
Category	Mathews Place Wheat 2014	Smith Place Wheat 2014	Wheat 2014	OVERALL TOTAL
OUTFLOWS				
Fertilizer & Lime				
28% N	1,000.00	1,000.00	8,000.00	10,000.00
TOTAL Fertilizer & Lime	1,000.00	1,000.00	8,000.00	10,000.00
Herbicide				
Residual	0.00	0.00	3,000.00	3,000.00
TOTAL Herbicide	0.00	0.00	3,000.00	3,000.00
Seed and Plants	1,000.00	1,000.00	7,500.00	9,500.00
TOTAL OUTFLOWS	2,000.00	2,000.00	18,500.00	22,500.00
OVERALL TOTAL	-2,000.00	-2,000.00	-18,500.00	-22,500.00

Note: We would like to thank Bruce Clevenger, Ohio State University, for contributing to the segments on Tracking Pre-Paid Expenses across Years and Using Double Tags in Quicken.

Building a Farm/Ranch Balance Sheet

To develop a fairly complete picture of an individual business' financial situation, a cash flow statement, an income statement and two balance sheets (beginning and ending) are needed for an accounting period. The balance sheet shows what is owned and what is owed at a point in time. Since Quicken is a cash accounting program and not intended for accrual accounting, some effort is required to record capital sales and purchases, change in values of assets owned or liabilities owed, and change in inventory, all of which are essential to generate an accurate balance sheet. And, because Quicken is designed to record financial data and not physical data (e.g. number of head or bushels, weight and price per cwt of livestock sold), it may be more difficult to record and summarize unit information in a Quicken balance sheet than it would be in a spreadsheet or hand record system.⁵

The instructions that follow suggest one way of developing a balance sheet using market values for assets within Quicken.⁶ You should:

- Inventory assets and liabilities
- Establish asset and liability accounts in Quicken with accurate beginning balances
- Adjust asset accounts to reflect:
 - Asset purchases and additions to assets
 - Asset sales
 - Changes in inventories
 - Changes in asset values
- Adjust liability accounts to reflect
 - Repayment of liabilities
 - Accrued expenses

Step-by-step instructions follow for entering data and making adjustments during or at the end of the year.

Develop a Complete Inventory of Farm/Ranch Assets and Liabilities

OSU Fact Sheet AGE-752 explains the development of a balance sheet and contains a worksheet which will help you develop an inventory list. Be sure your list of assets owned and

⁵ Integrated Farm Financial Statements (IFFS), an Excel spreadsheet-based program created at Oklahoma State University, is an alternative for creating balance sheets and other financial statements. IFFS is designed specifically for farm financial planning. While also lacking the ability to maintain a depreciation schedule, it has better features for maintaining and updating balance sheets and whole farm financial statements. Cash flow information from Quicken records can be imported into IFFS. For more information go to: www.agecon.okstate.edu/iffs/

⁴ The Farm Financial Standards Council (www.ffsc.org/) recommends that both cost and market value of some assets should be documented in the balance sheet. In Quicken, you cannot record both cost and market values for an individual item in the same account (the investment accounts are an exception). Two separate asset account series would need to be developed to record both cost and market values.

liabilities owed is complete and as accurate as possible. Document sources for prices of assets (for example, local auction or trade magazine ad) and balances of liabilities (for example, loan statement from a lender). We will use the LONDON13 sample file.

Click **File**

Open (or [Ctrl+O])

Select **C:\Files\LONDON14**

Import Asset Accounts

To develop a balance sheet, you will first establish a variety of asset and liability accounts. The types of accounts in Quicken include:

- checking
- savings
- credit card
- cash
- brokerage
- IRA, SEP, Keogh
- 401(k), 403(b)
- single mutual fund
- house (with or without mortgage)
- vehicle (with or without loan)
- asset
- liability

Several accounts of one type can be developed, for instance, one liability account for each outstanding debt. A sample Quicken farm account list is included with accounts receivable, buildings and improvements, capital leases, purchased feed, market livestock and so on. In our sample list, the accounts are labeled with letters so that they are listed from most to least liquid, that is, accounts with items most easily converted to cash are listed first, the traditional order for balance sheet items.

Note: Current assets are assets expected to be used up or sold in one year and are listed first. Examples include marketable securities, market livestock, and inventory. Non-current assets are ones that are used for longer periods of time in the farm operation. Examples include breeding livestock, machinery and equipment, vehicles, land, buildings and improvements. These designations were developed by the Farm Financial Standards Council. The account, h Other Farm Current Assets, is for farm current assets not included in other labeled lines. The account, r Other Farm Noncurrent Assets, is for non-current (both intermediate and fixed) farm assets. For additional information, see OSU Facts AGEC-751, "Developing a Cash Flow Plan"; AGEC-752, "Developing a Balance Sheet"; AGEC-753, "Developing an Income Statement"; AGEC-791, "Schedule of Assets"; and AGEC-792, "Liabilities Schedule." These can be found at www.osuextra.com.

Click **File**
File Import
QIF file

Complete the information as shown on the following screen:

The screenshot shows the 'QIF Import' dialog box. At the top, the title is 'QIF Import'. Below it, there is a section 'Location of QIF File' with a text box containing 'C:\Workshop Files\AssetAcct.QIF' and a 'Browse...' button. Below this is a section 'Quicken account to import into:' with a dropdown menu showing '<All Accounts>'. To the right of this dropdown is a warning icon and the text 'Don't see your account? QIF import is not available for checking, savings, credit cards, 401(k) and all other brokerage accounts.' Below this is a section 'Include in import:' with several checkboxes: 'Transactions' (unchecked), 'Account List' (checked), 'Category List' (unchecked), 'Memorized Payees' (unchecked), 'Special handling for transfers' (unchecked), and 'Security Lists' (unchecked). At the bottom left is a help icon (question mark in a circle). At the bottom right are 'Import' and 'Cancel' buttons.

Click **Import**

Quicken will give you a message verifying that items have been successfully imported.

Click **Done**.

Click **Tools, Account List** (or press [Ctrl+A] and scroll through the Asset Accounts list) to verify that it contains the accounts **a Marketable Securities**, **b Raised Market Livestock**, etc. The accounts will be listed under **Asset in the Net Worth Tab**.

The account list can be modified easily. Let's say that you don't expect to use the *Capital Leases* account and want to delete that account from the list. In the Account List, click the account **n** **Capital Leases**, click on **Edit**, then click **Delete Account**.

Type **Yes** to confirm, and click **OK**.

Enter Beginning Balances in Asset Accounts

The beginning balance in an asset account may be the sum of the market values of all assets in that group or an entry may be made for the beginning balance of each individual asset. The latter form ensures that you have a record of the values assigned to each item. Then, if an asset (for example, a disk harrow) is sold during the year, the harrow's market value is subtracted from the asset account so that the end-of-year balance sheet will be accurate.

Begin updating the beginning balances in the London's individual asset accounts. Double click on the account **b Raised Market Livestock**. On a blank transaction line, enter the value of raised market livestock on hand January 1:

Date:	1/1/2014
Payee:	Mixed stockers
Category:	(make sure to remove the category if one appears)
Memo:	45 hd @ 6 cwt @ \$120/cwt
Increase:	32400 (Be sure to [Tab] over to the Increase column.)

Press **Enter**.

*Note: If you want to change the order so that the memo appears before the category in the register, in the main menu line, click **Edit, Preferences, Register** (click directly on bold type), in Register Fields: ✓**Show Memo before Category**, OK.*

You may get a message asking if you want to select a category. Select **Don't show this message again** at the bottom of the screen, and click **No**.

Now choose **c Purchased Market Livestock** from the account list at left. On a blank transaction line, enter the value of purchased market livestock on hand:

Date: **1/1/2014**
Ref:
Payee: **Stocker Steers**
Increase: **82320** (*Be sure to [Tab] over to the **Increase** column.*)
Memo: **112 hd @ 7 cwt @ \$105/cwt**

Note: If you want to later create a report listing number of head of livestock, you must be consistent in the use of labels in the memo field. For instance, you must always use head (or hd) for a filtered report to include this information.

Press **Enter**.

If you purchase more than one lot of stockers, you may want to give different names to the lots in the **Payee** line. When you are finished entering values for purchased market livestock, choose **d Inventory** from the account list at left. In this account, you will enter the value of stored crops, feed and supplies. For example, on a blank transaction line, enter

Date: **1/1/2014**
Ref:
Payee: **Stored Wheat**
Increase: **5125** (*Be sure to [Tab] over to the **Increase** column.*)
Memo: **1025 bu @ \$5/bu**

Press **Enter**.

Values for growing crops should include expenses incurred to date in the production of the crop. Choose **g Growing Crops** from the account list at left. On a blank transaction line, enter

Date: **1/1/2014**
Ref:
Payee: **Wheat**
Increase: **40500**
Memo: **450 acres @ \$90/a**

Press **Enter**.

As with the market livestock accounts, two accounts are included for breeding livestock, one account used for raised and one for purchased. Here the market value of raised breeding livestock--cows, sows, replacement heifers or gilts, boars and bulls--is recorded. For example, select **j Raised Breeding Livestock** from the account list at left. Enter

Date: **1/1/2014**
Ref:
Payee: **5-Year-Old Cows**
Increase: **16500**
Memo: **15 @ \$1100 ea**

Press **Enter**.

Note: You may add additional accounts if you have several livestock enterprises and want to maintain separate accounts for different species.

Select **k Purchased Breeding Livestock** from the account list. Enter the values of purchased breeding livestock--purchased cows or sows, replacement heifers or gilts, herd bulls or boars. For example, on a blank transaction line, enter

Date: **1/1/2014**
Ref:
Payee: **OBI Herd Bull**
Increase: **4500**
Memo: **3 years old @ \$4500**

Press **Enter**.

Select **l Machinery-Equipment** from the account list. Enter market values for each piece of owned machinery and equipment.

Date: **1/1/2014**
Ref:
Payee: **1996 Allis Tractor**
Increase: **65000**
Memo:
Category:

Press **Enter**.

Date: **1/1/2014**
Ref:
Payee: **1995 Disk**
Increase: **500**
Memo:

Press **Enter**.

Select **p Land** from the account list. Record market values for each piece of land owned.

Date: **1/1/2014**
Ref:
Payee: **Smith Place**
Increase: **96000**
Memo: **80 a. cropland @ \$1200/a.**

Press **Enter**.

Select **q Buildings-Improvements** from the account list. On a blank transaction line, enter:

Date: **1/1/2014**
Ref:
Payee: **Barns**
Increase: **47000**
Memo: **Home place**

Press **Enter**.

Continue until all assets owned are listed in the appropriate accounts.

Recording the Purchase of an Asset

Cash purchase

Paying cash for the full purchase price of an asset results in the conversion of one asset, cash from either a cash account or bank account, into another. For example, let's say the Londons purchase a used pickup on January 12 from My Town Motors using money in their checking account.

Select the **Checking** account from the upper left account list (*or press [Ctrl+A], highlight the checking account name and press [Enter]*). In the check register, type:

Date: **1/12/2014**
Num: **3414**
Payee: **My Town Motors**
Payment: **9000**
Memo: **2006 Ford Ranger**
Category: **[m Vehicles]** (*or press [Ctrl+C] for the category list, scroll to the bottom and click **m Vehicles***)
Tag:

Note: The brackets around the "category" name indicate that an account, m Vehicles, is involved in the transaction as a transfer of funds.

Press **Enter**.

To verify that the purchase price has been listed as an increase in value in the **m Vehicles** asset account, right-click the transaction and choose **Go To Matching transfer** to switch to the asset account. Right-click on this entry and then choose **Go To Matching transfer** again to return to the checking account.

Credit purchase

When credit rather than cash is used to purchase an asset, the purchase will result in an increase in a liability account equal to the increase in an asset account. If the Londons purchase a chisel with financing from Yukon John Deere, a new liability account must be established and an increase in an existing equipment asset account (in our list, *l Machinery-Equipment*) must be recorded.

Setting up a loan is an activity facilitated by Quicken. Information is entered about the amount borrowed, payment period, interest rate, etc. Loan payments are then recorded using a split transaction with one line for principal and another for interest. The principal payment amount is automatically applied to the loan balance when the appropriate loan liability account is listed as the category for the principal payment.

Let's practice recording a credit purchase for the Londons. The Londons are buying a new John Deere chisel for \$11,000 and repaying the loan over 3 years with semi-annual payments at 7.00% interest. Begin by setting up the liability account. From the main menu bar, located at the top screen, click:

Tools

Add Account

Loan

Click **Next**

Click You can also create a **manual loan account** at the bottom of the page

Loan Details

Name of this loan in Quicken

Loan

Loan Type

You may need to check your latest loan statement or lender website to complete this form.

Opening date

Date this loan started

Original balance

Amount of this loan on the opening date

Current interest rate

Original length

Years

Compounding period

Semi-Annually

?

Payment schedule

Twice per year

Current balance

Recalculate

Semi-Annually Payment

Principal + Interest amount only

?

?

Cancel

Back

Next

Click **Next**

Loan Details

JD Chisel

Semi-Annually Payment

Next payment due

7/10/2014

(required)

Principal

\$1,679.35

Interest

\$385.00

Other

0.00

Extra principal paid Semi-Annually

0.00

Total Payment:

2,064.35

☒ Extra principal determines total

?

☐ Total determines extra principal

?

?

Cancel

Back

Next

Click **Next**

Your Loan Reminder

JD Chisel

🕒

Quicken will add a Loan Reminder for this account.

A scheduled loan reminder is used to maintain the correct balance in your loan account.

Quicken uses the loan details you just provided to automatically calculate the principal and interest due for each payment.

It will be visible on the Bills tab and anywhere else in Quicken where you see reminders.

Just click "enter" on the reminder at each billing period and your loan balance will be adjusted automatically based on the payment you make.

If you want the reminder to entered automatically choose this option:

☒ Automatically enter the transaction into the register

3

days before the due date

?

Cancel

Back

Next

Click **Next**.

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Enter the information as above. Select **Farm Checking** as the account from which payment is made. Click on **Split** to select a category. Select **Farm Interest Expense** and the subcategory (**Farm Interest Other**) and add the **Overhead** tag for interest in the tag field. Click **Done**.

A screen will appear asking if you would like to create an asset account to go along with this loan. We have an existing account for machinery and equipment assets so we will not enter an account. Click **Done**.

Now, since the Londons own more assets (title has changed hands even though the equipment has been purchased with credit), the balance in the machinery and equipment account needs to be updated. Click **I Machinery-Equipment** (*press [Ctrl+A] if necessary to get the account list*) and enter

Date:	1/13/2014
Ref:	
Payee:	John Deere Chisel
Increase:	11000
Memo:	
Category:	

Press **Enter**.

Recording Additions to Capital Assets

Improvements on capital assets such as terracing or major renovations or repairs to buildings would be handled in the same way as the purchase of an asset. What about additions to capital assets? Let's say that the Londons build an addition onto an existing barn. Cash expenses are recorded in the cash or checking account as appropriate.

Click **Farm Checking** in the account list. On a blank transaction line, enter

Date:	2/15/2014
Num:	3598
Payee:	Nutherlands
Payment:	984.33
Memo:	Barn addition materials
Category:	[q Buildings-Improvements] <i>(The brackets around the name indicate a transfer to an account.)</i>

Press **Enter**.

Recording the Sale of an Asset

Cash received for the sale of an asset is recorded in the checking or cash account register as appropriate. A second entry should be made to remove the value of the asset sold from the appropriate asset account. Procedures for recording sales of capital assets will differ slightly from those of current assets such as market livestock.

For example, on March 21, 108 of the 112 purchased stocker steers were sold and the cash deposited in the checking account (four head died-we'll deal with them later). On a blank transaction line in the checking account register, enter

Date:	3/21/2014
Num:	DEP
Payee:	Fred Feedlot
Deposit:	82620
Memo:	108 hd @ 8.5 cwt @ \$90/cwt
Category:	Livestock Resale:Stocker Steers
Tag:	Stockers

Press **Enter**.

Choose the **c Purchased Market Livestock** account from the list and record the decrease in assets on hand. Subtract the per head market value used at the beginning of the year times the number of live head. *(Do not use the amount of cash deposited after the sale).*

Date: **3/21/2014**
Ref:
Payee: **Stocker Steers**
Decrease: **71820**
Memo: **108 hd @ 7 cwt @ \$95/cwt**
Category:

Press **Enter**.

We will use a separate income category for proceeds from sales of capital assets (it can be set up “on the fly” if necessary). This is important so that the total amount is in a separate line in the cash flow statement and can be analyzed separately for tax purposes. Remember that not all income from the sale of capital assets is taxable (check with a tax consultant for details).

Note: No tax schedule is selected since only capital gains or losses are reported for tax purposes. The total sales value will be used to calculate the gains or losses to be reported on Schedule D. However, the Tax-related box should be selected on the Capital Sales category so that transactions with this category will appear in a tax summary report.

Now, let's say that a used tandem disk was sold for cash on July 31. Two entries would be made: one to record the deposit in the checking account with the proceeds assigned to the capital sales category and a second to reflect the decrease in the value of assets owned.

Click **Farm Checking** on the account list. On a blank transaction line, enter

Date: **7/31/2014**
Num: **DEP**
Payee: **Tom Jones**
Deposit: **600**
Memo: **1996 Disk**
Category: **Capital Sales, Farm**
Tag: **Overhead**

Press **Enter**.

Now choose **Machinery-Equipment** from the account list. On a blank transaction line, enter

Date: **7/1/2014**
Ref:
Payee: **1994 Disk**
Decrease: **500** (This is the value entered at the beginning of the year, not the amount for which the asset was sold.)
Memo:
Category:

Press **Enter**.

Recording Changes in Inventory

To generate an accurate balance sheet on a specific date, each asset account must be updated to reflect changes in inventory including both physical quantities and changes in values of the existing quantities. Let's say the Londons used 500 bushels of their stored wheat for feed. It is now the end of the year and they want to update the balance in the **d Inventory** account.

Click **d Inventory** in the account list.

Date: **12/31/2014**
Ref:
Payee: **Stored wheat**
Decrease: **2500**
Memo: **500 bu @ \$5/bu used for feed** (*Use the price at which the inventory was valued in the beginning inventory, not the current market price.*)

Press **Enter**.

What about those four purchased stockers that died before being sold? Click **c Purchased Market Livestock** in the account list.

Date: **3/1/2014**
Ref:
Payee: **Stocker Steers**
Decrease: **2940**
Memo: **Died: 4 hd @ 7 cwt @ \$105/cwt** (*Again, note that we used the per head value used in the beginning balance, not the current market weight or price.*)

Press **Enter**.

Aunt Minnie purchased and gifted the Londons two bred heifers for Jack's birthday on October 24. From the account list, click **k Purchased Breeding Livestock**.⁷

Date: **10/24/2014**
Ref:
Payee: **Bred heifers**
Increase: **2400**
Memo: **2 hd @ \$1200/hd, Aunt Minnie**

Press **Enter**.

⁷Remember that these instructions are designed for a market-value balance sheet. Records for tax purposes are kept separately. For more information on estimating taxes, see OSU CR-954.

Recording Changes in Values of Assets

At the end of an accounting period, the balance sheet may need to be updated to reflect changes in market values. For instance, if land values increased 3% during the year, an entry reflecting the inflation in value should be recorded. One transaction for price adjustments could be entered that reflects the total increase in value for all land or an adjustment could be entered for each piece of property:

Click **p Land** in the account list.

Date:	12/31/2014
Ref:	
Payee:	Smith Place
Increase:	2880
Memo:	3% increase in land values
Category:	

Press **Enter**.

Repeat the process as necessary so that the total values reflect market conditions on the date that the balance sheet will be generated. The same process would be followed if the market price of an asset were to decrease during the year, only the dollar amount of change would be entered in the decrease rather than increase column.

Recording a Loan Payment

Let's assume it is time to record a payment to Yukon John Deere for the chisel purchased.

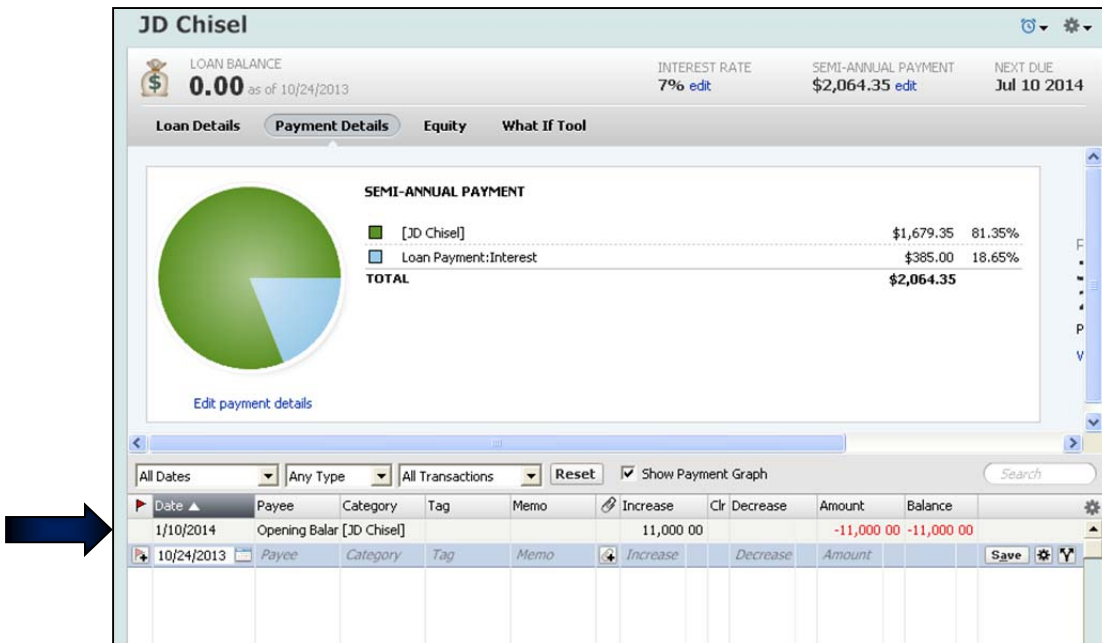
Tools

Account List

JD Chisel

Payment Details

To make a payment, enter the payment directly in the transaction window. Enter the check number and any other information not already on screen.



In the checking account register, click the loan transaction you just recorded. You can view the amounts applied to principal and interest by clicking **Split** (or press **[Ctrl+S]**).

You will see that Quicken has allocated the appropriate amounts of the fixed total payment to principal in the liability account (\$1,679.35) and interest (\$385).

To verify that the principal payment has been subtracted from the outstanding balance of the John Deere Chisel note, highlight the account name, **JD Chisel**. The principal portion of the payment from the checking account has automatically been applied to the loan balance using the category information. Thus, the remaining balance has been reduced from the opening amount to reflect the principal payment.

Note: You can check your loan balances at any time by looking at the account list (choose Tools, Account List from the main menu), or by choosing Reports, Net Worth & Balances, Account Balances.

Estimating and Recording Accrued Expenses

For the liability section of the balance sheet to accurately portray the financial position of the business, expenses that have been incurred but not yet paid are included. The biggest potential liabilities are interest on loans (lines of credit, operating notes, real estate notes) and taxes (ad valorem, income tax, and payroll). Here we will focus on the accrued interest liability using the London's chisel loan as an example. The Londons plan to generate a balance sheet at the end of the year and want to know what amount they should include for accrued interest on the chisel loan. Recall that \$11,000 was borrowed on January 12 at 7% interest and that the first semi-annual payment was made on July 12. The principal portion of that payment was \$1,679.35 reducing the balance of the loan to \$9,320.65.

The formula for calculating interest accrued is

$$\text{Loan Balance} \times \text{Fraction of year for which the balance is outstanding} \times \text{Annual interest rate} = \text{Accrued interest}$$

Thus, the accrued interest on December 31 for the London chisel loan is approximately

$$\$9,320.65 \times \frac{5.5 \text{ months}}{12 \text{ months}} \times 7\% = \$299.04$$

To record the accrued interest for non-real estate in Quicken, choose **cc Accrued Interest-Nonreal Estate** from the account list. On a blank transaction line, enter the accrued amount:

Date:	12/31/2014
Ref:	
Payee:	Accrued interest-JD Chisel
Increase:	299.04

Press **Enter**.

Similar calculations and entries should be made for each outstanding loan.

Generating a Balance Sheet Report

Once all assets and liabilities are recorded, generate a balance sheet by clicking

Reports

Net Worth and Balances
Net Worth

Change the date range to **Custom Dates** and the dates to **1/1/2014** and **12/31/2014**

Click **OK**.

If you like the format of this report and think that you might want to reuse it later, you may want to memorize it. Click the **Save Report** button. Name the report **London Balance Sheet**, and save in **Farm Reports**.

Click **OK**.

Click the **X** in the Balance Sheet window to close it.

Backing Up Your Data

Quicken automatically saves data that you have entered in the file on which you have been working when you exit the program. However, you will want to regularly save a backup copy on a floppy disk or CD, as well. See the backup instructions earlier in this manual if you need assistance. **CONGRATULATIONS! You've completed the introduction to building a balance sheet.**

Accounts List

Asset Accounts

a Marketable Securities	Marketable securities
b Raised Market Livestock	Raised market livestock
c Purchased Market Livestock	Purchased market livestock
d Inventory	Stored crops, feed, supplies
e Accounts Receivable	Accounts receivable
f Prepaid Expense	Prepaid expenses - insurance
g Growing Crops	Cash invested in growing crops
h Other Farm Current Assets	Other farm current assets
i Notes Receivable	Notes receivable
j Raised Breeding Livestock	Raised breeding livestock
k Purchased Breeding Livestock	Purchased breeding livestock
l Machinery-Equipment	Machinery & equipment
m Vehicles	Vehicles
n Capital Leases	Capital Leases
o Investment in Coops	Investment in coops
p Land	Land
q Buildings-Improvements	Buildings & improvements
r Other Farm Noncurrent Assets	Other farm noncurrent assets

Liability Accounts

aa Accounts Payable	Accounts payable
bb Accrued Interest - Operating	Accrued Interest - operating note
cc Accrued Interest - Nonreal Estate	Accrued Interest - nonreal estate
dd Accrued Interest-Real Estate	Accrued Interest-real estate
ee Ad Valorem Tax Payable	Ad valorem tax payable
ff Income Tax Payable	Income tax payable
gg Payroll Taxes Payable	Payroll taxes payable
hh Accrued Expenses	Accrued expenses

Glossary of Quicken and Financial Terms

Account: A collection of transactions. Account reports are similar to bank or credit card statements. Several types of accounts can be contained in a given file: checking, savings, credit card, cash, investment, asset (items you own and their value) and liability (the amounts owed).

Amortize: (Amortization Schedule) Spread loan repayment over a number of time periods with interest paid on the remaining balance. An amortization schedule shows the split for interest and principal paid in regular payments over the life of a loan. Typically, the majority of the payment is for interest at the beginning of loan repayment. As the principal balance decreases, more of the payment goes toward principal and less toward interest.

Category: Similar to a chart of accounts in accounting. Categories are used to separate income and expenses so that you can track how your money is being made and spent. Examples of categories are Salary, Interest earned, Feed and Clothing.

Class (see Tag)

Cleared transaction: Transactions that have been processed (posted) by the financial institution and are listed on statements from the institution. In Quicken, cleared transactions are marked in the register under the Clr column with a “c”.

Credit: A means of purchasing something now with borrowed money and typically repaid in installments. In addition to repaying the amount borrowed, interest will be paid along with fees for establishing a loan. Examples of credit are credit cards, personal loans, and home mortgages.

Compounding interest: Process by which the interest earnings on an investment are added to the original investment, leading to faster growth as interest is paid on the accrued interest. Likewise, compounded interest on credit increases the balance owed because interest is charged on the balance and unpaid interest.

Deposit: A transaction for which money is added into an account. Deposits increase an account balance.

Expense: A transactions for which money passes to another person, business or organization. Expenses reduce an account balance. Keeping track of expenses helps evaluate how and where money is spent.

File: In Quicken, a collection of accounts with the associated transactions, similar to a file cabinet with folders for financial information. Information entered in Quicken is automatically saved to the file, but backing up files helps insure that information is not lost due to computer failure.

Income: Money you collect from someone else. Income increases the amount of money available to you. Income can be earned (for example, wages) or unearned (for example, gifts or interest income).

Inflation: The rise in the price of products and services over time. Typically, the amount of money it takes today to buy products today will not be enough to buy the same products in the next few years; hence, the importance of planning for inflation (historically about 3%) to meet or exceed future costs.

Interest: The fee that you pay for borrowing money on credit. The interest rate (percentage) is set when the loan is made. Some interest rates are “fixed” which means one rate is charged for the length of the loan; others are “variable rate”, meaning that the interest rate changes periodically to reflect changes in the interest base rates.

Memo: A field in the register to record important information for the transaction, for example, an invoice number or item description such as the number of products, weight or price per unit.

Payee: The person, organization, or business that is to receive payment. For expenses, the payee is the name of the person or business being paid; for income or deposits, the payee field lists the source of the money.

Principal: The amount of money borrowed for a purchase or improvement. Additional fees or interest are based on the principal amount loaned.

Reconcile: The process of matching records to a statement received from a financial institution or service, and making them come into agreement. Quicken includes features to reconcile accounts. In the register, a reconciled transaction is identified by an “R” in the Clr column.

Reports: An information summary showing how money is being spent and earned. For instance, a cash flow report can show the inflow and outflow of cash by year, by quarter or by month or other specified time period. Other examples of reports are a transaction report, tax summary report, account balance and balance sheet report.

Tag: A means of labeling a transaction that is independent of the category assigned. For farmers/ranchers, using tags allows tracking of income and expenses by enterprise (crops and livestock). For example, tags can be used to differentiate between income and costs for Wheat, Cow-calf, Stockers, and Alfalfa. Tags may also be used to record partnership shares or field/farm level detail. (In earlier versions of Quicken, the “class” feature was used to accomplish this.)

Tax-related categories: A feature of the category list which allows information to be summarized in ways useful for tax planning and reporting. The appropriate tax form or schedule (such as Schedule F for farm income and expenses or Schedule C for business) can be designated for individual income and expense categories so that a report can be generated that lists transactions by schedule or form.

Transaction: The record for a change in the value of an account. Examples are a purchase using a check, the transfer of money from checking to savings, or a deposit of cash into savings.

Transfer: Movement of funds from one account to another, for example, moving money from a checking account to a savings account.

Uncleared (outstanding) transaction: Outstanding checks or deposits. An uncleared transaction has taken place (a check has been issued or deposit made), but the transaction has not yet been processed and cleared through an account at the financial institution.