



# **Financial Setup**

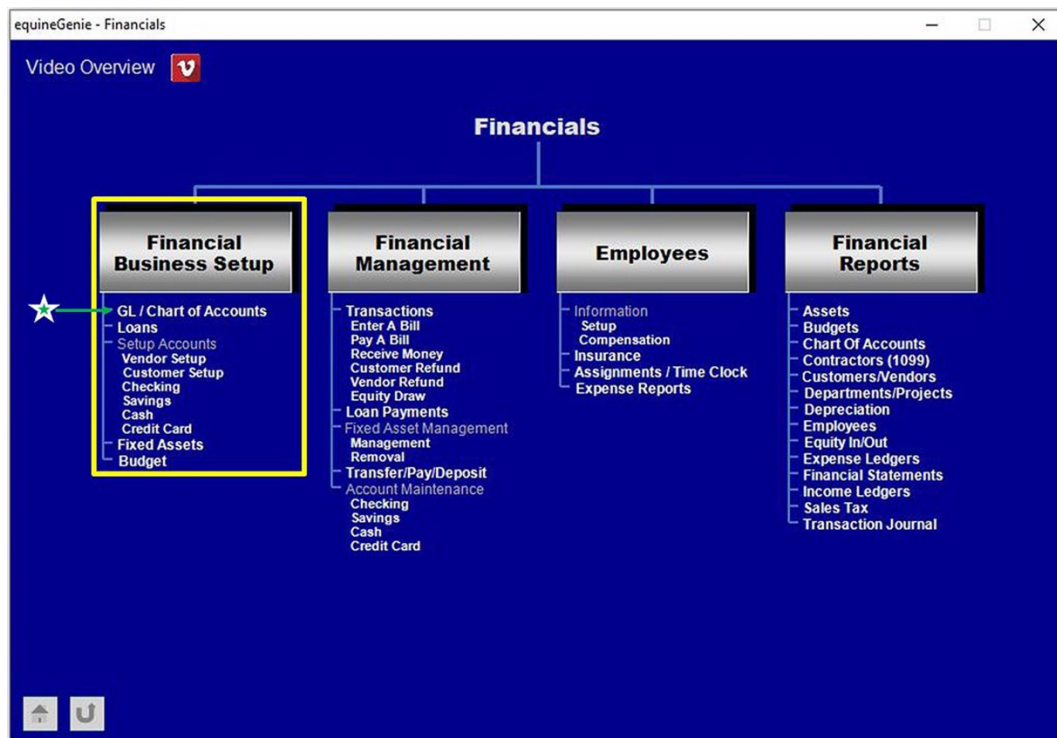
## **Chart of Accounts**

# Financial Setup / Chart of Accounts

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## GL / Chart of Account Financial Setup

### Financial: Financial Business Setup: GL / Chart of Account Setup

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

**There are no prerequisite setups.**

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

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

**Note 1:** The selectable Account Categories are identified and explained at the end of this document. [To Account Categories](#)

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

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

**Note 2:** The selectable accounts for each account category are identified at the end of this document. [To Account Categories](#)

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

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

## Subaccount Setup

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

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

**Note 4:** An account category and accounts in that category must have been previously selected in ① and ②.

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

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

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

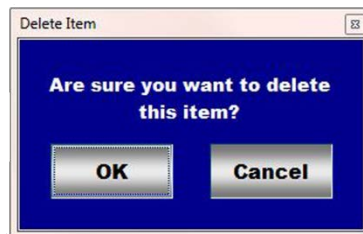
- ⑤ **To Enter** a subaccount number, select **[New Item]** from the *Subaccount Number* dropdown, click in the dropdown box and enter the number.

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

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

**Note 7:** Since equineGenie is a Windows program, you can export your *View Subaccount Assignments* ② report as a Microsoft word document. You can then copy and paste your relevant subaccount names from your subaccount assignments in to the associated *Service / Product Provided* dropdown on the *Customer / Client – Services / Products Provided* screen.

- ⑦ You do not need to select **Enter** after each subaccount entry *unless it is the last subaccount you are adding* during a screen session. If you are adding more subaccounts for the same primary account, select the **Another Subaccount Same Primary Account**. If you are adding more subaccounts, but to another primary account, select the **Another Primary Account, Same Category**. If you are adding more subaccounts, but to another primary account, select the **Another Primary Account Category**.
- ⑧ If you have added a subaccount and it has not been used previously in a financial transaction, it can be removed by displaying the subaccount and selecting the **Remove Selected Subaccount Red** button. When the button is selected a **Delete Item** popup will be displayed to make sure you want to delete the selected subaccount.



- After selecting **OK** on the **Delete Item** popup you need to select the **Enter** button⑨.
- ⑨ **Select enter** before leaving the *Financial Setup – General Ledger / Chart of Accounts* screen.
- ① **Selection** of the 'View Chart of Accounts' button will the Chart of Accounts setup to be viewed, exported or printed.
- ② **Selection** of the 'View Subaccount Assignments' button will enable the assigned subaccounts to be viewed, exported or printed.

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# Account Definitions and Accounts

## Account Categories

### 1000 – 1499 Current Assets

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

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

### 1500 – 1899 Fixed Assets

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

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

### 1900 – 1999 Other Assets

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

### 2000 – 2699 Current Liabilities

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

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

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

### 2700 – 2999 Long Term Liabilities

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

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

### **3000 – 3999 Equity**

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

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

### **4000 – 4999 Income**

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

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

### **5000 – 9999 Expenses**

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

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## **Accounts**

### **1000 – 1499 Current Assets**

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

### **1500 – 1899 Fixed Assets**

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



## **1900 – 1999 Other Assets**

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

## **2000 – 2699 Current Liabilities**

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

## **2700 – 2999 Long Term Liabilities**

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

## **3000 – 3999 Equity**

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

## **4000 – 4999 Income**

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

## **5000 – 9999 Expenses**

5000 – Default Purchase  
5010 – Accounting  
5020 – Advertising, Internet  
5030 – Advertising, Multimedia  
5040 – Advertising, Publications  
5050 – Advertising, Printing/Reproduction  
5060 – Advertising, Promotion Materials  
5070 – Amortization  
5080 – Auto  
5090 – Debt  
5100 – Bank Fees

5110 – Boarding, Horse  
5120 – Charitable Contributions  
5130 – Commissions and Fees  
5140 – Contract Labor  
5145 – Customer  
5150 – Depreciation, Furniture and Fixtures  
5160 – Depreciation, Equipment  
5180 – Depreciation, Vehicles  
5190 – Depreciation, Other  
5200 – Depreciation, Leasehold  
5210 – Depreciation, Buildings  
5220 – Depreciation, Building Improvements  
5230 – Depreciation, Land  
5240 – Depreciation, Horses  
5250 – Dues  
5260 – Education, Books  
5270 – Education, Fees  
5280 – Equipment, Delivery  
5290 – Equipment, Maintenance  
5300 – Equipment Rental  
5310 – Employee Benefit, Health Insurance  
5320 – Employee Benefit, Pension Plan  
5330 – Employee Benefit, Profit Sharing  
5340 – Employee Benefit, Other  
5345 – Events  
5350 – Farrier  
5360 – Fees  
5370 – Freight  
5380 – Fuel, Additives  
5390 – Fuel, Gasoline  
5400 – Fuel, Diesel Fuel  
5410 – Fuel, Oil  
5420 – Gifts  
5500 – Horse, Bedding  
5510 – Horse, Grain  
5520 – Horse, Forage (Hay)  
5530 – Horse, Other  
5550 – Horse, Nominations  
5555 – Horse, Purchase  
5560 – Horse, Registration  
5570 – Horse Show/Race, Bedding  
5580 – Horse Show/Race, Display

5590 – Horse Show/Race, Fees  
5600 – Horse Show/Race Hauling  
5605 – Horse Show/Race Other  
5610 – Horse Show/Race, Stalls  
5620 – Horse Showing/Racing Fee  
5630 – Horse, Supplements  
5640 – Horse, Vaccinations  
5650 – Horse, Deworming  
5660 – Horse, Dental  
5670 – Horse, Farrier  
5680 – Horse, Temp, Wt, Ht  
5685 – Horse, Sales Prep (Medical / Vet)  
5690 – Horse, Sales Prep / Fit Up  
5695 – Horse, Sales Commission  
5700 – Income Tax, Federal  
5710 – Income Tax, State  
5720 – Income Tax, Local  
5730 – Inspection, Horse - Brand  
5740 – Insurance, Employees  
5750 – Insurance, Horse  
5760 – Insurance, Vehicle  
5770 – Insurance, Property  
5775 – Insurance, Other  
5780 – Interest  
5790 – Interest, Horse  
5800 – Interest, Loan  
5810 – Interest, Mortgage  
5820 – Laundry and Dry Cleaning  
5830 – Legal  
5840 – Lease, Horse  
5850 – Lease, Vehicle  
5860 – Lessons, Riding  
5870 – Professional Services  
5880 – Lease, Equipment  
5890 – Licenses  
5900 – Loss on NSF Checks  
5910 – Maintenance, Contract Labor  
5920 – Maintenance, Materials  
5930 – Maintenance, Supplies  
5940 – Maintenance, Other  
5950 – Maintenance, Vehicles  
5960 – Meals and Entertainment

5970 – Membership Dues  
5980 – Office  
5990 – Payroll Tax, Other  
5992 – Payroll Tax, Social Security  
5994 – Payroll Tax, Medicare  
5996 – Payroll Tax, FICA  
5998 – Payroll Tax, Income  
6000 – Penalties and Fines  
6010 – Other Taxes  
6100 – Postage  
6110 – Registration, Vehicle  
6120 – Rent or Lease  
6130 – Repair and Maintenance, Office  
6140 – Repair, Building  
6150 – Repair, Equipment  
6160 – Repair, Fencing  
6170 – Repair, Machinery  
6180 – Repair, Vehicles  
6190 – Repair, Other  
6200 – Reproduction, Mare  
6210 – Reproduction, Stallion  
6220 – Reproduction, Veterinarian  
6222 – Sales Tax – VAT  
6223 – Sales Tax – State  
6224 – Sales Tax - Local  
6225 – Seminar/Clinic  
6230 – Shipping  
6240 – Subscriptions  
6250 – Supplies, Horse  
6260 – Supplies, Office  
6265 – Supplies, Other  
6270 – Supplies, Medication  
6280 – Supplies, Veterinary  
6285 – Supplies, Food  
6287 – Supplies, Beverages  
6290 – Tack, Horse  
6300 – Tax, Property  
6310 – Telephone, Land Line  
6320 – Telephone, Mobile  
6330 – Tires  
6340 – Tools  
6350 – Tolls, Vehicle

6400 – Training, Employees  
6410 – Training, Horse  
6420 – Transportation, Horse  
6430 – Travel, Transportation  
6440 – Travel, Accommodations  
6450 – Travel, Meals  
6460 – Travel, Rental Car  
6470 – Travel, Parking and Tolls  
6480 – Travel, Other  
6700 – Salaries  
6710 – Wages  
6800 – Veterinary Services  
6850 – Medical Services  
6900 – Utilities  
6910 – Construction  
7000 – Interest, Credit Cards  
7010 – Interest, Miscellaneous  
8000 – Other Expense  
9000 – Book Value of Asset Sold

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