

Account Number	Account Name
1000	Checking Account
1010	Business Savings Account
1100	Uncategorized Asset
1200	Undeposited Funds
1500	Musical Instruments
1510	Accumulated Depreciation Musical Instruments
1600	Computer Equipment
1610	Accumulated Depreciation Computer Equipment
1700	Furniture and Fixtures
1710	Accumulated Depreciation Furniture and Fixtures
2000	Accounts Payable
2100	Credit Card Payable
2200	Deferred Tuition Revenue
2300	Refundable Deposits
3000	Retained Earnings
3100	Opening Balance Equity
3200	Owner's Investment
3500	Owner's Pay & Personal Expenses
4000	Individual Music Lessons
4050	Online Music Lessons
4100	Group Lessons
4150	Summer Camps
4200	Discounts
4400	Workshops
4500	Concerts
4600	Sheet Music
4700	Uncategorized Income
4800	Sales of Product Income
4900	Interest Income
5000	Cost of Goods Sold
6000	Payroll
6010	Payroll Taxes
6020	Payroll Processing Fee
6100	Rent
6110	Maintenance/Repair
6120	Utilities
6130	Mileage Expense
6200	Sheet Music
6210	Instrument Maintenance/Repair
6220	Recital/Event Expenses
6230	Office Supplies
6300	Dues & Subscriptions
6310	Professional Development
6400	Software
6500	Advertising & Marketing

6510	Website
6600	Insurance
6610	Professional Fees
6700	Meals & Entertainment
6800	Bank Charges & Fees
6810	Taxes & Licenses
6900	Uncategorized Expense
7000	Depreciation
7200	Interest Paid
7500	Reconciliation Discrepancies

Type	Detail Type
Bank	Checking
Bank	Savings
Other Current Assets	Other Current Assets
Other Current Assets	Other Current Assets
Fixed Assets	Other Fixed Assets
Fixed Assets	Accumulated Depreciation
Fixed Assets	Fixed Asset Computers
Fixed Assets	Accumulated Depreciation
Fixed Assets	Furniture & Fixtures
Fixed Assets	Accumulated Depreciation
Accounts Payable (A/P)	Accounts Payable (A/P)
Other Current Liabilities	Other Current Liabilities
Liabilities	Deferred Revenue
Liabilities	Deferred Revenue
Equity	Retained Earnings
Equity	Owner's Equity
Equity	Owner's Equity
Equity	Owner's Equity
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Service/Fee Income
Income	Sales of Product Income
Other Income	Interest Earned
Cost of Goods Sold	Supplies & Materials - COGS
Expenses	Payroll
Expenses	Payroll
Expenses	Payroll
Expenses	Rent
Expenses	Maintenance
Expenses	Utilities
Expenses	Auto
Expenses	Supplies & Materials
Expenses	Maintenance
Expenses	Other Business Expenses
Expenses	Supplies
Expenses	Dues & Subscriptions
Expenses	Other Business Expenses
Expenses	Other Business Expenses
Expenses	Advertising/Promotional

Expenses	Advertising/Promotional
Expenses	Insurance
Expenses	Professional Fees
Expenses	Entertainment Meals
Expenses	Bank Charges
Expenses	Taxes Paid
Expenses	Other Miscellaneous Service Cost
Other Expense	Depreciation
Other Expense	Other Miscellaneous Expense
Other Expense	Other Miscellaneous Expense

## Description

This is the amount of money currently in your checking account.

This is the amount of money currently in your savings account.

If there is an asset and you don't know where it should be assigned, put it here. We can then review it together.

When you record a cash payment to your company, the funds are added to this account until you deposit them in

This should include any instrument over the De Minimis Safe Harbor Election (which is \$2,500 for 2024).

This is the total depreciation over lifetime of an asset (musical instrument).

Use this only if you buy a computer or multiple computers the value of which equals more than the De Minimis Sa

This is the total depreciation over lifetime of an asset (computer equipment).

Include here large pieces of furniture over the De Minimis Election (which \$2,500 for 2024).

This is the total depreciation over lifetime of an asset (furniture and fixtures).

This is the total amount of money you owe to someone else that they haven't collected yet (think contractors).

This item is the balance on your credit card statement. If you have multiple credit cards for your business, create i

If you collect tuition for a full year upfront, it should be added here and slowly (in each portions) moved to revenu

If you collect refundable deposits for missed lessons, move a portion equal to one lesson payment from this accou

This number reflects leftover money in your business moving to next year.

DO NOT USE - This is a preset from QuickBooks Online that cannot be deleted.

This is the amount of money you have invested in the business this year.

This is the amount of money you have taken out of the business this year, including personal expenses.

This is your income from individual music lessons (change the name from Services to Individual Music Lessons bec

This is your income from individual music lessons online.

This is your income from group music lessons.

This is you income from summer camps.

Any discount that is offered for lessons is recorded here.

This is your income from workshops.

This is your income from performances or local gigs.

This is your income from the resale of sheet music.

If there is income and you don't know where it should be assigned, put it here. We can then review it together.

DO NOT USE - This is a preset from QBO that cannot be deleted.

This is your income from bank interest.

If selling sheet music is a big part of your business, you can use this as an offset.

This is the total amount you pay your teachers.

This is for federal and state payroll taxes.

This accounts for software and fees associated with payroll.

If you have a rental space, this is the amount you pay in rent.

This account is for the maintenance and repair of your school's physical location, if it has one.

These are the utilities at your physical location (electric, water, internet, etc.).

If driving is a large part of your business, you can total your driving expenses here. The mileage rate per the IRS fo

This accounts for sheet music purchased for students.

Total your expenses on tuning pianos, repairs on instruments, etc., here.

If you hold recitals or have other events, total your expenses on treats, flowers, decorations, and any one-time-us

Use this account for physical office supplies (pencils, printer ink, etc.).

Include here any professional dues to music teacher associations and similar subscriptions.

This is where you total any continuing education expenses (conferences, workshops, etc.).

This may include studio management software, video teaching software, and other softwares used for your busin

This is the amount of money spent on marketing your business.

This accounts for costs related to website hosting and other fees directly associated with your business's website. Include here all types of insurance you may have on your business.

This includes legal, accounting, and other professional fees.

This includes meals for business purpose such as networking lunches and meals while traveling for conferences (d. Include here charges for having a bank account, bill pay, and POS (Point of Sale) services (Square, Stripe, etc.).

This is for the taxes and licenses that are required for your business.

If this there is an expnse and you don't know where it should be assigned, put it here. We can then review it toge

This accounts for the decrease in value of fixed asset accounts (musical instruments, furniture and fixtures, compu

This is for the interest you've paid on credit cards or other loans related to your business.

This account is created if you reconcile an account and the transactions in QBO don't match the transactions repo

r 2024 is \$0.67. You're not allowed to count commuting from or to your home, only between students' homes





.(if you are a traveling music teacher).