



THE  
**BUSINESS OF  
FARMING**

**QUICKBOOKS BASICS**



*presented by*



# Welcome to the *QuickBooks for Farmers Series*

## Session 2

### Manage Cash Flow with QuickBooks

- Series Developer and Host: Roxanne Reed – Granit Training Group LLC
- Lead Instructor: Cynthia Roberts – QuickBooks Management Group LLC
- Event Sponsors & Community Hosts:
  - EmPOWERing Mountain Food Systems
  - Small Business Centers: Southwestern, Haywood and Tri-County



NCSU | NCA&T | NCDA&CS



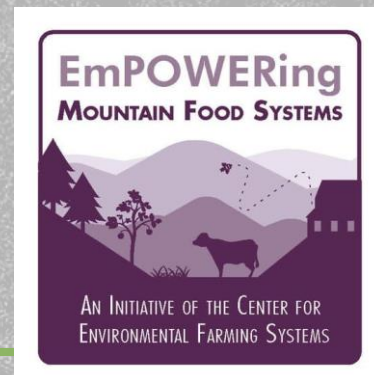
# Empowering Mountain Food Systems

## Southwestern North Carolina Food and Farming Project

*Laura Lauffer, Project Director Empowering Mountain Food  
Systems*

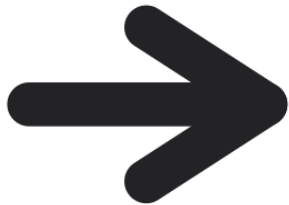
*North Carolina State University*

*February 22, 2021*





**Regional  
Focus**



**The goal: Improve  
the regional food  
system through  
education,  
entrepreneurship and  
infrastructure**

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***INCREASING FARM AND  
FOOD BUSINESS INCOME***

## PROJECT SPONSORS

Appalachian Regional Commission  
A Federal Agency  
North Carolina State University  
State Agency Working with each  
County Extension Director  
Eastern Band of the Cherokee



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**APPALACHIAN  
REGIONAL  
COMMISSION**

**NC** COOPERATIVE  
EXTENSION



# Why Are We Here?

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- Loss of farmland
- Identifying new markets
- Student support
- Aging farmer population (58 average age)
- Demand- Consumers desire to buy local
- Institutions ability to purchase
- Capitalize on local assets (brewing, outdoor industry)
- Lack of production to meet demand
- Need for business support and guidance for new safety practices

Welcome to the Series!

***Roxanne Reed***

***Granit Training Group LLC***

Granit Training Group is led by Roxanne Reed, who has more than 25 years of small business development experience implementing economic opportunities to revitalize entrepreneurship eco-systems in eastern North Carolina. Roxanne is a creative and engaging facilitator who developed and led small business and agribusiness programs with an emphasis in business development, strategic planning, access to capital and technical assistance for start-ups and existing businesses.

An experienced and trusted business developer, problem-solver, and critical decision maker, Roxanne has proven public speaking skills, networking, and program development expertise.



### 3 Degrees of Expertise: Consulting/Seminars/Continuing Education

**Extended Services: Customized Training and Support for QuickBooks Accounting, Dynamic Workshops, One-on-One Training, Remote-Accounting Services, Payroll Taxes Check-Up**

After completing her Associate's Degree in Accounting at Sampson Community College (She is still a big fan of Community Colleges!), she decided to pursue higher education and graduated from Campbell University with a Bachelor's Degree in Business Administration with a concentration in Accounting in 1991. She spent the next 16 years working as an accountant for several industries. In 2007, she pursued a career in public accounting and worked with a local CPA firm for 6 and 1/2 years. This is where she discovered an affinity for QuickBooks and began to acquire skills as an expert. For the past 5 years, she has been facilitating seminars for several Community Colleges all over NC and continues to build her consulting firm... QuickBooks Management Group, LLC. Ms. Roberts is a very active mom in her community. She enjoys being a part of the Clinton Rotary Club, serves on the Curriculum Advisory Board at SCC and serves as the treasurer of her church.

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**Cynthia B Roberts, ProAdvisor**



# Top 5 Bookkeeping Habits Every Entrepreneur Should Adopt!

- **General Ledger – The Daily Grind** Always document your accounting process. This will save your tax-preparer time, which will save you money because less time will be spent on asking questions about the details in your general ledger balances. The documentation of the accounting process will provide the answers and this will make correcting any account balances much easier, because the process can be easily identified and corrected. You should be consistent in your process as well as be consistent in regularly recording transactions.
- **“A ‘Scan’ In Time.....”** Scanners are inexpensive and readily available: Invest in one! Receipts, invoices, and other paper documents tend to fade over time and become illegible. Why not prepare for a natural disaster, as well as save time by making document and file-sharing a breeze, not to mention, your office will be paperless and clutter-free.
- **Passing the Test** At the end of an accounting period, you need to test to find out if you entered all transactions in the books accurately. Reconciling will help maintain a balanced set of records. Bank statements and credit card statements need regular review and monitoring. A monthly reconciliation helps you identify any unusual transactions that might be caused by fraud or accounting errors.
- **Regular Basic Financial Reports** After well documenting the process, entering all transactions, scanning the supporting documents, reconciling all bank statements and credit card statements.....the final step in closing out an accounting monthly cycle is to create or run the basic financial reports. Even if they do not use any of the QuickBooks accounting software, most successful entrepreneurs, managers, etc., need to review the balance sheet and profit and loss statement on a regular basis, in order to make sound cash-flow related decisions.
- **Help! Help! Help!** Know when to ask for help. Let’s face it, you are NOT superwoman or superman! Do not hesitate to get professional help, whether it be hiring a bookkeeper, calling in a QuickBooks expert, or retaining a Certified Public Accountant. Having someone else be responsible for the bookkeeping is great and will give an owner more free time to focus in other areas of the business. A Pro-Advisor will help you maintain accurate bookkeeping and financial records in your QuickBooks desktop or online accounting software, as well as troubleshoot accounts not in balance. A Certified Public Accountant and other tax professionals will advise on matters that would directly affect your tax liability and will help you plan for tax payments.

# Series Line Up – Join Us!

## **03/18 - Projects and Estimates with QuickBooks**

Can QuickBooks help you manage projects and estimates? Can it help you manage contractor, employee, and owner income? You bet it can! Join us for an overview of project costing and estimates and tracking incomes of all types.

## **03/25 - QuickBooks - Putting it all Together**

Are you ready to put all your business eggs in one QuickBooks basket? Join us for our final session where we will explore pulling it all together and establishing a schedule for managing your small business financial data. Learn best practices for using your QuickBooks system to ensure that you are confident getting started with your new accounting system.





Contact Our Team for Support and Enrollment

Roxanne Reed

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Thank You and We look Forward to Seeing You in Class!