Accounting Process Using Peachtree

Meet our Team

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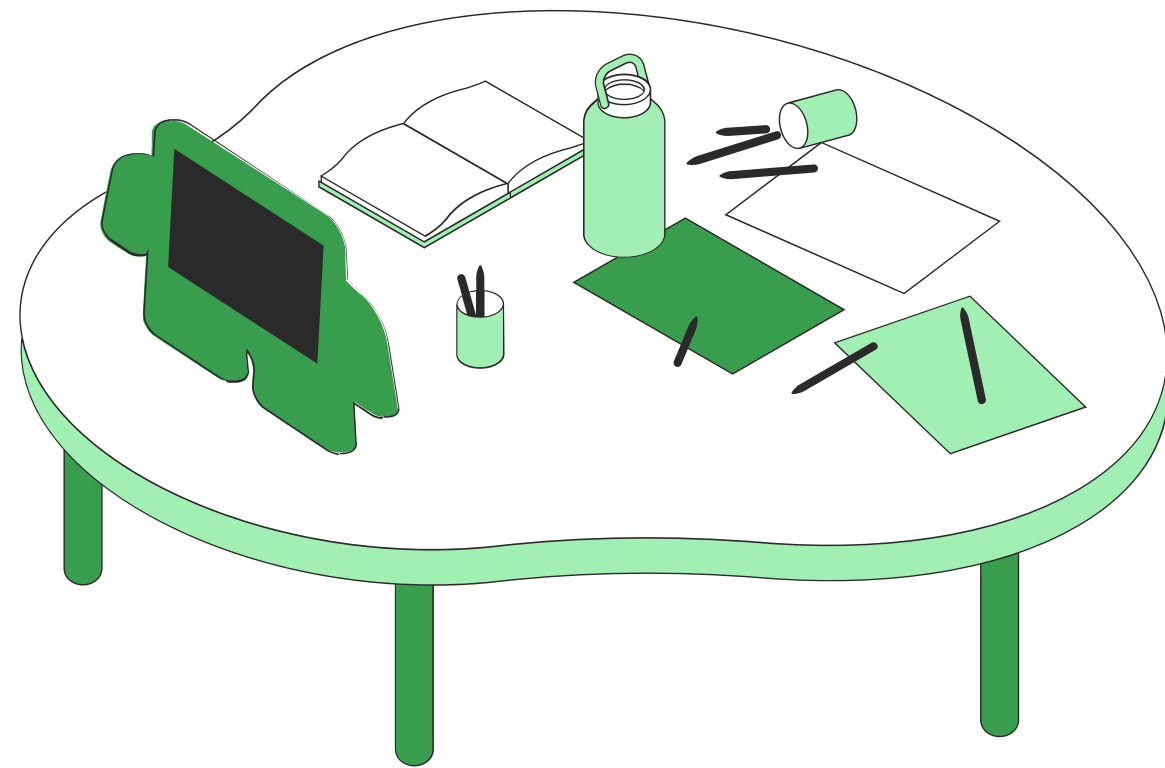Mr. Mao Visal

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AGENDA
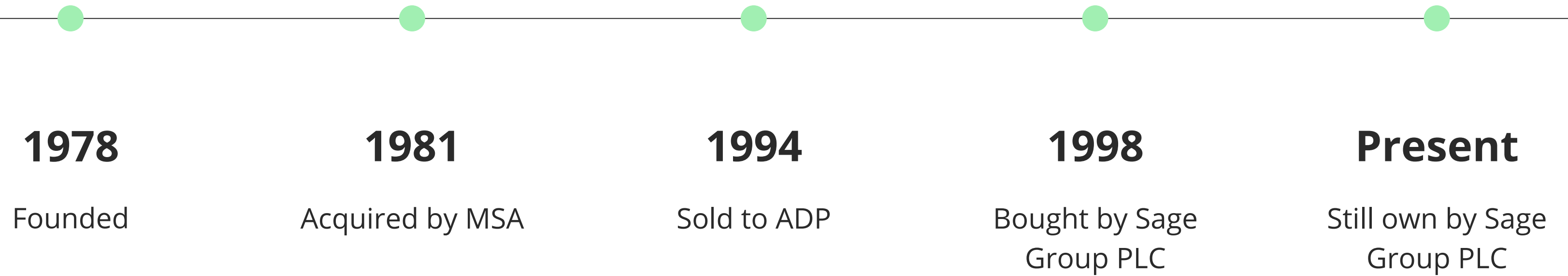
I. Intro to Peachtree

- Peachtree is an accounting software for SMEs.
- It allows user to:
  - Reconcile AP & AR
  - Generate FS and check invoices
  - Track bank transfers & payroll
  - Import & extract report (spreadsheet or PDF)
  - Inventory management

A brief history of Peachtree

1978

Founded

1981

Acquired by MSA

1994

Sold to ADP

1998

Bought by Sage
Group PLC

Present

Still own by Sage
Group PLC

II. System Set-up

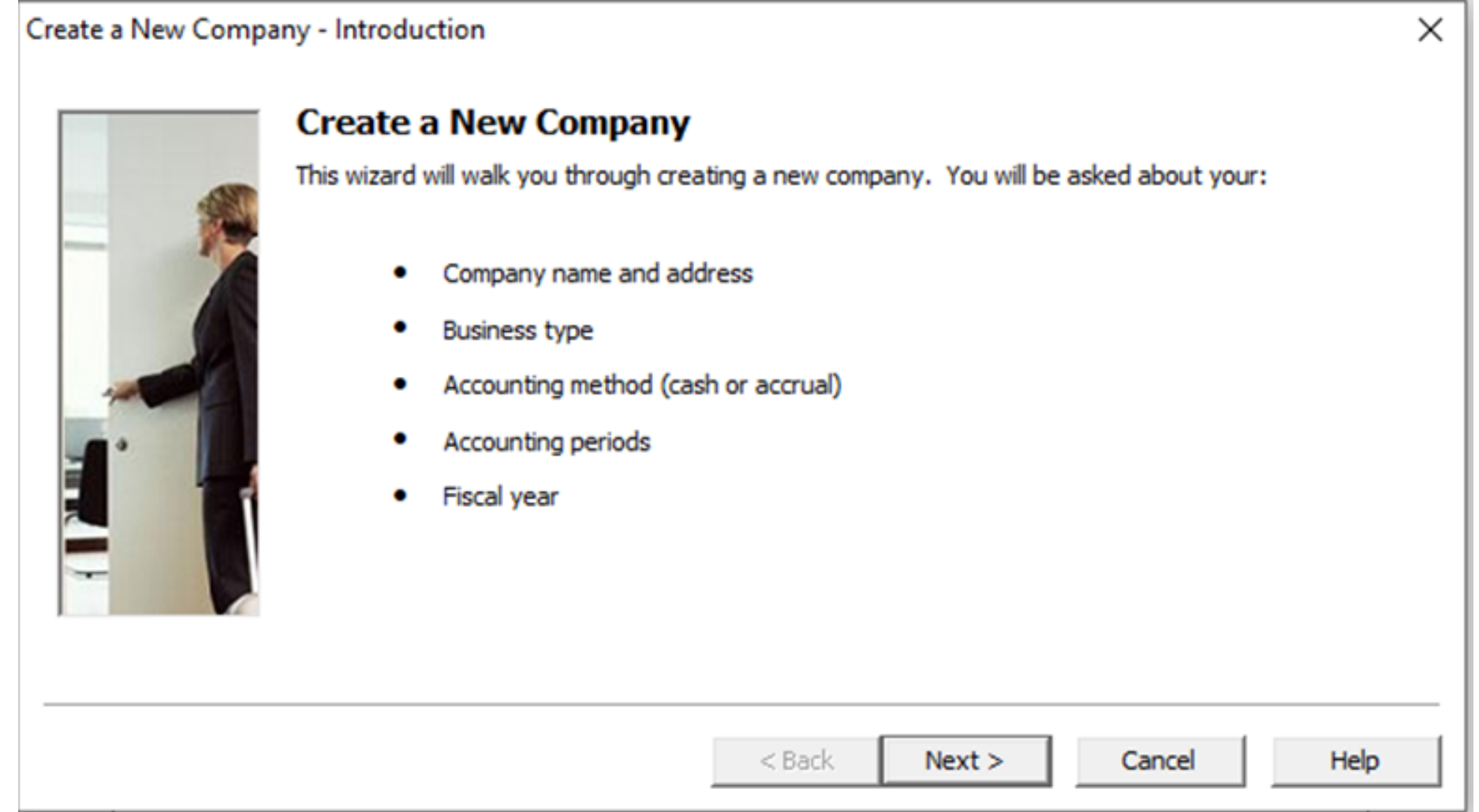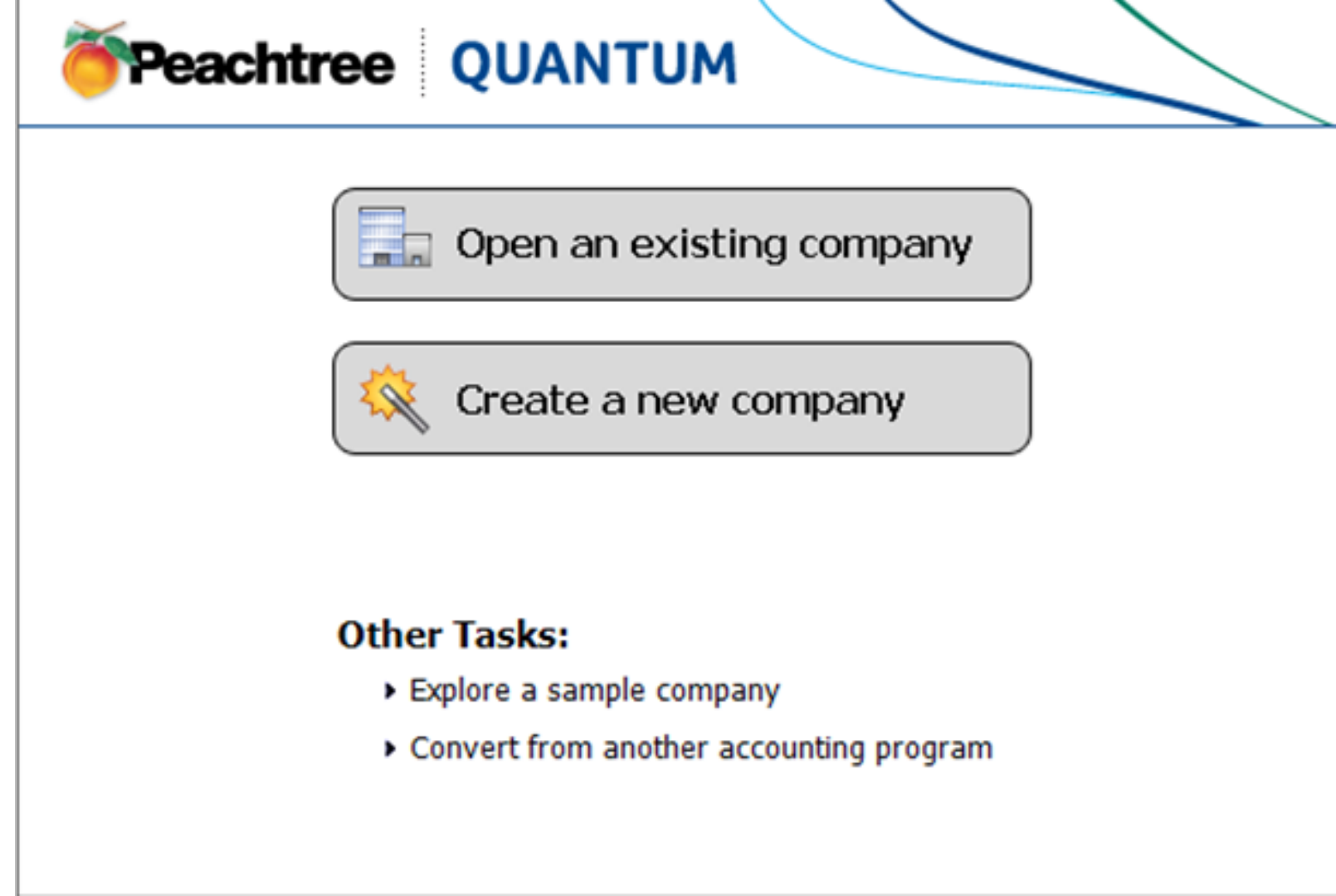## 1). How to install the program

Installation Process:

1 Insert the optical disc if you buy the software or launch the Peachtree_XXXX.exe file if you downloaded it

2 Choose "Install Peachtree Software Accounting." Review and follow the instructions on the screen and select "Next."

3 Tap or click "Browse..." to adjust the location where the files will be installed.

4 Review the file locations and start the installation. Choose "Finish" when the installation completes.

- Note:

- USD299 for single user
- USD699 to USD2,999 for multi user.

II. System Set-up

2). How to create company info & user ID

Peachtree | **QUANTUM**

Open an existing company

Create a new company

Other Tasks:
- Explore a sample company
- Convert from another accounting program

Create a New Company - Introduction   ✕

Create a New Company

This wizard will walk you through creating a new company. You will be asked about your:

- Company name and address
- Business type
- Accounting method (cash or accrual)
- Accounting periods
- Fiscal year

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II. System Set-up

2). How to create company info & user ID

Create Company Information

Create a New Company - Company Information   ✕

Enter your company information * Required field

* Company Name:	My Sample Company	Business Type: Corporation ▾
Address Line 1:	National Road 1	Federal Employer ID:
Address Line 2:	SK Niroth, Khan Chbar Ompov	State Employer ID:
City, State, Zip:	Phnom Penh ▾	St. Unemployment ID:
Country:	Cambodia	
Telephone:	088998899	Web Site: mysamplecompany.com
Fax:	023998899	E-mail: info@mysamplecompany

Note: You can edit this information after your company is created.

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II. System Set-up

2). How to create company info & user ID

Create a New Company - Setup

Select a method to create your company

- ⦿ Use a sample business type that closely matches your company **(Most companies choose this)**
- ○ Copy settings from an existing Peachtree Accounting company
- ○ Convert a company from another accounting program
- ○ Build your own chart of accounts **(Designed for accountants and advanced users only)**
- ○ Consolidate existing Peachtree Accounting companies

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Create a New Company - Business Type

Select a business type

Each business type has a recommended chart of accounts, which is the list of categories ("accounts") to which you assign transactions. Accountants sometimes refer to the chart of accounts as the general ledger.

Select a business type

- Simplified types
  - Construction Company
  - Distributor
  - Manufacturing Company
  - Retail Company
  - Service Company
- Detailed types
  - Accounting Agency

Chart of Accounts

- 1010 - Cash on Hand
- 1020 - Checking Account
- 1100 - Accounts Receivable
- 1150 - Allowance for Doubtful Account
- 1200 - Inventory
- 1400 - Prepaid Expenses
- 1500 - Property and Equipment
- 1900 - Accum. Depreciation - Prop&Eqt

View details about a business type

Note: You can edit accounts after your company is created.

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II. System Set-up

2). How to create company info & user ID

Create a New Company - Accounting Method

Choose an accounting method

The accounting method defines when you record income and expenses on your books.

○ Accrual   **(Most companies choose this)**

Income is recorded when a sale occurs, regardless of when you actually receive the money. Expenses are recorded when you receive goods or services, even though you may not pay the bills for them until a later date.

○ Cash

Income is recorded when you receive the money. Expenses are recorded when you pay the bills.

Create a New Company - Posting Method

Choose a posting method

Posting is the process of recording a transaction on your company's books.

○ Real Time   **(Most companies choose this)**

Each transaction is posted as it is entered and saved.

○ Batch

Transactions are saved, then posted as a group in a second step. This gives you a chance to review for accuracy before posting.

Note: You can change the posting method at any time.

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II. System Set-up

2). How to create company info & user ID

II. System Set-up

2). How to create company info & user ID

Create a New Company - Finish

You are ready to create your company

After you click "Finish", your company data file will be created. After that, you will see the Setup Guide which will help you enter your first records into Peachtree.

Set Up Complete

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II. System Set-up

3). How to create chart of accounts (COA)

- **What**
- **Why**
- **How**

What

An index of all the financial accounts in your company's general ledger (GL)

Why

- Clearer view of your financial position
E.g. $50,000 Cash : On hand? At bank?

 - Efficient business performance evaluation
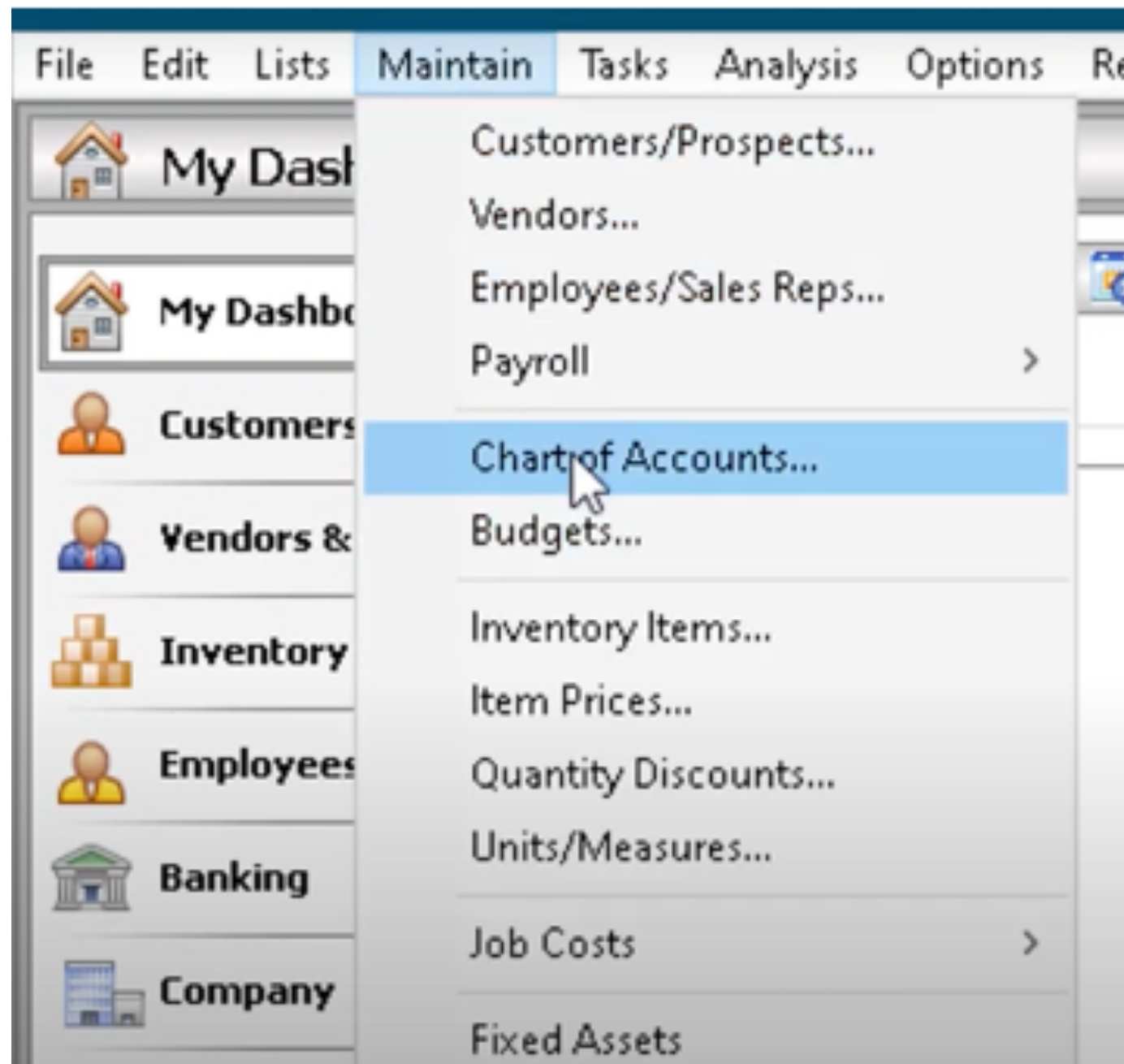E.g. Interest Coverage Ratio = EBITA/Interest Expense

- Preparation of financial statements in compliance with the applicable financial reporting standards
E.g. SFP: cash & cash equivalents, receivables, inventory, PPE, payables, borrowings, etc.
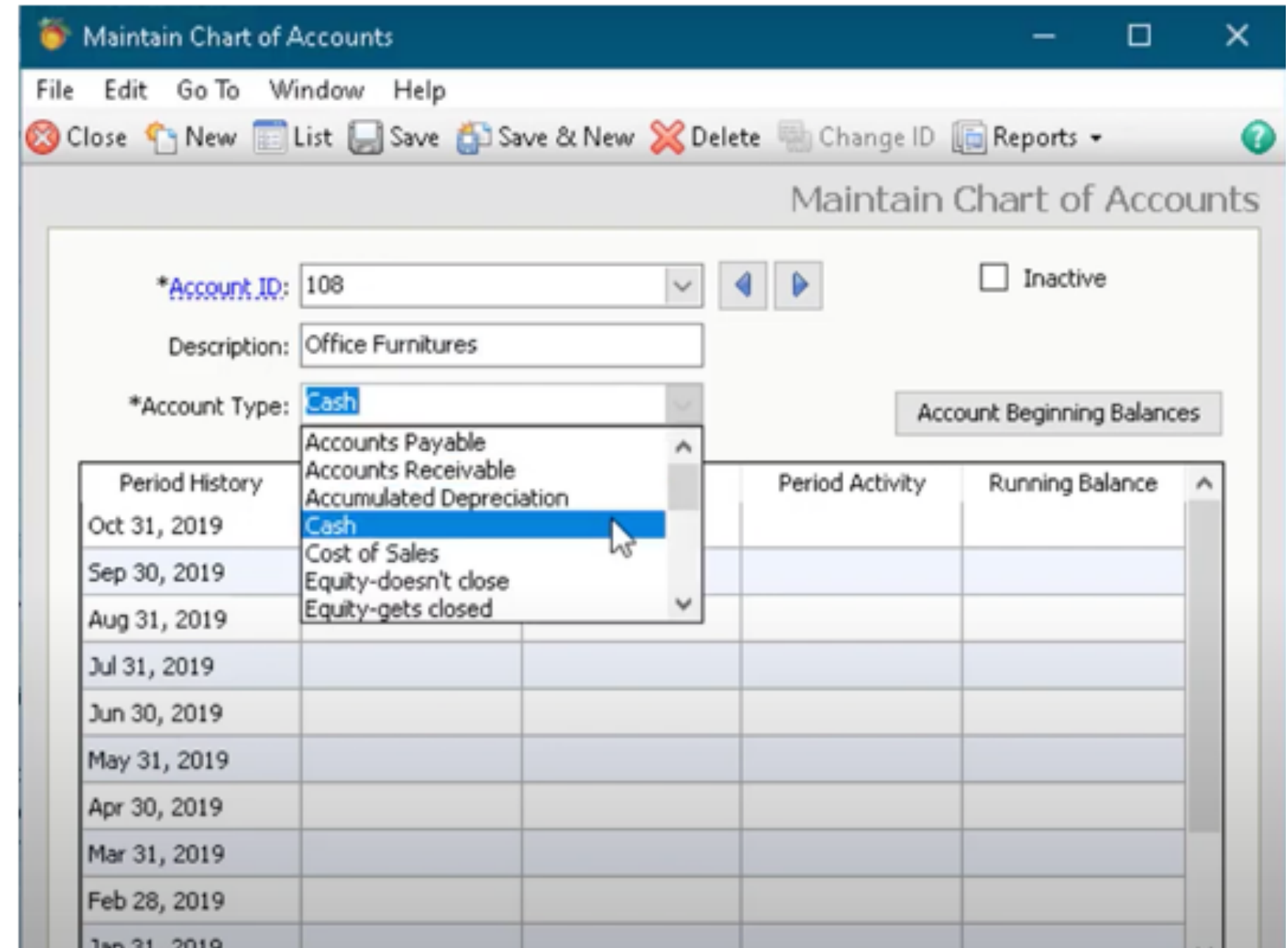
How

[See next slides]

Step 1:

Step 2:

Step 3:

Step 4:

Step 4:

Account List screenshot:

File Edit Go To Window Help

Close New Open Print Settings Refresh Send To ▾

Search for: *Enter Search Text*   in   Account ID ▾   Search   Clear Search

Account List

Tasks
View all general journal entries
General Journal
Reconcile account
Open Account Register
Open Internal Accounting Review

Reports
Account Reconciliation
Account Register
Account Variance
Chart of Accounts
General Journal
General Ledger

Banking

Accounts listed: 119

Account ID	Description	Type	Running Balance
10000	Petty Cash	Cash	$0.00
10100	Cash on Hand	Cash	$0.00
10200	Regular Checking Account	Cash	$0.00
10300	Payroll Checking Account	Cash	$0.00
10400	Savings Account	Cash	$0.00
10500	Special Account	Cash	$0.00
11000	Accounts Receivable	Accounts Receivable	$0.00
11400	Other Receivables	Accounts Receivable	$0.00
11500	Allowance for Doubtful Account	Accounts Receivable	$0.00
12000	Inventory-Men's Shoes	Inventory	$0.00
12050	Inventory-Women's Shoes	Inventory	$0.00
12100	Inventory-Children's Shoes	Inventory	$0.00
12150	Inventory-Accessories	Inventory	$0.00
14000	Prepaid Expenses	Other Current Assets	$0.00
14100	Employee Advances	Other Current Assets	$0.00
14200	Notes Receivable-Current	Other Current Assets	$0.00
14700	Other Current Assets	Other Current Assets	$0.00
15000	Furniture and Fixtures	Fixed Assets	$0.00
15100	Equipment	Fixed Assets	$0.00
15200	Automobiles	Fixed Assets	$0.00
15300	Other Depreciable Property	Fixed Assets	$0.00
15400	Leasehold Improvements	Fixed Assets	$0.00
15500	Building	Fixed Assets	$0.00
15600	Building Improvements	Fixed Assets	$0.00
16900	Land	Fixed Assets	$0.00
17000	Accum. Depreciation - Furnitur	Accumulated Depreciation	$0.00
17100	Accum. Depreciation - Equipmen	Accumulated Depreciation	$0.00
17200	Accum. Depreciation - Automobi	Accumulated Depreciation	$0.00
17300	Accum. Depreciation - Other	Accumulated Depreciation	$0.00
17400	Accum. Depreciation - Leasehol	Accumulated Depreciation	$0.00
17500	Accum. Depreciation - Building	Accumulated Depreciation	$0.00
17600	Accum. Depreciation - Bldg Imp	Accumulated Depreciation	$0.00
19000	Deposits	Other Assets	$0.00
19100	Organization Costs	Other Assets	$0.00
19150	Accum. Amortiz. - Org. Costs	Other Assets	$0.00
19200	Note Receivable-Noncurrent	Other Assets	$0.00
19900	Other Noncurrent Assets	Other Assets	$0.00

Accounting Numbering:

Account Range	Account Type
10000	Cash, Account Receivable, Asset
20000	Account Payable, Liabilities
30000	Equity
40000	Income
50000-70000	Cost of Sales, Expense
80000	Other Income
90000	Other Expense

II. System Set-up

4). Six Main Functions

A. Customers & Sales

- Sales order
- Customer list
- Receivable aging report

II. System Set-up

4). Six Main Functions

B. Vendors & Purchases

- Purchase order
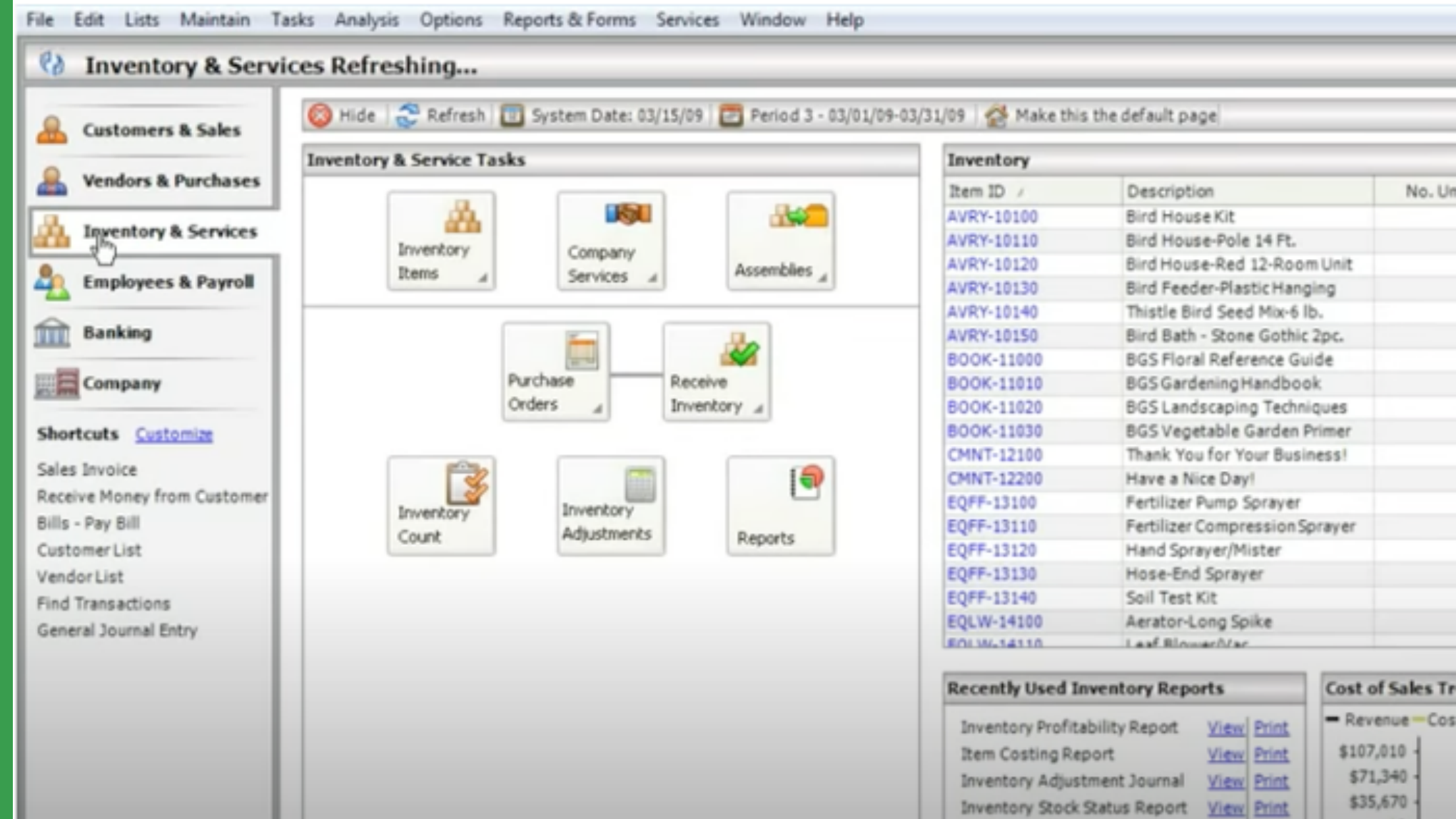- Supplier list
- Payable aging report

II. System Set-up

4). Six Main Functions

C. Inventory & Service Tasks

- Inventory listing
- Inventory count
- Inventory costing report

II. System Set-up

4). Six Main Functions

D. Employees & Payroll

- Employee register
- Payroll register
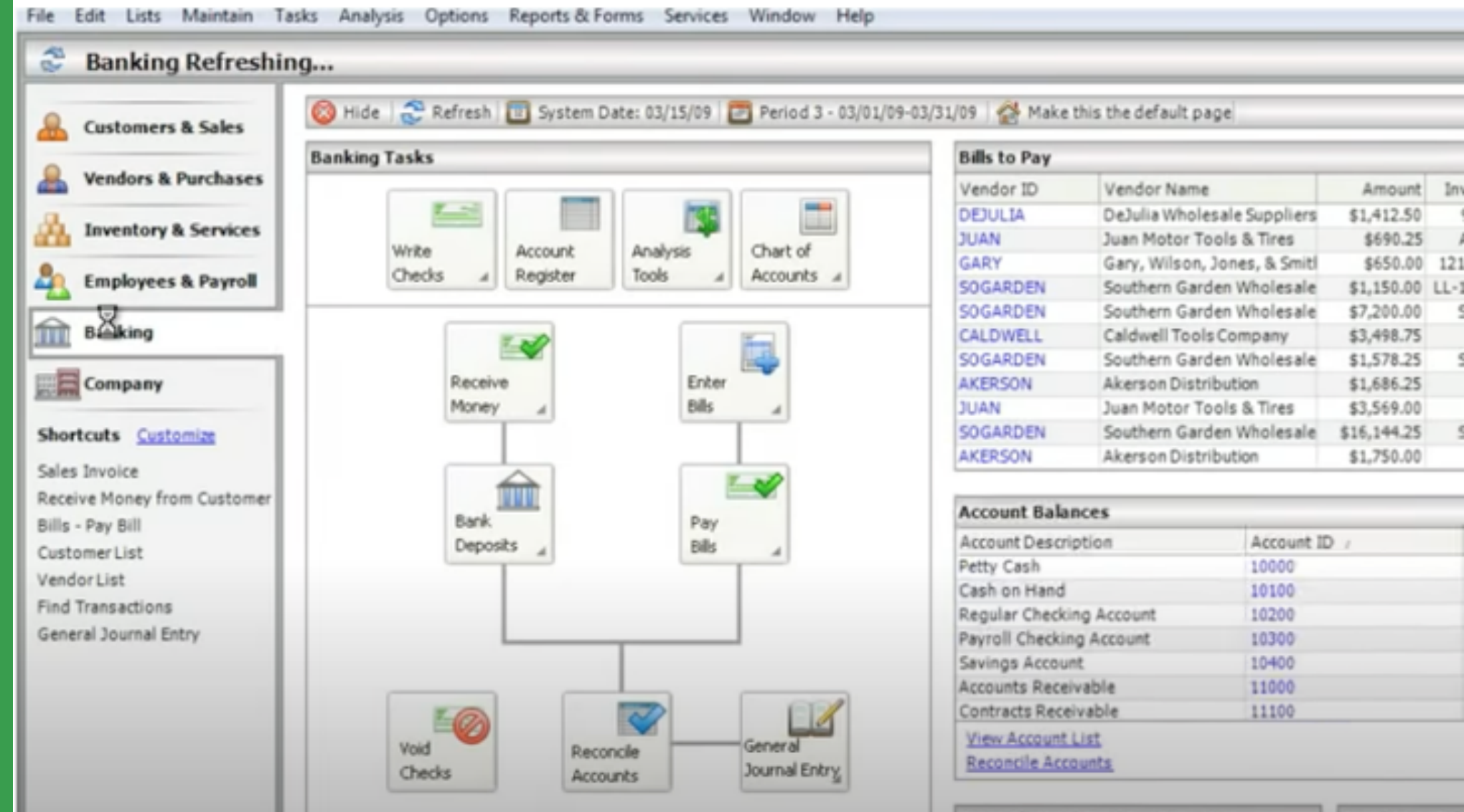- Leave records
- Pay slip

II. System Set-up

4). Six Main Functions

E. Banking

- List of bills to pay
- Cash balance (on hand + at bank)
- Account reconciliation
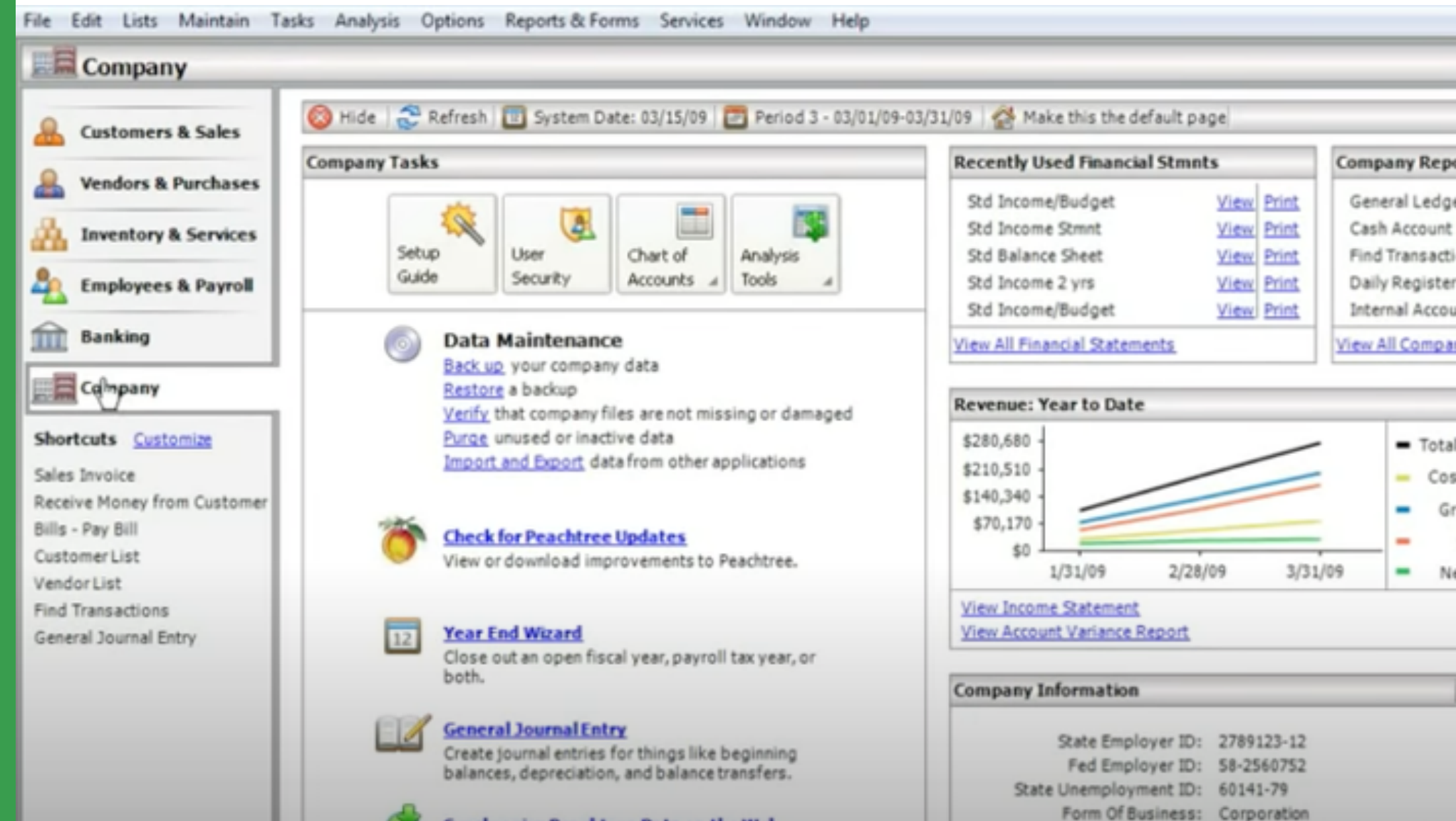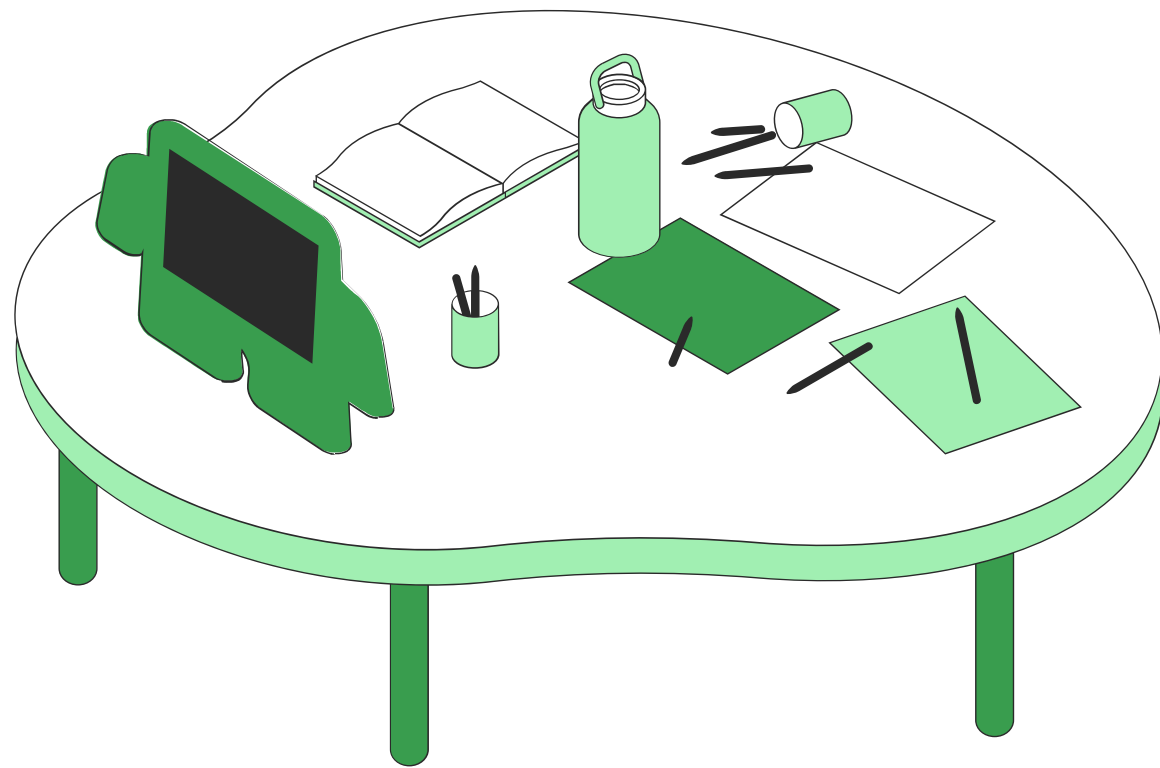- Bank deposit report

II. System Set-up

4). Six Main Functions

F. Company

- Company identification info
- Financial performance (revenue and net income trends)
- System update& maintenance

AGENDA

I. Intro to Peachtree

II. System Set-up

III. Accounting Process using Peachtree

IV. Conclusion

IV. Conclusion

KEY ADVANTAGES

- Easy to set up
- Functionality
- Easy to use
- Affordable price
- Report Capabilities

KEY DRAWBACKS

- No aftersales support