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Typically, a chart of accounts will have four categories. The four primary groups in a standard chart of accounts are: Asset accounts Liability accounts Income accounts Expense accounts Within each category, line items will distinguish the specific accounts. Each line item represents an account within each category. Some may also display equity accounts on their company's chart.

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Setting up your Chart of Accounts in QuickBooks ® correctly varies by industry. Although the businesses are similar, the lists of accounts for real estate development, construction, and fix and flip property have different accounting and reporting needs. The same can be said for real estate agents and brokers, as well as REIT and BPO.

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STEP 1 - Create Clearly-labelled Accounts and Account Groupings Within Your QuickBooks Chart of Accounts. Since marketing costs are expenses for their company, here's an example of the types of accounts that they could have started entering into their QuickBooks Chart of Accounts.

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We already have an existing accounting software but decided to have the QuickBooks Desktop PRO version for 2019. We are trying our best to make the Chart of Accounts as accurate as we can but find it hard for some.

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What is the Chart of Accounts? As we discussed in our article: Bookkeeping Services for Small Business, the chart of accounts is a listing of all accounts tracked by your business in your accounting software general ledger. Why is The Chart of Accounts important? Think about the chart of accounts as the foundation of a building, in the chart of accounts you decide how your transactions are categorized and reported in your financial statements.

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### CREATE 31 INDUSTRY-SPECIFIC CHARTS OF ACCOUNTS IN QUICKBOOKS

The Chart of Accounts and Item List have been designed to handle any of the above types of construction situations. How income and costs are recognized for various types of construction can vary, and may require specific types of adjustments at the end of monthly or quarterly accounting periods.

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