



The Chart of Accounts

The Chart of Accounts (a.k.a., COA or General Ledger COA) is simply a listing of all accounts within the General Ledger (G/L). The G/L consists of the accounts which make up assets, liabilities, equity, income, cost of goods and expenses. Day in and day out, this is an area where I set a lot of room for improvement with regards to the thought (or lack thereof) that goes into how a business structures their business COA.

For this reason, QuickTrainer converts the majority of all of our clients to our standard COA. Why? The reasons are:

1. A lot of thought and consideration has gone into the structure of our chart of accounts. This structure goes back to 2001, when I was working with an Atlanta based CPA firm. This firm taught me the importance of a sound COA. Since this time, the standard I learned has been tweaked just slightly to keep up with the times. Otherwise, it's still just as good today as it was in 2001.
2. The layout of our standard will make any CPA and/or accountant smile. It's both logical and has a nice flow.
3. Every account name has a 4 digit number assigned. My personal experience has been such that I sometimes remember the account name and sometimes I remember the number. Our standard represents the best of both worlds; I can type in the account name or the account number when posting a transaction.
4. Additionally, if you have account numbers associated with your COA, your CPA can easily import your COA into their tax software for filing your business taxes. This translates into \$'s saved.

If you would like to utilize the QuickTrainer COA, you can download a [PDF version](#). If you are competent with file imports, you can also download an [IIF \(Intuit Information File\) version](#).

Below is a partial screenshot of the Chart of Accounts used by QuickTrainer when teaching or setting up a new QuickBooks data file: