CHAPTER 5- DATA ENTRY

The following examples cover common farm business transactions. We start with simple single category transactions and move to a more complex multiple category income and expense transactions. You will learn how to enter, edit, void and memorize transactions.

Data entry tips: There are several keyboard commands that can speed up data entry time. Knowing the right keys to use, can keep your fingers on the keyboard without having to lift and use the mouse. These are personal preferences that my help.

Single-line vs. Two-line View in the Register

By default, Quicken shows an account register in one horizontal line starting with date, check number, payee, etc, and ending with Balance. An improved view may be a two-line view that shows the entry with more space and with the Payment preceding the Category, Tag and Memo. To select the two-line view:

Click the Cog icon button *(looks like a gear, there are several. Use the one directly below Tips and Tutorials at the top right).*

Under Register Views and Preferences

Add a check mark in the box Two-line Display.

The Register Columns

You can choose what columns to view in the account register. One redundant column that can be hidden is Amount. Bookkeepers most times like the Payments and Deposits in separate columns for easy view and the running Balance. The Amount column can be hidden by clicking the **Cog icon** button (looks like a gear, there are several. Use the one beside the Balance at the right) and removing the check mark beside **Amount** in the list.

Moving Curser from Box to Box within the Register

Many users prefer to have the tab key move the cursor from box to box. This is a preference setting in Quicken. The alternative to the tab key is the enter key. Use the following steps to select your preference:

Go to the main menu bar

Click Edit

Preferences

Under Register, Click Data Entry and Quickfill

Remove the checkmark from Use Enter Key to move between fields.

The Tab key will move the cursor forward from box to box and the shift key + tab key will move the cursor backwards box to box.

Using the + and – key

Quicken will help start data entries by providing a date and check number when working on a new transaction. When the cursor is in the Date or Check Number box (field), you can use the + or – key to increase or decrease the date or check number. Once you have found the correct date or check number, press tab to move to the next box (field).

Quickfill

As you type in the name of a payee, category or tag, Quicken will highlight in blue a suggestion. The suggestion is based on the letters you have typed, a memorized list of previous payees, and the list of categories and tags setup. As you type the first few letters of the word, Quicken will Quickfill words in blue. When you agree with the few letters you typed and what Quickfill has added, you can press tab to accept the suggestion and move to the next box.

The Memo

Memos are optional but very useful to get more detailed information out of reports later. Memos can contain production or expense details. If a grain check is deposited for $27,931.25 with a Tag of corn, the Memo can contain 5,125 bushels @ $5.45/bu. When a corn sales report is run later with multiple deposits shown, the Memo can also be shown and a quick calculation can be made to determine total bushels and average price received for corn.

Saving a Data Entry

Once you complete an entry in the last box (Tag or Memo if used), you can press the enter key to save. Pressing the enter key to save will also move the cursor to the next open transaction. If the Quicken sound is turned on and the computer volume turned up, you will hear a cash register sound that acknowledges the transaction has been saved. Use the following steps to turn off the Quicken sounds:

Go to the main menu bar

Click Edit

Under Setup Click Preferences

Remove the Checkmark from Turn on Quicken Sounds

Quicken will not let you leave a transaction without saving if new information has been added or edits have been made.

The following transactions are explained as examples in this chapter:

Note: for the purpose of this manual and the following data entry examples, we will use the Farm Checking register for YourFarmName Quicken file.

Click Farm Checking in the Account Bar
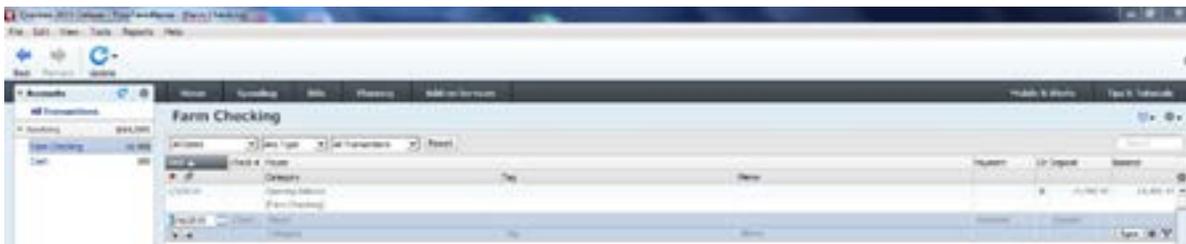
Example 1: Making a Transaction Entry

Write a check to Anywhere Feed Mill for $3524.36 for hog feed.

Enter the following information:

Date: 1/5/2015

Check #: 101

Payee: Grabill Feed Mill

Payment: $3524.36

Category: Feed Purchased

Tag: Finish Hogs

Memo: 17 tons

Press the Enter Key or Click Save

Once your transaction has been recorded, it should look like the entry shown below.

Example 2: Correcting an Entry

If after recording an entry, you notice an error, making a correction is easy.

Example: 17 tons was incorrect.

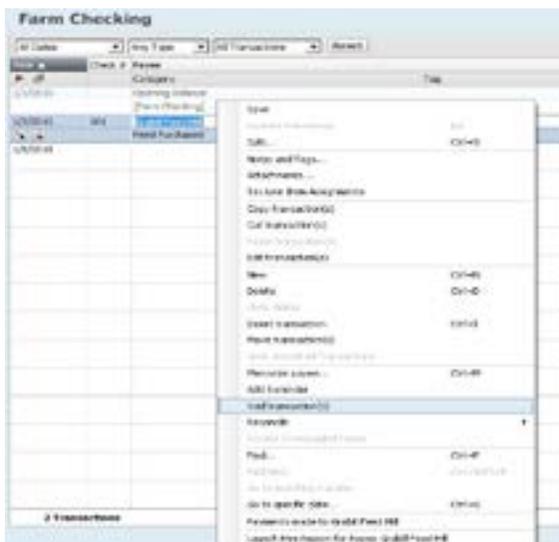To **correct the error,** complete the following steps:

Click in the Tag box

Retype: 18 ton

Press Enter Key or Click Save

Example 3: Voiding a Transaction

You can void an entry. Right Click on any field in the transaction to be voided.

Click Void transaction(s). You will notice **VOID** in front of the payee name. Press Enter Key or Click Save

Example 4: Product Sales

You sold 80 bales of straw for $200 to a neighbor down the road.

Enter the following information:

Date: 1/9/2015

Check #: Click the down arrow, Click Deposit

Payee: Robert Roads

Deposit: $200.00

Category: Raised Sales

Sub Category: Straw (you may need to add new sub category)

Tag: Wheat

Memo: 80 bale, 45 lbs ea, 3600 lbs total

Press Enter Key or Click Save

Example 5: Using a Split Screen

You wrote a check to Farm Supply Co. for $2512.00 for wheat fertilizer and soybean seed.

Enter the following information:

Date: 3/28/2015

Check #: 102

Payee: Farm Supply Co.

Payment: $7475.00

Category: Click Split Icon *(split arrow)* **near the Save Button**

Sub Category: See screen shot below

Tag: See screen shot below

Memo: See screen shot below

Click OK.

Press Enter key or Click Save

Example 6: Entering A Rebate

You received a rebate check from AmeriChem for $8.00 per gallon for each gallon of Roundup herbicide you purchased this year.

Enter the following information:

Date: 6/19/2015

Check #: Deposit

Payee: AmeriChem

Deposit: $800.00

Category: Chemical

Sub Category: Herbicide

Tag: Soybean

Memo: $8 per gallon of glyphosate

Note: What happens to your Soybean Chemical Expenses when this rebate is applied? An income amount (deposit) with an expense category reduces the over-all total in that expense category. A Spending by Category report for soybean chemicals (for more information on reports see the **Reports** chapter) will show the $800.00 rebate reduced soybean chemical expenses from $2,000.00 to $1,600.00.

Example 7: Sale of Various Classes of Livestock

You sold two cull beef cows and eight dairy steers at Unified Livestock, LLC. The cows sold for $2,850 with deductions of $54.75 and the steers sold for $13,312 with deductions of $247.68. The net check was for $16,162.

Enter the following information

Date: 6/28/2015

Check #: Deposit

Payee: Unified Livestock, LLC

Payment: $16162.00 (net check amount)

Category: Click Split Icon *(split arrow)* **near the Save Button**

Sub Category: See screen shot below

Tag: See screen shot below

Memo: See screen shot below

Note: On a deposit that is a check that has amounts deducted from the sales amount, enter the gross sales amount under the appropriate income category with the deductions entered as **MINUS** amounts under the appropriate expense category(ies).

Quicken has a calculator built into the each box where dollar amounts can be entered. The calculator icon beside the box can be clicked to show and use the calculator. Using the **Enter** key in the calculator will complete the calculation and enter the results into the box.

Click OK.

Press Enter key or Click Save

Note: The cow sales and deductions need to be reported separately from the steer sales and deductions since the two sales are reported on different tax forms.

Example 8: Transaction Entry Practice

Enter the following transactions:

Date:	**7/12/2015**	
Check #:	**103**	
Payee:	**James Herriot**	
Payment:	**$146.75**	
Category:	**Veterinary:Medicine**	
Tag:	**CowCalf**	
Memo:	**yearlings vaccine**	

Date:	**7/13/2015**	
Check #:	**CKCD (check card or Debit Card): Edit list, click New**	
Payee:	**TSC**	
Payment:	**$54.89**	
Split Category:	**Repairs and Maintenance**	**$32.89**
	Pets:Pet Food & Supplies	**$22.00**
Tag:	**Alfalfa**	
	Family Living	
Memo:	**n/a**	

Date:	**7/14/2015**	
Check #:	**104**	
Payee:	**Kroger**	
Payment:	**$166.85**	
Category:	**Groceries**	
Tag:	**Family Living**	
Memo:	**n/a**	

Date:	**7/15/2015**	
Check #:	**105**	

Payee: Jim Ferguson
Payment: $2250.00
Category: Custom Hire
Tag: Corn 2014 [add Corn Tag "on the fly" when prompted]
Memo: Mrs. Linda Landlord

Date: 7/16/2015
Check #:   EFT
Payee: Safe Tractor
Payment: $225.70
Category: Insurance:Farm Insurance
Tag: Overhead
Memo: Half Annual Liability Premium

Example 9: Memorizing a Transaction as Percentages

A memorized transaction is a transaction that is saved so you can reuse the steps on later transactions without keying them all in again. This is useful for payments that you make on a repeated basis, e.g., utilities. If you memorize the transaction as a percentage, the next time you use this transaction, Quicken will automatically split the amount of the transaction based on the percentage of the first transaction you memorized.

You wrote a check to Rural Electric Coop for an electric bill. You have one meter on the farm. Home use and farm use are on the same bill. You have determined that 75% of every bill is for farm use and 25% is for home use.

Enter the following information:

Date: 7/19/2015

Check #: 106

Payee: Rural Electric Coop

Payment: $235.68

Category: Click the Split Icon and see screen shot below

Sub Category: See screen shot below

Tag: See screen shot below

Memo: See screen shot below

Click OK

To memorize the transaction to apply the percentage split the next time the payee is used, Click the Gear Icon beside the Save button on the transaction line. Click Memorize payee…

Click Yes

Quicken will confirm that the payee is about to be memorized: Click OK

Press Enter Key or Click Save

Example 10: Recalling a Memorized Transaction - Percentages

You wrote another check to Rural Electric Coop for $277.13 for an electric bill. You previously memorized this transaction.
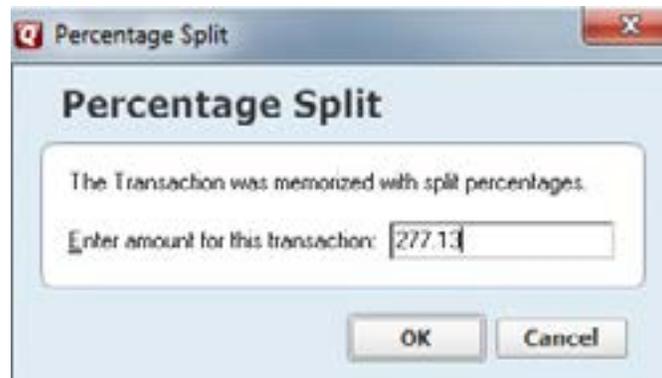
Enter the following information:

Date: 8/19/2015

Check #: 107

Payee: Rural Electric Coop

The *PERCENTAGE SPLIT* window appears, Type $277.13

Click OK.

Note: To check if the transaction has been recorded correctly, Click on any field in this transaction,

Click the Split Icon, you will see that this transaction has been split in the following manner:

Farm Utilities: Electric/Overhead	**$207.85**
Bills:Utilities: Electric/Family Living	**$69.28**

Memo fields may need to be adjusted if you add specific usage for each month

Press Enter Key or Click Save

Note: In **"Example 9: Memorizing a Transaction as Percentages" on page 54** you memorized this transaction with a split of 75% farm use and 25% home use. Therefore, when you recall a memorized transaction memorized as a percentage, Quicken will automatically split future transactions with the same percentages.

Example 11: Adding a Loan Account

Quicken can track loans that are business and personal in nature. The loans can be for land, home, vehicles, equipment, etc. The Quicken loan account will show a liability balance and as payments are made, the liability balance will decrease. As new debt is added, the liability balance will increase. Quicken can be used to maintain a balance sheet so all liabilities and assets would need to be included into Quicken for the balance sheet to be accurate.

Adding a liability account:

We have a land loan with a remaining balance of $132,885.64. The land note originated with a beginning balance of $206,000 to be repaid over 15 years at 6.25% interest with annual payments (11 years of payments remain).

From the main menu bar, click Tools

　　Add Account

　　　　Loan

Click create a manual loan account (the bottom of the window)

Using the details about the loan, complete the Loan Details window.

Quicken will calculate a payment amount and it now appears in the Annual Payment field.

This amount includes principal and interest.

Click Next

On the right side of the screen there are two options: Extra principal determines total or Total determines extra principal. This is a preference you can choose. Paying extra principal to a loan can reduce the time of the loan and the total cost of interest paid.

For this example, select Extra principal determines total.

Click Next

Quicken has a reminder default of 7 days prior to the due date. For now, leave the box empty next to: Automatically enter the transaction into the register.

Click Next

In this case, the Smith Farm loan should be paid out of the Farm Checking account. Use the following screen to confirm or change the account source of payment:

There are two parts to the loan payment to the bank, and each should be tracked with separate categories. The principal portion will be tracked to reduce the liability balance of the loan. The interest paid will be tracked as a tax deductible expense.

Click Edit (blue type) to view the Split Transaction screen.

Confirm the correct category and subcategory (Interest Exp:Farm Interest, other) and add a Tag.

Click OK and Done

Quicken will ask if you would like to create an asset account associated with this liability account. This is important if you'd like to create an accurate balance sheet with Quicken. If you do not link an account now, you can add asset information later. For now, no asset account will be selected.

Click Done

Quicken will show you the following screen below as a summary of the loan account:

Click on the Payment Details tab in the loan summary window.

Note: the Balance Adjustment deducted from the original loan balance to bring it to the current balance.

Now we want to memorize the Payee so when you enter the Payee name Quicken will remember the principal and interest amounts as well as the categories and tags when recording the payment. The Payee would be the name of the bank or institution that holds the loan.

Click Edit payment details

Select Payment Options at the bottom left corner

Select Memorized Payee.
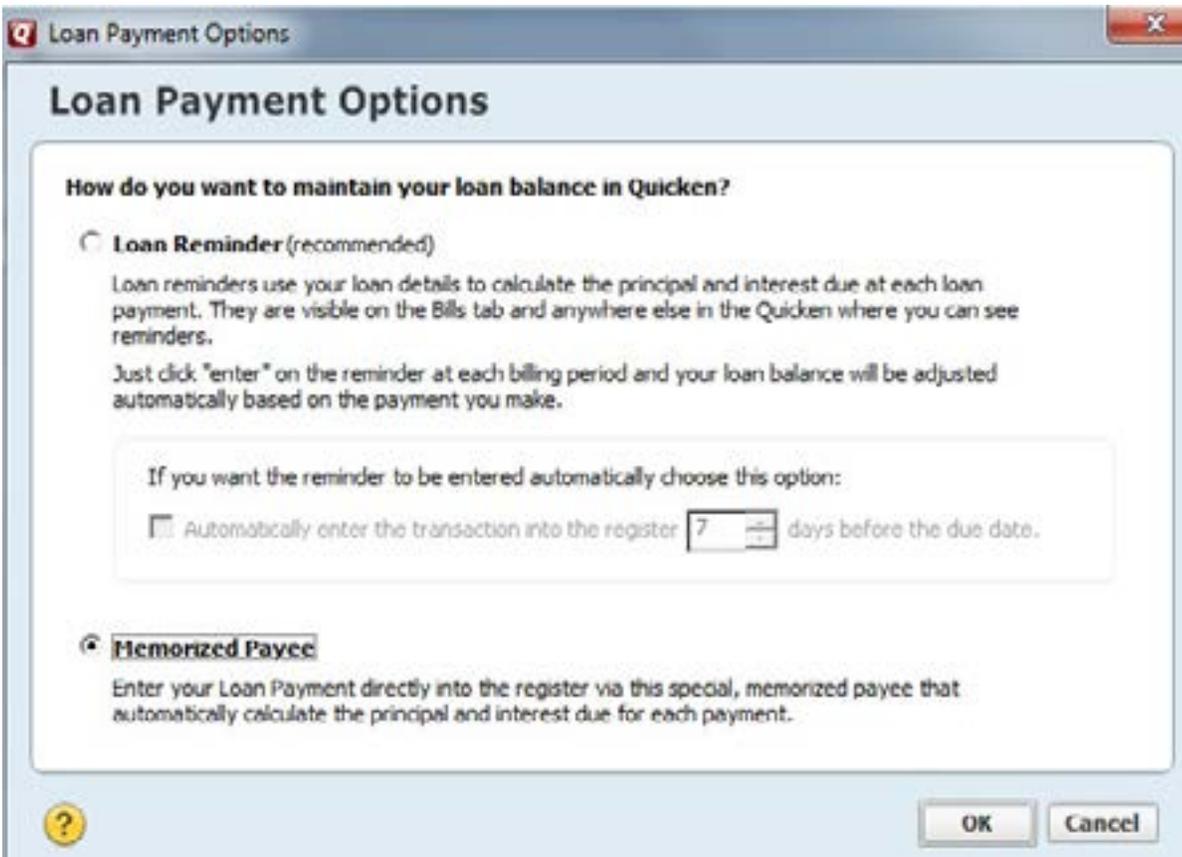
With that loan payment option set, we need to make the Payee (Farmers Bank & Trust) memorized to know the payment is related to the loan. This will be helpful for downloaded transactions in the name of the Payee.

Adding Payee name to the loan payment

Click Tools

Memorized Payee List

Smith Farm (to highlight it)

Merge/Rename

Type the Name of the loan payee (Farmers Bank & Trust) as shown in the window below.

Note: if you have more than one loan with the bank/institution name, you should add a specific payee name for each loan (i.e. Farmers Bank & Trust Smith Farm and Farmers Bank & Trust Equipment).

Click OK

Type the Name of the loan payee (Farmers Bank & Trust) as shown in the window below.

Note: if you have more than one loan with the bank/institution name, you should add a specific payee name for each loan (i.e. Farmers Bank & Trust Smith Farm and Farmers Bank & Trust Equipment).

Click OK

By adding the Loan Name (Smith Farm) to the renaming rule, when the transaction is downloaded or typed into the payee field, Quicken will remember that the payee is associated with the loan and remember the principal and interest amounts and the categories and tags to use.

Click OK and Done

Let's assume it is now October 2015 and time to record a payment on the Smith Farm loan.

Go to the Farm Checking register and enter the following information:

Date: 10/1/2015

Check #: 108

Payee: Farmers Bank & Trust

Quicken will remember the Payee is associated with the Smith Farm loan and ask you to Confirm Principal and Interest.
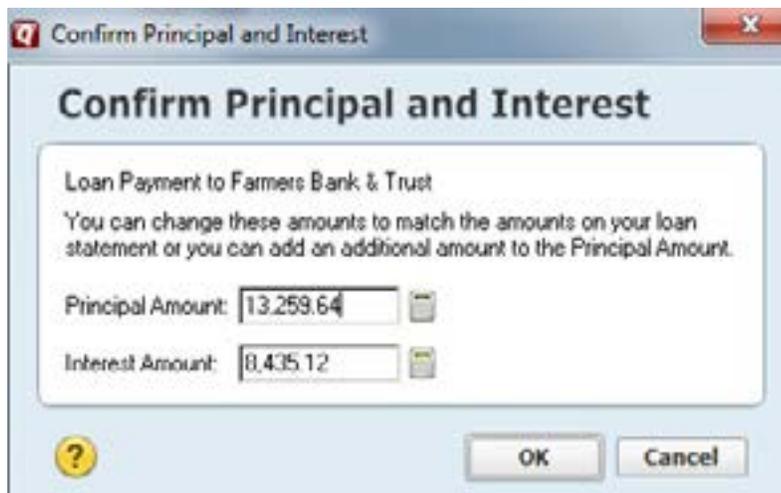
At this time you can also change the principal and interst amounts to match your loan statement or add an additional amount to the principal, if needed.

Click OK

In the Farm Checking register, click to show the categories in the split transaction and confirm.

Click OK and Save

You may also look in the Smith Farm loan account to see the payment made that reduced the loan liability amount by the principal paid.

Example 12: Adding an Operating Line of Credit

You obtain a loan from the local Midwest Bank and place money in your checking account to buy farm production inputs. The loan increases the balance in your checking account. It also increases your loan balance or liabilities. We will set up a liability account, called Operating Line.

From the main menu bar:

Click Tools

Add account…

Credit Card

Advanced Setup: I want to enter my transactions manually

Click Next

Account Name/Nickname: Operating Line

Click Next

Enter the following Information:

Statement Ending Date: 1/1/15

Statement Ending Balance: $18545.95

Click Next

Finish

The Operating Line of Credit from Midwest Bank has a credit limit that was established when the account was set up at the bank. In this instance, the credit limit is $100,000.

To enter the limit into the Quicken accout complete the following steps:

Open the register for the Operating Line account

Click on Actions *(the gear icon in the upper right corner with the drop down arrow).*

Click Edit Account Details

Set the Credit Limit at $75,000.

Click OK

If you open the Operating Line account register, you will now see the credit remaining relative to the maximum limit of the account. In this instance, the credit remaining is

$56,500.00.

Quicken can warn you when the liability of the Operating Line is nearing the credit limit. To turn on this feature complete the following steps:

Click Tools

Click Alerts Center

Click Setup tab

Select the + next to Banking

Click Credit card limits

In the Remind Me At field enter: $65,000

Click OK

Let's record a transfer of money from the Operating Line account into the Farm Checking account. Remember, the actual transfer of funds has to happen at the bank for the money to be available in the Farm Checking account.

In the Operating line account register, make the following transaction:

Date: 8/1/2015

Check #: TXFR

Payee: Farm Checking

Charge: $4500.00

Category: [Farm Checking]

Tag:

Memo: Operating Line

Placing [Farm Checking] in the category field designates this transaction as a 'transfer.' A transfer is neither an income nor expense transaction. It is a transfer of money from one account to another. In this transaction, money was transferred from the loan account to the farm checking account. The transfer increases the loan balance in the liability account, and the balance in the farm checking account.

To see how this transfer affected the balance in your operating line of credit account:

Click *Operating Line* in the account bar

This takes you to the register in the liability account. You can see a loan balance after the transfer of $23,000.00.

With the borrowed funds in the Farm Checking account, expenses are purchased and recorded in the checking account register and assigned categories, tags and memos.

Example 13: ATM Withdrawal

On your way through town, you stop by the ATM machine and withdraw $50.00 from your farm checking account.

To record this transaction, open the Farm Checking account from the tool bar and enter the following information:

Date: 8/5/2015

Check #: ATM

Payee: Cash

Payment: $50.00

Category: [Cash]

Tag:

Memo:

Press Enter Key or Click Save

Example 14: Cash Purchase

You pay cash for oil filters at Tractor Farm & Supply Co.

To record this transaction, open the Cash account from the tool bar and enter the following information:

Date: 8/5/2015

Payee: Tractor Farm & Supply Co.

Payment: $28.43

Category: Repairs and Maintenance

Tag: Overhead

Memo: Filters for farm truck

Press Enter Key or Click Save

Note: Go to your Cash account to check your current cash balance. The ATM transaction increased the Cash account balance and the Cash Purchase lowered the account balance. The purchased items have been categorized and tagged so they will be shown in reports later.

Example 15: Multiple Deposits and a Cash Withdrawal

While at the bank you make 2 deposits and withdraw cash using the same deposit slip. If the deposits are coming from two different sources, It's recommended to record separate transactions in Quicken. While a deposit can be split by categories, Quicken does not give the option of naming two Payees for the source of the deposit on one transaction line. So even though the bank teller may have one gross deposit amount, it's best to record each deposit in separate transactions in Quicken. This will allow you to run reports by Payee and identify the sources of income and expenses by Payee.

Enter the following information:

Date: 8/10/2015

Payee: Central Local School District

Deposit: $651.76

Category: Net Salary Spouse

Tag: Family Living

Memo:

Press Enter Key or Click Save

Date: 8/10/2015

Payee: Northern Ethanol Refinery

Deposit: $8492.38

Category: See screen shot below

Sub Category: See screen shot below

Tag: See screen shot below

Press Enter Key ot Click Save

Split Transaction

Enter multiple categories to itemize this transaction; use the Memo field to record more details.

		Category	Tag	Memo	Amount
1.	✓	Raised Sales:Grain	Corn	2,462 bu @ $3.49/bu	8,592 38
2.		[Cash]			-100 00
3.					
4.				Next Edit ▼	
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					

Add Lines   Clear All   Allocate

Split Total: 8,492.38
Remainder: 0.00
Adjust   Transaction Total: 8,492.38

OK   Cancel

Example 16: Making an Operating Loan Payment

You write a check to Farmers Bank & Trust $5,345 for payment on the operating loan.

To record this transaction, open the Cash account from the tool bar and enter the following information:

Date: 11/5/2015

Payee: Farmers Bank & Trust

Payment: $5345.00

Category: See screen shot below

Tag: See screen shot below

Memo: See screen shot below

Press Enter Key or Click Save

Press Enter key or Click Save

Note: To see how this payment affected the balance in your operating line liability account, Click **Operating Line** in the account bar to open the register. You can see after making this payment your balance is now $18,000.00.