

Learning Manual

Mastering QuickBooks® Level 2 Learning Manual

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Chapter 1-Introduction & Product Overview

Mastering QuickBooks Level 2

Introduction

Welcome

Welcome to Mastering QuickBooks for Accountants Level 2. The focus of this training is using QuickBooks to its fullest potential, and getting what your clients need from QuickBooks.

Goals/Learning Objectives

- 1) Learn advanced features and capabilities to help your clients be more productive
- 2) Solve clients' difficult problems or errors
- 3) Apply workarounds to handle clients' tricky transactions
- 4) Learn tricks and tips that can save you and your clients' time
- 5) Gain insight into QuickBooks functionality to avoid unexpected results
- 6) Learn how best to set up QuickBooks for your clients
- 7) Learn advanced reporting techniques to access the information clients need

About Intuit

Intuit Inc. is a leading provider of business and financial management solutions for small businesses, consumers and accounting professionals. Its flagship products and services, including QuickBooks[®], Quicken[®] and TurboTax[®] software, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries[®] and Lacerte[®] are Intuit's leading tax preparation software suites for professional accountants. For more information, visit <u>www.intuit.com</u> on the internet.

About Real World Training

Real World Training was founded in 1992 by David J. O'Brien, CPA. Initially the company provided one-on-one accounting software training to small businesses. In 1994, the company began focusing exclusively on QuickBooks and began offering training courses on the program. In 1996, Real World Training developed the *Mastering QuickBooks* seminar. Since that time, Real World Training has taught over 1,000,000 students how to master QuickBooks for their business. For more information on Real World Training or to see seminar schedules online, visit **www.realworldtraining.com** on the internet.

Intuit Resources

<u>Intuit</u>

The QuickBooks website is located at **<u>quickbooks.intuit.com</u>**. This website has resources to help you better use QuickBooks. You will find information on Intuit's technical support options. You can find Certified ProAdvisors in your area, or learn how to become a Certified ProAdvisor.

The website offers other Intuit products and services that integrate with QuickBooks. You can find information on merchant credit card accounts, payroll services, checks and forms, and other products/services.

The website also includes various small business resources. This includes links to other websites of particular interest to the QuickBooks user.

Intuit Business Services

Intuit has formed strategic partnerships with other companies to offer you helpful resources for running your business. This helps you take advantage of emerging technologies usually reserved for larger companies.



Intuit products and services are optional and may require internet access, sign-up and/or application approval, and other service fees, terms and conditions. Occasionally, Intuit may decide to update their selection and change certain product and service offerings. See **<u>quickbooks.intuit.com</u>** for the latest information, including pricing and availability, of QuickBooks products and services.

Certified QuickBooks ProAdvisor^(SM) Program

Certified QuickBooks ProAdvisors are accounting professionals and computer consultants who work with small businesses using QuickBooks. They offer guidance on anything from installing QuickBooks to more advanced features such as customizing the program. Become a member of this program and receive several benefits, including:

- 1) Client referrals from Intuit through the advisor referral database
- 2) QuickBooks ProAdvisor Certification courses and eligibility for CPE credits
- 3) Automatic upgrade to the latest version of QuickBooks
- 4) Unlimited priority technical support
- 5) Ability to provide special pricing to clients on QuickBooks products
- Access to special QuickBooks materials including QuickBooks Reference Guide, QuickBooks Training guide, critical alerts, monthly newsletters, and online forums.

Intuit also has a QuickBooks Affiliates program. Through this program, you can earn commissions by offering QuickBooks products and services to your customers. Anyone can apply to the program, as long as you have a website and an interest in assisting small businesses. More information about the Certified ProAdvisor and Affiliate programs can be found at **accountant.intuit.com**.



Editions of QuickBooks

There are several editions of QuickBooks: QuickBooks Online, QuickBooks for Mac, QuickBooks Pro, QuickBooks Premier, and QuickBooks Enterprise Solutions.

Each edition includes basic features such as check writing, paying bills, entering sales and making deposits, and additional features and capabilities to support your growing business.

As an additional benefit, QuickBooks Pro, Premier, and Enterprise Solutions share a common look and feel. QuickBooks Premier and QuickBooks Enterprise Solutions are also available in industry-specific editions.

Your most important decision is whether to use online software or desktop software.

QuickBooks Editions
QuickBooks Online
QuickBooks for Mac
QuickBooks Pro
QuickBooks Premier
QuickBooks Enterprise Solutions
Industry-Specific Editions

What QuickBooks Doesn't Do

QuickBooks might not be the best solution for some situations. These include the following:

- 1) Businesses with transaction levels too high for QuickBooks.
- 2) Companies that require more than five users simultaneously accessing company data files. QuickBooks Enterprise Solutions allows up to 30 concurrent users.
- 3) Businesses that need lists larger than the limits shown in the following table.

List Name	Pro & Premier	Enterprise Only
Customers & Jobs	14,500	Unlimited*
Vendors	14,500	Unlimited*
Employees	14,500	Unlimited*
Other Names List	14,500	Unlimited*
Chart of accounts	10,000	100,000
Items-including inventory items	14,500	Unlimited*
Sales reps	10,000	10,000
Price levels	100	100
Sales tax codes	10,000	10,000
Job types	10,000	10,000
Vendor types	10,000	100,000
Customer types	10,000	100,000
Payroll items	10,000	10,000
Classes	10,000	100,000
A/R terms & A/P terms (added together)	10,000	29,000
Payment methods	10,000	10,000
Shipping methods	10,000	10,000
Customer messages	10,000	100,000
To do's	10,000	100,000
Memorized transactions	14,500	50,000
Memorized reports	14,500	29,000

*Performance testing was conducted at 100,000 list entries. You may see performance degradation as you add more than 100,000 items, customers or vendors.

Chapter 2-Setup Issues

Mastering QuickBooks Level 2

Should I Start Over?

You may want to start a new file if your current file is too large, or if there are too many errors in the file. Starting over allows you to correct past mistakes, and set the file up correctly based on a better understanding of QuickBooks. Before you start over, here are some questions to consider:

- 1) Would fixing your current file be better than starting a new file?
- 2) How much time can you invest in setting up your file correctly?
- 3) Would starting over provide additional information you would use?
- 4) Can you wait until the end of the current financial period to start over? (This is the best time to start over)

Remove All Transactions from a Company File

What if you already use QuickBooks and wish to start over? QuickBooks has a feature that makes this easier. The feature removes all transactions from an existing file. This option leaves lists, preferences, and service subscriptions in the file. However, all balances are removed. You must enter opening balances for accounts, customers, vendors, and inventory. Removing transactions is not allowed if payroll transactions exist in the current year. QuickBooks creates an archive copy of your data file before removing the transactions. Open this archive file if you need to access any of the removed transactions.

Remove All Transactions from a Company File

- 1) Select File:Utilities:Condense Data from the menu.
- 2) Click Yes in the Budget Data May Be Affected window (if applicable).
- 3) Click the All transactions button.
- 4) Click the Next button.

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- 5) Click **Yes** in the **Condense Data** window.
- 6) Click the Begin Cleanup button.

	Cor	ndense Data		×
Torikin Techivel	 What transactions do you Transactions before a specific of Remove transactions before All transactions QuickBooks will keep lists and 	a want to remove? date 12/01/2014 preferences	Help me choos	ie
Bac <u>k</u>	<u>N</u> ext <u>B</u> egin Co	ondense	Help Canc	el

Setup Order

Follow the correct order to ensure the new file is set up correctly.

1) **Express Start/Advanced Setup/From an existing company file** Use one of these tools to create your company file. Enter company information, customize QuickBooks for your business, set up your chart of accounts, and password protect your company file.

2) QuickBooks Setup

This walks you through the process of setting up names, products and services, and bank accounts

3) Complete & Modify Lists

This could include importing lists from your old file. This is covered in Chapter 13.

4) Enter Opening Balances

Enter bank account balances through the EasyStep Interview. There are multiple ways to enter the rest of your opening balances. These are discussed later in the chapter.

5) Payroll Setup

6) **Enter History** Enter transactions that have occurred from the start date to the current date.

7) Check Setup

8) Customize the File

- Customize Home Page
- Set Preferences
- Add Custom Fields
- Customize Forms

Suggestions for New Start

The ideal start date is the beginning of a financial year. If this is not realistic, the beginning of a financial period (such as a month or quarter) is the next best option. Ideally, you should have an accurate balance sheet dated on the previous day.

Proper planning eases the transition to a new QuickBooks file. When starting a new file, follow these recommendations.

- 1) Gather necessary information
- 2) If you import lists, delete unnecessary entries in the new file
- 3) Practice with QuickBooks by entering transaction history (entering history is covered later in this chapter).
- 4) If possible, enter transactions in your new file AND your old file (or other accounting system) to ensure data is being entered correctly (i.e. run parallel systems)
- 5) If you don't have an accounting background, consider hiring an accounting professional or consultant.

Starting a New File

It is important to have a number of items ready before you set up a new QuickBooks company file. Your accountant can provide valuable assistance in gathering this information.

Company information

QuickBooks needs basic information such as company name, address, and tax IDs.

Bank account balances

Look at recent bank statements and in company checkbooks for the current balances.

Sales taxes due

If your business collects sales taxes, you need to know how much sales taxes were due as of the start date. After the start date, QuickBooks calculates the sales tax for you.

Inventory quantities and value

QuickBooks needs starting information for inventory such as quantities on hand and value.

How much customers owe you

You should know how much each customer owes you.

How much you owe vendors

A vendor is someone from whom you purchase goods or services. You should know how much you owe each vendor.

Chart of accounts

If you have a current chart of accounts, you will need this for the set up process.

An accountant can provide valuable assistance during the setup process.

Express Start

The *Express Start* is the quickest and easiest way to set up your company file. Just answer some basic questions about your business to create your company file.

℃ Start Express Start

- 1) Select **File:New Company** from the menu.
- 2) Click the Express Start button.
- 3) Enter appropriate information into the windows displayed by QuickBooks.

QuickBooks Setup
Let's get your business set up quickly!
Answer some basic questions and we'll do the rest. You can always make changes later. Express Start (Recommended for new users)
Advanced Setup Give us more details and we'll guide you step by step through the available options. (Recommended if you want to fine-tune your setup) Other Options
The Need help? Give us a call

Complete Your Setup

After the Detailed Start, use QuickBooks Setup to set up your customers, vendors, employees, items, and bank accounts. Then, use the Quick Start Center to start common tasks and review helpful tips to get the most out of QuickBooks.

Complete Setup

- 1) When you finish the **Detailed Start**, QuickBooks opens the **QuickBooks Setup** window.
- 2) Click the **Add** button to enter customers, vendors, employees, items, and bank accounts.
- 3) Click Start Working to begin using QuickBooks.

QuickBooks Setup

98		QuickBooks Setup	
	R.	Add the people you do business with Why do this? Import or enter your contacts so you can bill your customers, pay your vendors, and track your employees. See how & works	Add
		Add the products and services you sell You've added 40 services	Add More
		Add your bank accounts why do this? So you can track deposits, payments and how much money you have. Don't worry we won't connect to your bank. See how it works	Add
L	No data to enter right now? No	v problem. You can always add it later.	Start Working

Add the People You Do Business With

We for	und these	E contact kin those	ts in you e you do	r email. Tell us which n't want to add. How	h ones you wan!	t to add by 2	marking th	em as a customer,	vendor,		
a. a.,	,		. ,								
Skip	Customer	Vendor	Employee	Name	Company Name	First Name	Last Name	Email	Phone	Alt Phone	Fax
Select all	Select all	Select all	Select all								
0	0	0	0	Dinamani Designs, Inc.	Dinamani Designs,	Vidya	Dinamani		415-555-2351		
0	0	0	0	Lucy Beard		Lucy	Beard		415-555-6579		
0	0	0	0	O'Brien Landscaping	O'Brien Landscapin	Bridget	O'Brien		415-555-8669		
0	0	0	0	Zachery Moneypenny		Zachery	Moneypenny		415-555-2253		
0	0	0	0	Duncan's Doors & Wind	Duncan's Doors & V	Dave	Duncan		415-555-7262		
0	0	0	0	Chu's Shoes	Chu's Shoes	Sandy	Chu		650-555-3422		
0	0	0	0	Mark Howard		Mark	Howard		650-555-2342		
0	0	0	0	Brooks Bell		Brooks	Bell		415-555-5239		
0	0	0	0	Ekaterina Razina		Ekaterina	Razina		415-555-3262		
0	0	0	0	Horton's Hammers & Ni	Horton's Hammers	Jane	Horton		415-555-6636		
					< [-

Add the Products and Services You Sell

透			QuickBooks Setup			;
						- 11
	Add the	products and convict		Choose a 🛛 🚗 Seleo	ct what Review and	
	Add the	products and service	es you sell	type 🕑 to ad	ld finish	
	Enter your services below.	'ou can save time by pasting from Excel.	Don't worry about getting everything	perfectly, we'll let you know	if you need to fix anything.	
	Ho	w does this work?				
	Name	Description			Price	
	Garage Install	Install Garage Door			425.99	
					1	
					U	
					*	
				Cancel	Continue	
				Cancel	Conunde	
						_

Add Your Bank Accounts

	QuickBooks Setu	p		
A			- Enter	Chaos
Add your ba	nk accounts		O accounts	option
You can add as many bank accounts	as you'd like. The only required info is the account name.	We won't actually connect to	vour bank, we'll just creat	e a register so v
can track income and expenses.	as you a me. The only required fillo is the account fidline.	The monit actually connect to	your valing well just creat	te a register so y
Account name	Account number	Opening balance	Opening balance date	
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.	Opening balance date	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.	Opening balance date	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.	Opening balance date	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.	Opening balance date	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.	Opening balance date	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.	Opening balance date	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000. Cat	Opening balance date 00 ncel C	12/31/2014 Continue
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000. Cat	Opening balance date 00 ncel C	12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000. Ca	Opening balance date 00 ncel	12/31/2014

Detailed Start

The *Detailed Start* walks you through the process of setting up a QuickBooks company. The tool simplifies the process of making important start-up decisions and customizing various elements of QuickBooks for your business.

Start the EasyStep Interview

- 1) Select **File:New Company** from the menu.
- 2) Click the **Detailed Start** button.
- 3) Enter appropriate information on each window of the interview.

Get Started

阔	QuickBooks Setup	×
	Let's get your business set up quickly!	
	Answer some basic questions and we'll do the rest. You can always make changes later. Express Start (Recommended for new users)	
	Control the setup and fine-tune the Create a new company file based Convert data from Quicken or other company file. on an existing one. accounting software.	
	Detailed Start	
	C Need help? Give us a call	
	company file. on an existing one. accounting software. Detailed Start Create Other Options •	

Enter Company Information

	Ea	syStep Interview				×
					P	Get answers
E di statuto	Enter your con	npany informatio	n			
EasyStep'Interview	QuickBooks uses this customers and vendo	information on your tax for rs.	ms and forr	ns you use	to communicate wi	ith your
Interview Progress	* Company name Buildem, Inc.]
	Legal name	Buildem, Inc.				
		The name you use on your tax a be the same as the company na	nd legal forms. me. Explain	Unless you us	e a DBA name, this will	probably
	Tax ID	75-1234567				
		Your Federal Employer Identification forms.	ation Number (B	IN) or Social S	ecurity Number. Used or	nly on tax
	Street address	123 LBJ Freeway, #100]
	City	Dallas	State	TX -	Zip 75240]
	Country	U.S.				
	Phone	214-555-1212	Fax	214-555-	1111	
		Use the format you would like d	isplayed on you	r forms, e.g. (S	55) 555-1212	
	E-mail address	kelsey@buildem.com]
	Web site	www.buildem.com]
Need help setting up?	* required field	What if I have more than on	e business	?		
QuickBooks Expert (fees may apply) Gootes Gootes	Leave				< <u>B</u> ack	<u>N</u> ext>

Select Your Industry

	EasyStep Interview ×
EasyStep ⁻ Interview	Get answers Select your industry
Interview Progress	Tell us your industry and we'll customize QuickBooks to work best for you. You will be able to review our recommendations and change them in this interview. And, you can always change each of these settings later. Explain
	Note: Don't see your industry? Choose an industry that is similar to yours. Examples Select an industry from the list
	Accounting or Bookkeeping Advertising or Public Relations Agriculture, Ranching, or Farming Art, Writing, or Photography Automotive Sales or Repair Church or Religious Organization Construction General Contractor Construction Trades (Plumber, Electrician, HVAC, etc.) Design, Architecture, or Engineering
Need help setting up? Find ALocal \$ OutckHooks Expert (fees may apply)	How does QuickBooks use my industry selection?

Enter Opening Balances

You must enter opening balances if you want accurate financial statements. You can enter most opening balances with a journal entry. However, several accounts require special attention. These accounts are shown in this section.

General Journal Entry

Use a Journal Entry to enter most opening balances. Use Opening Balance Equity to "balance" this entry. You adjust Opening Balance Equity later in this chapter.

		Ма	ke General	Journal E	ntries			-	o x
Main Reports								20	^
Find New Sa	ve Delete	Create a Copy Memorize	Reverse	F Print	Attach File				
DATE 12/31/2014	ENTRY NO								
ACCOUNT	DEBIT	CREDIT	MEMO			NAME		BILLABLE?	
Employee Loan	2,500.00								- 1
Vehicles	21,118.00								- 1
Sales Tax Payable		350.00							
Loan Payable		14,000.00							
Vehicle Loan		11,000.00							
Opening Bal Equity		1,598.00							
									-
									T
Total	\$ 26,948.00	26,948.00							
							(
					S <u>a</u> ve 8	Close	Save & <u>N</u> ev	v Clear	

Bank Accounts

During QuickBooks Setup, QuickBooks asks for the last *bank statement balance*. It does not ask for the *book balance* on the balance sheet. Convert the bank's balance to the book balance by entering the outstanding transactions into the checking account. Entering outstanding bank transactions is also necessary for your first bank reconciliation. However, do not use the original expense or income accounts used in those transactions. Use the Opening Balance Equity account instead.

	QuickBooks Set	up	
💼 Add your bar	nk accounts	Enter account	s Choose options
You can add as many bank accounts a can track income and expenses.	as you'd like. The only required info is the account name	a. We won't actually connect to your bank, we'll ju	ist create a register so yo
	A second figure in the		4.45
Account name	Account number	Opening balance Opening balance	date
Account name Checking	1111-222-3333	Opening balance Opening balance 10,000.00	uate 12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance Opening balance 10,000.00	uste 12/31/2014
Account name Checking	Account number 1111-2222-3333	Opening balance Opening balance	uate 12/31/2014
Account name Checking	Account number	Opening balance Opening balance	12/31/2014
Accent name	Account number 1111-2222-3333	Opening balance 10,000.00	12/31/2014
Accent name	Account number 1111-2222-3333	Opening balance 10,000.00 Cancel	12/31/2014 Continue
Account name Checking	Account number 1111-2222-3333	Opening balance 10,000.00 Cancel	Continue du

			Checking				
🗣 Go to	🖶 Print	🔯 Edit Transaction	💽 QuickReport 🛗 Download Bar	nk Statement			
DATE	NUMBED		DAVEE	DAVAIENT		DEDOOT	DAL ANOS
DATE	TYPE	ACCOUNT	MEMO	PATMENT	~	DEPOSIT	DALANCE
12/09/2014	445		ing in o	2 000 00	-		-2 000 0
	СНК	Opening Bal Equity	uncleared at start date	2,000.00			2,000.00
12/13/2014	446			800.00			-2,800.06
	СНК	Opening Bal Equity	uncleared at start date				
12/22/2014					~	5,000.00	2,200.00
	DEP	Opening Bal Equity	Account Opening Balance				
12/25/2014						500.00	2,700.00
	TRANSE	Opening Bal Equity	uncleared at start date				

Account Register (Enter Outstanding Transactions)

Accounts Receivable

There are 2 ways to enter beginning Accounts Receivable using forms. The appropriate method depends upon your requirements.

1) Enter A/R without Invoice Detail

Create an item linked to Opening Balance Equity. QuickBooks uses this account as the offset for each beginning balance entry. Build the Accounts Receivable detail by entering each outstanding invoice with the original date. Enter the invoice balance using the item linked to Opening Balance Equity. This enters the detail for Accounts Receivable without entering each invoice's detail.

	Create Invoices		- 🗆 ×
Main Formatting Send/St	hip Reports		> >2
Find New Save Delete	Create a Copy O Print Later Memorize Mark As Pending Print Email Email Later	Attach File	Receive Payment:
CUSTOMER:JOB Isabella Incor	·p ▼	TEMPLATE Intuit Service	•
Invoice	Date Bill To 12/11/2014 Isabella Rosa Invoice # 212 Toopretty Street 1 Dallas, TX 78776		
	P.O.	. No. Terms	-
ITEM QUANTITY	DESCRIPTION	RATE AMOUNT	
Opening Balance	Beginning balance for customer	2,500.00 2,500.0	00 🔺
			×
ONLINE PAY Off Customer Message	T PA	Total 2,500.0 NYMENTS APPLIED 0.0 BALANCE DUE 2,500.0	00 00 00
MEMO	S <u>a</u> ve & Close	Save & New Clear	

2) Enter A/R with Invoice Detail

Build the Accounts Receivable detail by entering each outstanding invoice using the original date. Use items that are linked to the appropriate income accounts. Because the invoices will likely be dated in the prior year, the activity is included in beginning Retained Earnings. This enters the detail for Accounts Receivable and the individual invoice's detail.

Use this method if you are on the cash basis of accounting. The income is not recognized until the money is received. Therefore, enter the invoices using the appropriate items so the proper accounts are affected when payment is received.

	Create Invoices		- 🗆 ×
Main Formatting Send/Sh	ip Reports		20 🔨
Find New Save Delete	Create a Copy Memorize Mark As Pending Print Email	Print Later Difference Add Tin Email Later Attach File Add Tin	ne/Costs Credits Receive Payments
CUSTOMER: JOB Isabella Incor	p 🔻	TEMPLATE Intuit	Service 🗸
Invoice	Date Bill To 12/11/2014	la Rosa popretty Street , TX 78776	
		P.O. No. Terms	.
ITEM QUANTITY	DESCRIPTION	RATE AM	OUNT
General Service 2.5	Services provided by the hour	90.00	225.00
•			
	·		¥
ONLINE PAY Off	T	Total	225.00
Crasmulai Wessalla	•	PAYMENTS APPLIED BALANCE DUE	225.00
MEMO	S <u>a</u> ve	e & Close Save & New	Clear

Accounts Payable

There are 2 ways to enter beginning Accounts Payable using forms. The appropriate method depends on your requirements.

- 1) Build the Accounts Payable detail by entering each outstanding bill using the original date. Use Opening Balance Equity as the expense account.
- 2) Build the Accounts Payable detail by entering each outstanding bill using the original date. Use appropriate accounts, or items linked to the appropriate accounts. Because the bills will likely be dated in the prior year, the activity is included in beginning Retained Earnings.

Use this method if you are on the cash basis of accounting. The expense is not recognized until the bill is paid. Therefore, enter the bills using the appropriate items or accounts so QuickBooks affects the correct accounts when you pay the bills.

Credit Cards

Credit card account balances cannot be entered during QuickBooks Setup. Instead, enter your credit card opening balance using the account register or a journal entry which you learned earlier. Use the credit card statement balance as the opening balance. However, this creates the same reconciliation issue explained in the bank account section. The solution is the same. Enter the outstanding credit card charges and payments using the Opening Balance Equity account.

				Visa					- 🗆	¢
🔷 Go to	🖶 Print	🕼 Edit Transaction	Q	QuickReport Dowr	nloa	d Card Charges				
DATE	REF		PAY	'EE		CHARGE	~	PAYMENT	BALANCE	
	TYPE	ACCOUNT		MEMO						
12/26/2 曽	Ref	Payee			*	2,000.00	1	Payment	2,000.0	00
	сс	Opening Bal Equity	ĩ	Account Opening Balar	nce					
12/28/2014		Restaurant	٨			87.00			2,087.0	00
	СС	Opening Bal Equity		Last Year Charge						
12/29/2014		Visa						2,000.00	87.0)0
	CC CREI	Opening Bal Equity		Last Year Payment						
04/01/2015										
<u>S</u> plits						ENDING BALANCE			87.00	
<u>1</u> -Line										
Sort by Dat	te, Type, Ni	umber/Ref 🔻						Recor <u>d</u>	Restore	

Equity Accounts

Equity is the last opening balance you should enter. Enter Equity balances with a journal entry. This journal entry should also transfer the Opening Balance Equity balance to the appropriate equity accounts.

		Make	General Journal Entries		- 🗆 ×
Main Reports					20 🔨
Find New Save	Delete Me	eate a Copy morize	Reverse Print Attach File		
DATE 12/31/2014 🗎	ENTRY NO.				
ACCOUNT	DEBIT	CREDIT	MEMO	NAME	BILLABLE?
Opening Bal Equity	14,011.00		Classify Beginning Equity		A
Additional Paid in Capital		5,000.00	Classify Beginning Equity		
Capital Stock		2,750.00	Classify Beginning Equity		
Retained Earnings		6,261.00	Classify Beginning Equity		
Total	14.011.00	14 011 00			
Total	5 14,011.00	14,011.00			
			S <u>a</u> ve 8	Close Save & New	Clear

Payroll Setup

The Payroll Setup interview streamlines payroll setup. Use QuickBooks Payroll Setup to enter all necessary payroll information and payroll related account opening balances.

Learn about Payroll Options

1) Click the Turn on Payroll icon on the Home page.

Turn on Payroll in QuickBooks
Use QuickBooks Payroll to print your paychecks and make direct deposits. You enter hours, and QuickBooks calculates paychecks. Extra fees apply.
QuickBooks will select the right payroll setup for you.
 I want to pay 8, file my payroli taxes myself in a few clicks, with forms completed by QuickBooks Payroll.
○ I want Intuit payroll experts to pay & file my payroll taxes for me.
I want my accountant to pay & file my payroll taxes for me.
See My Plan

Set Up Payroll

- 1) Select Employees: Payroll Setup from the menu.
- 2) Enter appropriate information in the QuickBooks Payroll Setup windows.
- 3) Click **Finish** when complete.

QuickBooks Payroll Selup	×
QuickBooks Payroll Setup Introducton Company Setup Employee Setup Jaxes Year to Date Payrolls Finishing Up	Welcome to QuickBooks Payroll Setup
	We'll walk you through setting up the basics of payroll by asking you questions and giving you guidance along the way. When you're done with setup, you'll be ready to start using QuidkBooks Payroll customized just for you!
	Before you begin, review the <u>payroli setup checklist</u> and gather the needed information. Tip: If you need to leave setup, click Finish Later and your changes are saved. You can return to setup by choosing Payroli Setup from the Employees menu in QuickBooks.
5 Free Pavroll Support	Let's get startedi
Finish Later	UPS1.1020

Enter History

Your accounting records are not complete until the transactions from the start date to the current date are entered. There are two ways to enter the history.

(A) Enter Individual Transactions

A list of the historical transactions and the order they should be entered follows:

- 1) Sales & Accounts Receivable History
 - a) Invoices
 - b) Statement Charges
 - c) Sales Receipts
 - d) Customer Credits/Returns
 - e) Customer Payments
 - f) Deposits of Customer Payments
 - g) Sales Tax Payments
- 2) Vendor & Accounts Payable History
 - a) Bills
 - b) Vendor Credits
 - c) Bill Payments
- 3) Payroll History
 - a) Use the *Year-to-Date Payrolls* step of the QuickBooks Payroll Setup interview
- 4) Bank & Credit Card History
 - a) Checks (do not duplicate bill payments)
 - b) Deposits (do not duplicate customer payments/deposits)
 - c) Bank Fees and Transfers
 - d) Credit Card Charges/Credits
- 5) Reconcile Bank Accounts
 - a) Reconcile each month to ensure greatest accuracy

(B) Enter Summary Journal Entries

Journal entries can be used to summarize transactions between the start date and the current date.

•		Make General Journal Entries	- 🗆 ×
Main Reports			× ×
Find New Sav	e Delete Mem	te a Copy of The Attach Reverse Print Attach	
DATE 01/31/2015 III	ENTRY NO.		
ACCOUNT 3	DEBIT : CRED	IT È MEMO	I NAME I BILLAD
Sales	10,	000.00 Jan 2015 Activity	â
Equipment Rental	2,000.00	Jan 2015 Activity	
Insurance:Dental In	1,500.00	Jan 2015 Activity	
Postage and Delivery	500.00	Jan 2015 Activity	
Repairs:Compter R	2,000.00	Jan 2015 Activity	
Rent	4,000.00	Jan 2015 Activity	
Totals	10,000.00 10,	000.00	
		Sgve 8	Close Save & New Clear

Check Setup

After you enter opening balances and history, test their accuracy by running several reports. Compare the reports to the supporting schedules or last year's tax return.

1) Use the Balance Sheet as of the day before your start date to verify beginning account balances.

				Balan	ce S	heet						 ×
Custo	<u>m</u> ize Report	Share Template	Memorize	Prin <u>t</u> E	E-maj	il 🔻 E <u>x</u> cel	•	Hide He <u>a</u> der	Colla	ipse	Refre <u>s</u> h	
<u>D</u> ates	Custom		As of 12/31/	2014		Colum <u>n</u> s	Tota	al only	*	Sort By	Default	Ŧ
	Buildem, Inc.											
04/01/1	5			Balar	nce	Sheet						
Accru	al Basis		As	of Dec	emb	er 31, 2014	1					
						0	Dec 3	1, 14 ◇				
		ASSETS										Å
			Current Ass	ets			7					
			Checking	Savings	;							
			Checki	ng		•	2,70	00.00				
			Total Che	cking/Sa	vings	6	2,70	00.00				
			T Accounts	Receiva	ble							
			Accour	ts Rece	ivable		10.00	00.00				
			Total Acco	ounts Re	ceiva	ible	10,00	00.00				
			Other Cur	rent As:	sets							
			Employ	ee I oan	1		2,50	00.00				
			Total Othe	er Currei	ntAs	sets	2,50	00.00				
			Total Curren	t Assets	s		15,20	00.00				W

- 2) Use the Profit & Loss Statement for the periods since the start date to verify historical transactions.
- 3) Use the Open Invoices report to verify accounts receivable detail as of the start date.
- 4) Use the Unpaid Bills Detail report to verify accounts payable detail as of the start date.
- 5) Use the Inventory Valuation Summary report to verify inventory.
- 6) Use the Payroll Liabilities report to verify payroll liability detail as of the start date.
- 7) Use the Payroll Summary report to check year-to-date payroll transactions.

Edit Beginning Balance/Start Date

If you need to change either the beginning balance or the start date of an account, the easiest way to do so is through the account register.

Edit Beginning Account Balance

- 1) Click the Chart of Accounts icon on Home page.
- 2) Double-click on the appropriate account.
- 3) Click the entry with the **Memo** entered as **Account Opening Balance**.
- 4) Enter the new **Date** to change the account's start date.
- 5) Press **Tab** until the cursor is in the amount field.
- 6) Enter the correct beginning balance.
- 7) Click the **Record** button.

	🗉 Checking 🗕 🗖 🗙									
	E Prin <u>t</u>	🔛 Edit Transaction	0 Qu	ickReport	👚 Download Ban	k Statement				
						1	_			_
DATE	NUMBER		PAY	(EE		PAYMENT	~	DEPOSIT	BALANCE	
	TYPE	ACCOUNT			MEMO					
12/13/2014	446					800.00			-2,800.00	
	СНК	Opening Bal Equily		uncleared	al slarl dale					L
12/22/2 🗎	Number	Payee			•	Payment	~	5,000.00	2,200.00	
	DEP	Opening Bal Equity	•	Account O	pening Balance					
12/25/2014								500.00	2,700.00	
	TRANSFE	Opening Bal Equity		uncleared	at start date					1
04/01/2015	447									I
										ų
Splits									2 700 00	
						ENDING BALANCE			2,700.00	1
<u>1</u> -Line										
Sort by Da	ite, Type, Ni	umber/Ref -						Recor <u>d</u>	Restore	



Chapter 3-Customizing QuickBooks

Mastering QuickBooks Level 2

Customize QuickBooks

You should customize QuickBooks to suit your needs. During this chapter, you learn to customize preferences, the Icon Bar and custom fields. You also customize QuickBooks using account numbers and class tracking.

(1) Preferences

You turn features on and off with preferences. Some preferences are set automatically during the Advanced Setup, but you can change them at any time. Some preferences also change how QuickBooks looks. You change and set preferences during this chapter.

(2) Icon Bar

Use the Icon Bar to create shortcuts to activities you perform often. You learn to customize the Icon Bar during this chapter.

(3) Custom Fields

Create custom fields to track information specific to your business. You set up and use custom fields during this chapter.

(4) Account Numbers

Most people only use account numbers at the request of their accountant. You learn about account numbers during this chapter.

(5) Class Tracking

Classes provide a way to classify income and expense transactions. Use classes for departments, business offices or locations, separate properties, or whatever else is appropriate for your business. You learn about class tracking during this chapter.

Preferences

To learn more about a particular preference, open the appropriate preferences window and press the F1 key. QuickBooks displays a help window explaining each preference.

General Preferences (User)

- 1) Select Edit:Preferences from the menu.
- 2) Click the General icon in the list to the left.
- 3) Change appropriate information in the **Preferences** window.
- 4) Click OK.

Desktop View Preferences (Company)

- 1) Select Edit:Preferences from the menu.
- 2) Click the **Desktop View** icon in the list to the left.
- 3) Change appropriate information in the **Preferences** window.
- 4) Click OK.

	Preferences	
Accounting	My Preferences Company Preferences	ок
Bills		Cancel
Calendar	Select the features that you want to show on the Home page.	
Checking	CUSTOMERS	Help
N Desktop View	Involces * Enter Bills and Pay Bills	Default
Finance Charge	Sales Receipts	
General	Statements and Statement Charges	Also See:
Integrated Applications		Ceneral
Items & Inventory	* How do I remove this feature icon from the Home page?	General
Jobs & Estimates	RELATED PREFERENCES	
Multiple Currencies	To show or hide feature icons on the Home page, you need to	
Payments	turn the features on or off. Click a feature name below to view its preferences	
Payroll & Employees		
Reminders	Estimates (on) Inventory (off)	
Reports & Graphs	Sales Orders (00) Time Tracking (00)	
Sales & Customers	cares starts for interfacing for	
Sales Tax	To return to these preferences, click the Desktop View icon on the left.	
O Search		
Send Forms		
Service Connection		

Checking Preferences (User)

- 1) Select **Edit:Preferences** from the menu.
- 2) Click the **Checking** icon in the list to the left.
- 3) Change appropriate information in the **Preferences** window.
- 4) Click OK.

			Prefere	nces				×
1	Accounting	My Preferences	<u>C</u> ompany	Preferences	:			ок
B	Bills							Cancel
	Calendar							Help
	Checking							Пор
13	Desktop View	SELECT DEFAULT ACCOUNT	INTS TO USE					Default
	Finance Charge	Open the Write Che	ecks	form with	Checking	- ac	ccount	Alex Cons
200	Integrated Applications	Open the Pay Bills		form with	Checking	Ψ a(ccount	Also see:
.	liems & Inventory	Open the Pay Sale	s Tax	form with	Checking	- ac	ccount	General
1	Jobs & Estimates	Onen Ihe Make De	nneile	form with	U.e. and Market Language	94	count	
-	Multiple Currencies	Den ale Make De	posits	Ionn with	Money Market Account	-	ccount	
8	Payments					\mathbf{r}		
-	Payroll & Employees							
1	Reminders							
ali	Reports & Graphs							
	Sales & Customers							
%]	Sales Tax							
2	Search							
	Send Forms							
2	Service Connection							
	Spelling							
	4							

Checking Preferences (Company)

- 1) Select **Edit:Preferences** from the menu.
- 2) Click the **Checking** icon in the list to the left.
- 3) Click the Company Preferences tab.
- 4) Change appropriate information in the **Preferences** window.
- 5) Click OK.



Customize Icon Bar

Customize Icon Bar

- 1) Select View:Customize Icon Bar from the menu.
- 2) Change appropriate information in the **Customize Icon Bar** window.
- 3) Click OK.

	<u>A</u> dd
♦ (space)	Edit
 Customers 	
 Vendors 	Delete
 Employees 	
* (space)	Add Separator
Reports	
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L To reorder the icons, drag an down to the position you wan	icon's diamond up or t
To reorder the icons, drag an down to the position you wan DN BAR DISPLAY OPTIONS	icon's diamond up or t.
To reorder the icons, drag an down to the position you wan on BAR DISPLAY OPTIONS Show icons and text	icon's diamond up or t
To reorder the icons, drag an down to the position you wan on BAR DISPLAY OPTIONS Show icons and text Show icons only	icon's diamond up or t

Add Window to Icon Bar

- 1) Display the window to be added to the **Icon Bar**.
- 2) Select View:Add (Window Name) to Icon Bar from the menu.
- 3) Change appropriate information in the **Add Window to Icon Bar** window.
- 4) Click OK.

Add Window to Icon Bar

Add Window to Icon Bar						
	Label	Transfer	ОК			
	Description	Give Employees a	Cancel			
Q			Help			
2						
শ্ৰুত						
×						

Customized Icon Bar



Custom Fields

QuickBooks lets you add up to 7 custom fields for customers, vendors, and employees. You can add up to five custom fields for items. The custom fields can then be added to reports and forms.

Define Custom Fields

- 1) Display the Customer Center, Vendor Center or Employee Center.
- 2) Edit or create a new entry.
- 3) Click the Additional Info tab.
- 4) Click the **Define Fields** button.
- 5) Enter the custom fields and make the appropriate selections in the **Set up Custom Fields for Names** window.
- 6) Click OK.
- 7) Click **OK**.

Set up Custom Fields for Names

Set up Custom Fields for Names						×	
L	abel	Cust	Use fo Vend	r: Empl		ОК	
Service Person Credit Rating		 ✓ ✓ 			Î	Cancel	
- Pager#		~				Help	
Birthday		4					

Enter Custom Field Information

	Ed	lit Customer			- 🗆 ×
CUSTOMER NAME Chicago Hotel CURRENT BALANCE 1,515.93	Builders How do I adjust th	e current balance?			
Agdress Info Payment Settings Sales Tax Settings Additional Info	R TYPE Commercial	CUSTOM FI	IELDS SERVICE PERSON CREDIT RATING PAGER #	Smith AA 312-555-0011	
Customer is inactive			BIRTHDAY	Defin	ne Fields Help

Custom Fields-Enterprise Solutions

Enterprise Solutions has enhanced custom field capabilities, such as assigning a data type/format, creating a multiple choice list, and the option to require entry of the field on transactions and/or lists. These enhancements improve data entry accuracy and consistency.

Define Custom Fields

- 1) Display the Customer Center, Vendor Center or Employee Center.
- 2) Edit or create a new entry.
- 3) Click the **Additional Info** tab.
- 4) Click the Define Fields button.
- 5) Enter the custom fields and make the appropriate selections in the **Set up Custom Fields for Names** window.
- 6) Click **OK**.
- 7) Click OK.

Set up Custom Fields for Names

Set up Custom Fields for Names							×		
		Use for:			Red	quired on:			
Label	Cust	Vend	Empl	What kind of data?	Trans	List	ок		
Birthday	~			Date (mm/dd/yyyy)		Â	Cancel		
Service Person	1			User's multi-choice list					
							Help		
						_			
						V			

Enter Custom Field Information

		Edit Custome	r	- 🗆 ×
CUSTOMER NAME O'E	Brien, Bethany D	How do I adjust the current bala	ince?	
A <u>d</u> dress Into	CUSTOMER TYPE		CUSTOM FIELDS	
<u>P</u> ayment Settings	REP		BIRTHDAY	07/03/1967
Sales <u>T</u> ax Settings	CLASS	.	SERVICE PERSON	Mike •
Additio <u>n</u> al Info				v Mike
Job Info				Susan
				Define Fields
Customer is inactive	9		ОК	Cancel Help

Account Numbers

Turn On/Off Account Numbers

- 1) Select Edit:Preferences from the menu.
- 2) Click the **Accounting** icon in the list to the left.
- 3) Click the **Company Preferences** tab.
- 4) Click the box next to **Use account numbers**.
- 5) Click OK.

Accounting Preferences

	Preferences	×
D Accounting	My Preferences Company Preferences	ок
Bits Calendar Checking Checking View	Accounts Use account numbers Now lowest subaccount only CLASS	Cancel Help Default
Finance Charge General Integrated Applications tems & Inventory		Also See: General
Jobs & Estimates Multiple Currencies Payments	✓ Automatically assign general journal entry number ₩arn when posting a transaction to Retained Earnings OATE VARABLING \$	Employees
Payrol & Employees Reminders Reports & Graphs	Warn if transactions are 90 day(s) in the past Warn if transactions are 30 day(s) in the future	
Sales & Customers Sales Tax Search Send Forms	CLOSING DATE Date through which books are closed: (not set) Set Date/Password	
Service Connection Spelling		

Edit Account

•	Edit Account	- 🗆 ×
Account Type Exp	ense -	Number 6510
		R.
Account Name	Meals	
	Subaccount of	•
OPTIONAL		
Description		
Note		
Account is inactive		Savo & Clopo
- Account to Indeave		Save & Close Cancel
Classes

Classes provide a way to classify account balances. This allows you to generate profit & loss statements and balance sheets by *class*.

Use classes for departments, business offices or locations, separate properties, or whatever else is appropriate for your business. This is much easier than setting up an extensive chart of accounts to provide the same information.

Turn On/Off Classes

- 1) Select Edit:Preferences from the menu.
- 2) Click the Accounting icon in the list to the left.
- 3) Click the Company Preferences tab.
- 4) Click the box next to Use class tracking.
- 5) Click OK.

		Preferences	×
孯	Accounting	My Preferences Company Preferences	ОК
	Bills	ACCOUNTS	Cancel
	Calendar	Use account numbers	Help
	Checking	Show lowest subaccount only	nep
3	Desktop View	CLASS	Default
	General	Use class tracking for transactions	Also Sec:
1	Integrated Applications	Prompt to assign classes	Conorol
	items & Inventory		General
	Jobs & Estimates	Automatically assign general journal entry number	Payroll and Employees
6	Multiple Currencies	Warn when posting a transaction to Retained Earnings	
	Paymenta	DATE WARNINGS	
腦	Payroll & Employees	Warn if transactions are 90 day(s) in the past	
L di	Reports & Graphs	Warn it transactions are 30 day(s) In the future	
	Sales & Customers	CLOBING DATE	
%	Sales Tax	Date through which books are closed: (not set)	
2	Search	Set Date/Password	
	Send Forms		
	Service Connection		
	spewng		
<u> </u>			

Add Class

- 1) Select Lists: Class List from the menu.
- 2) Click the Class button.
- 3) Select New from the menu.
- 4) Enter appropriate information in the **New Class** window.
- 5) Click OK.

Review the Balance Sheet by Class

1) Select **Reports:Company & Financial:Balance Sheet by Class** from the menu.

	Balance Sheet by Class	– 🗆 ×
Customize Report Share Templat	e Memorize Print E-mail ▼ Excel ▼ Hide Header Refresh	
Dates This Fiscal Year-to-date	✓ As of 04/01/2015	-
	Buildem, Inc.	
04/01/15	Balance Sheet by Class	
Accrual Basis	As of April 1, 2015	
	Dallas	TOTAL +
* ASSETS		4
Current Assets		
Checking/Savings		
Checking	(27,868.63) (7,567.95) 13,037.76 28,840.97	6,442.15
Money Market Account	0.00 0.00 4,500.00	4,500.00
Total Checking/Savings	(27,868.63) (7,567.95) 13,037.76 33,340.97	10,942.15
Accounts Receivable		
Accounts Receivable	52,704.29 15,484.50 8,748.40 0.00	76,937.19
Total Accounts Receivable	52,704.29 15,484.50 8,748.40 0.00	76,937.19 🔻

Review the Profit & Loss Statement by Class

1) Select **Reports:Company & Financial:Profit & Loss by Class** from the menu.

		Profit &	Loss by Class				– 🗆 ×
Customize Report S	hare Template	Memori <u>z</u> e I	Prin <u>t</u> E-ma <u>i</u> l	E <u>x</u> cel T	lide He <u>a</u> der	Colla <u>p</u> se	Refre <u>s</u> h
Dates This Fiscal Year-t	o-date 👻	From 01/01/	2015 🛍 To	04/01/2015 🛍	Colum <u>n</u> s Cl	ass	7
		В	uildem, Inc.				^
04/01/15		Profit &	Loss by C	lass			
Accrual Basis		January 1	through April 1	, 2015			
	<u>+</u>	Dallas 🛛 🕹	Fort Worth	Houston +	Unclassified 。	TOTAL	۰
Ordinary Income/Ex Income	xpense						Ô
Sales	•	1,849.95	64.00	7,848.75	0.00	9,762.70	
Parts Sales	;	36,259.50	8,417.45	2,085.90	0.00	46,762.85	
Service Inc	ome	61,120.90	10,985.84	12,521.00	0.00	84,627.74	
Freight Inco	ome	2,540.01	0.00	45.00	0.00	2,585.01	
Total Income		101,770.36	19,467.29	22,500.65	0.00	143,738.30	
Cost of Goods	s Sold						
Construction	on Labor	25,000.00	10,500.00	0.00	0.00	35,500.00	
Materials		24,117.50	4,779.55	749.23	0.00	29,646.28	
Total COGS		49,117.50	15,279.55	749.23	0.00	65,146.28	
Gross Profit		52,652.86	4,187.74	21,751.42	0.00	78,592.02	V

Chapter 4-Items & Inventory

Mastering QuickBooks Level 2

Expenses vs. Items

When entering a bill or check, you have the option of entering the line item as an *Expense* or *Item*. Use the *Items* tab in the following instances:

- 1) The line item relates to the purchase of an *Inventory Part*.
- 2) The cost relates directly to a job. Then, the cost appears in a meaningful fashion on job cost reports.

Use the *Expenses* tab for all other transactions.

Job Profitability Detail Report

	Job Pro	fitat	oility Detail f	for Lake	e Michig	an	Develo	pm	ent		– 🗆 ×
Custo <u>m</u> izc	Report Share Templat	с	Memori <u>z</u> e	Print	E-ma <u>i</u> l	•	E <u>x</u> cel	•	Hide He <u>a</u> der	Colla <u>p</u> sc	Refre <u>s</u> h
<u>D</u> ates All		-	From		ШТо			ĺ	Col <u>u</u> mns	Total only	+
				Builde	em, Inc						
04/01/15	Job Profital	oili	ty Detai	l for L	.ake I	Nie	chiga	n I	Developm	nent	
				All Tran	saction	s					
				♦ Ac	t. Cost	• <u>/</u>	Act. Reve	nue	 (\$) Diff. 	*	
	Inventory										
	Cedar Door (I	latu	ral Cedar Doo	r) 🕨	2,999.90	. €	1,999	9.50	1,999.60		
	Total Inventory				2,999.90		4,999	9.50	1,999.60		
	[™] Service										
	Knob Install (Insta	all door knob)	150.00		(0.00	(150.00)		
	Total Service				150.00		(0.00	(150.00)		
	No item			•	99.00	4		0.00	(99.00)		
	TOTAL				3,248.90	A.	4,999	0.50	1,750.60		

Bill Using Items

		Enter Bi	ills		- 🗆 ×
Main Re	ports				50 A
Find Net	w Save Delete	Create a Copy	Altach Select PO	O Es Ender Enter Clear Recalculate Time Splits	e Pay Bill
🖲 BILL 🛛 🔿 🤇	REDIT			🖉 BILL RECEI	IVED <
Rill					
VENDOR S	pendalot, Inc.		▼ DATE	04/01/2015 🗎	
	Spendalot. Inc.		REF. NO.	0040	
ADDRESS	2 East White lesquite, TX 83488			150.00	344
	•		BILL DUE	04/16/2015 曽	
TERMS N	let 15 👻	ISCOUNT DATE			
Expenses	\$0.00 Ite <u>m</u>	\$150.00			
ITEM	DESCRIPTION	QTY COST AM	OUNT CUSTOM	ER:JOB BILLAB	LE?
Knob Install	Install door knob	2 75.00	150.00 Lake Mid	higan Development 🔽	_^ _
					v
Receive All	Show PO				
			Save & Close	Save & New Clear	
		1	_	_	172

Inventory Limitations

There are certain situations where QuickBooks might not be the best solution for inventory. These include:

- 1) Inventory consists of unique items
- 2) You track inventory items by serial number
- 3) Inventory consists of rental items
- 4) Items sold are not owned (such as items held on consignment)
- 5) You need to value inventory using LIFO or FIFO or another cost flow assumption

Also, an important consideration when setting up items is how they are labeled in the list. When entering line items on a sales form, the Item Name/Number is entered. Name items so they are easily retrievable using Quick Fill.

		lten	n List					- 0	×
Loo <u>k</u> for	i <u>n</u> All fields	*	Search	Re <u>s</u> et		Search withi	n results		
NAME	DESCRIPTION	TYPE	ACCOUNT	TOTAL	ACCUM	PRICE	PAYMENT METHOD	ATTA	ΥСΗ
♦Lock Repair-Theima	Repair by senior specialist	Service	Service Income		0.00	29.95			A
♦ Oak Install	Install custom oak door	Service	Service Income		0.00	150.00			
 Patio Lock Install 	Customized Installation of	Service	Service Income		0.00	199.95			
		Service	Service Income		0.00	0.00			
• Cedar Door	Natural Cedar Door	Inventory Part	Parts Sales	26	0.00	499.95			
→ Door Knob ∧	Deluxe Brass Door Knob	Inventory Part	Parts Sales	165	0.00	49.95			
♦ Garage Door	All-weather customer garag	Inventory Part	Materials	55	0.00	1,599.95			
♦ Glass Door	Deluxe, Customized Clear	Inventory Part	Parts Sales	25	0.00	395 99			
♦ Hinges	Hinges used on new doors	Inventory Part	Parts Sales	50	0.00	25.00			
♦ Lock	Lock with Kryptonite key	Inventory Part	Parts Sales	9	0.00	69.95			
	Old-fashioned varnished oa	Inventory Part	Parts Sales	45	0.00	999.00			
	Kryptonite locks used on pa	Inventory Part	Parts Sales	100	0.00	99.95			
♦ Regular Door	Regular wood door.	Inventory Part	Parts Sales	45	0.00	69.95			
	Regular dead-bolt lock.	Inventory Part	Parts Sales	360	0.00	15.95			
									7
Item ▼ Activities	▼ Reports ▼ Excel ▼	Attach	Include in <u>a</u> ctive						

Other Uses for Inventory Adjustments

Use inventory adjustments to change the on-hand quantities in QuickBooks to match the actual quantity on-hand. There are other situations when you need to adjust inventory quantities. For example, if you donate inventory, use inventory internally, or give away inventory as a promotion.

Adjust Inventory

- 1) Click the **Inventory Activities** icon on the **Home** page.
- 2) Click Adjust Quantity/Value On Hand.
- 3) Click the Adjustment Type drop-down list and select Quantity.
- 4) Enter appropriate information in the Adjust Quantity/Value on Hand window.
- 5) Enter either the **New Qty** or **Qty Difference** in the window.
- 6) Click Save & Close.

Charitable Contribution

		Adjust Quantity/Value	on Hand			- 🗆 ×
Previous IN Next	t Attach					
Adjustment Type	Quantity	*				
Adjustment Date	04/01/2015 🗰		Reference No.	1		
AdjustmentAccount	Charitable Contributions	*	Customer.Job		Ŧ	
		7				
Find & Select Item	S					
ITEM	DESCRIPTION	QTY ON HAND	: NE/	V QUANTITY	QTY DIFFERENCE	
Door Knob	Deluxe Brass Door Kno	b	165	164		-1 🏝
						Y
Memo				Total Value of Adju	ustment	-35.95
ITEM INFO AFTER AD	JUSTMENT			Number of Item Adjus	stments	1
Quantity on Hand	164					
Avg Cost per Item	35.95					
Value	5,895.80		Sa	ve & Close <u>S</u> av	e & New C	lear

Sales Promotion

		Adjust Quantity/Value	on Hand			- 🗆 🗙
Previous Previous	t Attach					
Adjustment <u>T</u> ype	Quantity	•				
Adjustment Date	04/01/2015 🗎		Reference No.	1		
Adjust <u>m</u> ent Account	Sales Promotion	Ň	Customer. <u>J</u> ob	Auldridge Windows	•	
		マ				
Find & Select Item	15					
ITEM	DESCRIPTION	: QTY ON HAND	: NE	W QUANTITY	QTY DIFFERENCE	
Door Knob	Deluxe Brass Door Kn	ob	164	163		-1 📥
						Y
Memo				Total Value of Adj	ustment	-35.95
ITEM INFO AFTER AD	JUSTMENT			Number of Item Adju	stments	1
Quantity on Hand	163					
Avg Cost per Item	35.95					
Value	5,859.85		Si	ave & Close <u>S</u> av	e & New	Clear

Value Adjustments QuickBooks uses the average cost method for inventory. Adjust the average cost and inventory asset value by making a Value Adjustment.

Review an Inventory Valuation Detail

1) Select Reports: Inventory: Inventory Valuation Detail from the menu.

			Inve	ntory Valu	uation Detail				- 🗆 ×
Cu	usto <u>m</u> ize Report	Share Templa	te Memoriz	e Prin <u>t</u>	E-ma <u>i</u> l 🔻 E	<u>x</u> cel ▼	Hide He <u>a</u> der	Refre <u>s</u> h]
<u>D</u> at	es This Month-to-	date	▼ From	04/01/201	5 🗎 To 04	/01/2015 🗎	Sort By Defa	ault	Ŧ
04	/01/15		Inven	Build tory Va April	em, Inc. aluation E 1, 2015	Detail			
	 Туре 	∧ Date	< <u>Name</u> <	Num_ ^	Qty ^	Cost	On Hand &	Λvg Coεt ◇	∧sset Value ◇
	Inventory Cedar Door								Û
ŀ.	Total Cedar Door						26		0.00 ◀
	Door Knob								
I 1	Credit Memo	04/01/2015	The Jones	39	1		165	35.95	5,931.75
I	Inventory Adjust	04/01/2015		1	(1)		164	35.95	5,895.80
I 1	Inventory Adjust	04/01/2015	Auldridge	1	(1)		163	35.95	5,859.85
I 1	Total Door Knob						163	~	5,859.85
	Garage Door Bill Total Garage Door	04/01/2015	Columbia M		20	14,999.00	<u> </u>	749.95	41,247.25

一 Adjust Value of Inventory

- 1) Click the **Inventory Activities** icon on the **Home** page.
- 2) Click Adjust Quantity/Value On Hand.
- 3) Click the Adjustment Type drop-down list and select Total Value.
- 4) Enter appropriate information in the **Adjust Quantity/Value on Hand** window.
- 5) Enter the correct New Value for the item.
- Enter remaining information in the Adjust Quantity/Value on Hand window. 6)
- 7) Click Save & Close.

	Ac	ijust Quantity/Value on Hand	- 🗆 ×
🗣 Previous 🌵 Nex	t Attach		
Adjustment <u>Type</u> Adjustment <u>D</u> ate Adjust <u>m</u> ent Account	Total Value 04/01/2015 Cost of Sales	Reference No. 1 Customer:Job	•
Find & Select Item	DESCRIPTION Deluxe Brass Door H	i OTY ON HAND	TOTAL VALUE NEW VALUE 63 5,859.85 4,890.00
			¥
Memo ITEM INFO AFTER AD Quantity on Hand Avg Cost per Item	JU STMENT	Total Number o	'alue of Adjustment -969.85 f Item Adjustments 1
Value		S <u>a</u> ve & Close	<u>Save & New</u>

Group Items

Group items are a group of items or services often sold together as a package. Group items speed data entry, and are a creative way to hide details on purchase and sales forms.

Group

	New Item			- 0
Group	Use to quickly enter a group of individual i	items on	an	ОК
What's	the difference between a Group and an Inventory Asse	embly?		Cancel
				Next
Patio Door Group	der			No <u>t</u> es
				Custom Fields
Description				Spolling
				spennig
				Item is inactive
Print <u>i</u> tems in gr	oup			Item is inactive
Print <u>i</u> tems in gr	oup : description	: QTY		Item is inactive
Print <u>i</u> tems in gr ITEM Glass Door	oup : DESCRIPTION Deluxe, Customized Clear Glass Patio Door	: QTY 2		Item is inactive
Print items in gr ITEM Glass Door Class Install	oup : DESCRIPTION Deluxe, Customized Clear Glass Patio Door Installation of New Patio Door	2 2	Î	Item is inactive
Print items in gr ITEM Glass Door Class Install Patio Locks	oup : DESCRIPTION Deluxe, Customized Clear Glass Patio Door Installation of New Patio Door Kryptonite locks used on patio doors	соту 2 2 4	Î	Item is inactive
Print items in gr ITEM Glass Door Class Install Patio Locks Patio Lock Install	oup EDESCRIPTION Deluxe, Customized Clear Glass Patio Door Installation of New Patio Door Kryptonite locks used on patio doors Customized Installation of Deluxe Kryptonite Lock	2 2 4 4	Î	Item is inactive

Group Item on Invoice

			Create Invoic	es				- 0
Main Forma	atting Se	end/Ship Repor	rts					20 ^
Find New	Save Do	Create a C elete Memorize	Copy O Fint Mark As Print Pending	Email Email L	ater Attach File	Add Time	/Costs edits	Receive Payment
CUSTOMER:JOE	3 David O)'Brien L 👻			TEMF	PLATE Intuit S	ervice	- 4
nvoio	~		Date	Bill To				1
TIVUIC	e		04/01/2015 🗎	David O'Brien	Landscaping			10
			Invoice #	123 Gaston S	treet			0
			40	Dallas, TX 75	214			17
					P.O. No.	Terms		
						Due o	n receip	t -
ITEM	QUANTIT	Y DESCRIPTION			RATE	AMOUNT	TAX	110
Patio Door Grou	p							
Glass Door	2	Daluna Oustan	nized Clear Glass Patio D	oor	395.99	791.98	Tax	
		Deluxe, Custon		001			1005	
Class Install	2	Installation of N	lew Patio Door	001	295.00	590.00	Non	18
Class Install Patio Locks	2 4	Installation of N Kryptonite locks	lew Patio Door s used on patio doors		295.00 99.95	590.00 399.80	Non Tax	
Class Install Patio Locks	2 4	Installation of N Kryptonite locks	lew Patio Door s used on patio doors		295.00 99.95	590.00 399.80	Non Tax	v
Class Install Patio Locks	2 4	Installation of N Kryptonite locks	lew Patio Door s used on patio doors	Dallas County	295.00 99.95 • (8.25%)	590.00 399.80 98.32	Non Tax	
Class Install Patio Locks ONLINE PAY	2 4	Installation of N Kryptonite locks	lew Patio Door s used on patio doors	Dallas County	295.00 99.95 • (8.25%) Total	590.00 399.80 98.32 2.679.90	Non Tax	
Class Install Patio Locks ONLINE PAY Customer Message	2 4	Veruxe, Custon Installation of N Kryptonite locks	lew Patio Door a used on patio doors	Dallas County	295.00 99.95 (8.25%) Total VENTS APPLIED	590.00 399.80 98.32 2.679.90 0.00	Non Tax	v
Class Install Patio Locks ONLINE PAY O Customer Message	2 4	Function Installation of N Kryptonite locks T	lew Patio Door s used on patio doors	Dallas County	(8.25%) Iotal MENTS APPLIED BALANCE DUE	590.00 399.80 98.32 2,679.90 0.00 2,679.90	Non Tax	·
Class Install Patio Locks ONLINE PAY Customer Message	2 4	Veruxe, Custon Installation of N Kryptonite lock:	lew Patio Door s used on patio doors	Dallas County	295.00 99.95 (8.25%) Total MENTS APPLIED BALANCE DUE	590.00 399.80 98.32 2.679.90 0.00 2,679.90	Non Tax	

Inventory Assemblies

Inventory assemblies are inventory items that you assemble from other inventory, non-inventory, service, other charge, and inventory assembly items and then sell.

Inventory Assembly

J			Ν	lew Item					- 🗆 א
TYPE Inventory Assemb	bly v Us an What	se for inventor d then sell. at's the differe	y items th nce betw	iat you ass een an Inv	emble from	other ir nbly an	nvento d a Gr	ry items oup?	OK Cancel
Item Name/Number Finished Door	r <u>S</u> ub	item of		Ŧ					No <u>t</u> es
I purchase this a	assembly item	ı from a vendo	Dr						Custom Fields Spelling
Cost What is this c 0.00 Description	ost?			COGS Acc Cost of S	count ales	•			Print
Sales Price 1,000.00 Bill of Materials	1	Ta <u>x</u> Code Tax -		Income Ad Parts Sal	ccount es	•			
ITEM Cedar Door Door Knob Hinges	DESCRIPTION Natural Ceda Deluxe Brass Hinges used	ar Door s Door Knob I on new do	INV Part Inv Part Inv Part Inv Part		COST 299.99 35.95 15.00	QTY	1 2 2	70TAL 299.99 71.90 30.00	Edit Item Full View
INVENTORY INFORM	ATION	Build Point	To	tal Bill of N Hand	laterials Cos Total Value	et A	As of	521.89	
Inventory	*	20		0		0.00	04/0	1/2015 🗎]

Building Inventory Assemblies

Display Reminders-Assembly Items to Build

1) Select Company:Reminders from the menu.

	Reminders	- 🗆 ×				
DUE DATE	DESCRIPTION	AMOUNT				
	Bills to Pay	-18,847.75				
	Overdue Invoices	64,192.65				
	Invoices/Credit Memos to Print					
	Purchase Orders to Print	-33,993.15				
	Inventory to Reorder					
	Assembly Items to Build					
	<u>^</u>	V				
Custom Vie	ew Collapse All Expand All Set Preferences.					

Assemble Inventory

- 1) Click the Inventory Activities icon on the Home page.
- 2) Click Build Assemblies.
- 3) Click the **Build Assemblies** icon on the **Home** page.
- 4) Click the Assembly Item drop-down list and select the appropriate item to assemble.
- 5) Enter an appropriate amount as the **Quantity to Build**.
- 6) Click Build & Close.

I		Build Assemblies					
🗣 Previous 🔶 I	Next 🛛 🕘 Attach						
ASSEMBLY ITEM	Finished Door			D	ate		Build Ref. No.
AUGENDET TEM	Finished Door	•		C	04/01/2015	8	1
Build	Assembly						
			QUANTITY	ON H	AND 0	Build	Point: 20
		QUANTITY RESERVED FO	R OTHER A	SSEMB	LIES 0	_	
		(UANTITY A	AVAILA	BLÉ 0		
Components Need	ed to Build Finished Door						
ITEM	DESCRIPTION		TYPE	: оту	ON HAND		OTY NEEDED
Cedar Door	Natural Codar Door		Inv Part	26			25
Door Knob	Deluxe Brass Door Knob		Inv Part	163			50
Hinges	Hinges used on new doors		Inv Part	50			50
Door Assembly	Labor to assemble door		Service				25
	Maximum nur	nber you can build from the c	quantity on	hand: 2	25		
		<u>Q</u> U.	ANTITY TO	BUILD		25	
<u>M</u> EMO							
		B	uild & C	lose	Build	& Nev	/ Clear
					C Daira		- Orodi

Group vs. Inventory Assemblies

Differences Between Groups and Assemblies

What are the differences between Group Items and Inventory Assemblies?

- 1) Group items let you print the detail on an invoice...Inventory Assemblies do not.
- 2) Inventory Assemblies appear on sales reports...Group Items do not.

- You can set a unique sales price for Inventory Assemblies. Group items calculate a price 3) based on the sales prices of the individual items within the group.
- 4) An inventory transaction occurs when you build Inventory Assemblies before the sale. The inventory transaction for a Group Item occurs when you sell the group.

Group item	Inventory assembly item
Can include any item type except other groups.	Can contain any of the following item types: service, inventory part, inventory assembly, non- inventory part, other charge. Notice that you can include other inventory assemblies (subassemblie within an inventory assembly.
Enables you to print on sales forms the individual items contained in the group.	Prints only the assembly name, not component pa names, on sales forms.
No reports available specifically for groups.	Appears after inventory part items on standard inventory reports; Pending Builds report lists assembly builds in the pending state.
Quantity on hand of each item included in the group is adjusted in inventory at the time of sale.	Quantity on hand of component items is adjusted inventory when the assembly is built.
Sales tax is calculated by individual items included in the group item.	One sales tax code applies to the entire assembly even if component item tax codes differ.
Cannot be included in another group item (nested) or in an inventory assembly item.	Can be included (nested) in other inventory assembly items and included in group items.
For groups of inventory parts, QuickBooks tracks inventory of items in the group, not the group itself.	QuickBooks tracks assembly items in inventory.
Price of a group item is the sum of the items in the group (although you can include an item in the group for a discount or additional charge to adjust the simple sum calculation).	Price of an assembly item can be anything you specify.
Can include both taxable and	Must be designated as either taxable or nontaxab

Units of Measure

The Units of Measure feature is available in QuickBooks Premier and Enterprise Solutions. You should use multiple units of measure if you buy, stock, or sell items in different units or quantities. For example, you can purchase items by the case, track items by a single unit, and sell them by the pair or dozen.

Enable Units of Measure

- 1) Select Edit:Preferences from the menu.
- 2) Click the **Items & Inventory** icon.
- 3) Click the **Company Preferences** tab.
- 4) Click Enable below Unit of Measure.
- 5) Click OK.



Bet Up Units of Measure

- 1) Click the Lists menu and select U/M Set List.
- 2) Click the U/M Set button and select New.
- 3) Select a **Unit of Measure** type and click **Next**.
- 4) Select a Base Unit of Measure and click Next.
- 5) Make selections in the Add Related Units window and click Next.
- 6) Enter appropriate information in the **Select Default Units of Measure** window and click **Next**.
- 7) Name the **Unit of Measure Set** and click **Finish**.

Chapter 5-Sales Transactions

Mastering QuickBooks Level 2

Review

Home Page



Customer Center

The customer center stores information about your customers and the jobs you perform for them. QuickBooks uses jobs to track income and expense by project. Some uses of jobs include:

- A customer's project for which you want to track revenue and expenses
- In property management, the building or property might represent a customer and the individual tenants might represent the jobs
- For schools that invoice tuition, the family can represent the customer and each child within the family can represent the job
- If you invoice against purchase orders, each purchase order can be set up as a job

		Customer Cente	er: Auldridge Window	vs		×
A New Customer & Job 🔻 🗧	New Transactions 🔻 🧉	Print • 🛗 Excel •	Word 🕶 🖷	Income Tracker		
Customers & Jobs Trans	sactions	Custo	mer Info	ormatio	n 🖉 🖉	REPORTS FOR THIS CUSTOMER
Active Customers		Company Name Full Name Customer Type	Auldridge Windows Ms. Mary W Auldridge Direct Mail	Main Phone All. Phone Fax	312-395-3939 312-399-4575 555-555-3838	QuickReport Open Balance Show Estimates
Auldridge Windows	53 472 00	Terms	Net 30	Main Email	mary@auldridge.com	m Customer Snapshot
Columbia Management	0.00	Dill To	Auldridge Windows Mary W Auldridge			
+Seattle School	0.00		123 West Brooklyn B	Br .		
+ Spokane Civic Center	0.00		New York, NY 10022	2		
Crandall Contractors	27,320.34		Map Directions			×
+ Cheyenne 1	27,320.34					
+ Cheyenne 3	0.00	: Transactions	Contacts To [20's Note <u>s</u>	Sent Email	
Dallas Hardware and Tools	3,374.69	SHOW All Trans.	FILTER BY	B DATE	This Fisc • 01	1/01/2015 - 12/31/2015
David O'Brien Landscaping	0.00	TYPE	E NUM	DATE -	ACCOUNT	AMOUNT
 Fort Worth Homes 	46,531.21	Inventory Adjust	1	04/01/2015	Sales Promotion	35.95
Ambercrombie Develop	0.00	Sales Order	2	04/01/2015	Sales Orders	6,909.90
+Convention Center	0.00	Invoice	31	03/28/2015	Accounts Receiva	7,874.50
+Lake Worth Homes	12,950.00	Invoice	30	02/28/2015	Accounts Receiva	33,625.00
+Madison Development	33,581.21	Payment	2929	02/25/2015	Checking	10,000.00
 Frugal Discount Store 	0.00					
+ Home & Hardware Stop	0.00					
Jupiter Homes	1,361.32	Manage Transa	ctions • R	un Reports 🔹		

Estimates

Estimates allow you to enter projected costs and revenue for jobs. Also, you can quickly compare projected costs and revenue for a job to actual costs and revenue.

Individual estimates can be e-mailed to customers, or you can batch them to send all at once.

Prepare Estimate

- 1) Click the **Estimates** icon on the **Home** page.
- 2) Click the **Customer:Job** drop-down list and select the appropriate customer or job.
- 3) Enter appropriate information in the **Create Estimates** window.
- 4) Click Save & Close.

		Crea	ate Estima	ates			-	· 🗆 🗙
Main Fo	rmatting Send/Ship Repo	orts		_	_	_	2	<u>د م</u>
Find Ne	w Save Delete 🏟 Memorize	Copy Mari Inac	k As Pr ctive	int Email	Email Later	Attach g File	Create Invoid	e Order ▶
CUSTOMER:	CUSTOMER: JOB Trevor Incorporated: TEMPLATE Custom Estimate							
Fstin	nate	DATE		NAME / ADDRE	ESS			
Louin	late	04/01/20 ESTIMATE # 9	15 🗰	Trevor Incorpo Trevor Mathes 7621 Main Str Dallas, TX 75	orated son eet 5212			
ITEM	DESCRIPTION	: QTY	COST	AMOUNT	MARKUP	TOTAL	TAX	R.M.S
Door Knob	Deluxe Brass Door Knob	40	35.95	1,438.00	10.0%	1,581.80	Tax 🔺	30
Knob Install	Install door knob	40	75.00	3,000.00	2,000.00	5,000.00	Non	ST-
Oak Door	Old-fashioned varnished oak door	20	749.00	14,980.00	100.27%	30,000.00	Tax	
							v	
					SUBTOTAL	19,418.00		
Customer Mess	27.0		Da	llac County	MARKUP	17,163.80		017
Customer <u>M</u> ESS	.a.		Da	nas County	TOTAL	39,187.30		
MEMO	CUSTOMER TAX CO	DE Tax	•	S <u>a</u> ve & Close	<u>S</u> ave	e & New	Clear	

Invoice from Estimate

An estimate for a job might have many line items. QuickBooks lets you convert an estimate into an invoice, and will copy the line items saving you time.

1 Invoice Based on Estimate

- 1) Click the Create Invoices icon on the Home page.
- 2) Click the **Customer:Job** drop-down list and select the appropriate customer or job.
- 3) Select the appropriate estimate to invoice in the **Available Estimates** window.
- 4) Click OK.
- 5) If using Progress Invoicing, specify what to include on the invoice in the first window.
- 6) Click OK.
- 7) Enter appropriate information in the **Specify Invoice Amounts for Items on Estimate** window.
- 8) Click OK.
- 9) Enter or change information in the **Create Invoices** window.
- 10) Click Save & Close.

Select Available Estimates

		Available Esti	imates		×
Customer: <u>J</u> ob	Trevor Incorpo	rated:Dallas Moto 👻			ок 🔪
Select an estim	ate to invoice				7
DATE	AMOUNT	CUSTOMER:JOB		EST. NO.	Cancel
04/01/2015	39,187.30	Trevor Incorporated:Da	llas Motor Inn	9	Help

Progress Invoice Options

Create Progress Inv	oice Based On Estimate	×
e invoice.		
entire estimate (100%).		
ercentage of the entire es	stimate.	
ected items or for differer	t percentages of each item.	
Cancel	Help	
	Create Progress Inv e invoice. entire estimate (100%). ercentage of the entire est ected items or for different Cancel	Create Progress Invoice Based On Estimate e invoice. entire estimate (100%). ercentage of the entire estimate. ected items or for different percentages of each item. Cancel Help

Amounts for Progress Invoice

_	Specify Invoice Amounts for Items on Estimate X									×		
Progress Invo	Progress Invoice for: Trevor Incorporated:Dallas Motor Inn								к			
have on the inv	have on the invoice Cancel									elp		
		ESTRATE	ESTAMI	ептаде Никок I	PRIOR AM I	PRIO	l QIY	RAIE	AMOUNT	CURR %	101%	IAX
Door Knob	40	39.545	1,581.80	U		0.0%	15	39.545	593.18	37.50%	37.50%	Iax 🔺
Knob Install	40	125.00	5,000.00	0		0.0%	15	125.00	1,875.00	37.50%	37.50%	Non
Oak Door	20	1,500.00	30,000.00	0		0.0%	10	1,500.00	15,000.00	50.0%	50.0%	Tax
												T
						Tota	l (w/ tax	(es)	18,754 62			
Note: All items	will tran	ster to the in	voice. The qu	uantities ar	nd amount w	III be as yo	ou indic	ated. Altho	ugh items w	ith a zero a	mount displ	ay on
screen, they ca	an be se	t not to print	from the Job	s and Estir	mates Prefer	ences.						

Progress Invoice (Print Later)

	Create Invoices		– 🗆 ×
Main Formatting Send/Ship Reports			20 A
Find New Save Delete Memorize	Mark As Pending	Print Later	Add Time/Costs Apply Credits Progress F
CUSTOMER: JOB Trevor Incorpor		TEM	IPLATE Igress Invoice 🗸 🤇
	DATE	RILL TO	
	04/01/2015 🗎	Trevor Incorporated	
	INVOICE #	Trevor Matheson 7621 Main Street	
	10	Dallas, TX 75212	
		P.O. NO.	TERMS
			Net 30 🔹
ITEM DESCRIPTION	ESTAMT PRIORAMT	QTY : RATE : TOTAL	% : AMOUNT : TAX
Door Knob Deluxe Brass Door Knob	1,581.80	15 39.545 37.50	0% 593.18 Tax 🔺
Knob Install Install door knob	5,000.00	15 125.00 37.50	0% 1,875.00 Non
Oak Door Old-fashioned varnished oak door	30,000.00	10 1,500.00 50.0	0% 15,000.00 Tax
			V
		Dallas Osustu (0.05%)	1 200 44
ONLINE PAY Off -		Dallas County V (8.25%)	1,206.44
Customer Message		PAYMENTS APPLIE	D 0.00
_		BALANCE DU	⊫ 18,754
· · · · ·			
MEMO	TAX CODE Tax -	Save & Close	ve & New Clear

Price Levels

The *Price Level List* stores price levels for customers. A price level lets you automatically adjust certain customer's sales price for inventory parts, inventory assemblies, non-inventory parts, and service items. QuickBooks has two types of price levels: Fixed % and Per Item. Fixed % price levels are used to increase or decrease the price of all items sold by a fixed percentage. Per Item price levels allow custom prices to be set for individual items. Per item price levels are only available in QuickBooks Premier and Enterprise Solutions.

Turn Price Levels On/Off

- 1) Select Edit:Preferences from the menu.
- 2) Click the Sales & Customers icon in the list to the left.
- 3) Click the Company Preferences tab.
- 4) Click the box next to Use price levels.
- 5) Click **OK**.



Fixed % Price Levels

Add Fixed % Price Level

- 1) Select Lists:Price Level List from the menu.
- 2) Click the Price Level button.
- 3) Select **New** from the menu.
- 4) Click the Price Level Type drop-down list and select Fixed %.
- 5) Enter additional information in the New Price Level window, as appropriate.
- 6) Click **OK**.

Price Level <u>N</u> ame	High Volume De	aler		Price I	Level is inactive
Price Level Type	Fixed %	Vse or d prices b	this type of price le ecrease to all your s as for different custo	vel to apply a fixed perc tandard sales prices v omers or jobs.	entage increas when setting up
Round up to neares	.01	•			

Assign Price Level

- 1) Click the **Customers** icon.
- 2) Edit or create a customer on the list.
- 3) Click the **Payment Settings** tab.
- 4) Click the **Price Level** drop-down list and select the appropriate price level.
- 5) Click OK.

Assign Price Level

		Edit Custo	mer	- o ×
	ugal Discount Store			
CURRENT BALANCE 0.0	0	How do I adjust the current b	alance?	
Address Info	ACCOUNT NO.		CREDIT LIMIT	
Payment Settings	PAYMENT TERMS	Net 10	PRICE LEVEL	High Volume Dealer 💦 🕜
Sales <u>T</u> ax Settings	PREFERRED DELIVERY METHOD	None	ADD ONLINE PAYMENT LINK TO INVOICES	Follow Company Default
Additio <u>n</u> al Info	PREFERRED PAYMENT METHOD		•	
Job Info	CREDIT CARD INFOR	MATION		
	CREDIT CARD NO			
	EXP. DATE			
	NAME ON CARD			
	ADDRESS			
	ZIP / POSTAL CODE			
	Can I save the	Card Security Code?		
Customer is inactive	e		ок	Cancel Help

Fixed % Price Level on Invoice

	Create Invoices	– 🗆 ×
Main Formatting	Send/Ship Reports	20 A
Find New Save	Image: Second	Receive Payments
CUSTOMER:JOB Frug [High Volum]	al Discoun TEMPLATE Intuit Service.	•
Invoice	Date Bill To 04/01/2015 Frugal Discount Store Bob B Frugal 123 Cheaper Lower, TX 73999	
	P.O. No. Terms	
	Net 10	•
ITEM : QUANTI	DESCRIPTION : RATE : AMOUNT : TAX Delive Brass Door Knob 24 09 Tay	
		Ŧ
ONLINE PAY	Dallas County (8.25%) 2.06 Total 27.04	
Customer Message	PAYMENTS APPLIED 0.00	
MEMO	BALANCE DUE 27.04 CLISTOMER TAX CODE Tax Save & Close Save & New Clea	ır

Per Item Price Levels

Add Per Item Price Level

- 1) Select Lists:Price Level List from the menu.
- 2) Click the Price Level button.
- 3) Select New from the menu.
- 4) Click the Price Level Type drop-down list and select Per Item.
- 5) Enter additional information in the New Price Level window, as appropriate.
- 6) Click **OK**.

Per Item Price Level

rice Level <u>N</u> ame	New Customer					Price Lev	/el is įnactive
Price Level <u>T</u> ype	Per Item	k s	se this type etting up pri	of price level to ces for different	set custom p customers o	rices for individua r jobs.	l items when
🖌 È ITEM		cos	r i	STANDARD PRIC	E	CUSTOM PRICE	
Weekly Mow	ing Service				40.00		
Cedar Door			299.99		499.95		
🧹 Door Knob			35.95		49.95		39.95
Garage Doo	r		749.95		1,599.95		
Glass Door			199.95		395.99		
Hinges			15.00		25.00		
Mark All							
djust price of mar	ked items to be	0.0%	lower	👻 than its	standard pric	.e •	<u>A</u> djust
Round up to neare	st no rounding	-					

Per Item Price Level on Invoice

•	Create Invoices	- 🗆 ×
Main Formatting Se	end/Ship Reports	20 A
Find New Save De	Streate a Copy Image: Copy and Copy	Add Time/Costs
CUSTOMER.JOB Smith H [New Customer]	Hardware - TEMF	PLATE Intuit Service
Invoico	Date Bill To	
Invoice	04/01/2015 🗎 Smith Hardware	
	Invoice # 5736 North California Dallas, TX 84334	
	42	
	P.O. No.	Terms
		Net 30 -
ITEM QUANTI C	DESCRIPTION RATE AM	OUNT TAX
Door Knob 🔻 D	Deluxe Brass Door Knob	39.95 Non 🔻
Lock	ock with Kryptonite key 69.5%	69.95 Non
	Out of State - (0.0%)	0.00
UNLINE PAY	Total	109.90
Customer Message	PAYMENTS APPLIED	100.00
	BALANCE DUE	109.90
MEMO	CUSTOMER TAX CODE Non Save & Close Save	e & New Clear

Sales Orders

QuickBooks Premier and QuickBooks Enterprise Solutions allow you to create Sales Orders. Use sales orders to enter backorders for inventory you do not have on hand. You can also use sales orders to record future sales of services or goods. Sales orders are non-posting, so they do not affect financial statements.

Turn Sales Orders On/Off

Enable Sales Orders

- 1) Select **Edit:Preferences** from the menu.
- 2) Click the Sales & Customers icon in the list to the left.
- 3) Click the **Company Preferences** tab.
- 4) Click the box next to **Enable Sales Orders**.
- 5) Click OK.

Prepare Sales Order-Back Order

Create Sales Order

- 1) Click the **Sales Orders** icon on the **Home** page.
- 2) Click the **Customer:Job** drop-down list and select the appropriate customer or job.
- 3) Enter remaining information in the Create Sales Orders window.
- 4) Click Save & Close.

	Create Sales O	rders			- 🗆 ×
Main Formatting Reports	Copy 🕥 📮 Mark As Closed	Email Em	nt Later nall Later	Attach File	Create Invoice Create Purchase Order
CUSTOMER: JOB Pathways Doors 🔻			TEMPLATE	Custom Sa	a •
Sales Order	Date 04/01/2015 🛍 S.O. No. 3	Name / Address Pathways Doo 123 Sheraton Dallas, TX 752	Avenue 213	Pathways Do 123 Sherator Dallas, TX 75	ays D ors 1 Avenue 5213
		i ordered i	P.O. No.	Promit	sed Date 1/2015 🗎
Lock Lock with Kryptonite key		20	69.95	1,399.00	Tax
Customer Message		Dallas Co	r (8.25%) Total	115.42 1 ,514.42	
MEMO CUSTOMER TAX C	ode Tax 👻	S <u>a</u> ve & Close	<u>Save</u>	e & New	Clear

Invoice Sales Orders

You can invoice a customer based on a sales order after receiving backordered parts.

1 Invoice Based on Sales Order

- 1) Click the **Create Invoices** icon on the **Home** page.
- 2) Click the **Customer:Job** drop-down list and select the appropriate customer or job.
- 3) Select the appropriate sales order to invoice in the Available Sales Orders window.
- 4) Click **OK**.
- 5) Specify what to include on the invoice in the first window.
- 6) Click OK.
- 7) Enter appropriate information in the **Specify Invoice Quantities for Items on Sales Order** window (if applicable).
- 8) Click OK.
- 9) Enter or change appropriate information in the **Create Invoices** window.
- 10) Click Save & Close.

		(Create Invoices				- 🗆 ×
Main For	matting Send/Ship Re	ports					26 A
Find New	W Save Delete Memor	a Copy 🥑 ize Mark A Pendir	As Print Ema	J V Print Later	Attach File	Add Time/Costs	Receive Payments
CUSTOMER:	OB Pathways Doors →				TEMPLA	ATE Custom S.O.	
Invoid	~~	Da	ite	Bill To	S	hip To Pathways D	
	Je	0- 10- 43	4/01/2015 🗎	Pathways Doors 123 Sheraton Aver Dallas, TX 75213	nue	Pathways Doors 123 Sheraton Avenu Dallas, TX 75213	c
				S.O. No.	P.O. No.	Terms	_
ITEM	DESCRIPTION	OPPERED	BREV INVOICED		E AMZ		
Lock	Lock with Kryptonite key	20	0	8	69.95	559.60 Tax	^
ONLINE BAY	0" –		Dall	as County 🔻 (8.3	25%)	46.17	
Customer Messar	*			DAVMENTS A	Total	605.77	
Castoria Messa	-			BALANC	E DUE	605.77	
MEMO	Cus	TOMER TA <u>X</u> COD	E Tax +	Save & Close	<u>S</u> ave 8	k New Cle	ar

Sales Order Reports

Beview an Open Sales Orders by Customer Report

1) Select **Reports:Sales:Open Sales Orders by Customer** from the menu.

		Open Sa	les Orders by	/ Customer			- 🗆 ×
Custo <u>m</u> ize	Report Share Tem	plate Mem	nori <u>z</u> e Prin <u>t</u>	E-ma <u>i</u> l 🔻 E	E <u>x</u> cel T	Hide He <u>a</u> der	Refre <u>s</u> h
<u>D</u> ates All		▼ Fr	om	ШТо	Ĩ	Sort By Defau	t 👻
			Buildem	, Inc.			
04/01/15		Open Sa	les Ordei	s by Cu	stomer		
			All Transa	ctions		\	
	o Type of the second secon	Date +	Num • Mer	no_	Amount •	Open Balance	*
1	Auldridge Windows						
	Sales Order	04/01/2015	2		6,909.90	6,909.90	
	Total Auldridge Window	5			6,909.90	6,909.90	
	Home & Hardware St	ор					
	Sales Order	04/01/2015	1		36,182.96	36,182.96	
	Total Home & Hardware	Stop			36,182.96	36,182.96	
	May B. Later						
I →	Sales Order	04/01/2015	4 Estimate	e 10:	14,245.00	14,245.00	∢
	Total May B. Later				14,245.00	14,245.00	
	Pathways Doors						
1	Sales Order	04/01/2015	3		1,514.42	908.65	
	Total Pathways Doors				1,514.42	908.65	
	TOTAL				58,852.28	58,246.51	

Review an Open Sales Orders by Item Report

Ą

1) Select Reports:Sales:Open Sales Orders by Item from the menu.

	Open Sa	les Orders by Ite	em			- 🗆 ×
Customize Report Share Template	Memori <u>z</u> e F	Prin <u>t</u> E-ma <u>i</u> l v	E <u>x</u> cel ▼	Hide He <u>a</u> der	Refre <u>s</u> h	
Dates All	▼ From	🗎 To	Ê	Sort By Defa	ault	•
04/01/15	E Open Sal	Buildem, Inc. es Orders	by Item			
	A	II Transactions	1			
Type >Date >Due Date	te_	Name +	Qty_ ◇ I	nvoiced + Bac	kordered *	Amount +
inven						i i i
Glass Door (Glass Patio Doo						
Sales Order 04/01/2015 04/11/201	5 1 Hom	e & Hardware	50	0	50	19,799.50
Sales Order 04/01/2015 04/11/201	0 2 Aulo	Iridge Windows	10	0	10	3,959.90
Total Glass Door (Glass Patio Do			60	0	60	23,759.40
Lock (Lock with Kryptonite ke						
Sales Order 04/01/2015 04/11/201	5 3 Path	ways Doors	20	8	12	1,399.00
Total Lock (Lock with Kryptonite ke		_	20	8	12	1,399.00
Total Inve			80	8	72	25,158.40
Se						
Glass Install (Installation of New Patio Do	D					
Sales Order 04/01/2015 04/11/201	5 1 Hom	e & Hardware	50	0	50	14,750.00
Sales Order 04/01/2015 04/11/201	0 2 Aulo	Iridge Windows	10	0	10	2,950.00
Total Glass Install (Installation of New Patio D	D	_	60	0	60	17,700.00
						•

Batch Invoicing

Batch invoicing makes it easy to invoice multiple customers for the same items or services. Before you create batch invoices, check your customer's information to be sure you have selected the method the customer prefers to receive invoices (email or regular mail). If a customer prefers email, be sure there is an email address associated with that customer.

Create Batch Invoices

- 1) Select Customers:Create Batch Invoices from the menu.
- 2) Click OK.
- 3) Select the customers to invoice.
- 4) Click Next.
- 5) Select the items to include on the invoices.
- 6) Click Next.
- 7) Click Create Invoices.
- 8) In the Batch Invoice Summary window, select to Print or Email the invoices.
- 9) Click Close.

Create Batch Invoices

				Batch Invoic	с						×
Ste	∋p3of	3: Review the list of invoices to be cr	eated for this ba	tch and click Cr	eate Invoi	COS.					
Inv	oice Date	e: 04/01/2015									
		CUSTONES	TERME		: ANOUNT				:		
Г	-LEUT	Dallas Hardware and Tools	Net 15	Email	40.00	Tax	8.25%	3.30	43.30	OK	A
	~	Trevor Incorporated:Dallas Motor Inn	Net 30	None	40.00	Тах	8.25%	3.30	43.30	ОК	-
	~	David O'Brien Landscaping	Due on receipt	Email	40.00	Tax	8.25%	3.30	43.30	ок	
	~	Jupiter Homes:Fannin Residence	Net 30	None	40.00	Тах	8.25%	3.30	43.30	ок	
	~	Jupiter Homes	Net 30	None	40.00	Тах	8.25%	3.30	43.30	ок	
	~	Pathways Doors	Net 10	Print	40.00	Тах	8.25%	3.30	43.30	ок	
	~	Jupiter Homes:Rucker Residence	Net 30	None	40.00	Тах	8.25%	3.30	43.30	ок	
	~	Smith Hardware	Net 30	None	40.00	Non	0.0%	0.00	40.00	ок	
	~	Tom's Painting	Net 30	Print	40.00	Тах	8.25%	3.30	43.30	ок	
	~	Trevor Incorporated	Net 30	None	40.00	Tax	8.25%	3.30	43.30	OK	
	~	Jupiter Homes:White Residence	Net 30	None	40.00	Тах	8.25%	3.30	43.30	ок	
											Ŧ
	Bac <u>k</u>	Next Create Inv	voices					Hel	p	Cancel	

Print or Email Batch Invoices

	Batch Invoice Summary	x
Yo Pro	ur invoices are created. They're marked for print or email based on each customer's eferred Send Method. How do I enter or change the Send Method?	
2	marked for print Print	
2	marked for email Email	
6	unmarked (you can send these later)	
	Close]

Collections Center

The Collections Center keeps track of almost due and overdue invoices to make it easier to send collections emails. When you send a collections email, QuickBooks attaches the overdue invoice to the email as a PDF.

- C Enable Collections Center
 - 1) Select Edit:Preferences.
 - 2) Click Sales & Customers.
 - 3) Check the box next to **Enable Collections Center**.
 - 4) Click OK.
 - 5) Click OK.

Collections E-mails

- 1) In the Customer Center, click the Collections Center button.
- 2) Click Select and Send Email.
- 3) Check the box next to the customer's invoices to email.
- 4) (Optional) Make any edits to the email **Subject** or message.
- 5) Click Send.

		Collections Center		- 🗆 ×
Overdue Almost Duo				
📴 Send Mass Email - Overdue				
CUSTOMER NAME	BALANCE *	DAYS OVERDUE	To:	Ténnronriste customar's email address will be used barel
KC Construction	48,260.25		From:	[repropriate casconier a email address will be daed here]
☑ Invoice #32	48,260.25	49	Cc:	kasay@puldam.com
Auldridge Windows	12,472.45		Bcc:	
✓ Invoice #29	11,972.50	22	Subject:	Please respond – overdue payment from Buildem, Inc.
Invoice #40	499.95	15	We'd lik you hav	e to bring your attention to the attached invoice where e an overdue account balance.
Sun Valley Builders: Philly County	3,959.90		Can you	a please remit payment immediately?
Invoice #4	3,959.90	9	Please	contact us if you have any questions.
			Sincere Builder 214-555	Ny. b. Inc. 5-1212 voice will be attached to the message as a PDF file] Back Send Ny.

Billable Costs

QuickBooks offers a convenient way of invoicing based on your costs.

1 Invoice for Time & Costs

- 1) Click the **Create Invoices** icon on the **Home** page.
- 2) Click the **Customer:Job** drop-down list and select the appropriate customer or job.
- 3) Click the Select the outstanding billable time and costs to add to this invoice? button.
- 4) Click OK.
- 5) Select the **Time**, **Expenses**, **Mileage**, and **Items** to invoice in the **Choose Billable Time and Costs** window.
- 6) Enter the **Markup Amount or %** and **Markup Account** fields if necessary for billable expenses.
- 7) Click **OK**.
- 8) Enter remaining information in the Create Invoices window.
- 9) Click Save & Close.

			Choos	e Billable Time	and Cost	s		×
Time and Costs For:		Columbia Mana	gement:Spol	kane Civic Cente	۲			
Time	\$0.00	<u>E</u> xpenses	\$1,100.00	Milea <u>q</u> e	\$0.00	<u>I</u> tems	\$0.00	
	M	arkup Amount or	% Ma	rkup <u>A</u> ccount				
Select All	1	0.0%			•			
✓ : DATE	PAYEE			: MEMO		: AMOUNT		: HIDE
✓ 03/25/2015	Genera	Carriers, Inc.						1,000.00
				Tota	I Selected C	harges		1,000.00
Selected expe	nses are	ta <u>x</u> able			Tota	I expenses with r	narkup	1,100.00
Print selected time	ie and cos	sts as one invoid	ce item			Total billable tin	ne and costs	1,100.00
			ОК	Cance	1	Help		

Advanced Sales Tax

Charging Multiple Sales Tax Rates

If multiple sales taxes must be applied to different portions of a sale, the regular method for handling sales tax will not work. Instead, follow these procedures to charge multiple sales tax rates on the same invoice.

Charge Multiple Sales Tax Rates on Invoice

- 1) Create a special *Sales Tax Item* with a rate of 0%.
- 2) Use this 0% tax item in the tax field at the bottom of the invoice.
- 3) When preparing an invoice, list the items taxed at an individual tax rate together on the invoice.
- 4) After each list of taxable items, include a *Subtotal* item.
- 5) On the line after each subtotal, include the applicable *Sales Tax Item*. The result is that all taxable items in the subtotal are taxed at the *Sales Tax Item's* tax rate.
- 6) Repeat steps 3) to 5) for each different sales tax rate you need to charge on the invoice.

Zero % Sales Tax Item

	Edit Item	- 🗆 ×
Sales Tax Item	 Use to calculate a single sales tax at a specific rate that you pay to a single tax agency. 	OK Cancel
Sales Tax Name See Above		Spelling
Description		Item is inactive
Tax Rate (%)	Tax Agency (vendor that you collect for)	

			Creat	e Invoice	es						- C
Main Formatt	ing Send	l/Ship Reports									20
Find New	Save Delet	Create a Copy	Mark As Pending	Print E	Email •	Print Late	er 🕖 ter Attao File	ch 🖳 Ado	d Time/(bly Cred	Costs lits	Receive Paymen
CUSTOMER:JOB	Bayshore	Build 👻					т	EMPLATE	Intuit	Service.	
Invoice	9		Date 04/01/2 Invoice # 43	015 🗎		Bayshore Bu 8753 S. Mou Bayshore, C	uilding Supp Intain View A 94326	lic			
							P.O. N	lo.	Terms		
											*
ITEM :	QUANTITY	DESCRIPTION				:	RATE	: AMOUNT		TAX	
Garage Door	2	All-weather custom	iel galage do	or			1,599.93) 3,) 1(199.90	Tax	
Subtotal	2	Subtotal	lisileu oak uu	01			355.00	5.	107 00	IdA	
San Domingo		CA Sales Tax, San	Domingo Co	untv			7.5%		389.84		- 11
Bag Of Nails	5	Deluxe Container	vith 2" Heavy	Duty Nails	5		19.95	5	99.75	Tax	
Bag of Washers	5	Heavy duty deluxe	bag of washe	rs (variou:	s siz	es)	29.95	5 .	149.75	Тах	
Subtotal		Subtotal						1	249.50		
ONLINE PAY Off Customer Message		•		S	Gee A	bove - PAYME E	(0.0%) Total ENTS APPLIED BALANCE DUE	5,8 5,8 8	0.00 354.71 0.00 5 4.71	-	

Invoice Charging Multiple Sales Tax Rates

Sales Taxes Paid Incorrectly

What if sales tax was paid incorrectly? For instance, the **Write Checks** feature was used to pay sales tax, instead of the built-in **Pay Sales Tax** feature. Correcting this is a two-step process:

1) Find the original payment and delete the check.

	i		Check	ing		ĺ	- 🗆 ×
🏶 Go to	🖨 Print	🕼 Edit Transact	ion [QuickRepo	rt 👚 Download Ban	ık St	atement	
DATE	NUMBER	PA	ν'EE	PAYMENT	1	DEPOSIT	BALANCE
	TYPE	ACCOUNT	MEMO		-		
03/31/2015				12,368.55			33,004.53
	GENJRN	Cost of Sales [spli					
04/01/2015	11	State Of Texas		962.48			32,042.05
	СНК	Sales Tax Payable	•				
04/01/2 🗎	Number	Payee	، ۲	Payment		Deposit	
		Account -	Memo				
<u>S</u> plits				ENDING BALANCE			32,042.05
Sort by Da	te, Type, Ni	umber/Ref -				Recor	d Restore

2) Pay sales tax correctly by clicking **Manage Sales Tax** on the **Home** page. If the original check was marked as *cleared* in QuickBooks, manually reconcile the new sales tax payment in the checking account register.

Reports

Prepare a numerical list of invoices and credit memos to help you find transactions and identify missing forms.

Finding Invoices and Credit Memos

C List Invoices Numerically

- 1) Select Reports:Banking:Missing Checks from the menu.
- 2) Click the Specify Account drop-down list and select Accounts Receivable.
- 3) Click OK.
- 4) Click the Customize Report button.
- 5) Click the Filters tab.
- 6) Click **Amount** from the list of filters to the left and select **Any** from the list of options to the right.
- 7) Click Transaction Type from the list of filters to the left.
- 8) Click the Transaction Type drop-down list and choose Multiple Transaction Types.
- 9) Select Invoice and Credit Memo in the Select Transaction Types window.
- 10) Click OK.
- 11) Click OK.

					Missing	Checks	1			- 1	□ × □
Cust	o <u>m</u> ize Report	Share Templ	ate	Memori <u>z</u> e	Prin <u>t</u> E	E-ma <u>i</u> l 🔻	E <u>x</u> cel •	Hide He <u>a</u> d	er Refre <u>s</u> h		
<u>D</u> ates	All		,	From		🗎 To					
					Build	dem, Ind	.				
04/01	15				Missin	g Che	cks				
					All Tra	ansaction	ıs				
\$	Туре	♦ Date	Num	♦ Nar	ne 🛛	Memo)	Account	 Split 	Amount	•
	Invoice	03/27/2015	22	Orlando Hu	mes.Div		Acco	unts Receiva	-SPLIT-	15,727.50	
	Invoice	03/27/2015	23	Myers & A	ssociates		Acco	unts Receiva	-SPLIT-	24.95	
	Invoice	03/28/2015	24	The Jones	Group		Acco	unts Receiva	-SPLIT-	54.07	
*** Mi	ssing numbers	here ***									
	Invoice 2	03/28/2015	26	Crandall Co	ontracto		Acco	unts Receiva	-SPLIT-	4,990.00	
	Invoice	03/28/2015	27	Crandall Co	ontracto		Acco	unts Receiva	-SPLIT-	22,330.34	
	Invoice	02/01/2015	28	∧uldridge \	Vindowe		Acco	unte Receiva	SPLIT	2,494.12	
	Invoice	02/08/2015	29	Auldridge \	Vindows		Acco	unts Receiva	-SPLIT-	21,972.50	
	Invoice	02/28/2015	30	Auldridge \	Vindows		Acco	unts Receiva	-SPLIT-	33,625.00	
	Invoice	03/28/2015	31	Auldridge \	Vindows		Acco	unts Receiva	-SPLIT-	7,874.50	
	Invoice	01/12/2015	32	KC Constru	uction		Acco	unts Receiva	-SPLIT-	48,260.25	
	Invoice	03/28/2015	33	KC Constru	uction		Acco	unte Receiva	SPLIT	48,260.25	
	Invoice	03/15/2015	34	Tom's Paint	ting		Acco	unts Receiva	-SPLIT-	10,000.00	
	Invoice	03/15/2015	35	Tom's Paint	ting		Acco	unts Receiva	-SPLIT-	2,706.25	
	Invoice	03/28/2015	36	Tom's Paint	ting		Acco	unts Receiva	-SPLIT-	5,412.50	
	Invoice	03/28/2015	37	Myers & A:	ssociates		Acco	unts Receiva	-SPLII-	5,000.00	
	Invoice	03/31/2015	38	Fort Worth	Homca		Acco	unta Receiva	-SPLIT-	12,950.00	
	Credit Memo	04/01/2015	39	The Jones	Group		Acco	unts Receiva	-SPLIT-	(54.07)	
	Invoice	04/01/2015	40	Frugal Disc	ount St		Acco	unts Receiva	-SPLIT-	54.07	
	Invoice	04/01/2015	41	Smith Hard	ware		Acco	unts Receiva	-SPLIT-	109.90	
	Invoice	04/01/2015	42	Pathways	Doors		Acco	unts Receiva	-SPLIT-	605.77	
	Invoice	04/01/2015	43	Dayshore I	Duilding		Acco	unts Receiva	-SPLIT-	5,854.71	
	Invoice	04/01/2015	44	Columbia N	anagem		Acco	unts Receiva	-SPLIT-	1,100.00	ļ

Aging Errors

Setting the Aging Reports preference to *Age from transaction date* means QuickBooks shows all invoices as due the day after they were issued! This causes errors on aging reports and customer statements. Follow these steps to fix this error.

Check Aging Preferences

- 1) Select Edit:Preferences from the menu.
- 2) Click the **Reports & Graphs** icon in the list to the left.
- 3) Click the **Company Preferences** tab.
- 4) Select the appropriate **Aging Reports** preference (normally **Age from due date**).
- 5) Click OK.

Aging Information on Customer Statement-Before

						Print Previe	w	Page 1 of	1				- 🗆	×
	Print	F	^o rev p	age	Next page	Zoom Out		Help	Close	•				
Γ	CURRE	ENT		1-30	DAYS PAST DUE	31-60 DAYS PA DUE	ST	61-90 DAY DU	YS PAST JE	OVI F	ER 90 DAYS PAST DUE	Amount D	ue	
	0.00)		2	27,320.34 Q	0.00		0.0	00		0.00	\$27,320.3	4	
								_		•		-		-

Aging Reports Preference

	Preference	es	2
Accounting	My Preferences Company Pr	eferences	ок
Bills	SUMMARY REPORTS BASIS	REPORTS - SHOW ACCOUNTS BY:	Cancel
Calendar Checking Checking Cesktop View Finance Charge	Accrual Cash	 Name only Description only Name and Description 	Help Default
General	• Age from due date	STATEMENT OF CASH FLOWS	Also See:
Items & Inventory	Age from transaction date	Click here to assign accounts to sections of the Statement of Cash Flows:	General
Multiple Currencies	Name only	Classify Cash	
Payroll & Employees	 Description <u>only</u> Nam<u>e</u> and Description 	<u>F</u> ormat	
Reports & Graphs			
Sales Tax			
Send Forms			
Spelling			
	Y		

Aging Information on Customer Statement-After

I	H.!					Print Previe	w	Page 1 of	1				- 0	×
		Print	Prev p	bage	Next page	Zoom Out		Help	Close	•]			
		CURRE	ENT	1-30	DAYS PAST DUE	31-60 DAYS PA DUE	ST	61-90 DAY DU	(S PAST IE	0	VER 90 DAYS PAST DUE	Amou	unt Due	A
		27,320	.34 Q		0.00	0.00		0.0	0		0.00	\$27,	320.34	
Ŀ	•													

Chapter 6-Sales Transaction Workarounds

Mastering QuickBooks Level 2

Customer Deposits-Method 1

Real World Training recommends the following method for handling customer deposits/down payments because it is the easiest to follow for non-accountants. A journal entry to reclassify unused deposits might be required to prepare year-end financial statements.

- 1) Record the deposit as a payment when you receive the money
- 2) Create an invoice when you provide the products or services
- 3) Apply the deposit to the invoice
- 4) Print the invoice showing the balance due and send to your customer

(1) Receive Payment



(2) Invoice Customer

	Create Invoices	- 🗆 ×
Main Formatting Send/Ship Rep	ports	> >0
Find New Save Delete Create a	a Copy O Print Later	Allach File Apply Credits Payments
CUSTOMER: JOB Isabella Rosa 👻		TEMPLATE Custom Ser
Invoice	Date Bit To 04/01/2015 Isabella Rosa Invoice # 212 Toopretty Str 42 Dallas, TX 78770	reet 5
		P.O. No. Terms
ITEM QUANTITY DESCRIPTION		RATE AMOUNT TAX
Services Por services rel	ngered at your request	12,000.00 12,000.00 Non -
ONLINE PRY Off Customer Message	Dallas County	(8.25%) 0.00 Totali 12,000.00 IENTS APPLIED 0.00 BALANCE DUE 12,000.00
MEMO CUST	TOWER TAX CODE Tax - Save & Close	Save & New Clear

(3) Apply Deposit/Down Payment to Invoice

Apply Deposit/Down Payment to Invoice

- 1) Click the Apply Credits button in the Create Invoices window.
- 2) Click Yes in the Recording Transaction window.
- 3) Enter appropriate information in the **Apply Credits** window.
- 4) Click Done.
- 5) Click Save & Close in the Create Invoices window.

Apply Deposit/Down Payment to Invoice

9		Apply Credits		\$
INVOICE Customer:Job Number Date Original Amt	Isabella Rosa 42 04/01/2015 12,000.00	An Di Cr Ba	nount Due scount Used edits Used ilance Due	12,000.00 0.00 5,000.00 7,000.00
Crediţs				
AVAILABLE CRE	DITS			
🖌 : DATE	CREDIT NO. CRE	DIT AMT. AMT	TO USE CRE	DIT BALANCE
04/01/20	015 545	5,000.00	5,000.00	0.00
7				
_	Totals	5 000 00	5 000 00	0.00
Of all the credi applicable to t	ts issued to this custon his specific invoice are	ner, only unused cre displayed above.	dits	Clear
PREVIOUSLY AP	CREDIT NO. CRE	DITAMT. : AMT	TO USE CRE	DIT BALANCE
				*
				×
	Totals	0.00	0.00	0.00
		Done	Cancel	Help

Down Payment "Credit" Applied

	Create Invoices		- 0	×
Main Formatting Send/Ship Reports			50 A	
Find New Save Delete Mcmorize	Mark As Pending	Brint Later Email Later Attach File	Add Time/Costs Receive Apply Credits Payments	Þ
CUSTOMER:10B Isabella Rosa 👻		TEMPL	ATE Custom Ser	
Invoico	Date	Bill To		
IIIVOICE	04/01/2015 🗎	Isabella Rosa		
	Involce #	212 Toopretty Street Dallas, TX 78776		
	42			
		P.O. No.	Terma	
			•	
ITEM QUANTITY DESCRIPTION	d at	: RATE	AMOUNT TAX	
aerrices For services rendere	u ai your request	12,000.00	12,000.00 Non	
			v	
ONLINE PAY Off		Dallas County + (8.25%)	0.00	
Customer Message		PAYMENTS APPLIED	5,000.00	
-		BALANCE DUE	7,000.00	
-				
MEMO	TAX CODE Tax -	Save & Close Save &	S. New Revert	

(4) Print Invoice with Balance Due

			Print Previe	w Page 1 o	f 1			— c	⊐ ×
Print	Prev page	Next page	Zoom Out	Help	C	lose]		
						Tot	al	\$12,000.00	
						Pay	/ments/Credits⊖	-\$5,000.00	
						Ba	lance Due	\$7,000.00	U U

Reclassification Journal Entry A journal entry to reclassify unused deposits might be required to prepare year-end financial statements.

		Ма	ke General Journal Entries		- 🗆 ×
Main Reports					20 A
Find New Sav	Pe Delete	Create a Cop Memorize	y Y Print Attach Reverse Print Attach File		
DATE 12/31/2015	ENTRY N	D.			
ACCOUNT	DEBIT	CREDIT	MEMO	NAME	BILLABLE?
Accounts Receivable	20,000.00		Reclassify A/R at Year-end	CPAUse Only	i i
Customer Deposits		20,000.00	Reclassify A/R at Year-end		
					ľ
					×
Totals	20,000.00	20,000.00			
			S <u>a</u> ve & Clo	Save & <u>N</u> ew	Clear

Customer Deposits-Method 2

This method involves tracking customer deposits/down payments in a separate liability account. To use this method, follow these steps.

- 1) Create a liability account for customer deposits
- 2) Create an item for the deposit, linked to the liability account
- 3) Invoice the customer using the deposit item (original deposit)
- 4) Receive the payment from the customer
- 5) Apply the deposit to the final invoice, using the deposit item with a negative amount

(1) Add Customer Deposits Liability Account

	Account Name	Customer Deposits	
		Subaccount of	
OPTIONA	NL		
	Description		
	Account No.		
Б	outing Number		
		Enter Opening Balance Should I enter an opening balance?	

(2) Create Deposit Item

	New Ite	m	- 🗆 ×		
TYPE Other Charge	 Use for miscellaneous I charges, such as deliver service charges. 	Use for miscellancous labor, material, or part charges, such as delivery charges, setup fees, and service charges.			
Item Name/Number Deposit This item is used in	Subitem of	le charge	Notes Custom Fields		
Description Your deposit for service	e	Amount or % Ta <u>x</u> Code 0.00 Non Account	- Speiiing		
		Customer Deposits	Item is inactive		

(3) Invoice Customer for Deposit/Down Payment

	Create Invoices		- 🗆 ×
Main Formatting Send/Ship Report	ts		> 20
Image: Save Image: Save	Mark As Pending	Attach File	Receive Payments
CUSTOMER:JOB Isabella Rosa 👻		TEMPLATE Custom Se	er 👻 <
Invoice	Date Bill To 04/01/2015 III Isabella Rosa 212 Toopretty Stre Dallas, TX 78776	pot	
ITEM QUANTITY DESCRIPTION	:	P.O. No. Terms	• x
Deposit Your deposit for s	ervice	5,000.00 5,000.00 No	n 🔺
			Ŧ
ONLINE PAY Off	Dallas County -	(8.25%) 0.00 Total 5,000.00	
	B	ALANCE DUE 5,000.00	
MEMO	IER TAX CODE Tax - Save & Close	<u>S</u> ave & New	lear

(4) Receive Payment from Customer

		Receiv	ve Payments			- 🗆 ×
Main Rep	ports Payments					20 A
Find New	W Delete Print	Attach File Customer/Invoic	Un-Apply D Payment	iscounts And Credits	Add Credit Card Processing	
Cust	omer Pa	ayment				
RECEIVED FROM	Isabella Rosa	CUSTOMER BALANCE		5,000.00		
AMOUNT	5,0	DATE	04/01/2015			
PMT. METHOD	Check	▼ CHECK#	545		DEPOSIT TO	Undeposited Funds 🔹 👻
✓ DATE ✓ 04/01/201	5 43	ORIG. AMT.	5,000.00	AMT. DUE	5,000.00	YMENT 5,000.00
	Totals	3	5,000.00		5,000.00	5,000.00
					AMOUNTS FOR SELEC	TED INVOICES
					AMOUNT DUE	5,000.00
					APPLIED	5,000.00
					DISCOUNT AND CREDIT APPLIED	o.00
MEMO	Process	s payment when saving		S <u>a</u> ve &	& Close <u>S</u> ave	& New Clear
(5) Final Invoice With Deposit Applied

		Create Invoices	;			- 🗆 ×
Main Formatting Se	end/Ship Reports					26 A
Find New Save Do	Create a Copy Slete Memorize	Mark As Pending	Print Later	() Attach File	Add Time/Co	s Receive Payments
CUSTOMER:JOB Isabella	Rosa -			TEMPL	ATE Custon	n Ser 🔸
Invoine		Date	Bill To			
Invoice		04/01/2015 🗎	Isabella Rosa			
		Invoice #	212 Toopretty Stre	eet		
		44	Dallas, IX rorro			
				P.O. No.	Terms	
						•
ITEM : QUANTITY	DESCRIPTION			RATE	AMOUNT	: TAX
Services	For services rendered	at your request		12,000.00	12,000.00	Non
Deposit	Your deposit for servic	ce		-5,000.00	-5,000.00	Non
						•
			Dallas County 🔻	(8.25%)	0.00	
ONLINE PAY Off	•		2 and 5 during	Total	7,000.00	
Customer Message			PAYME	NTS APPLIED	0.00	1.5
	~		E	ALANCE DUE	7,000.00	
					,	7
MEMO	CUSTOMER T	AX CODE Tax 🔻	Save & Close	<u>S</u> ave 8	& New	Clear

Determine Customer's Deposit Balance

To determine a customer's deposit balance, run a QuickReport for the customer in the liability account register. You can also create a *Customer Deposit Support Schedule* using the technique shown on **Page 108**.

Customer Deposits Support Schedule

		Register Q	uickReport		– 🗆 ×
Custo <u>m</u> ize Report	Share Template	Memori <u>z</u> e	Prin <u>t</u> E-ma <u>i</u> l v E <u>x</u> cel	▼ Hide He <u>a</u> der	Refre <u>s</u> h
Dates All		▼ From	ШТо	🛍 Sort By Defau	it 👻
04/01/15 Accrual Basis	∧ Date ∧ Nu	Bui Register All T	Idem, Inc. QuickReport	Cir o Split o	Amount o
Isabella Rosa Invoice Invoice Total Isabella Rosa	04/01/2015 43 04/01/2015 44		Customer Deposits Customer Deposits	Accounts Re Accounts Re	5,000.00 4 (5,000.00) 0.00

Bad Debts

There are two ways to write off bad debts in QuickBooks. The easier method is to write off the receivable as a discount. However, this method does not adjust sales taxes. The second method uses a credit memo to write off the bad debt. This method does adjust for sales taxes.

Method 1-No Sales Tax

If the original sale did not include sales taxes, this is the recommended method.

Write-Off Bad Debt

- 1) Click the Receive Payments icon on the Home page.
- 2) Click the **Received From** drop-down list and select the appropriate customer or job.
- 3) In the bottom section of the screen, click once in the **Payment** column for the invoice being written off.
- 4) Click the **Discount & Credits** button.
- 5) Enter the invoice amount due as the Amount of Discount.
- 6) Click the **Discount Account** drop-down list and select an appropriate bad debt expense account.
- 7) Click Done.
- 8) Click Save & Close.

			Receive	Payments			- 🗆 ×
Main Repo	orts Payments						20 A
Find New	Delete Print	Attacl File	Look up Customer/Invoice	Auto Apply Payment	Discounts And Credits	Add Credit Card Processing	
Custo	omer P	ay	ment				
RECEIVED FROM	Lancaster County	Ŧ	CUSTOMER BALANCE		4,999.50		
AMOUNT		0.00	DATE	04/01/2015	**		
PMT. METHOD	Check	*	CHECK #			DEPOSIT TO	Undeposited Funds 🔹
	NUMBER	ORIG.	AMT.	DISC. DATE	AMT. DUE		PAYMENT
01/01/2015	21		4,999.00	04/01/2015	4,5	4,999.50	0.00
	Totals		4,999,50		4.9	99.50 4.999.50	v 0.00
					.,-	AMOUNTS FOR SELEC	CTED INVOICES
						AMOUNT DUE	0.00
						APPLIED	0.00
						DISCOUNT AND CREDIT APPLIED	rs 0.00
MEMO Bad Debt	Proces	s paym	ent when saving		Save &	k Close Save	& New Clear

Method 2-Sales Tax

If the original sale included sales taxes, this is the recommended method.

- 1) Create a bad debt item which points to a bad debt expense account
- 2) Enter a credit memo using the bad debt item
- 3) Apply the credit against the invoice using the Receive Payments window

(1) Add Item

Add Bad Debt Item

- 1) Click the Items & Services icon on the Home page.
- 2) Click the Item button.
- 3) Select **New** from the menu.
- 4) Click the **Type** drop-down list and select **Other Charge**.
- 5) Enter Bad Debt as the Item Name/Number.
- 6) Click the **Account** drop-down list and select an appropriate bad debt expense account.
- 7) Enter remaining information in the New Item window.
- 8) Click OK.

2	Nev	w Item	- 🗆 ×
Other Charge	Use for miscellane charges, such as d service charges.	ous labor, material, or part elivery charges, setup fees, and	OK Cancel
Item Name/Number Bad Debt	Subitem of	*	Notes
This item is used in	assemblies or is a reimbu	irsable charge	Custom Fields
Description		Amount or % Tax Code	Spellin <u>a</u>
Write-off bad debt		0.00 Tax -	-
		Account	
		D. J.D. J.J.C.	Item is inactive

(2) Issue Credit Memo

C Enter Credit Memo

- 1) Click the **Refunds & Credits** icon on the **Home** page.
- 2) Click the **Customer:Job** drop-down list and select the appropriate customer or job.
- 3) Use the **Bad Debt** item as a line item.
- 4) Enter the amount of the bad debt to write off as the Amount.
- 5) Choose the appropriate **Tax Code** in the **Tax** column of the bad debt line item.
- 6) Click the **Tax** drop-down list and specify the appropriate sales tax item if the original sale was taxable.
- 7) Enter remaining information in the Create Credit Memos/Refunds window.
- 8) Click Save & Close.
- 9) Select Apply to an invoice in the Available Credit window.
- 10) Click **OK**.
- 11) Select the appropriate invoice in the Apply Credit to Invoices window.
- 12) Click Done.

Create Credit Memos/Refunds

	c	Create Credit Memos	/Refunds	- • ×				
Find New	Antting Reports	W S Fint E Pending	mail Email Later Altaci	Use credit to give refund				
CUSTOMER:JOB Donna Pay - TEMPLATE Bad Credit								
Bad Debt Cre Date Customer 04/01/2015 Credit No Credit No 45								
ITEM	DESCRIPTION		OTY RATE	P.O. No.				
Bad Debl	Write-off bad debt		4,000.00	4,000.00 Tax				
Customer Message	e T Customer T	Mid	land (7.75%) Total REMAINING CREDIT	310.00 4.31 00 4,310.00				

Available Credit

Available Credit	×
This credit memo or refund has a remaining balance which y may use.	ou
What would you like to do with this credit?	
Retain as an available credit	
Give a refund	
Apply to an invoice	
ОК	

(3) Apply Credit to Invoices

		Ap	ply Credit to Inv	voices		×
CREDIT MEMO						
Customer:Job	Donna Pay					
Ref. No.	45			Original Amt.	4.3	0.00
Date	04/01/2015			Remaining Credit		0.00
🖌 : DATE	JOB		NUMBER	ORIG. AMT.	AMT. DUE	AMT. APPLIED
✓ 01/22/201	5		41	4,310.00	4,310.00	4,310.00 🌥
						×
			Totals	4,310.00	0.00	4,310.00
Clear S	Selections					
					Done	Cancel

Customer Under/Over Payments

Customer Underpayments

If a customer makes a partial payment, the invoice remains open until full payment is received. But a problem arises if the customer underpays by a nominal amount that you do not intend to collect. Write off small underpayments using the *Receive Payments* window.

Write Off Small Underpayment

- 1) Click the **Receive Payments** icon on the **Home** page.
- 2) Click the Received From drop-down list and select the appropriate customer or job.
- 3) In the Underpayment section, select Write off the extra amount.
- 4) Click Save & Close.
- 5) Select an appropriate bad debt expense account as the **Account**, in the **Write Off Amount** window.
- 6) Click OK.

Write Off Underpayment

			Receiv	e Payments				- 🗆 ×
M	ain Repo	rts Payments						20 🔨
¢ Fin	d New	Delete Print A	ttach File Customer/Invoice	Un-Apply Payment	Discounts And Credits	Add Credit Car Processing	d	
C	usto	omer Pa	yment					
RECE	EIVED FROM	Tom's Painting	CUSTOMER BALANCE		18,118.75			
	AMOUNT	18,118.	00 DATE	04/01/2015	88			
P	NT. METHOD	Check	▼ CHECK #	123		DEPOS	IT TO Und	leposited Funds 🔹
* * * *	DATE 03/15/2015 03/15/2015 03/28/2015	NUMBER 34 35 36	ORIG. AMT.	10,000.00 2,706.25 5,412.50	AMT. DUE	2,706.25 5,412.50	AYMENT	10.000.00 2,706 25 5,411 75
		Totals		18,118.75		18,118.75		18,118.00
	NDERPAYMEN WHEN FINISHE LEAVE THIS WRITE OFF VIEW CL	T \$ 0. D: AS AN UNDERPAYMENT THE EXTRA AMOUNT INTOMER CONTACT INFORMAT	75. 10N			AMOUNT FOR AMOUNT DUE APPLIED DISCOUNT AND (APPLIED	SELECTED II	IVOICES 18.118.75 10,110.00 0.00
МЕМО		Process p	ayment when saving		S <u>a</u> ve	& Close	<u>S</u> ave & Nev	Clear

Write Off Amount

N	×	
Write off \$0.75 to		
Account	Bad Debt Expense	ĸ
How do I choose the		
ок	Cancel	

Customer Overpayments

There are two methods for issuing customer refunds. If you know the customer wants a refund when you record the payment, use Method 1. If the customer has an existing credit, use Method 2.

Issue a Refund-Method 1

Built-in Method

- 1) Click the **Receive Payments** icon on the **Home** page.
- 2) Click the **Received From** drop-down list and select the appropriate customer or job.
- 3) Enter the payment Amount.
- 4) Select the appropriate invoice.
- 5) In the Overpayment section, select Refund the amount to the customer.
- 6) Click Save & Close.
- 7) Enter remaining information in the **Issue a Refund** window.
- 8) Click OK.

Issue a Refund-Method 2

Follow these steps to refund an overpayment if the customer already has a credit in QuickBooks.

- 1) Issue a check to refund the money to the customer
- 2) Apply the check to the credit using the Receive Payments window

(1) Issue Check to Customer

- 1) Click the **Write Checks** icon on the **Home** page.
- 2) Enter the Customer:Job in the Pay to the Order of field.
- 3) Use Accounts Receivable as the Account.
- 4) Enter remaining information in the Write Checks window.
- 5) Click Save & Close.

(2) Apply Credit to Check

Apply Refund Amount to Credit Balance

- 1) Click the Receive Payments icon on the Home page.
- 2) Click the **Received From** drop-down list and select the appropriate customer or job.
- 3) Click the **Discount & Credits** button.
- 4) Make the appropriate selections in the **Apply Credits** window.
- 5) Click Done.
- 6) Click Save & Close.

Transferring Credits Between Customers/Jobs What if a customer wants to apply a credit (or overpayment) from one job to a different job?

What if a customer wants to apply a credit (or overpayment) from one job to a different job? This method uses a *Clearing Account* to transfer the credit between jobs.

- 1) Set up Clearing Account
- 2) Remove the credit from Customer/Job1
- 3) Apply the credit to Customer/Job2

(1) Set Up Clearing Account

•		Add New Account	,
IIII	Account Type	Bank 👻	
	Account Na <u>n</u>	1e Clearing Account Subaccount of	
o	Descripti Descripti Bank Acct. N Routing Numbr	Enter Opening Balance Should I enter an opening balance?	,
		Remind me to order checks when I reach check number	
		Save & Close Save & <u>N</u> ew	Cancel

(2) Remove Credit from Customer/Job 1

C Remove Credit and Apply to Balance

- 1) Click the Write Checks icon on the Home page.
- 2) Click the Bank Account drop-down list and select Clearing Account.
- 3) Enter the Customer: Job whose credit you want to remove as the Pay to the Order of.
- 4) Enter Accounts Receivable as the Account.
- 5) Click Save & Close.

I .	Write Checks -	Clearing Account			- 🗆 ×
Main Reports					> >0
Find New Save	Defete Mcmorize	Print Later	Attach File	Pay Online	Select Ent PO Tim
BANK ACCOUNT Clearly	ng Account 👻	ENDIN	IG BALANCE	0.00	
RW TO THE ORDER OF <u>Three hundred and 0</u> Margaret (ADDRESS MEMO Transfer o	PRINT AS Margaret Gow Margaret Gow: Utility Shed 0/100* Gow mander Street TX 88778 redit to Repairs job.		NO DATE 3	1 04/01/2015 300.00 DOLLAR	
Expenses \$300.	00 Ite <u>m</u> s \$0.00	2			
ACCOUNT I AM	OUNT MEMO 300.00		i ci	JSTOMER: i BI	LLAB
					Ŧ
		Equa P.C	and be a	anna 🖲 Manna	

(3) Apply Credit to Customer: Job 2



- 1) Click the **Receive Payments** icon on the **Home** page.
- 2) Click the **Received From** drop-down list and select the customer:job that will receive the credit.
- 3) Enter the amount of the credit as the Amount.
- 4) Click on the individual invoices to apply the credit (if appropriate).
- 5) Click the Deposit to drop-down list and select Clearing Account*.
- 6) Enter remaining information in the **Receive Payments** window.
- 7) Click Save & Close.

		Receive	e Payments		- 🗆 ×
Main Rep	orts Payments				A 26
Find New	Delete Print Attac File	h Look up Customer/Invoice	Un-Apply Discounts An Payment Credits	d Add Credit Card Processing	
Custo	omer Pay	ment			
RECEIVED FROM	Margaret Gow:Repairs 🔻	CUSTOMER BALANCE	0.00		
AMOUNT	300.00	DATE	04/01/2015 🗎		
PMT. METHOD	Credit Transfer 🔹	REFERENCE #		DEPOSIT TO	Clearing Account 🔹
CARD NO.		EXP. DATE			
V : DATE	NUMBER i o There a	^{RIG. AMT.} re no unpaid ir	AMT. DUE	i payment	r
					×
	Totals		0.00	0.00	0.00
WHEN FINISHI C LEAVE THE REFUND T VIEW C	\$ 300.0 ED: IS CREDIT TO BE USED LATER THE AMOUNT TO THE CUSTOMER LUSTOMER CONTACT INFORMATION	10.		AMOUNT DUE APPLIED DISCOUNT AND CREDITS APPLIED	0.00 0.00 0.00
MEMO Transfer cr	redit fr 🔲 Process payn	nent when saving	Sav	re & Close	New Clear

*The **Deposit to** option may not be enabled in your QuickBooks. Turn this option on by selecting **Edit:Preferences** from the menu. Click **Payments** in the list to the left. Click the **Company Preferences** tab. Uncheck the box next to **Use Undeposited Funds as a default deposit to account**.

Multiple A/R Accounts

Creating multiple A/R accounts allows you to separate your Accounts Receivables on reports. For example, you may want separate A/R reports for different divisions or types of customers. However, you will have to specify an accounts receivable account every time you perform the following activities:

- 1) Enter Invoices
- 2) Receive Payments
- 3) Issue Credit Memos
- 4) Enter Statement Charges
- 5) Create Statements
- 6) Assess Finance Charges
- 7) Print Invoices and Credit Memos

	Add New Account	- 🗆 ×
Account Type Acc	ounts Receivable	
	7	
Account Name	A/R South Office	
	Subaccount of	
OPTIONAL		
Description		
Note		
	S <u>a</u> ve & Close Save & <u>N</u> ew Ca	incel

Invoice

	Create Invoices - A/R South Offic	e – 🗆 ×
Main Formatting Sen	nd/Ship Reports	2 ^
Find New Save Dele	Create a Copy Create a Copy Arrive Mark As Print Email En Print Email	nt Later 1 Attach nail Later Attach File Add Time/Costs Receive Apply Credits Receive Payments
CUSTOMER:JOB June May	ACCOUNT AR	South TEMPLATE Custom Ser
Invoice	Date Bill To 04/01/2015 Invoice # 23 Doc Cubest	lay tor Street ville, TX 88998
		P.O. No. Terms
ITEM QUANTITY	DESCRIPTION	RATE AMOUNT TAX
ONLINE PAY Off Customer Message	Tallas C	ounty (8.25%) 0.00 Total 1,000.00 PRYMENTS APPLIED 0.00 BALANCE DUE 1,000.00
MEMO	CUSTOMER TAX CODE Tax - Save	& Close Save & New Clear

Report Filter

<u>D</u> isplay	<u>F</u> ilters	<u>H</u> eader/Footer	Fo <u>n</u> ts & Numbers	
HOOSE FILTER			CURRENT FILTER C	HOICES
FILTER	Account		FILTER	: SET TO
Account	A/R South Off	ice	Account	A/R South Office
Amount Date Item Memo	Include split d No Yes For detai	etail?	Date Name Paid Status	Today All customers/jobs Open
ACCOUNT FILTER Choose the types of drop-down list. Indic to appear in the repo	accounts or a sp ate whether or no rt (Balance Shee	ecific account from th ot you want split detai et accounts only). Tell me more	<u>R</u> en	nove Selected Filter R <u>e</u> vert

Retail Sales

Items for Retail Sales

Add Items

- 1) Click the Items & Services icon on the Home page.
- 2) Click the **Item** button.
- 3) Select **New** from the menu.
- 4) Click the **Type** drop-down list and select the appropriate item type.
- 5) Enter remaining information in the **New Item** window.
- 6) Click OK.

Taxable Sales

	Edit Item	- 🗆 ×
TYPE Other Charge	 Use for miscellaneous labor, material, or part charges, such as delivery charges, setup fees, and service charges. 	OK Cancel No <u>t</u> es
Item Name/Number Taxable Sales This item is used in	Subitem of	Custom Fields Spelling
Description Taxable sales for the	day Amount or % Tax Code 0.00 Tax Account Food Sales	ltem is inactive

Non-taxable Sales

	Edit Item	- 🗆 ×
TYPE Other Charge	Use for miscellaneous labor, material, or part charges, such as delivery charges, setup fees, and service charges.	OK Cancel Notes
Item Name/Number Non-Tax Sales This item is used in a:	Subitem of	Custom Fields Spellin <u>a</u>
Description Nontaxable sales	Amount or % Ta <u>x</u> Code 0.00 Non Account Food Sales	Item is inactive

Paid-Outs

	Edit Ite	m		- 🗆 ×
TYPE Other Charge	 Use for miscellaneous charges, such as delive service charges. 	labor, material, oi ry charges, setur	part b fees, and	OK Cancel
Item Name/Number Paid Outs	Ssemblies or is a reimbursat	le charge		Custom Fields Spelling
Description Paid out of register for	the day	Amount or % 0.00 Account Miscellaneous	Ta <u>x</u> Code Non ▼	Item is inactive

Set up separate "paid out" items for expenses other than miscellaneous.

Payment

2	Edit Item	- 🗆 ×
Payment	Use to record a partial payment at the time of the sale. It reduces the amount owed on an invoice.	OK Cancel Notes
Item Name/Numbe AMEX Description	r	Custom Fields Spelling
Paid by American I	Express credit cards	Item is inactive
Payment Method	American Express	
Group with other	er undeposited funds	
Deposit To	Checking 👻	

Over/Short

	Ec	dit Item	- 🗆 ×
TYPE Other Charge	Use for miscelland charges, such as service charges.	eous labor, material, or part delivery charges, setup fees, and	OK Cancel No <u>t</u> es
Item Name/Number Over/Short	Subitem of	¥	Custom Fields Spellin <u>a</u>
Description	assemblies or is a reimb	Arrount or % Tax Code	
Over/Short in register	for the day	Amount or % Tax Code 0.00 Non ~ Account Over/Short	Item is inactive

Daily Sales Entry

C Enter Daily Sales Summary

- 1) Click the Create Sales Receipts icon on the Home page.
- 2) Select a Customer: Job from the drop-down list. (Optional)
- 3) Enter remaining information in the Enter Sales Receipts window.
- 4) Click Save & Close.

3	Enter Sales Receipts	- 🗆 ×
Main Forma	tling Send/Ship Reports Payments	20 A
Find New	Save Delete & Memorize Mark As Pending Print Later Print Later Attach	Add time/costs Add Credit Card Processing
CUSTOMER: JOB	DEPOSIT TO Checking	TEMPLATE Dally Sales 🔹
DAILY	SALES 04/01/2015	
ITEM	: DESCRIPTION : AMO	UNT : TAX
Taxable Sales	Taxable sales for the day	1,000.00 Tax
Non-Tax Sales	Nontaxable sales	450.00 Non
Paid Outs	Paid out of register for the day	-37.50 Non
AMEX	Paid by American Express credit cards	-812.36
Over/Short	Over/Short in register for the day	-0.64 Non
	Dallas County 💌 (8.25%) Cash In	82 50 682.00
	CUSTOMER TAX CODE	ant when saving

Deposit Credit Card Receipts

Depositing Credit Card Receipts

- 1) Click the **Record Deposits** icon on the **Home** page.
- 2) Select the appropriate payment method in the box next to View payment method type.
- 3) Click the line items to deposit.
- 4) Click OK.
- 5) Enter an additional line for any credit card fees, using a negative amount.
- 6) Enter a batch number in the memo (if applicable).
- 7) Click Save & Close.

Select Payments to Deposit

iew payment m	iethod type	American Exp	ress	What are payment method view:	s?
Sort payments by Payment Method					
LECT PAYMENTS	TO DEPOSIT				
J DATE	TIME	TYPE	NO.	PAYMENT METHOD NAME	AMOUNT
✓ 04/01/2015	<u>i</u>	RCPT	3	American Express	812.3
1 of 1 paymen	ts selected fo	or deposit		Payments Subtotal	I 812.3
Cala at All	Salact No.		See on	easier way to match these navments wit	th your bank denosite

Make Deposit

		Make Deposits		- 🗆 :
🕈 Previous 🌵 Next 同 Save	📇 Print 💌 🕎 Payments	History Attach		
Deposit To Checking - Click Payments to select custome deposit below.	Date 04/01/2015 🗎	Memo Deposit Save is merchant ved. List any other amounts to s Los	ime reconciling your : service account with QuickBonks: ann More	
RECEIVED FROM	FROMACCOUNT	MEMO	CHK NO. 1 PMT METH.	AMOUNT
	Undeposited Funds	Paid by American Express credit cards	American Express	812.36
	Credit Card Fees	Amex Charge		-24.37
To get cash back from this deposi where you want this money to go,	it, enter the amount below. Indi- such as your Petty Cash accou	cate the account	Deposit Subtotal	787.99
Cash back goes to	Cash back memo	Cash back amount		
			Deposit Total	787.99
			Save & Close Save & N	ew Clear

Chapter 7-Purchases & Payables

Mastering QuickBooks Level 2

Review

To ensure proper processing of transactions and accurate reporting, enter transactions in the order presented on the **Home** page.



Vendor Center

9		١	/endor Cente	r: American Express			- 🗆 ×
🗿 New Vendor 🔻 🔚	New Transactions	• 🖶 <u>P</u> rint •	Excel •	B Word ▼ ∩			
Vendors Transact	ions	_ \	/endor	Information	ı	0	REPORTS FOR THIS VENDOR
Active Vendors	•	> _	amanuhlama	Annalasa Frances	Nois Dhone	000 262 0505	OuickRapad
	٩	Ŭ	Eull Name	American Express	Alt Phone	800-303-8585	QuickReport
NAME	: BALANCE TOTAL : A	TTA	Dillad Erom	Greg Jansen	For East	800-363-8500	Open Dalance
American Express	0.00	Ū	Dilled From	3400 Watson Ave	Main Email	000-303-0500	
Boise County	0.00			Springfield, MO 3455:	manificinan	ALLA REALIZED ALLA	Order Checks
Buildings, Inc.	0.00			Man Directions			
Cal Gas & Telephone C	0.00			map i pireciona			
City of Boise	0.00						
Dallas Doors	0.00						
Dave's Cafe	0.00	8					
Door Knob Corporation	3,749.75						
Door Tools, Inc.	0.00	Tra	neactione	Contacte To Do'e	Matee		
East Bayshore Tool & S	0.00	ITa		- Surra av All	140162	This Fies	
Edgar Leasing	0.00		VDF		- UNE	ACCOUNT	101/01/2015 - 12/31/2015
Electric, Inc.	0.00	CI	neck	03/10	/2015	Checking	-550.00
General Carriers, Inc.	7,250.00					-	
Great Statewide Bank	0.00						
		1	Manage Transa	ctions 🔻 Run Rep	orts 💌		

Purchase Fixed Assets

A Fixed Asset Tracker is available in QuickBooks. You create *Fixed Asset Items* to track relevant information for each fixed asset. To enter the purchase of a fixed asset, follow these steps:

- 1) Create a Fixed Asset account for each general fixed asset category
- 2) Create a Liability account to track amount owed/financed. This is only necessary if you financed a portion of the purchase.
- 3) Set up the new asset on the Fixed Asset Item List
- 4) Enter a bill or check to record the purchase of the fixed asset

(1) Fixed Asset Account

	Add New Account	- 🗆 ×
Account Type Fix	ed Asset	
Account Name	Computers	
	Subaccount of	
OPTIONAL Description		
Note		
	Enter Opening Balance Should I enter an opening balance?	
	S <u>a</u> ve & Close Save & <u>N</u> ew Ca	ancel

(2) Liability Account

	Add New Account	- 🗆 ×
Account Type Lo	ng Term Liability	
Account Na <u>m</u> e	Computer Loan	
	Subaccount of	
OPTIONAL Description		
Account No.	Enter Opening Balance Should I enter an opening balance?	
	Save & Close Save & <u>N</u> ew	Cancel

(3) Fixed Asset Item

Add Fixed Asset Item

- 1) Select Lists: Fixed Asset Item List from the menu.
- 2) Click the **Item** button.
- 3) Select **New** from the menu.
- 4) Enter appropriate information in the **New Item** window.
- 5) Click OK.

Fixed Asset	are long-lived assets, s vehicles.	such as land, buildings, furnit	ure, equipment, and	Cancel
Asset Name/Num	nber	AssetAccount		Next
Dellway Pentium	VI-Sales	Computers	•	Custom Fields
PURCHASE INFOR	MATION	SALES INFORMATION		Spelling
Purchase Descri	ption Item is 💿 new 🔵 used	Sales Description	Item is sold	
Dellway Pentiu	m VI			Item is inactive
Date	04/01/2015	Sales Date		
Cost	2,500.00	Sales Price	0.00	
Vendor/Pavee	Kershaw Computer Services	Sales Expense	0.00	
ASSET INFORMATI	on			
Pentium VI with	CD-ROM and DVD Drive			
Location	PO Number	Serial Number	Warranty Expires	
Sales		987AB10	04/01/2017 🗎	
Notes				

(4) Purchase Fixed Asset

		VVrite	Checks	- Checking				,
Main Re	eports							20 ^
Find No.	cw Save Del	Create a Copy ete Memorize	Print	Print Later	Attach File	Pay Online	Sele PC	ect Enter
IANK ACCOUNT	Checking		•	END	ING BALANCE	44,863.45	;	
					TEL NO.	13		
					DATE	04/01/2015		
PAY TO THE	ORDER OF Ker	shaw Computer Servic	es	1 ANOTICIUM 2	- NER	300.00	-13	
ADDRESS	Kershaw Comp 101 Main Stree Garland, TX 76	outer Services t 678						
MEMO								
MEMO Expenses	-\$2,200.00	ltems \$2,50	0.00					
MEMO Expenses ACCOUNT	-\$2,200.00	Items \$2,50 i MEMO	0.00			: CUSTOM		DILLAD
MEMO Expenses ACCOUNT Computer L	-\$2,200.00 : AMOUNT .030 -2,200.0	Items \$2,50 : MEMO 20	0.00			i custom	ER:J i (DILLAD
MEMO Expenses ACCOUNT Computer L	-\$2,200.00	Items \$2,50 : MENO 20	0.00			E CUSTOM		DILLAD

Loan Manager

The QuickBooks Loan Manager helps you manage loans for long term liability and other current liability accounts set up on your chart of accounts. You can view payment schedules, schedule loan payments, and evaluate "what if" scenarios.

Add Loan Account

- Add Loan Account
 - 1) Click the **Chart of Accounts** icon on the **Home** page.
 - 2) Click the **Account** button.
 - 3) Select New from the menu.
 - 4) Select Other Current Liability or Long Term Liability as the Type.
 - 5) Enter remaining information in the **New Account** window.
 - 6) Click OK.

	Add New Account	- 🗆 י
Account Type Lor	ng Term Liability 👻	
Account Name	Equipment Loan	
OPTIONAL	Subaccount of	
<u>D</u> escription		
Account No.	02933-99	
	Enter Opening Balance Should Lenter an opening balance?	
	Save & Close Save & New C	ancel

Deposit Loan Proceeds

J Make Deposit

- 1) Click the **Record Deposits** icon on the **Home** page.
- 2) Click on the first available deposit line in the **Make Deposits** window.
- 3) Click the **Received From** drop-down list and select the appropriate vendor.
- 4) Click the **From Account** drop-down list and select the appropriate long term liability or other current liability for which you are receiving a loan.
- 5) Enter other appropriate information in the **Make Deposits** window.
- 6) Click Save & Close.

		Make Deposits		- 🗆 ×
🕈 Previous 🌵 Next 📰 Save 🖞	🗐 Print 👻 🖫 Payments 🗐	History Attach		
Deposit To Checking -	Date 04/01/2015 的 M	emo Doposit		
Click Payments to select customer	payments that you have receive	d. List any other amounts to deposit below.		
RECEIVED FROM	FROMACCOUNT	MEMO	CHICNO. I PMT METH. I AM	DUNT
Texas Bank	Equipment Loan	Proceeds from equipment loan	1234 Check	40,000.00
	N			
	•			U N
			Deposit Subtotal	40,000.00
To get cash back from this deposit, where you want this money to go, so	enter the amount below. Indica uch as your Petty Cash account	te the account		
Cash back goes to	Cash back memo	Cash back amount		
٣				
			Deposit Total	40,000.00
			Save & Close Save & New	Clear

Add Loan to Loan Manager

Add Loan

- 1) Select Banking:Loan Manager from the menu.
- 2) Click the **Add a Loan** button.
- 3) Enter appropriate information in the **Add Loan** windows.
- 4) Click **Finish** in the last **Add Loan** window.

Add Loan	
Enter account informati	on for this loan
ACCOUNT NAME	Equipment Loan 👻
	CURRENT BALANCE 40,000.00
LENDER	Texas Bank 🔹
ORIGINATION DATE	04/01/2015 Why should I enter an origination date?
ORIGINAL AMOUNT	40,000.00
TERM	60 Months -
Previous Ne	Einish Cancel Help

Make Loan Payment from Loan Manager

Make Loan Payment

- 1) Select Banking:Loan Manager from the menu.
- 2) Select the appropriate loan in the loan list.
- 3) Click the **Set Up Payment** button.
- 4) Change information in the Set Up Payment window (if appropriate).
- 5) Click OK.
- 6) Change information in the Write Checks or Enter Bills window (if appropriate).
- 7) Click Save & Close.

Set Up Payment

t Up Payment			
This payment is A regular payment	•	Why should I pay my I Manager?	oans from the Loan
		What is the difference extra payment?	between a regular and an
ACCOUNT INFORMATION			
ACCOUNT NAME Equipment Loan			
LENDER Texas Bank			
BANK ACCOUNT Checking			
PAYMENT INFORMATION			
PRINCIPAL (P) 551.52	FEES & CHARG	ES 0.00	PAYMENT NUMBER 1
INTEREST (I) 250.00	ESCRO	0.00 W]
TOTAL (P+I) 801.52	TOTAL PAYME	NT 801.52	
PAYMENT METHOD			
I want to Write a check	•		

Loan Payment

		Write	Checks	s - Checking					- 🗆 ×
Main Repor	ts								>0 ^
Find New	Save Delete	Create a Copy	Print	Print Later	Attach File	Select PO	Enter Time	Clear Splits	Recalcula *
BANK ACCOUNT	Checking		*	END	DING BALANCE	83,761	.93		
PAY TO THE ORE	ier of <u>Texas</u>	Bank 0******			NO DATE \$	14 04/01/20 801.52	15 🛍		
ADDRESS DA	xas Bank 65 Bank Steet allas, TX 74248 cnt# 02933-99	Pmt# 1							
Expenses	\$801.52 Ite	ms s	0.00						
ACCOUNT	AMOUNT	MEMO				: cus	TOMER:J	BILLAB.	
Equipment Loa	n 551.52								
Interest Expens	e 250.00								Ŧ
					S <u>a</u> ve & Close	<u>S</u> av	e & New	R	evert

Review Loan Information

View Loan Information

- 1) Select Banking:Loan Manager from the menu.
- 2) Select the appropriate loan in the loan list.
- 3) Click appropriate tab to view loan information.

	Loan M	lanager		
			What you need to	o do before you add a lo
LOAN LIST				
NAME Equipment Loan	39.448.48	05/30/2015	AMOUNT 801.52	Add a Loan
				Set Up Payment
				Edit Loan Details
				Remove Loan
Summary Payment Schedule	e Contact Infe	D		
LENDER NAME Texas Bank			PAYMENT AMOUNT	801.52
ACCOUNT NUMBER 02933-99			INTEREST RATE	7.500%
ORIGINATION DATE 04/01/2015			MATURITY DATE	03/28/2020
ORIGINAL AMOUNT 40,000.00			BALLOON PAYMENT	None
	Print.	. What If !	Scenarios D	ose Help

Print Loan Information

- 1) Select Banking:Loan Manager from the menu.
- 2) Select the appropriate loan in the loan list.
- 3) Click the **Print** button.
- 4) Select the appropriate printer in the **Print** window.
- 5) Click Print.

Buildem, Inc. Payment Schedule Wednesday, April 01, 2015

Account Name Equipment Loan

Davmont #	Date	Drincinal (D)	Interest (I)	Daymont (D+I)	Balance
Payment #	Dute	enneipai (e)	interest (i)	Fayment (F · I)	Dalance
2	05/30/2015	554.97	246.55	801.52	38,893.51
3	06/30/2015	558.44	243.08	801.52	38,335.07
4	07/30/2015	561.93	239.59	801.52	37,773.14
5	08/30/2015	565.44	236.08	801.52	37,207.70
6	09/30/2015	568.97	232.55	801.52	36,638.73
7	10/30/2015	572.53	228.99	801.52	36,066.20
8	11/30/2015	576.11	225.41	801.52	35,490.09
9	12/30/2015	579.71	221.81	801.52	34,910.38
10	01/30/2016	583.33	218.19	801.52	34,327.05
11	02/29/2016	586.98	214.54	801.52	33,740.07
12	03/29/2016	590.64	210.88	801.52	33,149,43

Lines of Credit

Use the following steps to track the use and payback of a line of credit.

- 1) Set up Liability account to track the line of credit
- 2) Transfer Funds to record use of the line of credit or overdraft facility
- 3) Pay back the line of credit

(1) Set Up Liability Account to Track Line of Credit

Account Name	
//////////////////////////////////////	
Description	n
Account No	
Routing Number	ſ
	Enter Opening Balance Should I enter an opening balance?

(2) Transfer Funds to Checking Account

⊒ 7	Transfer Funds Between Act	counts		- 🗆 ×
ቀ Previous 🌩 Next 同 Save 🗌 Attac	h			
Transfer Funds	DATE			
indificit i difuto	04/01/2015			
TRANSFER FUNDS FROM	Line of Credit	• \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	ACCOUNT BALANCE	0.00
TRANSFER FUNDS TO	Checking	-	ACCOUNT BALANCE	83,761.93
		TEITR	ANSFER AMOUNT	20,000.00
		S A INST		
MEMO Funds Transfer				
NAMERINE AN AND AN	SINCENCE AND STREET			
		S <u>a</u> ve	& Close	w Clear

(3)	Write	Check to	Pay	Line	of	Credit

Write Checks - Checking	- 🗆 ×
Main Reports	20 🔨
Image: Save Delete Image: Save D	Pay Online Image: Constraint of the select
BANK ACCOUNT Checking	BALANCE 103,761.93
PAY TO THE ORDER OF Great Statewide Dank One thousand and 00/100*********************************	NO DATE S 1,000.00
MARANDA SUSA AND SUSA	
Expenses \$1,000.00 Items \$0.00	
ACCOUNT : AMOUNT : MEMO	CUSTOMER:J BILLAB
Line of Credit 900.00	A
Interest Expense 100.00	
	×
S <u>a</u> t	ve & Close Save & New Clear

If the payment is made with an Electronic Fund Transfer, type "EFT" in the No. field.

Reconcile Bank Accounts

Beginning Reconciliation Balance

What if this month's Beginning Balance has changed from last month's bank statement ending balance? In QuickBooks, the Beginning Balance is the sum of all cleared transactions in the account. If a cleared transaction is modified or deleted, the Beginning Balance changes. Then, the account cannot be reconciled until the problem is corrected.

What if it doesn't match? Follow step 1 below if you use QuickBooks Premier or Enterprise Solutions. Follow steps 2 through 5 if you use QuickBooks Pro.

- 1) Run Reconciliation Detail reports for prior months. Compare these reports to the bank statements for those periods. Look for transactions that cleared on the statements but do not appear on the Reconciliation Detail reports.
- 2) Run the Reconcile Discrepancy Report. This report shows any cleared transactions that were modified or deleted since the last bank reconciliation.
- 3) As a first step, search for any difference in the account register.
- 4) Run the Audit Trail Report and look for an amount that equals the difference.
- 5) Compare past bank statements and reconciliation reports to the bank activity in QuickBooks. Look for any transactions that are missing or have changed in QuickBooks.

		Locate Disc	repancies		- 🗆 ×
<u>A</u> ccount	Checking	•	Last reconciled of Beginning balan	on 03/31/2015 ce is \$107,174.12	
Click Dis previousl last recor	crepancy Report to view y cleared transactions s nciled.	changes made ince this accou	to nt was	Discrepancy Report	K
Click Prev cleared ir	vious Reports to view tra a past reconciliation.	ansactions that	were	Previous Reports	
Other tip	s for resolving discrepa	ncies			
When you continue If you wou click Und	u are done resolving pre reconciling this account uld like to unclear all the o Last Reconciliation.	evious reconcilia t. • cleared transa	tion issues, click ctions for the last r	Restart Reconciliation to reconciliation period,	
U <u>n</u> do L	ast Reconciliation	Re <u>s</u> tart R	econciliation	Cancel	

Review Previous Reconciliation Report

QuickBooks Premier and Enterprise Solutions let you print past reconciliation reports. QuickBooks Pro only lets you print a copy of the last report.

Review Previous Reconciliation Report

- 1) Click the **Reconcile** icon on the **Home** page.
- 2) Click the Account drop-down list and select the appropriate bank account.
- 3) Click the **Locate Discrepancies** button.
- 4) Click the **Previous Reports** button.
- 5) Select the **Statement Ending Date** and make other appropriate choices in the **Select Previous Reconciliation Report** window.
- 6) Click Display.

04/01/15		Buildem, Inc. Reconciliation Detail Checking, Period Ending 02/28/2015									
	Туре	Date	Num	Name	Clr	Amount	Balance				
	Beginning Bala Cleared Tr Checks	ance ransactions and Payments - 1 i	tem				106,992.94				
	Check	2/28/2015	1003	Edgar Leasing	х	(2,818.82)	(2,818.82)				
	Total Ch	lecks and Payments			_	(2,818.82)	(2,818.82)				
	Deposit Deposit	s and Credits - 1 it 2/28/2015	em		x	10,000.00	10,000.00				
	Total De	posits and Credits				10,000.00	10,000.00				
	Total Clear	red Transactions				7,181.18	7,181.18				
	Cleared Balance	e			-	7,181.18	114,174.12				
	Register Balanc	e as of 02/28/2015				7,181.18	114,174.12				

Run Reconcile Discrepancy Report

Run a Reconcile Discrepancy Report to identify why the beginning balance has changed since the last statement. This report lists all previously reconciled transactions that were changed since the last statement date. Use this report to identify changed amounts and changes in cleared status.

This report does not show deleted transactions. If you suspect a deleted transaction, identify it by comparing a previous reconciliation report to the bank register.

Run Reconcile Discrepancy Report

- 1) Select **Banking:Reconcile** from the menu.
- 2) Click the Account drop-down list and select the appropriate bank account.
- 3) Click the **Locate Discrepancies** button.
- 4) Click the **Discrepancy Report** button.

	Prev	vious Recond	iliation Discre	epancy Report		– 🗆 ×
Customize Report Sha	re Template Men	norize Print	E-majl 🔻 Eg	xcel 🔻 Hide He <u>a</u> der	Refre <u>s</u> h	
Dates All	▼ Fr	om	ШТо			
04/01/15 Type	Previous • Entered/Last Mo 15 04/01/2015 11.39.3	I s Reconc diffied <u>∧ Num</u> 31 10	Buildem, Ind iliation Dis Checking * Name SmithTritton Pro	C. SCREPANCY REPO • Reconciled Amount odu (3,000.00)	rt ★ Type of Change Amount	Effect of Change (7,000.00) (7,000.00) (7,000.00)
						(7,000.00)

Changing Cleared Status

The primary cause of beginning balance changes is when you change or delete a cleared transaction. This includes changing the cleared status of a transaction. If this occurs, change the cleared status in the account register.

Change Cleared Status

- 1) Click the **Chart of Accounts** icon on the **Home** page.
- 2) Double-click on the appropriate bank account.
- 3) Click once on the transaction with the incorrect cleared status (look at the column labeled with a check mark).
- 4) Click in the check mark column for the transaction until the appropriate cleared status appears.
- 5) Click the **Record** button.

			Check	ing			- 🗆 ×
🖨 Go to	🖶 Print	🕼 Edit Transact	tion [QuickRepo	rt Download Ban	k St	atement	
DATE	NUMBER	PA	YEE	PAYMENT	~	DEPOSIT	BALANCE
	TYPE	ACCOUNT	MEMO				
03/30/2015					~	3,267.09	117,186.62
	DEP	-split-	Deposit				
03/31/2015				12.50	~		117,174.12
	СНК	Bank Service Char	r Service Charge				
3/31/2015 🛍	10	SmithTritton Produ	uct Development 🔻	10,000.00	1	Deposit	107,174.12
	СНК	Professional 🔻	Memo				
Splits	ite, Type, Ni	umber/Ref 👻		ENDING BALANCE		Recor <u>d</u>	103,136.12 Restore

Manually change cleared transactions to fix errors only. Use the *Reconcile* window in QuickBooks to clear transactions.

Fix Bill Payment Errors

A common mistake is paying bills using the *Write Checks* feature. This leaves the original bill unpaid and doubles the expense. There are two ways to handle this:

(1) Delete Original Bill

Find the original bill and delete the transaction.

Delete Bill Paid by Check

- 1) Select Reports: Vendors & Payables: Unpaid Bills Detail from the menu.
- 2) Double-click on the bill to delete.
- 3) Select Edit:Delete Bill from the menu.
- 4) Click **OK**.

(2) Delete Original Check and Pay the Bill

Find the check and delete the transaction. Pay the bill using *Pay Bills* and make sure the reconciled status and the check number of the new check matches that of the deleted check.

					Pay Bi	lls			- (
SELE	CI BILLS TO BE	PAID								
Show	, bille Due	on or before	4/11/2015							
anuw	 Sho 	w all bills			Filter By	All vendors		•		
					Sort By	Due Date		-		
		VENDOR	DEE NO		: ANT D				ANT TO DAY	
	03/15/2015	Spendalot	, REF. NO.	DISC. DATE	; AMT. DU	14 000 00	DISC. USED	ON CREDITS USED		n M
-	04/04/2015		242	00/45/0045		10 740 75	0.	00 0	0.00	
	04/04/2015	la la las	.14.1	03/15/2015		0.000.00	0	00 0	00	0
	04/14/2015	JoJo, Inč.	343v	03/25/2015		2,999.90	0	00 (0.00	0
	04/14/2015	Lew Plumbing	4558			3,250.00	0	00 0	0.00 3,250.0	0
				Total	ls	66,582.65	0	00 0	0.00 3,250.0	0
DISCO Vendo Bill R	DUNT&CREDIT	INFORMATION FOR Plumhing	HIGHLIGHTED	BILL Terms Suga Disco	ount	N	et30 Nu 0.00 Tot	mber of Credits al Credits Available		n
9	Go to Bill			Set Disc	ount			Set Credi <u>t</u> s		
PAYM	ENI									
Date	9		N	lethod		To be pr	inted	Account		_
04/	01/2015 🗎			Check	*	@ iAccian	shock numbori	Checking		*
						A Passign	LIECK HUITDEL	Ending Balance	103,136	12
								Pay Select	cance	ł

Check Detail Report

Bill payments on reports and in registers usually do not show what expenses were paid. To see what expenses were paid with a bill payment, run the *Check Detail* report.

Bill Payment in Checking Register

			Checki	ing			- 🗆 ×
🖨 Go to	🖶 Print	🛛 🕼 Edit Transactio	on [QuickRepo	rt Bownload Ban	k Sta	itement	
DATE	NUMBER	PAY	EE	PAYMENT	~	DEPOSIT	BALANCE
	TYPE	ACCOUNT	MEMO				
01/21/2015	2	Electric, Inc.		124.89	~		86,470.11
	СНК	Utilities:Electricity					
01/29/2015	1000	Walnut, Inc.		7,499.75	~		78,970.36
	BILLPMT	Accounts Payable	Reg-384				
01/31/2015			Ň	12.50	-		78,957.86
	СНК	Bank Service Char	Service Charge				×
<u>S</u> plits				ENDING BALANCE			103,136.12
Sort by Da	ate, Type, Ni	umber/Ref 🔻				Record	Restore

Check Detail Report

- Beview a Check Detail Report
 - 1) Select **Reports:Banking:Check Detail** from the menu.

						Checl	k Detai	I					- 0	×
Custor	<u>m</u> ize Rep	ort .	Share Template		/lemori <u>z</u>	e Prin <u>t</u>	F-ma	il 🔻	F <u>x</u> cel ▼	Hic	de He <u>a</u> der	Ref	fre <u>s</u> h	
<u>D</u> ates	This Fise	cal Year-	to-date	*	From	01/01/201	5 🗎	То	04/01/2015		Sort By Def	ault	•	
04/01/15	5				Janu	Build Cheo Jary 1 thr	dem, l C <mark>K D</mark> e ough A	nc. etai	 1, 2015					
Ţ	Гуре	♦ Num	◆ _ Date	*	Name	**	ltem	*_	Account		Paid Amo	unt_	> <u>Original Amount</u> ♦	
Bill Pmt	t -Check	1000	01/29/2015	Wal	nut, Inc.	((Reg-3	CI	hecking				(7,499.75)	
Dill TOTAL		AD20:	5 01/12/2015			c	edar D	Ra	aw Materials In	ve	(7,4 (7,4	99.75) 99.75)	<u>7,499.75</u> 7,499.75	T

1099s/1096

Printing 1099s is a seven step process. You perform most of these steps using the 1099 Wizard.

- 1) Turn on 1099 preference
- 2) Select Your 1099 Vendors
- 3) Verify Vendor Information
- 4) Set 1099 Account Mapping
- 5) Review 1099 Data
- 6) Confirm 1099 Entries
- 7) Print or E-file 1099s and 1096

(1) Turn on 1099 Preference

Turn on 1099 Preference

- 1) Select Edit:Preferences from the menu.
- 2) Select Tax:1099 from the list to the left.
- 3) Click the Company Preferences tab.
- 4) Select Yes next to Do you file 1099-MISC forms?.



Start the 1099 and 1096 Wizard

- 🔴 Open 1099s/1096 Wizard
 - 1) Select Vendors:Print/E-file 1099s:1099 Wizard from the menu.

QuickBooks 1099 Wizard	
To prepare and file your 1099-MISC/1096 forms	
 Select your 1099 vendors Select vendors to receive 1099-MISC forms. Verify vendor information Review and edit information for selected vendors. Map your accounts Choose which payments to report in each box on Form 1099-MISC. Review vendor payments Select debit, gift card and PayPal transactions to exclude from 1099-MISC forms. Confirm 1099-MISC entries Review the amounts to be reported on each vendor's Form 1099-MISC. Choose a filing method - Print 1099 and 1096 on preprinted forms to file by mail. 	
Service. You can also print copies on plain paper.	

(2) Select 1099 Vendors and Verify Information

Orall Verify 1099 Vendors

- 1) Click Get Started in the QuickBooks 1099 Wizard window.
- 2) Review the vendor information and make any necessary changes.
- 3) Click Continue.

in QuickBooks.		each changes your	none ure sorreu				
Vendor Name	Tax ID*	Company Name	First Name	MJL	Last Name	Address*	Phone
King & King	75-7654321					King & King	214-555-8711
Smith & Smith	75-8888888	Smith & Smith	Trevor		Smith	Smith & Smith	214-555-1784
Spendalot	75-3838383					Spendalot	214-555-8784
Supply-A-Lot	75-3939393	Supply-A-Lot	Emit	м	Jackson	Supply-A-Lot	214-555-9845

(3) Map Accounts

- Map Vendor Payment Accounts
 - 1) Click the drop-down arrow to the right of each account in the list and select the appropriate 1099 box.
 - 2) Click Continue.

Map vendor payment a You used these QuickBooks accounts to track Now, tell QuickBooks where the amounts pai on Form 1099-MISC.	ACCOUNTS k payments to your 1099 vende d from each account should ap	Select Vendors pear	Verify Map Review Confirm C Vendors Accounts Payments Entries P Show 1099 accounts
Tip!	Accounts used for 1099	Account type	Apply payments to this 1099 box
Mast companies may the accounts they use	Cost of Assembled Items	Cost of Goods Sold	Omit these payments from 1099
to pay 1099 vendors to Box 7: Nonemployee	Advertising	Expense	Box 7: Nonemployee Compensation
Compensation on Form 1099-MISC.	Bank Service Charges	Expense	Omit these payments from 1099
Tell me more about the 1099 boxes.	Building Supplies	Expense	Omit these payments from 1099
Report all nauments in Roy 7	Car Rental	Expense	Omit these payments from 1099
E Report air payments in box 7	Cleaning	Expense	Omit these payments from 1099
	Contributions	Expense	Omit these payments from 1099
	Depreciation Expense	Expense	Omit these payments from 1099
	Dues and Subscriptions	Expense	Omit these payments from 1099
	Equipment Rental	Expense	Omit these payments from 1099
	Federal Payroll	Expense	Omit these payments from 1099
	Freight & Delivery	Expense	Omit these payments from 1099

(4) Review Vendor Payments and Confirm Entries

Review 1099 Summary

- 1) Review the information in the **Review 1099 Summary** window.
- 2) Click Continue.

(5) Choose a Filing Method

1099s/1096

- 1) Click Print 1099s in the 1099 Wizard window.
- 2) Select the date range for 1099s in the **Printing 1099-MISC and 1096 Forms** window.
- 3) Click OK.
- 4) Click Print 1099 in the Select 1099s to Print window.
- 5) Click **Print** in the **Print 1099s** window.
- 6) Click Print 1096 in the Select 1099s to Print window.
- 7) Enter appropriate information in the **1096 Information** window.
- 8) Click OK.
- 9) Click Print in the Print 1096 window.

1099s/1096 Date Range

Printing 1	099-MISC ar	nd 109	6 Forms 🛛 🗙
Please specify a	date range:		
This Calendar Ye	ar	•	ок
From	01/01/2015	-	Cancel
Τo	12/31/2015		Help

Select 1099s to Print

		Select 1099s	to Print	×
Select vendors to print	1099-MISC /	1096 forms:		
VENDOR	VALID	ID : VALID ADD	TOTAL	Preview 1099
 Spendalot Supply-A-Lot 	Yes	Yes	25,125.00	Prin <u>t</u> 1099
				Print 109 <u>6</u>
				Cancel
				Help
1096 SUMMARY INFORM	ATION		V	Select <u>A</u> ll
Number of vendors s	elected:	2		Select None
Total for vendors sele	ected:	28,125.00		

1096 Information

	×	
Form 1096 summ Please fill in the a complete your For	arizes the 1099s. dditional information below to m 1096.	OK Cancel
<u>C</u> ontact Name	Kelsey Auldridge	
🔲 This is my final	i return.	

Chapter 8-Advanced Purchase Transactions

Mastering QuickBooks Level 2

Employee/Owner Purchases

When an owner or employee pays for goods or services using their own funds, the transaction must be recorded to show that the services or goods were bought, and that the money is owed to the owner or employee. Follow these steps to track employee/owner purchases.

- 1) Set up account to track money owed to Employee/Owner
- 2) Record purchase using zero-based check
- 3) Reimburse Employee/Owner if necessary

(1) Set Up Account to Track Money Owed to Employee/Owner

	Add New Account	- 🗆 ×
Account Type Ot	her Current Liability -	
Account Name	Employee Purchases	
OPTIONAL	Subaccount of	
Description	For expenses paid with own \$	
Account No.		
Routing Number		
	Enter Opening Balance Should I enter an opening balance?	
	Save & Close Save & <u>N</u> ew Ca	incel

This may be an Equity type account for owner purchases. An accountant can help with this decision.

		THILE ONCORD	Oncorang			
Main Reports						2G 🗸
ind New Save	Delete	Copy Print	Print Later Attach File	Pay Online	Select PO	Enter Clear Time Splits
NK ACCOUNT Check	ing	•	ENDING BALANCE	79,252.04		
			SAN ALLANO.	zb		
			DATE	04/01/2015	.	
PAY TO THE ORDER OF	Pete J Smith	(07) C1011 22(01) 11	<u> </u>	0.00		
				DOLLAR	S	
ADDRESS Pete J Sm 36 Elm #1 Dallas, TX	lith 076 (75241					
ADDRESS Pete J Sm 36 Elm #1 Dallas, TX MEMO xpenses \$0.	00 Items	50.00				
ADDRESS Pete J Sm 36 Elm #1 Dallas, TX MEMO xpenses \$0.1	000 Items	\$0.00		: cue	TOMER:J	BILLAB
ADDRESS Pete J Srr 36 Elm #1 Dallas, TX MEMO Xpenses \$0. Account Dífice Supplies	000 Items i AMOUNT i MEMO 50.00	\$0.00		i cus	TOMER:J	BILLAB
ADDRESS Pete J Sm 36 Elm #1 Dallas, TX MEMO xpenses \$0. ACCOUNT Diffice Supplies Employee Purchases	000 Items i AMOUNT i MEMO 50.00 -50.00	\$0.00		i cus	TOMER.J	BILLAB
ADDRESS Pete J Sm 36 Elm #1 Dallas, T2 MEMO Xpenses \$0. Account Difice Supplies Employee Purchases	00 Items i AMOUNT i MEMO 50.00 -50.00	\$0.00		: cus:	TOMER-J	BILLAB
ADDRESS Pete J Sm 36 Elm #1 Dallas, T/ MEMO Xpenses \$0. Account Difice Supplies Employee Purchases	00 Items AMOUNT I MEMO 50.00 -50.00	\$0.00		i cus	TOMERJ	BILLAB
ADDRESS Pete J Sm 36 Elm #1 Dallas, TD MEMO Xpenses \$0.1 ACCOUNT Diffice Supplies Employee Purchases	00 Items AMOUNT I MEMO 50.00 -50.00	\$0.00		i cus	TOMER-J	BILLAB

(2) Record Purchase Using Zero-Based Check

Reconcile this check on your next bank reconciliation.

(3) Reimburse Employee/Owner

			Write Che	cks - Checking				- L ×
Main R	Reports							20 A
Find N	New Save D	Create a Cre	a Copy ze Print	Print Later	Ú Attach File	Pay Online	Select PO	Enter Clear Time Splits
BANK ACCOUN	Checking		•	ENDING B	BALANCE	79,252.04	Ļ	
					/No.	10		
					DATE	04/01/2015		
PAY TO TH	E ORDER OF	ete J Smith				50.00		
Fifty and	00/100******	**********	**********	************	******	***** DOL	ARS	
ADDRESS	Dallas, TX 75	5241						
ADDRESS	Dallas, TX 75 Pay back for o	ffice supplies						
ADDRESS MEMO Expenses	Dallas, TX 75 Pay back for o \$50.00	ffice supplies	\$0.00					
ADDRESS MEMO Expenses ACCOUNT	Dallas, TX 75 Pay back for o \$50.00 : A	ffice supplies	\$0.00			: c	USTOMERIJ.	÷ BILLAB
ADDRESS MEMO Expenses Account Employee	Pay back for o \$50.00 Purchases	MOUNT : MEMO	\$0.00			ic	USTOMER:J.	i BILLAB
ADDRESS MEMO Expenses ACCOUNT Employee	Dallas, TX 75 Pay back for o \$50.00 i A Purchases	MOUNT I MEMO	\$0.00			i c	USTOMER:J.	: BILLAB
ADDRESS MEMO Expenses Account Employee	Pay back for o \$50.00 Purchases	Items MOUNT I MEMO 50.00	\$0.00			i c	USTOMERIJ	i BILLAB
	Pay back for o \$50.00 Purchases	Items MOUNT I MEMO	\$0.00			i c	USTOMER:J.	i BILLAB
ADDRESS MEMO Egpenses ACCOUNT Employee	Pay back for o \$50.00 Purchases	Items MOUNT E MEMO	\$0.00			i c	USTOMERJ	. i BILLAB
	Pay back for o \$50.00	items MOUNT i MEMO 50.00	\$0.00			ic	USTOMERJ	

Prepaid Expenses

You should track prepaid expenses as an asset when paid, and use a journal entry to expense the cost in the appropriate month. Use the following steps to record a prepaid expense. You could memorize this journal entry to automatically record the monthly expense for the rest of the fiscal year.

- 1) Create a prepaid expense asset account
- 2) Record prepaid expense
- 3) Create journal entry for monthly expense

(1) Create a Prepaid Expense Asset Account

	Add New Account	
Account Type Oth	er Current Asset 👻	
Account Name	Prepaid Insurance	
	Subaccount of	
Description		
Account No.		
	Enter Opening Balance Should I enter an opening balance?	
	Save & Close Save & New	Cancel

(2) Record Prepaid Expense

	Write Checks	- Checking		- 🗆 ×
Main Reports				20 ^
Find New Save Delete	Create a Copy	Print Later Attach File	Pay Online Select	Clear Time Splits
BANK ACCOUNT Checking	•	ENDING BALANCE	79,202.04	
THE ORDER OF Ceneral	Carriers, Inc.	NO nat	19 04/01/2015 1,200.00	
One thousand two hundred and	00/100************	*****	****** DOLLARS	
ADDRESS Dallas, TX 75002				
MEMO				
Expenses \$1,200.00 Item	s \$0.00			
ACCOUNT : AMOUNT	: MEMO		CUSTOMER.J	BILLAB
Prepaid Insurance 1,200.0	00 General liability May 2015 t	o April 2015		A
				v
		S <u>a</u> ve	& Close <u>S</u> ave & New	Clear
(3) Create Journal Entry for Monthly Expense

General Journal Entry

	Make General Journal En	tries	- 🗆 ×					
Main Reports			20 ×					
Find New Save Delete	Create a Copy Memorize Reverse Print	() Attach File						
DATE 04/01/2015 🗎 ENTR	IY NO. 18							
ACCOUNT DEBIT	CREDIT MEMO	NAME	BILLABL					
Insurance 100.	.00 Expense one month's pre	paid insurance	Â					
Prepaid Insurance	100.00 Expense one month's pre	paid insurance						
, ,								
Totals 100.	.00 100.00		•					
S <u>a</u> ve & Close Save & <u>N</u> ew Clear								

Memorize Transaction

▣		Memorize	Transaction			×
<u>N</u> ame	Prepaid Insurance Adjustment					ок
Add to my Reminders List		How Of <u>t</u> en	Monthly		•	Cancel
© <u>D</u> ₀	Not Remind Me	Ne <u>x</u> t Date	05/31/2015			
⊛ <u>A</u> ut	tomate Transaction Entry	Number Rem	na <u>i</u> ning	12		
O Ado	d to Grou <u>p</u>	Days In Advance To Enter 0		0		
		<u>G</u> roup Name	<none></none>			

Vendor Deposits

To correctly track vendor deposits in a separate asset account, follow these steps:

- 1) Create a Vendor Prepayments asset account
- 2) Use the Vendor Prepayments account when the deposit is paid
- 3) Use the Vendor Prepayments account with a negative amount on the check/bill when applying the deposit

(1) Add Vendor Prepayments Account

2		Edit Account		- 🗆 :
	Account <u>Type</u> O	ther CurrentAsset	•	
	Account Name	Vendor Prepayments		
		Subaccount of	*	
	Description	For vendor deposits		
	Account No			
		Change Opening Balance	You can change the opening balance in the account register.	,
C Ac	count is inactive		S <u>a</u> ve & Close	Cancel

(2) Pay Vendor Deposit

Main Reports								20 ^
Find New Sav	e Delete 🆓 Men	norize Prin	Print Later	() Attach File	Pay Online	Select PO	Enter Time	Clear Splits
ANK ACCOUNT Che	cking	×	ENDING	BALANCE	78,002.04	Ļ		
				// NO.	20			
HAY TO THE ORDER OF	A Part Barraham	Sala Sumula	A CARE AND A	EATE	04/01/2015			
	East Bayshore	Tool & Supply			1,000.00	an Mi		
One thousand and	00/100555555555					ARS I		
ADDRESS East Ba 87 Ham Wrench	yshore Tool & Supp Imer St. ville, TX 77887	lly						
ADDRESS East Ba 87 Ham Wrench MEMO 453	yshore Tool & Supp imer St. ville, TX 77887	hy						
ADDRESS East Ba 87 Ham Wrench MEMO 453 Expenses \$1,00	yshore Tool & Supp mer St ville, TX 77887 0.00 Items	Ny \$0.00						
ADDRESS East Ba 87 Ham Wrench 453 Expenses \$1,00 ACCOUNT	yshore Tool & Supj mer St ville, TX 77887 0.00 Items i AMOUNT i ME	Ny \$0.00 MO			i cu	JSTOMER-J.	; DILLAD.	
ADDRESS B7 Ham Wrench 453 Expenses \$1,00 Account Vendor Prepayments	vshore Tool & Supj mer St ville, TX 77887 0.00 Items i AMOUNT i ME 1,000.00 Dej	\$0.00 MO position BIG hamm	1er		i cu	JSTOMERJ	† DILLAD.	
ADDRESS 87 Ham Wrench 453 Expenses \$1,00 Account Vendor Prepayments	yshore Tool & Supp mer St. ville, TX 77887 0.00 Items i AMOUNT i MC 1,000.00 Def	\$0.00 MO position BIG hamm	net.		i ci	JSTOMER-J.	i DILLAD.	
ADDRESS 87 Ham Wrench 453 Expenses \$1,00 ACCOUNT Vendor Prepayments	yshore Tool & Supp mer St. ville, TX 77887 0.00 Items AMOUNT MC 1,000.00 Def	S0.00 MO position BIG hamm	ter		ic	JSTOMERJ	i DILLAD.	~
ADDRESS 87 Ham Wrench 453 Expenses \$1,00 ACCOUNT Vendor Prepayments	yshore Tool & Supp mer St. ville, TX 77887 0.00 Items i AMOUNT i MC 1,000.00 Dep	50.00 MO zosit on BIG hamn	16L			JSTOMERJ	i dillad.	**
ADDRESS 87 Ham Wrench Westor 453 Expenses \$1,00 ACCOUNT Vendor Prepayments	vshore Tool & Supp mer St. ville, TX 77887 0.00 Rtems i AMOUNT i ME 1,000.00 De	S0.00 MO position BIG hamm	18f		i ci	JSTOMER-J	i DILLAD.	~
ADDRESS 87 Ham Wrench Westo 453 Expenses \$1,00 ACCOUNT Vendor Prepayments	vshore fool & Supp mer St ville, TX 77887 0.00 Items i AMOUNT i ME 1,000.00 Dej	\$0.00 MO position BIG hamm	18f		ic	JOTOMERJ		×

(3) Apply Vendor Prepayment

	Write (Checks - Checking			- 🗆 ×
Main Reports					20 🔨
Find New Save	Create a Copy Delete Memorize	Print Later	Pay Onli tach	ine Select PO	Enter Time Splits
BANK ACCOUNT Chec	king •	ENDING BA	LANCE 77,002.	.04	
			NO. 21	N.	
			DATE 04/01/201	15 🗎	
PAY TO THE ORDER OF	East Bayshore Tool & Supply		\$ 2,000.00		
Two thousand and (00/100* * * * * * * * * * * * * * * * * * *	************		OLLARS	
ADDRESS AMEMO 453	lile, TX 77887				
Expenses \$2,000	.00 Ite <u>m</u> s \$0.00				
ACCOUNT	AMOUNT MEMO			CUSTOMER:J	BILLAB
Tools and Machinery	3,000.00 Big Hammer				î
Vendor Prepayments	1,000.00				
-					
					V
		:	S <u>a</u> ve & Close	<u>S</u> ave & New	Clear

Support Schedules

Other Balance Sheet accounts can be reconciled. This can help provide a support schedule for accounts such as deposits, retainage, or employee advances. To create a support schedule, follow these steps:

- Reconcile the Balance Sheet account using the QuickBooks *Reconcile* feature. Clear any amounts that are "finished" (both sides of the transaction are complete).
- 2) Run a Custom Transaction Detail Report for the account. Total the report by customer or vendor as appropriate. Filter the report to include only the Balance Sheet account and uncleared transactions.

(1) Reconcile Balance Sheet Account

C Reconcile Account

- 1) Click the **Reconcile** icon on the **Home** page.
- 2) Click the **Account** drop-down list and select the appropriate balance sheet account.
- 3) Enter the date of the schedule as the **Statement Date**.
- 4) Enter the **Ending Balance**.
- This should be the same as the Beginning Balance.
- 5) Click Continue.
- 6) Click the items that have "cleared" the account (check both sides of each cleared item).
- 7) Click the **Reconcile Now** button.
- 8) Select the type of reconciliation report and click Print.

Reconcile Window

			Reco	ncile - Vendor	Pre	payments				- 🗆 ×
For	period: 03/31/20)15				🔲 Hid	e transa	ctions after the <u>s</u> tateme	nťs end (late
Cho	cks and Paymer	nto			Deposits and Other Credits					
1	DATE 🔺	CHK#	PAYEE	AMOUNT	1	DATE 🔺	CHK#	MEMO	TYPE	AMOUNT
1	03/26/2015		Buildings, Inc.	2,000.00	1	03/01/2015			снк	2,000.00
1	03/28/2015		Otto Mekanix	1,300.00		03/05/2015			СНК	5,000.00
1	03/31/2015		General Carri	1,212.00	1	03/08/2015			снк	1,300.00
1	04/01/2015		East Bayshor	1,000.00	1	03/13/2015			снк	1,212.00
						03/25/2015			СНК	3,000.00
					1	04/01/2015		Deposit on BIG ham	СНК	1,000.00
	Highlight Marked		Mark <u>A</u> ll Unmar <u>k</u> All			<u>G</u> o To Columns to <u>D</u> isp				play
Beai	nning Balance			0.00		Service Charge				0.00
Item	s you have mark	ed cleared				Modify Interest Earned				0.00
I 1	4 Deposits an	d Other Credits		5,512.00			E	nding Balance		0.00
I 1	4 Checks and Payments		5,512.00			Cleared Balance Difference				0.00
								Reconcile <u>N</u> ow		Leave

Reconciliation Detail Report

			Reconciliation De	etail			– 🗆 ×					
Customize Report	Share Ten	nplate	Memorize Print	E-ma <u>i</u> l	▼ E <u>x</u> cel ▼	Hide He <u>a</u> der	Refre <u>s</u> h					
	Buildem, Inc.											
04/01/15 Reconciliation Detail												
	Vendor Prepayments, Period Ending 03/31/2015											
Туре	♦ Date	 Num 	n_	◇ <u>Clr</u> ◇	Amount +	Balance	•					
Beginning Balan	ce					0.00	A					
Cleared Tra	ansactions											
Checks	and Payments	- 4 iten	ıs									
Check	03/26/2015	15	Buildings, Inc.	~	(2,000.00)	(2,000.00)	•					
Check	03/28/2015	16	Otto Mekanix	~	(1,300.00)	(3,300.00)	_					
Check	03/31/2015	17	General Carriers, I	~	(1,212.00)	(4,512.00)	_					
Check	04/01/2015	21	East Bayshore Too	· · _	(1,000.00)	(5,512.00)	_					
Total Che	cks and Paymen	s			(5,512.00)	(5,512.00)	_					
Deposits	and Credits -	4 item	5									
Check	03/01/2015	10	Buildings, Inc.	~	2,000.00	2,000.00	_					
Check	03/08/2015	12	Otto Mekanix	1	1,300.00	3,300.00	_					
Check	03/13/2015	13	General Carriers, I	1	1,212.00	4,512.00	_					
Check	04/01/2015	20	East Bayshore Too	1	1,000.00	5,512.00	_					
Total Dep	osits and Credits			_	5,512.00	5,512.00						
Total Cleared	d Transactions			_	0.00	0.00						
Cleared Balance					0.00	0.00	V					

(2) Prepare Support Schedule

C Review Support Schedule for Account

- 1) Select Reports:Custom Reports:Transaction Detail from the menu.
- 2) Click the **Total by** drop-down list and select customer or vendor (as appropriate).
- 3) Click the **Dates** drop-down list and select **All**.
- 4) Click the Filters tab.
- 5) Click **Account** in the list of filters to the left.
- 6) Click the Account drop-down list and select the appropriate account.
- 7) Click Cleared in the list of filters to the left.
- 8) Select No to the right.
- 9) Click the **Header/Footer** tab.
- 10) Rename the **Report Title** as appropriate.
- 11) Click OK.

-	Modify R	Report: Custom Tra	nsaction Deta	ail Report	×
<u>D</u> isplay	<u>F</u> ilters	<u>H</u> eader/Footer	Fo <u>n</u> ts & Numb	ers	
CHOOSE FILTER			CURRENT	FILTER CHOICES	
FILTER	Cleared		FILTER	SET TO	
TransactionType	Either		Account	Vendor Prepa	ayments
Aging	No No		Cleared	No	
Billing Status	Yes				
Class					
Cleared					
	1			Remove Selected Fi	lter
				<u>Remove selected in</u>	
CLEARED FILTER Choose whether or r transactions (that ha credit card statemen	not you want to ir ve been reconci t).	nclude cleared led against your bank o Tell me more	pr		
		-	ок	Cancel	R <u>e</u> vert Help

Modify Custom Transaction Detail Report

Vendor Prepayments Support Schedule

Custom Transaction Detail Report									
Custo <u>m</u> ize R	sport Share Ter	mplate Men	norize Prinț	E-majl 🔻	Excel▼	Hide Header Refresh			
Dates All		▼ From	Ĕ	То	m	Total By Vendor	▼ Sort By Default ▼		
04/01/15	Buildem, Inc.								
Accrual Basis	Accrual Basis All Transactions								
	 Type Jo.Jo. Inc. 	♦ Date •	◇ <u>Num</u> ◇	Name	♦ Memo	◆ <u>CIr</u> ◆ Amount	Balance ♦		
•	Check Total JoJo, Inc.	03/05/2015	11 JoJo, I	nc.	83848	5,000.00	<u>5,000.00</u>		
	Locks, Inc. Check Total Locks, Inc.	03/25/2015	14 Locks,	, Inc.	43437G	3,000.00	3,000.00		
ı	TOTAL					8,000.00	<u>8,000.00</u>		

Vendor Refunds

Method 1-Credit Already Entered in QuickBooks

If a credit has already been entered in QuickBooks, use the Make Deposits window to deposit the refund. Enter the vendor's name in the *Received From* field and *Accounts Payable* in the *From Account* field. Next, apply the vendor credit against this deposit in the *Pay Bills* window.

- 1) Deposit vendor check
- 2) Apply credit to refund

(1) Deposit Vendor Check

		Make Deposit	s		– 🗆 ×					
🗣 Previous 🌩 Next	F Save 🗐 Print	🕶 🖳 Payments 🏢 Hist	ory Attach							
Deposit To Checkin	g 🔻 Date	04/01/2015 🛍 Memo	Deposit							
Click Payments to select customer payments that you have received. List any other amounts to deposit below.										
RECEIVED FROM	FROM ACCOUNT	: MEMO	CHK NO.	PMT METH.	AMOUNT					
Smith & Smith	Accounts Payable	Refund Check	898	Check	1,000.00					
					V					
			Depos	it Subtotal	1,000.00					
To get cash back from where you want this m	this deposit, enter the noney to go, such as yo	amount below. Indicate the ur Petty Cash account.	account							
Cash back goes to	Cash ba	ck memo	Cash back	amount						
	•									
			De	posit Total	1,000.00					
			S <u>a</u> ve & Close	<u>S</u> ave &	New Clear					

(2) Apply Credit to Refund

Apply Credit to Refund from Vendor

- 1) Click the **Pay Bills** icon on the **Home** page.
- 2) Click the deposit amount which is listed among the bills.
- 3) Click the Set Credits button.
- 4) Select the appropriate credits and amounts to apply in the **Discount and Credits** window.
- 5) Click Done.
- 6) Enter remaining information in the Pay Bills window.
- 7) Click Pay Selected Bills.

Advanced Purchase Transactions-Chapter 8

Ð			Pay B	lls			- 0
SELECI BILLS TO BE	= PAID						
Show bills	e on or before	04/11/2015 🗎					
 Show thinks 	ow all bills		Filter By	All vendors	-		
			Sort By	Due Date	-		
ATE DUE	VENDOR	REF. NO.	DISC. DATE AN		C. USED CR	EDITS USED AMT	TO PAY
03/15/2015	Spendalot	0039		14,000.00	0.00	0.00	0.00
03/30/2015	Fort Worth Home	as-V .398		10,000 00	0.00	0.00	0.00
	Smith & Smith			1,000.00	0.00	1,000.00	0.00
04/04/2015	JoJo, Inc.	343	03/15/2015	18,/48./5	0.00	0.00	0.00
			Totals	66 082 65	0.00	1 000 00	0.00
Clear Selection	IS						
Vendor Smith	INFORMATION FOR	NIGHLIGHTED BILL	ns		Number of C	redits	n
Bill Ref. No.		Sug	g. Discount	0.00	Total Credits	Available	0 00
Go to Bill		S	et Discount		Set Credi	ts	
						-1-	
PAYMENI							
Date		Metho	d	To be printed	Accol	unt	
04/01/2015 🗎		Chec	k 🔻		Che	cking	*
				Assign check nu	Ending	Balance	76,002 04
					D	av Soloctod Bille	Cancel
						iy selected bills	Cancel

Method 2-Credit Not Entered in QuickBooks If a credit has not been entered in QuickBooks, enter the deposit using the original expense account

as the *From Account*.

		Make Dep	osits				- 🗆 ×			
🌵 Previous 🌵 Next 🕞 Save	🖶 Print 💌 🖳	Payments 🏢	History	Attach						
Deposit Io Checking 👻	Date 04/01/2	015 🗎 Me	emo Depos	sit						
Click Payments to select customer payments that you have received. List any other amounts to deposit below.										
RECEIVED FROM FROM	ACCOUNT : I	MEMO		CHK NO.	PMT METH.	: AMOUNT				
Smith & Smith Freight	& Delivery F	Refund for bad s	ervice	399	Check		1,000.00 💧			
```										
							v			
				Deposi	t Subtotal		1 000 00			
To get cash back from this depos where you want this money to go,	it, enter the amour , such as your Petty	t below. Indicat Cash account.	e the accour	it			1,000.00			
Cash back goes to	Cash back men	no		Cash back :	amount					
				Dep	oosit Total		1,000.00			
				Save & Close	Save 8	New	Clear			

# Trading A/R & A/P Account Balances

Do you have a balance in accounts payable (money you owe) that you would like to offset against a balance in accounts receivable (money owed to you)? Examples of this include:

- You have a customer who is also a vendor.
- You receive a 3 party check (customer, vendor, and you), which you endorse and forward to the vendor. You must show that the customer has paid you AND you have paid your vendor.
- You accept something in trade. First, you enter a bill for what you received. Then you offset that with the money the customer owes you.

In these and other similar situations, use the following steps.

- 1) Set up clearing/trade bank account
- 2) Offset the receivable
- 3) Offset the payable

# (1) Set Up "Clearing/Trade" Bank Account

#### Set Up "Clearing/Trade" Bank Account

- 1) Click the Chart of Accounts icon on the Home page.
- 2) Click the Account button.
- 3) Select New from the menu.
- 4) Select **Bank** as the **Type**.
- 5) Click Continue.
- 6) Enter Clearing/Trade as the Account Name.
- 7) Click Save & Close.

		Add New Account – 🗖	×
III	Account <u>T</u> ype	Bank 💌	
	Account Na <u>n</u>	Clearing/Trade	
0	PTIONAL	Suraccountor	
	<u>D</u> escription	n	
	Bank Acct. N	0.	
	Routing Numb	ər	
		Enter Opening Balance Should I enter an opening balance?	
		Remind me to order checks when I reach check number Order checks I can print from QuickBooks Learn more	
		Save & Close Save & New Cancel	

# (2) Offset the Receivable

#### Offset the Receivable

- 1) Click the **Receive Payments** icon on the **Home** page.
- 2) Click the **Received From** drop-down list and select the appropriate customer or job.
- 3) Enter the amount to clear against the payable as the Amount.
- 4) Click on the individual invoices to offset against the payable.
- 5) Click the **Deposit to** drop-down list and select **Clearing/Trade**.
- 6) Enter remaining information in the **Receive Payments** window.
- 7) Click Save & Close.

			Recei	ive Payments				– 🗆 ×
Ma	ain Repo	rts Payments						20 🔨
Find	New	Delete Print Attai	ch Look up c Customer/Invoice	Un-Apply Dis Payment	scounts And Credits	Add Credit Care Processing	1	
С	usto	omer Pay	ment					
RECE	IVED FROM	Fort Worth Hornes 🔹 👻	CUSTOMER BALANCE	3	3,000.00			
	AMOUNT	10,000.00	DATE	04/01/2015	<b>1</b>			
P1	NT. METHOD	Discover -	REFERENCE #			DEPOSI	Clearing	/Trade 👻
	CARD NO.		EXP. DATE				<b>N</b>	
1	DATE	NUMBER : OR	G. AMT.	Ð	AMT. DUE		PAYMENT	
~	02/21/2015	6		25,832.71		25,832.7	1	10,000.00 🔺
	03/28/2015	13		7,167.29		7,167.2	9	0.00
		Totals		33,000,00		33,000,0	1	10.000.00
	DERPAYMEN	T		33,000.00		AMOUNTS FOR S	ELECTED INVOIC	ES
	WHEN EINISHE	\$ 15,8	32.71.			AMOUNT DUE		
	LEAVE THIS	AS AN UNDERRAYMENT						25,832.71
	WRITE OFF	THE EXTRA AMOUNT				AFFLIED		10,000.00
	10000					DISCOUNT AND C APPLIED	REDITS	0.00
	VIEW CU	USTOMER CONTACT INFORMATION	•					
мемо		Process Disc	over payment when s	aving	S <u>a</u> ve 8	k Close	ave & New	Clear

# (3) Offset the Payable

# Offset the Payable

- 1) Click the **Pay Bills** icon on the **Home** page.
- 2) Click the Payment Method drop-down list and select Check.
- 3) Click the Payment Account drop-down list and select Clearing/Trade.
- 4) Click on the individual bills to offset against the receivable.
- 5) Enter the amount to offset as the Amt. To Pay.
- 6) Enter remaining information in the **Pay Bills** window.
- 7) Click Pay Selected Bills.

Select BILLS TO BE PAID           Show bills         Due on or before         04/11/2015           Image: Show all bills         Filter By Soft By Due Date         All vendors           Image: Show all bills         Filter By Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date           Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Date         Image: Soft By Due Dat	0.00
Oue on or before         04/11/2015           Show bills         Filter By           All vendors            Show all bills         Filter By           Jue Date            I DATE DUE i VENDOR         REF. NO. i DISC. DATE i AMT. DUE i DISC. USED i CREDITS USED i AMT. TO P/           03/15/2015         Spendalot         0039         14,000.00         0.00         0.00           03/15/2015         Fort Worth Homes-V         398         10,000.00         0.00         10,000	0.00
Show all bills         Filter By Sort By         All vendors           Image: Date due i vendor         i REF. NO. i DISC. DATE i AMT. DUE         i DISC. USED         i CREDITS USED i AMT. TO PA           Image: Date due i vendor         i REF. NO. i DISC. DATE i AMT. DUE         i DISC. USED         i CREDITS USED i AMT. TO PA           Image: Date due i vendor         03/15/2015         Spendalot         0039         14,000.00         0.00         0.00           Image: Date due i vendor         398         10,000.00         0.00         0.00         10,000           Image: Date due i vendor         343         244         244         247         0.00         0.00         0.00	0.00
Sort By         Due Date         -           Image: Date Due i Vendor         I REF. NO. I DISC. DATE I AMT. DUE I DISC. USED I CREDITS USED AMT. TO PA           Image: Disclosed Discl	0.00
Image: Second state in the intervention of the interventinterventintery of the intervention of the intervention of the inte	0.00
Ox15/2015         Spendalot         0039         14,000,00         0.00         0.00           03/15/2015         Fort Worth Homes-V         398         10,000,00         0.00         0.00         10           03/12/2015         Fort Worth Homes-V         398         10,000,00         0.00         0.00         10           03/12/2015         Fort Worth Homes-V         398         10,000,00         0.00         0.00         10	0.00
03/30/2015         Fort Worth Homes-V         398         10,000 00         0.00         0.00         10,           0.0//02015         Fort Worth Homes-V         398         10,000 00         0.00         0.00         10,	0.00
Output         For worn Homes-V         398         10,000,00         0.00         0.00         10,           Output         0.00/000         0.00         0.00         0.00         0.00         10,	0.00
D 0/0/2016 10 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00
04/04/2018 3000, IRC. 343 0315/2018 10, 146,75 0.00 0.00	0.00
□ 04/14/2015 JoJo, Inc. 343v 03/25/2015 2,999.90 0.00 0.00	0.00
Totals 65,082.65 0.00 0.00 10,	000.00
DISCOUNT & CREDIT INFORMATION FOR HIGHLIGHTED BILL Vendor Fort Worth Homes V Terms Net 30 Number of Credits Bill Ref. No. 398 Sugg. Discount 0.00 Total Credits Available	0 0.00
Go to Bill Set Discount Set Credits	
PAYMENT	
Date Method Account	
04/01/2015  Check  Clearing/Trade Clearing/Trade	T.
Assign check number Ending Balance	0.00
Pay Selected Bills	ancel

# Void a Prior Period Check-Simple

Void prior period checks using the built-in void feature if the check only used Expense type accounts (simple check).

# Void a Simple Check

#### **Void a Simple Check**

- 1) Display the appropriate check.
- 2) Click the **Delete** button and select **Void**.
- 3) Click Save & Close.
- 4) Click **Yes** in the **QuickBooks** window.
- 5) Click **Yes (Recommended)** to have QuickBooks make the appropriate journal entries.

#### Simple Check

			ka - Onecking				_
Main Reports							>0 ^
Find New Save De	Create a Copy lete Memorize	Print	Print Later	Attach File	Pay Online Pay Online	Select PO	Enter Time Splits
SANK ACCOUNT Checking		*	ENDIN	IG BALANCE	77,002.04	ļ.	
				NO.	6		
				DATE	03/13/2014	1	
PAY TO THE ORDER OF	ectric, Inc.		*		0.00		
STANS STOLES MAN	STATES MANY	\$1127/	11 22 5 11 27	11182/55	11377h		
7838 Conduct	or Blvd.						
ADDRESS Irving, TX 738	48						
MEMO VOID:							
MEMO VOID:							
MEMO VOID: Expenses \$\$0.00	Re <u>m</u> s :	\$0.00					
MEMO VOID: Expenses \$60.00 ACCOUNT : AM	lle <u>ms</u> :	\$0.00				JSTOMER J	I : BILLAB
MEMO VOID: Expenses \$30.00 ACCOUNT AM Utilities.Electricity	Items : NOUNT : MEMO 0.00	\$0.00				USTOMER J	I: BILLAB
VOID: Egpenses \$0.00 ACCOUNT AN Utilities.Electricity	Nems : NOUNT : MEMO 0.00	\$0.00			i o	USTOMER J	BILLAB
MEMO VOID: Egpenses \$0.00 ACCOUNT AM Utilities:Electricity	Rems : Nount : MEMO 0.00	\$0.00			: 0	USTOMER J	BILLAB
MEMO VOID: Egpenses \$50.00 ACCOUNT AMU Utilities.Electricity	Rems : NOUNT : MEMO 0.00	\$0.00			: c	JSTOMER	BILLAB .
MEMO VOID: Egpenses \$60.00 ACCOUNT AN Utilities.Electricity	Rems : NOUNT : MEMO	\$0.00			: c	JSTOMER J	I : BILLAB
MEMO VOID: Egpenses \$0.00 ACCOUNT i AM Utilities:Electricity	Nems : Nount : Memo	\$0.00			: c	JSTOMER J	I. : BILLAB
MEMO VOID: Expenses \$0.00 ACCOUNT E AM Utilities.Electricity	Nems : Nount : Memo	\$0.00			: 0	JSTOMER	L. : BILLAB
MEMO VOID: Egpenses \$0.00 ACCOUNT AN Utilities.Electricity	Hems : Nount : MEMO 0.00	\$0.00		Save &	i c Close S	JSTOMER J	Revert

#### Automatically Entered Journal Entry

Make General Journal Entries					
Main Reports		> >0			
** 🗟 🗄 💥 🖻	Create a Copy				
Find New Save Delete	Memonize Reverse Print Attach File				
DATE 04/01/2015 ENTRY NO.	18R				
ACCOUNT DEBIT CRE	EDIT İ MEMO İ NAME	BILLABLE?			
Checking 87.89	Reverse of GJE 18 For CHK 6 voided on 04/01/2015 Electric, Inc.	â			
Utilities:Electricity	87.89				
	•	Ĩ			
	1				
Table 07.00	02.00	Ŧ			
rotars 87.89	07,02				
	Save & Close Save & New	Revert			

# Void a Prior Period Check-Alternate

Void checks using this method if the check used Items and/or included Asset or Liability accounts (non simple check).

Voiding a check in QuickBooks deletes the financial statement impact of the original check. This changes the financial statements for the original accounting period. To avoid this, follow these steps:

- 1) Find the original check and run the *Transaction Journal* report. Note the Date, Debit and Credit amounts, and the Accounts in the entry.
- 2) Make a journal entry that reverses (does the opposite of) the original check. Date the journal entry in the current period.
- 3) Clear the original check and journal entry the next time you reconcile the bank account.

#### C Run Transaction Journal Report

- 1) Display the appropriate check.
- 2) Press Ctrl+Y on your keyboard.

	Transaction Journal	- 🗆 ×
Customize Report	Share Template         Memorize         Print         E-mail         ▼         Excel         ▼         Hide Header         Refresh	
Dates All	- From 🛗 To 🛗 Sort By Default -	
04/01/15	Buildem, Inc. Transaction Journal All Transactions	
Trans# ∾ Type ▶ 79 Check		_ * <u>Credit</u> * 1,700.00 <b>4</b> 0 1,700.00
TOTAL	1,700.00	1,700.00

#### **Reversal Journal Entry**

- 1) Select Company:Make General Journal Entries from the menu.
- 2) Enter appropriate information in the Make General Journal Entries window.
- 3) Click Save & Close.

ノ白

		Make General Journa	al Entries		- 🗆 ×
Main Reports					20 ^
Find New S	save Delete 🦚	Create a Copy Memorize Reverse Prin	t Attach File		
DATE 04/01/2015	ENTRY NO.	19R		NAME	BILLABLE?
Checking	1,700.00	To void check #5 (3/31/14	)		<b>A</b>
Materials	1,7	700.00 To void check #5 (3/31/14	)		
Tota	ls 1,700.00 1,7	700.00			¥
			Save & Close	Save & <u>N</u> ew	Clear

# **Cash Flow Projector**

Use the cash flow projector to predict your cash flow for the next six weeks. QuickBooks walks you step-by-step through the process. When complete, you can view a report that shows available cash.

#### Use the Cash Flow Projector

- 1) Select Company:Planning & Budgeting:Cash Flow Projector from the menu.
- 2) Enter appropriate information in the windows displayed by QuickBooks.
- 3) Click Finish Projection in the last Cash Flow Projector window.

#### **Project Cash Receipts**

S Cash Flow Projector	- 🗆 ×
1 Welcome 2 Beginning 3 Cash Balance 3 Receipts 4 Expenses 5 Pay	How do I? Decide which projection method to choose
Choose a method for projecting your cash receipts and add any additional cas	sh Enter and edit cash receipts
<b>ITEMIZED CASH RECEIPTS</b> Choose a projection method I want to project cash receipts manually	Understand when to adjust my cash receipt summaries
DATE DESCRIPTION AMOUNT	
04/02/2015 Fort Worth Homes 45,000	
04/15/2015 Smith Hardware 25,000	
04/26/2015 Orlando Homes 20,000	
CASH RECEIPTS SUMMARY           CURRENT WEEK         4/5/15         4/12/15         4/19/15           45,000         0         25,000         0           ADJUSTMENT         0         0         0         0           45,000         0         25,000         0	4/26/15 5/3/15 5/10/15 20,000 0 0 0 0 0 20,000 0 0
Previous Preview Proje	ction Close Help

#### Project Business Expenses

Cash Flow Projector - C ×					
Welcome (2) Beginning Balance (2) Beginning	Cash Receipts Expr an expense description benses. You can enter d single row.	and enter any etailed expenses or a	How do I? Enter memori transactions a Decide wheth detailed vs. si business exp	ized as expenses ier to use ummarized enses	
	DATE		INT		
Payroll Expenses	04/11/2015	Semi-Monthly	4,500		
Rent:Office Rent	04/30/2015	Monthly	2,500		
Loan Payable	04/22/2015	Monthly	5,000		
BUSINESS EXPENSES SUMMARY CURRENT WEEK 0 ADJUSTMENT 0	4/5/15 4/12/15 4,500 0 0 0	4/19/15 4/26/15 5,000 7,000 0 0 0	5/3/15 0 0	5/10/15 4,500 0	
0	4,500 0	5,000 7,000	0	4,500	
Previou <u>s</u>		Preview Projection	Close	Hel <u>p</u>	

#### **Cash Flow Projection Report**

Buildem, Inc.					
Weekly Cash Flow P	rojection				
	ojection				
April 02 through May 16, 2015					
	Current Week	4/5/15	4/12/15	4/19/15	4/26/15
Cash:					
Beginning Cash	83,290	95,541	91,041	109,791	103,706
Cash Receipts	45,000	0	25,000	0	20,000
Adjustments	0	0	0	0	0
Fotal Cash	128,290	95,541	116,041	109,791	123,706
Business Expenses:					
Payroll Expenses	0	4,500	0	0	4,500
Rent:Office Rent	0	0	0	0	2,500
Loan Payable	0	0	0	5,000	0
Adjustments	0	0	0	0	0
Fotal Business Expenses	0	4,500	0	5,000	7,000
Cash Available for Disbursement	128,290	91,041	116,041	104,791	116,706
Accounts Payable:					
Spendalot	14,000	0	0	0	0
JoJo, Inc.	18,749	0	3,000	1,085	0
ie ale	0	-	0.050	-	^
	Print	Save as	PDF	Close	Hel <u>p</u>



# Chapter 9-Payroll

# Mastering QuickBooks Level 2

# Review

To ensure proper processing of transactions and accurate reporting, enter transactions in the order presented on the **Home** page.



# **Employee Center**

	Employee C	enter: Mary B Auldridge	<b>x</b>	- 🗆 ×
🖗 New Employee 🖹 Manage Employee Inform	ation 🔻 🖨 Print 🔻	🗇 Enter Time 🔻 🛗 Exc	cel 🔻 🔂 Word 🔻	
Employees Transactions Payroll	Employ	yee Inform	nation 🛛 🖉	REPORTS FOR THIS EMPLOYEE
Active Employees	Full Name	Nary B Auldridge	Main Phone 214-515-0577	QuickReport
Mary B Auldridge		100 East Collins Dallas, TX 75248	Mobile 800-564-2688	Payroll Summary Paid Time Off Report
Pete J Smith			Main Email mary@bulldem.com	Payroll Transaction Detail
Theima I Grabtree		Map   Directions		×
	Transactions T	Do's Notes	Sent E <u>m</u> ail	
	SHOW All Transact	DATE This Caler	o 1/0 1/20 13 - 12/	31/2013
	TRANSACTION TYPE	: DATE 👻	ACCOUNT AMOU	JNT
	Paycheck	01/31/2013	Checking	1,500.95

# **Payroll Items**

QuickBooks uses Payroll Items for anything that affects the amount on a payroll check and for company expenses related to payroll. After turning on QuickBooks Payroll, you can add payroll items as needed.

In QuickBooks, you add payroll items in 2 ways:

- 1) *EZ Method*-Uses the *Payroll Setup Interview* to create new payroll items. This method allows you to quickly set up common payroll items. After you add the item, you must edit the item to supply/edit information.
- 2) *Custom Method*-Use for less common payroll items and for additional state and other taxes.

		Item Type	Description	Example
ĺ		Compensation	Hourly or salary wage, commission, or bonus paid to employee	Straight Time, Salary, Sales Commission, Bonus
		Insurance Benefits	Taxable and pre-taxable Insurance benefits	Health Insurance, Sec 125 Insurance, Dental Insurance
E7 Mathod		Retirement Benefits	Employee benefits related to retirement	401(K) Plans, Simple IRA
EZ Methoa		Paid Time Off	Vacation and sick time	Vacation Salary, Vacation Hourly, Sick Hourly
		Other Additions	Other common additions to a paycheck	Mileage Reimbursement, Employee Advance
		Other Deductions	Other common deductions from a paycheck	Wage Garnishments, Union Dues
Custom Method ——		Custom	Payroll items not falling within another type	State Income Tax, State Unemployment Tax

# Payroll Item Types

#### EZ Method Add Pa

- **Add Payroll Items (EZ Method)** 
  - 1) Select Employees:Manage Payroll Items:New Payroll Item from the menu.
  - 2) Select EZ Setup and click Next
  - 3) Select one of the top payroll item types and click Next.
  - 4) Enter remaining information in the Add new payroll item windows.
  - 5) Click Finish.

#### **Bonus**

Add New	×
Tell us how you compensate your employees	
Choose all that apply:	
Salary	
Hourly wage and overtime	
Bonus, award, or one-time compensation	
Other compensation	
Commission	
Tips	
Piecework <u>Explain</u>	
Can I make changes later?	
How do Iset up wages for special situations?	
Cancel Next >	]

#### **Medical Insurance**

Add New		×
Set up the paymen	t schedule for vision insurance	
Payee (Vendor)	Texas Medical	
Account #	51233 (The number the payee uses to identify you. Example: 99-99999X)	
Payment frequency	O Weekly, on Monday for the previous week's liabilities	
	Monthly, on the 15 day of the month for the previous month's liabilities	
	Quarterly, on the 1 day of the month for the previous quarter's liabilities	
	Annually, on January v 1 for the previous year's liabilities	
	🔘 I don't need a regular payment schedule for this item	
Cancel	< Previous Next >	ļ

#### **Edit Payroll Items**

- 1) Select Employees:Manage Payroll Items:View/Edit Payroll Item List from the menu.
- 2) Select payroll item to edit.
- 3) Click the **Payroll Item** button.
- 4) Select Edit Payroll Item from the menu.
- 5) Enter remaining information in the Edit payroll item windows.
- 6) Click Finish.

	×		
n _y	Agency for employe	ee-paid liability	
STATE	Enter name of agency to which liability is paid	Texas Medical 🔹	
C PION	Enter the number that identifies you to agency:	51233	
1110.	Liability account (employee-paid):	Payroll Liabilities:Medical Ins. Payable	
	This liability account trac account at any time.	ks deductions to be paid. You can change this	
Bac <u>k</u>	Next	Einish	Cancel

#### **Custom Method**

#### Add Payroll Items (Custom Method)

- 1) Select Employees:Manage Payroll Items:New Payroll Item from the menu.
- 2) Select Custom Payroll Item Setup.
- 3) Click Next.
- 4) Select appropriate payroll item type.
- 5) Click Next.
- 6) Enter remaining information in the Add new payroll item windows.
- 7) Click Finish.

	Add new payroll item (FL-State Unemployment Tax)									
Je-	Company tax rates for 2012									
STATE	Enter the tax a quarter per quarter.	nter the tax rate specified by your state agency, as a percentage. For example, enter three and quarter percent as 3.25% (not.0325). Your tax rate can change at the beginning of any uarter.								
10,401	¥	E 4/4 0/04:	Company rate	n						
11 CAE	2012	For 1/1 - 3/31.	2.170							
11150.		Fur 4/1 - 6/30.	2.7%							
		For 7/1 - 9/30:	2.7%	]						
		For 10/1 - 12/31:	2.7%	Explain these rates						
Back	4	lext Ein	ish	Help Cancel						

# **Mapping Payroll Items**

QuickBooks suggests using just one liability account for payroll-related liabilities (*Payroll Liabilities*), and one expense account named *Payroll Expenses*. However, mapping payroll items to appropriate subaccounts provides more meaningful financial statements. For proper payroll item mapping, follow these steps:

- 1) Create subaccounts of Payroll Liabilities for each type of payroll liability
- 2) Create subaccounts of Payroll Expenses and Taxes to track these expenses in detail
- 3) Map payroll items to the appropriate subaccount *This change is retroactive so adjusting history is not necessary*

#### (1) Create Payroll Liability Subaccounts

	Edit Account	-
Account <u>Type</u> C	ther Current Liability 🔹	
Account Nam	e Federal Withholding	
OPTIONAL	Subaccount of Payroll Liabilities	
Descriptio	1	
Account No	L [	
Routing Numbe		
	Change Opening Balance You can change the opening account register.	balance in the
Account is inactive	Set Up Online Services Save & Cl	ose Cancel

#### (2) Create Payroll Expenses/Taxes Subaccounts

	Edit Account	- 🗆 ×
Account lype Exp	ense 👻	
Account Name	Hourly Wages	
	Subaccount of Payroll Expenses	
OPTIONAL	<b>Υ</b>	
Description		
Note		
Account is inactive	Save & Close	Cancel

#### (3) Map Payroll Items to Subaccounts

	Edit payroll item (Federal Withholding)								
	Je-	Agency for employe	e-paid liability						
	ESTATE EFICA Data EF	Enter name of agency to which liability is paid:	Internal Revenue Service	•					
		Liability account (employee-paid): This liability account track change this account at ar	Payroll Liabilities:Federal Withholdin ks federal withholding tax to be paid. Y hy time.	ng Y					
	Back	Next	<u>F</u> inish	Help Cancel					

#### **Mapping Problems**

Financial statements typically show problems with incorrectly mapped Payroll Items. Look for the financial statement lines "Payroll Liabilities-Other" or "Payroll Expenses-Other". This indicates that a Payroll Item is mapped to a parent account instead of a subaccount.

Run the Payroll Item Listing report and review the account columns to see which payroll items are incorrectly mapped.

#### Beview Payroll Item Listing Report

1) Select **Reports:List:Payroll Item Listing** from the menu.

			Payr	roll Item Listing	)		- 🗆 ×
Cu	stomize Report Share Terr	nplate Memorize	Prin <u>t</u> T E-m	najl 🔻 E <u>x</u> cel	I V Hide He <u>a</u> der	Refresh Default	*
				Buildem, li	nc.		
01/3	31/13		Pav	roll Item I	Listina		
	<ul> <li>Payroll Item</li> </ul>	∘ Type ∘	Amount v	Limit v	Expense Account	<ul> <li>Liability Account</li> </ul>	
b –	Salary	Yearly Salary			Payroll Expenses:Salaries		Compensation
	Sick Salary	Yearly Salary			Payroll Expenses Salaries		Compensation
	Vacation Salary	Yearly Salary			Payroll Expenses:Salaries		Compensation
	Overtime	Hourly Wage			Payroll Expenses:Hourly Wa	ges	Compensation
	Sick Hourly Rate	Hourly Wage			Payroll Expenses:Hourly Wa	ges	Compensation
	Straight Time	Hourly Wage			Payroll Expenses:Hourly Wa	gca	Compensation
	Vacation Hourly Rate	Hourly Wage			Payroll Expenses: Hourly Wa	ges	Compensation
	Bonus	Bonus	0.00		Payroll Expenses:Bonuses		Compensation
	Expense Reimb	Addition	0.00		Miscellaneous		None
	Piecework	Addition	10.00		Payroll Expenses		Compensation
	401(k) Emp.	Deduction	5.0%			Payroll Liabilities:401k Payable	401(k)
	Dental Insurance	Deduction	20.00			Payroll Liabilities:Dental Insura	None
	Health Insurance	Deduction	95.00			Payroll Liabilitics 🕢	None
	Vision Insurance	Deduction	15.00			Payroll Liabilitics: Vision Insura	None
	Advance Earned Income Credit	Federal Tax				Payroll Liabilities	Advance EIC Paym
	Federal Unemployment	Federal Tax	0.6%	7,000.00	Taxes:Federal Payroll	Payroll Liabilities: Federal Unem	FUTA
	Federal Withholding	Federal Tax				Payroll Liabilities:Federal Withh	Federal
	Medicare Company	Federal Tax	1.45%		Taxes:Federal Payroll	Payroll Liabilities:Medicare Pay	Comp. Medicare
	Medicare Employee	Federal Tax	1.45%			Payroll Liabilities:Medicare Pay	Medicare
	Social Security Company	Federal Tax	6.2%	113,700.00	Taxes:Federal Payroll	Payroll Liabilitics:Social Security	Comp. SS Tax
	Social Security Employee	Federal Tax	6.2%	113,700.00		Payroll Liabilitics:Social Security	SS Tax
	FL - Unemployment Company	State Unemployment	2.7%	8,000.00	Taxes:State Payroll	Payroll Liabilities:FL Unemploy	Comp. SUI
	TX - Unemployment Company	State Unemployment	2.7%	9,000.00	Taxes:State Payroll	Payroll Liabilities. Texas Unemp	Comp. SUI
	Medicare Employee Addi Tax	Other Tax	0.9%			Payroll Liabilities	Medicare Addi Tax

You can also use this report to check the tax table rates and limits QuickBooks uses for Payroll Items.

# **Paycheck Issues**

Order of Payroll Items The order of *Other Payroll Items* on a paycheck could be important. If an *Other Payroll Item* performs calculations, the calculation includes only those items appearing above it in the list. Therefore, Payroll Items that perform calculations should be last in the list.

			Review Pa	ycheck			×
Thelma I Crabtree				PAY	PERIOD 01/16/2	2013 🛍 - 01/	31/2013 🗎
Famings				<u> </u>	e Direct Deposit		
ITEM NAME	RATE :	HOURS	CUSTOMER: JOB	CLASS			
Straight Time	10.00	90:00		Fort Worth	A	SICK AVAILABLE	2:00
Overtime	15.00	8:00		Fort Worth		VACATION AVAIL.	16:00
						SICK ACCRUED	2:00
						VAC. ACCRUED	4:00
					V	Do not accru	ie sick/vac
TOTALS			1,020.00 96	0:00 hrs		_	
Other Payroll Items				Employee Summary		How are these its	ems calculated?
ITEM NAME	RATE QU	ANTITY		ITEM NAME	AMOUNT	YTD	
Dental Insurance	-20.00		<u></u>	Straight Time	90	0.00	900.00
Piecework	10.00		10.00	Overtime	12	0.00	120.00
401(k) Emp.	-5.0%			Dental Insurance	-2	0.00	-20.00
				Piecework	10	0.00	100.00
	1		4	401(k) Emp.	-5	6.00	-56.00
Company Summary	Hov	v are these	e items calculated?	Federal Withholding	-6	4.00	-64.00
ITEM NAME	AMOUNT	YTD		Social Security Employee	-6	9.44	-69.44
Social Security Company	69.44		69.44	Medicare Employee	-1	6.24	-16.24
Medicare Company	16.24		16.24				
Federal Unemployment	6.72		6.72				
TX - Unemployment Comp	30.24		30.24				T
			v	Check Amount:	. (	394.32	
ок	Cancel	Не	lp	Lock Net Pay 🖲 U	Inlock <u>N</u> et Pay	Enter net/Cal	culate <u>a</u> ross

#### Tracking Benefits/Taxes to Classes/Jobs

QuickBooks lets you track wages, payroll taxes, and benefits by class and/or customer:job. To do this, several options must be set:

- 1) Class tracking must be turned on
- 2) The proper payroll preferences must be set
- 3) The *Payroll Item* needs to be set up to track expenses by job

#### (1) Turn Class Tracking On

#### Turn On/Off Classes

- 1) Select Edit:Preferences from the menu.
- 2) Click the **Accounting** icon in the list to the left.
- 3) Click the **Company Preferences** tab.
- 4) Check the box next to **Use class tracking**.
- 5) Click OK.

#### (2) Set Payroll Preferences

# C Set Payroll Preferences

- 1) Select Edit:Preferences from the menu.
- 2) Click the Payroll & Employees icon in the list to the left.
- 3) Click the **Company Preferences** tab.
- 4) Check the box next to Job Costing, Class and Item tracking for paycheck expenses.
- 5) Click OK.

#### (3) Set Up Payroll Item

Addition and Company Contribution payroll items must be set up to Track Expenses By Job.

	Edit payroll item (Addition:Piecework)	×						
I STATE DI FICA	Name used in paychecks and payroll reports							
	Piecework							
	For example, if you are creating an addition for an employee loan, you may want to call it 'Employee Loan'.							
	Track Expenses By Job							
1112	vo track expenses by customer and job, by class, and by service item, select the checkbox. For more information, click Help.							
	Payroll item is inactive							
	To hide this item on the Payroll Item list, select the checkbox.							
Bac <u>k</u>	Next Finish Help Cance	el						

#### Job Cost for Salaried Employee What if you need job costing for a salaried employee? This is confusing because the employee is not

What if you need job costing for a salaried employee? This is confusing because the employee is not paid based on the number of hours worked. QuickBooks handles this by automatically allocating the salary based on the number of hours worked on each job. To job cost a salaried employee, do the following:

- 1) In the **Payroll and Compensation Info** section of the **Edit Employee** window, select **Use time data to create paychecks**
- 2) Use the **Weekly Timesheet** or **Time/Enter Single Activity** windows to enter time for the salaried employee
- 3) Process the paycheck in the normal fashion

#### Job Cost on Paycheck

			Review P	aycheck					×
Pete J Smith					P <u>A</u> Y PE	RIOD 01	16/2013	· 01/3	1/2013 🗎
Earninge				0	🛛 <u>U</u> se D	Direct Depo	sit		
ITEM NAME	RATE	HOURS	CUSTOMER:JOB	CLASS	SERV	ICE ITEM			
Salary	220.96	5:00	Cecil's Lawn & Garden	Atlanta	Oak I	nstall	s s	ICK AWAILABLE	1:40
Salary	220.96	5:00	Cecil's Lawn & Garden	Atlanta	Lock	Install	- VA	CATION AVAIL.	14:00
Salary	353.53	8:00	Dallas Hardware and T	Atlanta	Oakli	nstall	s	ICK ACCRUED	1:40
Salary	309.34	7:00	Cecil's Lawn & Garden	Atlanta	Garag	ge Install	V	AC. ACCRUED	2:00
								Do not accrue	e sick/vac
то	TALS		1,458.32	33.90 hrs					
Other Payroll Items				Employee Summa	ry		Ho	w are these iter	ms calculated?
ITEM NAME	: RATE	: QU	ANTITY	ITEM NAME		: AMOUNT		: YTD	
Dental Insurance	-2	0.00		Salary			220.96		1,458.32
				Salary			220.96		1,458.32
				Salary			353.53		1,458.32
				Salary			309.34		1,458.32
			X	Salary			353.53		1,458.32
Company Summary		Hov	v are these items calculated?	Dental Insurance			-20.00		-20.00
ITEM NAME	AMOUNT		YTD	Federal Withholding			-186.00		-186.00
Social Security Company		90.42	90.42	Social Security Emplo	yee		-90.42		-90.42
Medicare Company		21.15	21.15	Medicare Employee			-21.15		-21.15
Federal Unemployment		8.75	8.75						
TX - Unemployment Com	p	39.37	39.37						T
			v	CheckAmount:		-	1,140	.75	
ОК	Cancel		Help	Lock Net Pay	Unic	ock <u>N</u> et Pay		Enter net/Calc	culate <u>o</u> ross

# **Void Paycheck**

What happens if a paycheck is lost or damaged? The paycheck should be voided in QuickBooks. However, the new paycheck must be recreated from scratch.

#### **Void Paycheck**

- 1) Select Employees:Edit/Void Paychecks from the menu.
- 2) Enter the appropriate date range and sort order in the Edit/Void Paychecks window.
- 3) Select the appropriate paycheck.
- 4) Click the Void button.
- 5) Click **Done**.

	Edit/Void Paychecks								- 1	<b>×</b> □
Important!	Avoid costly mistakes. Voiding paychecks cannot be undone. The only common reason to void a paycheck is if you created it by accident. Other situations should be handled differently. Tell me how to handle other situations.									
Show paychecks	dates from	01/31/2013	🛍 through	03/31/2013		Sort By	Check No. 👻			
PAYCHECK DATE		CHECK NO.	EMPLOYEE			MEMO		NET AMOUNT		
0 1/3 1/20 13		1002	Mary B Auldrig	ige					1,50	00.95
01/31/2013		1003	Pete .I Smith						1,14	40 75
01/31/2013		1004	Thelma I Cra	btree					86	61.97
A This pathose the on	aycheck is da taxes, you sh ily common r	ted in a previou build file amend eason to void ar	s quarter. Voidir ed tax forms. h issued paycho	ng it will reduce	e the pay	roll taxes	s you owe. If you've already filed and the employee did not earn	tax forms reflectir	IQ	
	ſ	Edit	Vo	id		Hel	p Done			
				~						

# Void/Reprint Paycheck-A Faster Method

To save time, you can void and reprint a paycheck without recreating the paycheck. There are several ways to do this. This is the suggested method:

- 1) Reprint the original check with the next available check #
- 2) Void a new check using the old check #

#### (1) Reprint Original Check

#### Beprint Original Paycheck

- 1) Display the appropriate paycheck in the **Paycheck** window.
- 2) Click Print.
- 3) Enter the next available paycheck number in the **Print Paycheck** window.
- 4) Click OK.
- 5) Select the Check Style in the Print Checks window.
- 6) Click Print.
- 7) Click OK in the Print Checks Confirmation window.
- 8) Click Save & Close.

			Pay	check - Checki	ng					- 🗆 X
Main Re	ports									26 🔺
ind Ne	w Save	Delete Memorize	Print La	ter 🕖 Attach File	Select Ente PO Time	r Clear Splits	Recalculate	Batch Transactions	Reorder Reminder	Order Checks
ANK ACCOUNT	Checkir	9	<b>T</b>	ENDING B	ALANCE 80	,921.06				
					0. 1002					
				DA	TE 01/31/201	3 🛍				
PAY TO THE	ORDER OF	Mary B Auldridge		•	\$ 1,500.95	- 17				
One thous	and five bu	odred and 95/100****				LARS				3
<u>One ulous</u>	and me nu	nuleu anu 35/100	5 1/455 N 7/ N 7/455 1/455	N// 1005/10		CONTO				1
ADDRESS	Mary B Au 100 East Dallas, TX	dridge Collins : 75248								OT ALM
MEMO										>
PAYCHECK S	SUMMARY									
EARNI	NGS	2.083.33	PAY PERIOD	01/17/2013	01/31/2013					
ADDITI	ONS	0.00	HOURS WORKED	0:00						
TAXES		-487.38								
DEDUC	CTIONS	-95.00			Paycheck Det	ajl				

#### (2) Void New Check

- ✓ Void Original Check Number
  - 1) Click the Write Checks icon on the Home page.
  - 2) Enter the employee's name as the **Pay to the Order of**.
  - 3) Select Edit:Void Check from the menu.
  - 4) Enter the original paycheck number as the No.
  - 5) Enter remaining information in the Write Checks window.
  - 6) Click Save & Close.

1	Write	Checks - Checking		- 🗆 ×
Main Reports	\$			20 A
Find New	Save Delete I Memorize Print I Pay On	ter 🕕 🛱 time Attach Select Enter File PO Time	Clear Recalculate Batch Splits Transaction	Reorder Reminder Street
BANK ACCOUNT	hecking -	ENDING BALANCE 80,921.0	6	
		ND. 27		
		DATE 01/31/2013	•	
PAY TO THE ORDE	R OF Mary B Auldridge	▼ \$ 0.00		
		DOLLAR	16	
ADDRESS				
100 East Colli Dallas, TX 752	ye ns 148			
Expenses	\$0.00 Items \$0.00			
ACCOUNT	AMOUNT : MEMO		: CUSTOMER	J : BILL : CLASS
Voided Checks	0.00			A
•				×
			Save & Close Save &	New Clear

QuickBooks requires an account on voided checks. Create and use an Asset account called *Voided Checks*. This creates a register of all voided checks.

# **Track Employee Loans**

*Employee loans* can be a tricky area in QuickBooks payroll. This example assumes that the loan is not taxable. An effective way to handle this follows.

# (1) Set Up Employee Loans Account

#### Set Up Employee Loans Account

- 1) Click the Chart of Accounts icon on the Home page.
- 2) Click the **Account** button.
- 3) Select New from the menu.
- 4) Click the Other Account Types drop-down list and select Other Current Asset.
- 5) Click **Continue**.
- 6) Enter Employee Loans as the Account Name.
- 7) Click Save & Close.

	Edit Account	- 🗆 ×
Account Type Oth	her CurrentAsset	
Account Name	Employee Loans	
OPTIONAL	Subaccount of	
Description		
Account No.		
	Enter Opening Balance Should I enter an opening balance?	
Account is inactive	S <u>a</u> ve & Close	ancel
Account is inactive	S <u>a</u> ve & Close	`ancel

#### (2) Write Check to Employee

If the loan is paid on a paycheck, add an *Addition* payroll item. This item should not be taxable. If the loan is paid on a regular check, use the *Employee Loans* account.

#### **Write Check to Employee**

- 1) Click the Write Checks icon on the Home page.
- 2) Click the Pay to the Order of drop-down list and select the employee name.
- 3) Click the Account drop-down list and select Employee Loans.
- 4) Enter remaining information in the **Write Checks** window.
- 5) Click Save & Close.

	v	Vrite Checks - Check	ing			×
Main Reports						20 ^
Find New Save Delete OM	emorize Print Pa	nt Later 👔 y Online Attach File	Select Enter PO Time	Clear Splits	Batch Reor Transactions Remin	der Order oder Checks
BANK ACCOUNT Checking	•	ENDING BALANC	80,921.06			
		NO. DATE	1006 01/31/2013			
PRY TO THE ORDER OF Mary B Auldre	dge	<b>•</b> 5	1,000.00			
ADDRESS			outona			
Mary B Auldridge 100 East Collins Dallas, TX 75248						
MEMO				0		
Expenses \$1,000.00 Items	\$0.00					
ACCOUNT AMOUNT I	MEMO			CUSTOM	ER:JOB BILLABLE	? CLASS
Employee Loans - 1,000.00					<b>*</b>	* * *
				S <u>a</u> ve & Close	<u>S</u> ave & New	Clear

# (3) Add Employee Loan Repayment Payroll Item. If the loan is repaid via paychecks, add a *Deduction* payroll item. This item should not be taxable.

#### ብ Add Employee Loan Repayment Payroll Item

- 1) Select Lists: Payroll Item List from the menu.
- 2) Click the Payroll Item button.
- 3) Select New from the menu.
- 4) Select Custom Payroll Item Setup.
- 5) Click Next.
- 6) Select **Deduction** as the **Payroll item type**.
- 7) Click Next.
- 8) Enter a name for the new payroll item.
- 9) Click Next.
- 10) Select the Employee Loans asset account as the Liability account.
- 11) Make additional selections in remaining windows.
- 12) Click Finish.

	Add new payroll i	tem (Deduction:Employee Loan Repaym	ent) ×
ESTATE ESTATE ESTATE DAOT	Add new payroll i Agency for employe Enter name of agency to which liability is paid: Enter the number that identifies you to agency:	lem (Deduction.Employee Loan Repaym	ent) ×
11162	Liability account (employee-paid): This liability account trac account at any time.	Employee Loans	k
Back	Next	<u>F</u> inish	Cancel

# (4) Edit Employee Setup

Add the relevant information to the employee setup for the repayment of the loan.

#### $' \overset{\circ}{\mathbb{O}}$ Edit Employee Setup to Include Employee Loan Repayment

- 1) Click the Employees icon.
- 2) Select the employee in the list to edit.
- 3) Click the Edit Employee button.
- 4) Click the **Change tabs** drop-down list and select **Payroll and Compensation Info**.
- 5) Add the **Employee Loan Repayment** payroll item, amount, and limit below **Additions**, **Deductions and Company Contributions**.
- 6) Enter appropriate information in the **Edit Employee** window.
- 7) Click OK.

		Edit	Employee		- 🗆 ×
INFORMATION FOR Mary BA	uldridge				
Person <u>a</u> l	PAYROLL SCHEDULE	Semi-Monthly Regular 🔻	?	Direct Dep	posi <u>t</u> Ta <u>x</u> es
Address & Contact	PAY FREQUENCY	Semimonthly +			Sick/Vacation
Additional Info	CLASS	Ŧ			
Payroll I <u>n</u> fo	EARNING S			ADDITIONS, DEDUCTIONS AND COMPA	ANY CONTRIBUTIONS
Employment Info	ITEM NAME	HOURLY/ANNUAL	RATE	ITEM NAME	AMOUNT LIMIT
Wor <u>k</u> ers' Comp	Salary		48,000.00	Health Insurance Employee Loan Repayment	-95.00 -200.00
Use time data to create paychecks Employee is covered by a qualified pension plan			lified pension plan		
Employee is inactive				ОК	Cancel Help

#### **Balances/Limits**

You can determine an employee's loan balance by running a *QuickReport* from the Employee Loans account register.

- Determine Employee's Loan Balance
  - 1) Click the **Chart of Accounts** icon on the **Home** page.
  - 2) Double-click on the **Employee Loans** account.
  - 3) Click on any entry for the selected employee.
  - 4) Click the **QuickReport** button.

You must decide how to treat the *Employee Loan Repayment* limit. Make this decision when setting up the *Payroll Item* deduction. You can click the *This is an annual limit* box to tell QuickBooks this is an Annual Limit. If you DO click the box, the amount paid toward the limit is reset to zero at the beginning of each year. That means you have to edit the employee record each year, and change the employee limit to reflect their unpaid balance.

If you do NOT click the box, QuickBooks continues deducting the repayments until the limit is reached.

What if an employee receives a second loan during the same year? One approach is to create separate payroll items for the repayment of each loan. A more efficient approach is to change the *Limit* to the sum of the first and second loan.

# **Company & Employee Expenses**

What if a payroll liability payment includes amounts deducted from paychecks plus amounts not deducted from paychecks? Consider an insurance plan in which an employee's premium is paid by the company. However, the cost for dependents is paid by the employee through payroll deductions. There are two ways to handle this situation.

- 1) Add the company-paid portion to the payroll liability check
- 2) Link the payroll deduction item to an expense account. Then, record the employee and the company-paid portions on a regular bill or check.

# Method 1-Pay as a Liability Check

#### Pay Payroll Liabilities and Taxes

- 1) Click the Pay Liabilities icon on the Home page.
- 2) Select Create Custom Payments at the bottom of the window.
- 3) Enter appropriate dates in the Select Date Range For Liabilities window.
- 4) Click OK.
- 5) Click on the individual payroll items to pay.
- 6) Click the button indicating you will review the liability check.
- 7) Enter remaining information in the **Pay Liabilities** window.
- 8) Click the Create button.
- 9) Enter company-paid expenses on the Expenses tab in the Liability Check window.
- 10) Click the Recalculate button.
- 11) Click Save & Close.
- 12) Click **Yes** to confirm the change.

Main Reports	20 A
Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image: Save Delete         Image:	r er Order Checks
BANK ACCOUNT Checking	
NO. TO PRINT	
DATE 01/31/2013	
PRY TO THE ORDER OF Dental Insurers, Inc.   S 240.00	
Two hundred forty and 00/100*********************************	
ADDRESS	
Dental Insurers, Inc. Whitey Teeth 93 Giclean Road Lewisville, TX 75883 PERIOD 01/31/2013 🗎 01/31/2013 🗎	
MEMO REG-3399	
Expenses \$160.00 Payroll Liabilities \$80.00	
ACCOUNT AMOUNT MEMO CUSTOMERJOB BILLA. CLASS	
Insurance.Dental Insurance 160.00	
Save & Close Revert	

#### Method 2-Pay with Bill/Check

This method records the deduction on the paycheck as a credit to an expense account. Then, the bill or check includes the full amount of the payment as an expense. Therefore, the resulting net expense will equal the gross expense less the employee-paid payroll deductions.

#### Pay Liability with Bill or Check

- 1) Select Lists: Payroll Item List from the menu.
- 2) Click the Payroll Item button.
- 3) Select New from the menu.
- 4) Select Custom Payroll Item Setup.
- 5) Click Next.
- 6) Select **Deduction** as the **Payroll item type**.
- 7) Click Next.
- 8) Enter an appropriate name for the deduction.
- 9) Click Next.
- 10) Enter an appropriate expense account as the Liability account.
- 11) Enter remaining information in the **Add new payroll item** windows.
- 12) Click Finish.

#### Payroll Item Linked to Expense

	Edit payro	oli item (Deduction:Dental Insurance)		
Ng	Agency for employe	e-paid hability		
STATE	Enter name of agency to which liability is paid:	Dental Insurers, Inc.	*	
EX FICA	Enter the number that identifies you to agency:			
11 De	Liability account (employee-paid):	Insurance:Dental Insurance	Ţ	
	This liability account trac account at any time.	ks deductions to be paid. You can change this	~	
Back	Next	Einish		Cancel

#### Enter Bill/Check for Full Amount Owed

ם	Enter 8	Alls		- 🗆 ×
Main Reports				21 ~
Find New Save D	Create a Copy	Attach File	Enter Time Clear Recalculat	lé Pay Bill
🖲 Bill 💿 Cregit			🗹 Bil Receiv	ved <
Dental Insurers           ADDRESS         Dental Insurers           WENDOR         Dental Insurers	i, Inc. id 75883 Discount date	DATE     HEF. NO.     AMOUNT DUE     BILL DUE	01/31/2013   890 240.00 01/31/2013	
Expenses \$240.00	lte <u>m</u> s \$0.00			
ACCOUNT	AMOUNT     MEMO     240.00	CUSTOMER.JOB	EBILLABLE? ECLASS	×
		Save & Close	ave & New Clear	

# W-2s and W-3

#### Print W-2s and W-3

- 1) Click the Process Payroll Forms icon on the Home page.
- 2) Select Annual Form W-2/W-3 Wage and Tax Statement/Transmittal from the list.
- 3) Click File Form.
- 4) Make the appropriate selections in the Select Payroll Form window.
- 5) Click OK.
- 6) Select the employee forms to review.
- 7) Click Review/Edit.
- 8) Click the **Next** button until the interview is complete.
- 9) Click the Check for errors button.
- 10) After all errors are corrected, click **Print forms** to print W-2 and W-3 forms.
- 11) Click Print.
- 12) Click Close Window.
- 13) Click Save & Close.

#### Process W-2s

H.'	Select Employees for Form W-2/W-3					
	Employees with last names A thro	ugh Z (3 of 3 employees)		Help		
[	Employee	SSN	Reviewed?	Printed?		
	Auldridge, Mary B	449-29-4444	No	No		
	Crabtree, Thelma I	355-26-8544	No	No		
	💟 Smith, Pete J	123-45 6789	No	No		
(	Unmark All	Review/E	dit Print/E-file.	. Cancel		

#### Employee W-2

🖬 Pay	yroll Tax Form -	- 🗆 ×
Tax Form for FIN: 75-1234567	1. Interview 2. Form W2 3. Form W3 4. Printing Instruction     Employees with last names A through Z     2. of 3. employees selected	ions
Step 2: Form W-2 Worksheet Displaying: AULDRIDGE, MARY B	2012	
Employer's Name(s) as Shown on Forms KELSEY AULDRIDGE DBA BUILDEM, INC	Federal ID Number 75–1234567	_
a Employee's SSN	1       Wages, tips, other compensation       2       Federal income tax withheld         3       3,200.00       6       612.00         3       3,200.00       5       Medicare wages and tips         3       3,200.00       6       134.40         7       Social security tips       8       Allocated tips         9       10       Dependent care benefits       10         11       Nonqualified plans       12       Box 12 instrs.	d
View details about this form           Save and Close         Save as PDF         Print for Your Records           Image: Automatically create as a schipe when I critic or print         Image: Automatically create as a schipe when I critic or print	Select Employees] (<< Previous Next Check for Errors) Submit	>>>

# Manually Adjust W-2s & W-3

# Adjust & Print W-2s and W-3

- 1) Click the **Process Payroll Forms** icon on the **Home** page.
- 2) Select Annual Form W-2/W-3 Wage and Tax Statement/Transmittal from the list.
- 3) Make the appropriate selections in the Select Payroll Form window.
- 4) Click OK.
- 5) Click on individual employees to select for W-2 purposes.
- 6) Click the **Review/Edit** button to review the forms.
- 7) Click Next twice to get to Step 2: Form W-2 Worksheet.
- To enter information in empty fields, click on the field. To edit existing information, right-click on the amount and select **Override** from the menu.
- 9) Enter appropriate information in the **Payroll Tax Form** windows.
- 10) Click **Next** until all forms are reviewed.
- 11) Click Print forms to print the appropriate form.
- 12) Click **Close Window** after printing all forms.
- 13) Click Save & Close.

#### Employee W-2

🕅 Pay	rroll Tax Form – 🗆 3
	1. Interview 2. Form W-2 3. Form W-3 4. Printing Instructions
Tax Form for EIN: 75-1234567	Employees with last names A through Z 3 of 3 employees selected
Step 2: Form W-2 Worksheet	2012
Displaying: <u>CRABTREE, THELMA</u>	I Employee2 of3
Employer's Name(s) as Shown on Forms KELSEY AULDRIDGE DBA BUILDEM, INC	Federal ID Number 75-1234567
a Employee's SSN	1       Wages, tips, other compensation       2       Federal income tax withhold         1       0.64.00       66.00         3       Social security wages       1,120.00         5       Medicare wages and tips       47.04         7       Social security tips       6         9       10       Dependent care benefits         11       Nongualified plans       12
E Employee's name     First <u>THELMA</u> MI_I_Suffix Last <u>CRABTREE</u>	200.00       a D       56.00         13 Statutory employee       b
<u>View details about this form</u> Save and Close Save as PDF Print for Your Records	Select Employees)     <<<     Previous     Next >>>       Check for Errors     Submit Form

# **Workers Compensation**

The QuickBooks Enhanced Payroll service includes a Workers Compensation Setup wizard that walks you through the process of setting up workers compensation. If you have not started using QuickBooks workers compensation, you should use the wizard.

# Set Up Workers Compensation

#### Set Up Workers Compensation

- 1) Select Employees:Workers Compensation:Set Up Workers Comp from the menu.
- 2) Click Yes to turn on the Workers Compensation feature (if prompted).
- 3) Enter appropriate information in the Workers Compensation Setup windows.
- 4) Click **Finish** when complete.

#### Workers Compensation Setup-Start

	Workers Compensation Setup	×
MOREPS CON ENR.OFF	Welcome to the Workers Compensation Setup Wizard	
	You will need the following information to complete the setup:	
	<ul> <li>The name of your workers compensation insurance carrier</li> </ul>	
	<ul> <li>Your policy number (optional)</li> </ul>	
	<ul> <li>Your job classification codes and rates</li> </ul>	
	<ul> <li>Your experience modification factor (if applicable) What's this?</li> </ul>	
	If you don't have this information available, contact your workers compensation insurance carrier and request this information before continuing.	
11	Can I start using this feature in the middle of my insurance coverage period?	
	Click Next to continue.	
Bac <u>k</u>	Mext Leave	

#### Workers Compensation Setup-Finish

	Workers Compensation Setup	×
WORKERS CON INCREASE CON INCREASE CON INCREASE CON	Completing the Workers Compensation Setup Wizard	
	You have successfully completed the Workers Compensation Setup wizard.	
	Setup information	
	Experience Modification Factor: 95.0%, effective as of 01/01/2007 Workers Comp payroll item. Workers Compensation Overtime Premium: Excluded from Workers Comp calculation Employee default job codes: 8/42 - Mary B Auldridge 5533 - Pete J Smith 5645 - Thelma I Crabtree	
11	T T T T T T T T T T T T T T T T T T T	
	$\ensuremath{\boxtimes}$ Display the workers compensation overview when I click Finish	
	To close the wizard, click Finish.	
Bac <u>k</u>	Next Einish	
### **Workers Compensation Preferences**

### **Workers Compensation Preferences**

- 1) Select Edit:Preferences from the menu.
- 2) Click the Payroll & Employees icon in the list to the left.
- 3) Click the Company Preferences tab.
- 4) Click the Workers Compensation button below Set preferences for.
- 5) Make appropriate selections in the **Workers Comp Preferences** window.
- 6) Click **OK**.
- 7) Click **OK** in the **Preferences** window.

### Preferences

		Preferences	×
ПР.	Accounting	My Preferences Company Preferences	ок
	Bills	QUICKBOOKS PAYROLL FEATURES	Cancel
	Calendar	Eull payroll     Do payroll     Do payroll	Help
-	Desktop View	Workers Compensation	Default
%	Finance Charge	Online Payroll	Also Soor
21	Integrated Applications		General
	Items & Inventory Jobs & Estimates	Enable ViewMyPaycheck Copy earnings details from previous paycheck	Tax:1099
6	Multiple Currencies	Recall guantity field on paychecks     Recall hour field on paychecks     Les Contines and them tracking for paycheck expansion	
	Payments Payroll & Employees	Sob Cosung and term tracking to paycheck expenses	
11 11	Reminders Reports & Graphs Sales & Customers	Changing the employee name display preferences will cause all Quickbooks windows to close. Please finish paying your employees before you do this. DISPLAY EMPLOYEE LIST BY:	
%	Sales Tax	First Name     Employee Defaults	
	Scarch Sond Forms Service Connection	<ul> <li>Mark new employees as sales reps</li> <li>Djsplay employee social security numbers in headers on reports</li> </ul>	
	Spelling T		

### Workers Comp Preferences



### Set Up Workers Compensation Codes

### ✓ Set Up Workers Comp Codes

- 1) Select List:Workers Comp List from the menu.
- 2) Click the Workers Comp Code button.
- 3) Select New from the menu.
- 4) Enter appropriate information in the **New Workers Compensation Code** window.
- 5) Click OK.

### Workers Comp Code List

	Workers Comp Code List - C ×											
Experience M	odification Factor	95.0%	Start Date	01/01/2007								
NAME	DESCRIPTION	RATE	EFFEC	TIVE DATE								
5553	Roofing		17.55 01/01/	2007								
5645	Carpentry		10.81 01/01/2	2007								
8742	Salesperson-Outside		1.22 01/01/2	2007								
8810	Clerical	1.00 01/01/2007										
Exempt			0.00 09/21/2	2005								
Wor <u>k</u> ers C	Workers Comp Code         Experience Modification         Reports         Include inactive											

### New Workers Compensation Code

	New Workers Compensation Code	– 🗆 ×
Co <u>d</u> e	5646 Code is inactive	ок
Descr <u>i</u> ption	Light Carpentry	Cancel
Rate	8.00	
	Enter rate per \$100.00 of gross wages.	Next
	Example: enter 2.10 for two-dollars-ten-cents.	
<u>S</u> tart using rate	e on 01/31/2013 🛍	

### **Use Workers Compensation Codes**

### Use Workers Comp Codes

- 1) Start paying employees in the normal fashion.
- 2) To enter or change Workers Compensation Codes, click the employee's name in the **Review and Create Paychecks** window.
- 3) Enter workers comp codes in the **WC Code** column.
- 4) Enter remaining information in the **Review Or Change Paycheck** window.
- 5) Click OK.
- 6) Click the Create Paychecks button.
- 7) Click Close.

### **Review and Create Paychecks**

		Review	and Create Pay	checks				- 🗆 ×
0	Enter Payroll Information	0	Review & Cre Paychecks	ate	→ O	Print & Distribu Paychecks	te	
						How do I pa	ay my employ	ees?
PAYROLL SCHEDULE: Se	mi-Monthly Regular	PAY PERIOD ENDS	01/31/2013	111 DAN		hecking	-	
NUMBER OF PAYCHECKS:	3	CHECK DATE	01/31/2013	BAN	ACCOUNT BALAN	CE:	18,503.36	
PAYCHECK OPTIONS								
Print paychecks fro	m QuickBooks	Assign che Eirst Checi	ck numbers to h	andwritten che	ecks	Explain Print	nting Options	
		The offer				T mong T t		
Open Paycheck De	tail	-	_				_	
Employee Mary B Auldridge	Gross Pay 2.000 0	-460.00	0.00	Net Pay 1.540.00	Employer Taxes 165.00	23.18	Total Hours	Direct Dej
Pete J Smith A.	1,458.3	3 -297.57	-20.00	1,140.76	159.69	243.14		
Theima I Crabtree	1,020.0	0 -138.03	-20.00	861.97	111.69	100.65	98:00	
	4,478.3	3 -895.60	-40.00	3.542.73	436.38	366.97	98:00	¥
< Back			Finis	h Later			Create F	aychecks

### **Enter WC Codes**

		Review Pa	lycheck		,
Pete J Smith			PBY F	PERIOD 01/16/2013 🗎	- 01/31/2013 🗎
Faminos			<u>U</u> se	Direct Deposit	
ITEM NAME	RATE	HOURS WC	CODE CUSTOMERIJOB		
Salary	1,458	3.33 555	3	A SICK A	AJLABLE 1:40
				VACATIO	N AVAIL. 14:00
				SICK A	CCRUED 1:40
				VAC. A	CCRUED 2:00
					at account sickbac
TOTALS		1,458.33	0:00 hrs		or accide siciviac
Other Payroll Items			Employee Summary	How are	these items calculated?
ITEM NAME	RATE CUANTITY		ITEM NAME	: AMOUNT : YTS	)
Dental Insurance	-20.00	A	Salary	1,458.33	1,458.33
			Dental Insurance	-20.00	-20.00
			Federal Withholding	-186.00	-186.00
			Social Security Employee	-90.42	-90.42
		×.	Medicare Employee	-21.15	-21.15
Company Summary	How are the	se items calculated?			
ITEM NAME	AMOUNT YTD				
Social Security Company	90.42	90.42			
Medicare Company	21.15	21.15			
Federal Unemployment	8.75	8.75			
TX - Unemployment Comp	39.37	39.37			
			CheckAmount	1 140 76	

### **Net to Gross Calculation**

Subscribers of QuickBooks Enhanced Payroll can easily create "net" bonus checks using the Net to Gross calculation feature. You enter the net check amount and let QuickBooks calculate the correct gross check amount.

### Net to Gross

- 1) Click the **Pay Employees** icon on the **Home** page.
- 2) Click the Unscheduled Payroll button.
- 3) Click in the check mark column next to the appropriate employee's name.
- 4) Click Continue.
- 5) Click the employee's name in the **Review and Create Paychecks** window.
- 6) Enter the **Item Name** under **Earnings**.
- 7) Click the Enter net/Calculate gross box.
- 8) Enter the **Check Amount**.
- 9) Press Tab to see the gross amount in the Rate field.
- 10) Click Save & Close.
- 11) Click the Create Paychecks button.

		Preview Payo	:heck		×
Pete J Smith			PAY P	ERIOD 12/17/2012	· 12/31/2012 ·
Faminga			🔲 <u>U</u> se	Direct Deposit	
E <u>a</u> mings	DATE	HOURS I WO CO			
Bonus	1.245.3	7 5553	DE 1 00010MER.300	A SI	CK AVAILABLE 1:40
	.,			VAC	CATION AVAIL. 14:00
				51	CK AGGRUED 1:40
				1/4	C ACCRUED 2:00
					2.00
TOTALS		0.00 0:0	0 hrs	Y	20 not accrue sickwac
Other Payroll Items			Employee Summary	Hov	v are these items calculated?
ITEM NAME	RATE QUANTITY	-	ITEM NAME	AMOUNT :	YTD
Dental Insurance	-20.00	A	Bonus	1,245.37	1,245.37
			Dental Insurance	-20.00	-20.00
			Federal Withholding	-155.00	-155.00
			Social Security Employee	-52.31	-52.31
		V	Medicare Employee	-18.06	-18.06
	How are these	items calculated?			
Social Security Company	77.21	77.21			
Medicare Company	18.06	18.06			
Federal Unemployment	7.47	7.47			
TX - Unemployment Comp	33.62	33.62			v
		*	Check Amount:	1,000.	00
Save & Previous Save &	Next	Save & Close	Cancel	Help 🖉 E	inter net/Calculate <u>a</u> ross

### **Time Reports by Billed Status**

Follow these steps to see the billing status on the time reports.

### Display Billing Status on Time Reports

- 1) Display the appropriate time report from the **Reports** menu.
- 2) Click the **Customize Report** button.
- 3) Click the Billed, Unbilled, and Not Billable boxes below Add subcolumns for.
- 4) Click OK.

### Modify Report: Time by Name Window

				Modify F	Report: Ti	me by Nam	ic			
<u>D</u> isp	olay	Ei	ters	<u>H</u> eade	r/Footer	Fo <u>n</u> ts & Nu	mbers			
REPORT	DATE RANGE									
D <u>a</u> tes Fro <u>m</u>	This Fiscal Y 01/01/2012	'ear-to-	date 10 01/3	× 31/2012 🛍	From th	e first day of t	he current fis	scal year t	hrough loday	
COLUMN	5									
Displa	y columns by	Total	only	• a	cross the t	op.	Sort by	Default		-
Displa	Display time grouped by			Name by Job		<ul> <li>as row data</li> </ul>	^{ta.} Sort in	<ul> <li>Asce</li> <li>Desc</li> </ul>	ndin <u>a</u> order ændina order	2₽ ₹₽
Add su	bcolumns for									
🔲 Pr	evious <u>P</u> eriod		Previ	ous <u>Y</u> ear	🔲 Yea <u>r</u> -T	o-Date	🔲 % of R	0 <u>w</u>	% of C <u>o</u> l	umn
	\$ Change		<b>\$</b>	Change		of YTD	🗷 Billed		✓ Unbilled	
	🔲 % Change			onango			🗹 Not Bill	lable	E <u>s</u> timate	d
							Ady	vanced	Reve	ert
						ок		Cancel	ŀ	lelp

### Time by Name Report With Billed Status

		Tır	ne by Narr	ie		- 🗆 ×							
Custo <u>m</u>	ize Report Share Template	Memori <u>z</u> e	Prin <u>t</u> E-	ma <u>i</u> l ▼ E <u>x</u> ce	el 🔻 Hide He <u>a</u> der	Colla <u>p</u> se Refre <u>s</u> h							
<u>D</u> ates T	his Fiscal Year-to-date	▼ From 01/	01/2012 🗎	To 01/31/2	012 🛍 Col <u>u</u> mns	Total only -							
	Buildem, Inc.												
01/31/12	01/31/12 Time by Name												
		_	January	2012									
		*_	Billed >	Unbilled • N	ot Billable	. *							
	*												
	Pete J Smith												
I	Cecil's Lawn &	Garden 🕨	0:00 <	12:00	5:00 17:00								
I	Dallas Hardware	and Tools	0:00	16:00	0:00 16:00	_							
I	Total Pete J Smith		0:00	28:00	5:00 33:00								
	TOTAL		0.00	29-00	E:00 22:00								
	TOTAL		0.00	20.00	5.00 55.00	:							
I													

### Summarize Payroll Data in Excel®

QuickBooks allows you to send payroll data to Excel in powerful preformatted Pivot Tables.

### Send Payroll Data to Excel

- 1) Select Reports: Employees & Payroll: Summarize Payroll Data in Excel from the menu.
- 2) Click **Enable Macros** in the **Security Warning** window (if asked).
- 3) Select appropriate dates in the **QuickBooks Payroll Workbook** window.
- 4) Click the Get QuickBooks Data button.

You can use the drop down arrows 🔹 to change which views of your data you want. Select the worksheet tabs at the bottom of the Excel window to view the different reports. Click the Get QuickBooks Data button to update Excel with current payroll information.

The following reports are available:

- 1) Employee Journal by Check
- 2) Employee YTD Summary
- 3) Employee YTD Recap
- 4) Hours
- 5) Rates & Hours Worked
- 6) State Wage Listing
- 7) Compensation & Deferred Compensation by Tax Tracking Type
- 8) Quarterly Employee Summary
- 9) 943 Worksheet
- 10) Federal Form 8846-Social Security & Medicare Credit Worksheet
- 11) Effective Rates by Item & Employee

### Employee Journal

(0	1.	(°" · ) ∓	lode] - Microsof	ft Excel						
re	Home	Insert Page Layout	Formulas	View Add	1-Ins QuickBo	oks	0 - 0	×		
	A1	▼ (?fx	Employee	Journa	l by Check					¥
	A	В	С	D	E	F	G	Н	1	-
1	Employ	ee Journal by	Check							Â
2	Name Type	Employee 3								
4	Paidby	Employee 2	J							
5	Summary						ltem Type 🛛 💌	Pay Item 🔳		
6		1					<ul> <li>Compensation</li> </ul>	• Federal Tax	<ul> <li>Social Security</li> </ul>	
7	SSN	Employee	Date 💌	Num 💌	Period Start 💌	Period End 💌				
8	- 123-45-6789	◎ Pete J Smith	B 1/31/2012	⊜ 1003	■ 1/16/2012	1/31/2012	1,458.32	-187.00	-61.25	
9		Pete J Smith Total					1.458.32	-187.00	-61.25	
10	- 355 26 8544	R Tholms   Crabtron	0 1/31/2012	0 1004	a 1/16/2012	1/31/2012	1.120.00	-66.00	-47.04	
12	333-20-0344	Thelma   Crabtree Total	0 11012012	01004	0 1 1012012	1512012	1,120,00	-66.00	-47.04	
13							.,			1
14	- 449-29-4444	Mary B Auldridge	⊜ 1/31/2012	⊜ 1002	IV16/2012	1/31/2012	3,200.00	-612.00	-134.40	
15		Mary D Auldridge Total					3,200.00	-612.00	-134.40	
17	Total/Net						5,778.32	-865.00	-242.63	Ŧ
14	→ → Empl	ovee Journal YTD Su	mmary 1 📝	TD Sun	nmary 2 / Hour	Rates & H	ours by Job	4	•	
Rea	idy	*						75% 🕤 🗌	- Ū ( • •	:

# Chapter 10-Reports

## Mastering QuickBooks Level 2

### **Budgets & Forecasts**

QuickBooks makes it easy to enter your budgets and financial forecasts. QuickBooks can create a budget based on last year's actual numbers. QuickBooks Premier and Enterprise Solutions also have a forecast tool. Once entered, you can compare your actual results against your budget and forecast.

### Set Up Budget/Forecast

- 1) Select Company:Planning & Budgeting:Set Up Budgets or Company:Planning & Budgeting:Set Up Forecast from the menu.
- 2) Click the Create New Budget or Create New Forecast button.
- 3) Specify the year and type for the new budget/forecast.
- 4) Continue making appropriate selections in the **Create New Budget** or **Create New Forecast** windows.
- 5) Click **Finish** in the last window.
- 6) Enter or modify budget/forecast amounts as appropriate for each account.
- 7) Click Save.
- 8) Click **OK** when the last account's budget/forecast is entered.

### Select Budget Year and Type

	Create New Budget	×
Company of the Supp	Create a New Budget Begin by specifying the year and type for the new budget. 2016 Choose the budget type Profit and Loss (reflects all activity for the year) Balance Sheet (reflects ending balance)	
Bac <u>k</u>	<u>Next</u> <u>Finish</u>	Cancel

### Create New Budget

	Create New Budget	×
mplovees Computers Office Supp	Choose how you want to create a budget	
	<ul> <li>Create budget from scratch. This option lets you manually enter amounts for each account that you want to track.</li> <li>Create budget from previous year's actual data. This option automatically enters the monthly totals from last year for each account in this budget.</li> </ul>	
Bac <u>k</u>	Next Einish	el

### Set Up Budgets Window

					Set U	p Budgets	;							×
Budget														
FY2016 - Profit & Los	FY2016 - Profit & Loss by Account											Create New Budget		
ACCOUNT		10.114	FEDAR	111010	10018	LUNYIR	110140			CED18	00748	: NOVAR	DECIS	
Sales	132.000.00	11.000.00	11.000.00	11.000.00	11.000.00	11.000.00	11.000.00	11.000.00	11.000.00	11.000.00	11.000.0	0 11.000.00	11.000.00	
Parts Sales														
Service Income														
Freight Income														
Uncategorized Inc														
Construction Labor														
Cost of Sales														
Materials														
Advertising	2,850.00	100.00	125.00	150.00	175.00	200.00	225.00	250.00	275.00	300.00	325.0	0 350.00	375.00	
Automobile Expen														
Bank Service Char														
Building Supplies														
Cleaning														
Contributions														
Depreciation Expe														Ŧ
Cogy Across	Adjust Row Arno	ounts	Cle <u>a</u> r								<u>S</u> ave	OK Canc	el Help	p

### Set Up Forecast Window

					Set Up I	Forecast							- 0	×
Forecast														
FY2015 - Profit & Loss Fo	precast by Account		*									Create Net	w Forecast	1
													7	
-														
ACCOUNT	ANNUAL TOTAL	JAN16	FEB16	MAR16	APR16	MAY15	JUN16	JUL15	AUG16	SEP16	OCT15	NOV16	DEC15	_
Sales	240,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	í.
Parts Sales	360,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	1
Service Income	60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	
Freight Income	144,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	
Uncategorized Income														
Construction Labor	360,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	
Cost of Sales	960,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	
Materials	960,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	
Advertising	2,400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	
Automobile Expense	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Bank Service Charges	300.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
Building Supplies	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Cleaning	900.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	
Contributions	1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Depreciation Expense	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	
Dues and Subscriptions	996.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	Ŧ
Copy Across Adju	st Row Amounts	Cle <u>a</u> r									<u>S</u> ave	ок Са	Help	

### **Review a Budget/Forecast Overview**

- 1) Select **Reports:Budgets & Forecasts:Budget Overview** or **Forecast Overview** from the menu.
- 2) Make appropriate selections in the **Budget Report** or **Forecast Report** windows.
- 3) Click **Finish** in the last window.

	Profit & Loss Budge	et Overview	- 🗆 × 🗌
Customize Report Share Template	Memorize Print	E-ma <u>i</u> l <b>v</b> E <u>x</u> cel <b>v</b> Hid	le He <u>a</u> der Colla <u>p</u> se Refre <u>s</u> h
Dates This Fiscal Year	<ul> <li>From 01/01/2015</li> </ul>	🗎 To 12/31/2015 🗎	Colum <u>n</u> s Month -
	Buildem	, Inc.	
^{04/01/15} P	rofit & Loss Bud	daet Overview	
Accrual Basis	January through D	ecember 2015	
*_	Jan 15	<ul> <li>Feb 15</li> </ul>	<ul> <li>Mar 15 </li> </ul>
Ordinary Income/Expense			4
Income			
Sales	27,500.00	27,500.00	27,500.00
Parts Sales	38,000.00	38,000.00	38,000.00
Service Income	4,070.00	4,070.00	4,070.00
Freight Income	1,000.00	1,000.00	1,000.00
Total Income	70,570.00	70,570.00	70,570.00
Cost of Goods Sold			
Construction Labor	30,000.00	30,000.00	30,000.00
Cost of Sales	8,000.00	8,000.00	8,000.00
Materials	8,000.00	8,000.00	8,000.00
Total COGS	4 <u>6,000.00</u>	4 <u>6,000.00</u>	4 <u>6,000.00</u>
Gross Profit	24,570.00	24,570.00	24,570.00
Expense			
Advertising	200.00	200.00	200.00

### Review a Profit & Loss Budget Performance Report

- 1) Select **Reports:Budgets & Forecasts:Profit & Loss Budget Performance** from the menu.
- 2) Make appropriate selections in the **Budget Report** windows.
- 3) Click **Finish** in the last window.

			Profit & Loss	s Budget Perf	ormance			- 🗆 ×
Custo	mize Report Sha	re Template	Memori <u>z</u> e	Prin <u>t</u> E-ma	il <b>v</b> E <u>x</u> cel <b>v</b>	Hide He <u>a</u> der	Ex <u>p</u> and	Refre <u>s</u> h
<u>D</u> ales	Last Month		* From 03	x/01/2015 🗎	Tu 03/31/2015	Colum <u>n</u> s	Total only	•
			E	Buildem, Inc	•			
04/01/1	15	Prof	fit & Loss	Budget I	Performan	ce		
Accru	al Basis			March 2015		7		
		*	Mar 15	Budget	* _ Jan - Mar 15	<ul> <li>YTD Budget</li> </ul>	Annual Budget	t o 🛛
T Or	dinary Income/Expens	e						â
	Income							
	Sales	•	9,698.70	27,500.00	9,762.70	82,500.00	330,000.00	
	Parts Sales		11,739.65	38,000.00	66,063.14	114,000.00	456,000.00	
	Service Income		30,102.05	4,070.00	106,667.73	12,210.00	48,840.00	
	Freight Income		223.57	1,000.00	3,461.56	3,000.00	12,000.00	
	Total Income		60,764 87	70,570.00	185,955 13	211,710.00	846,840.00	
	Cost of Goods Sold							
	Construction Lab	or	10,500.00	30,000.00	65,500.00	90,000.00	360,000.00	
	Cost of Sales		1,450.00	8,000.00	8,992.58	24,000.00	96,000.00	
	Materials		5,097.63	8,000.00	37,146.28	24,000.00	96,000.00	
	Total COGS		17,047.63	46,000.00	111,638.86	138,000.00	552,000.00	
	Gross Profit		43,717.24	24,570.00	74,316.27	73,710.00	294,840.00	•

### **Types of Reports**

Reports in QuickBooks can be classified into three types.

- 1) Transaction Summary Report-summarizes and subtotals data
- 2) Transaction Detail Report-shows every transaction that makes up a subtotal
- 3) List Report-presents information stored on a list

To get more detail about an amount on a report, QuickBooks offers a powerful feature called QuickZoom[®].



### **QuickZoom on Reports/Graphs**

- 1) Display the appropriate report/graph from the **Reports** menu.
- 2) Move the cursor directly over the appropriate item (cursor changes to a magnifying glass).
- 3) Double-click.

	Sales by Customer Summary	- 🗆 ×
Customize Report Share Templa	te Memorize Print E-mail <b>v</b> Excel <b>v</b> Hide Header Collapse	Refre <u>s</u> h
Dates This Month-to-date	✓ From 04/01/2015	-
	Buildem, Inc.	
04/01/15	Sales by Customer Summary	
Accrual Basis	April 1, 2015	
	<ul> <li>◇ Apr 1, 15 ◇</li> <li>Chicago Hotel Builders         <ul> <li>Lake Michigan</li> <li>1,515.93</li> <li>1,515.93</li> </ul> </li> </ul>	
	Overnight, Inc.       Dallas Motor Inn     2,997.70       Total Overnight, Inc.     2,997.70	
	Rio Grande Homes       Jackson Residence     10,597.99       Total Rio Grande Homes     10,597.99       Smith Hardware     23.85	
	TOTAL <u>15,135.47</u>	

QuickZoom produces different results on different types of reports.

- 1) On Transaction Summary Reports, it produces a transaction report showing the detail supporting the amount
- 2) On Transaction Detail Reports, it displays the transaction
- 3) On List Reports, it displays the edit window for the list entry

### **Custom Reports**

You can modify any of the hundreds of reports available in QuickBooks. In addition, two custom reports are available that provide different levels of detail. These are excellent starting points for creating new reports.

### Open Custom Summary Report

1) Select Reports:Custom Reports:Summary from the menu.

### Modify Report Window

REPORT DATE RANGE									
Dates This Month-to	o-date	*	From th	ie first day o	f the curr	ent mont	h through	today	
From 04/01/2015		2015 🗎							
REPORT BASIS									
Accrual	Cash	This set	ting determin	nes how this	s report o	alculates	income :	and expenses.	
THE PARTY PARTY IN COMPANY									
C Houges			ang octorrin						
OLUMNS			ang octorrin	Display col	umns for				
COLUMNS	Customer type	acr	oss the top.	Display colu	umns for unț	Sort by	Default		Ŧ
Display columns by	Customer type Income statemen	it kacr	oss the top. vn the left.	Display colu	umns for unt ntity	Sort by	Default Asce	nding order	* 48
Display rows by Add subcolumns for	Customer type Income statemen	it k dov	oss the top. vn the left.	Display colu	umns for unț ntity	Sort <u>b</u> y Sort in	Default Asce Desc	nding order cending order	• 44 NA NA
Display columns by Display rows by Add subcolumns for Previous <u>P</u> erioo	Customer type Income statemen	it todov	oss the top. vn the left. Yea <u>r</u> -T	Display col Amo Quar Both	umns for unt ntity	Sort <u>b</u> y Sort in of Ro <u>w</u>	Default Asce Desc	nding order cending order ) % of C <u>o</u> lumn	▼ 4N NA
COLUMNS Display columns by Display rows by Add subcolumns for Previous <u>Perior</u> \$ Change	Customer type Income statemen d Previou	nt todov s Year hange	oss the top. vn the left. Yea <u>r</u> -T	Display colu Amo Quar Both o-Date of YTD	umns for unt ntity	Sort <u>by</u> Sort in of Ro <u>w</u>	Default Asce Desc	ndin <u>g</u> order cending order ) % of C <u>o</u> lumn	* 4N NA
COLUMNS Display columns by Display rows by Add subcolumns for Previous <u>Perioc</u> \$ Change % Change	Customer type Income statement Previou \$ Ch \$ Ch \$ Ch \$ Ch	s <u>Y</u> ear hange hange	oss the top. vn the left. Yea <u>r</u> -T	Display colu Amo <u>Quar</u> <u>B</u> oth o-Date of YTD	umos for unț ntity	Sort <u>by</u> Sort in of Ro <u>w</u>	Default Asce Dose	nding order cending order % of Column	▼ #2 ₩ ₩

### **Custom Summary Report**

					С	uston	n S	ummary R	cport					- 🗆 ×
Custo	mize Report	Share Template		Memoriz	e Print	E-ma	il .	▼ Excel ▼	Hi	de Header	Collapse	Refres	h	
<u>D</u> ates	This Month-to	-date	٠	From	04/01/2015	8	TO	04/01/2015	-	Colum <u>n</u> s	Customer	type	<ul> <li>Sort By Default</li> </ul>	•
							в	uildem, l	nc.					
04/01/1	5				CL	isto	m	Summa	ry F	Report				
Accrua	al Basis							April 1, 201	5	``				
I			ô	Comm	ercial-Privat	e o	R	esidential-Bu	ilder	Resident	tial-Homeow	ner 🛛	TOTAL	
I	Ordinary	Income/Expense												
I		me												
I	c	onstruction Income	• •		1,453	.90 4			0.0	0	0	.00	1,453.90	
I	P	arts Salcs			3,059	.73		(	0,999.0	0	19	.90	13,078.63	
I	F	reight Income			0	.00		-	598.9	9	3	.95	602.94	
I	Tota	al Income			4,513	.63		10	0,597.9	9	23	.85	15,135.47	
	[™] Cos	t of Goods Sold												
I	N	laterials			817	.16		4	4,130.4	1_	0	.00	4,947.57	
I	Tota	I COGS			817	16		-	4,130.4	1	0	00	4,947.57	
	Gross	Profit			3,696	.47		<u>.</u>	5,467.5	8	23	.85	10,187.90	
	Net Ordin	ary Income			3,696	.47		5	6,467.5	8	23	.85	10,187.90	
	Net Incon	ne			3,696	.47		2	6,467.5	8	23	.85	10,187.90	

### Open Custom Transaction Detail Report

1) Select Reports:Custom Reports:Transaction Detail from the menu.

### Modify Report Window

			Mo	dify Repo	rt: Cu	stom Tran	sacti	on Deta	ail Report	×
<u>D</u> isp	lay	E	ilters	Ŀ	leader	Footer	Fo <u>n</u> ts	& Numb	ers	
Dates	DATE RANGE	-to-date	•		•	From the	irst d	av of the o	current month through lods	IV.
Fro <u>m</u>	04/01/2015	5 🗎	Io	04/01/2015	; <b>1</b>					
● Acci COLUMN √(left r	rual ( s margin)	) Ca <u>s</u> h	Î	Thi T <u>o</u> tal by	s settir Total	ng determine only	s ho	v this rep	ort calculates income and	expenses.
Tran: √Type Enter Last √Date	s # red/Last Mo modified by	dified		Sort <u>b</u> y Sort In Put a cho that you	Defa As Defa As As As As As As As As As As	ult ecending ord escending or ork next to ea appear in th	or der ch co ie rep	£↓ 옷용 lumn ort.		
Enter Last √Date	red/Last Mo	dified	¥	Sort In Put a che that you	• As • De book ma want to	ccnain <u>a</u> ord escend <u>i</u> ng or ark next to ca appear in th	or der ch co le rep	≌⇔ ⊼≗ lumn ort.	Advanced	R <u>e</u> vert

### Custom Transaction Detail Report

				Custom 1	ransa	action (	Detail R	eport					×
Cust	o <u>m</u> ize Report	Share Temp	late	Memori <u>z</u> e	Prinț	E-maj	▼ E <u>x</u>	cel 🔻	Hide H	le <u>a</u> der	Refre <u>s</u> h		
Dates	This Month-to	-date	▼ Fro	om 04/01/20	15 🖿	I To 0	4/01/201	5 🛍	Total By	Total only	•	Sort By Default	
					Bui	ldem.	Inc.						
04/01	15		Cu	stom Tr	ans	actio	n Def	tail R	eport				
Aceru	ual Basis				Ap	oril 1, 2	015			7			
•	Туре	♦ Date	<ul> <li>Num</li> </ul>	< <u>Nam</u>	9	• <u>N</u>	emo	۰	Account	*	Amount	Balance	*
Apr 1	, 15												
Þ	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Accou	unts Recei	va	3,245.01	3,245.01	•••••
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Parts	Sales		(199.80)	3,045.21	
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Invent	lory		(143.80)	2,901.41	- 11
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Mater	als		143.80	3,045.21	
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Const	ruction Inc	ome	(300.00)	2,745.21	- 11
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Parts	Sales		(1,998.00)	747.21	
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	Motor	Invent	tory		(182.31)	564.90	
	Invoice	04/01/2015	24	Overnight, In	c.:Dal	Dalla	s Motor	Materi	ials		182.31	747.21	
	Invoice	04/01/2015	24	Overnight, in	c.:Dal	Dalla	s Motor	Const	ruction Inc	ome	(499.90)	247.31	- 11
	Invoice	04/01/2015	24	State Of Tex	88	Dalla	s Motor	Sales	Tax Payab	le	(247.31)	0.00	
	Invoice	04/01/2015	25	Smith Hardw	are			Accou	unts Recei	va	25.82	25.82	2
	Invoice	04/01/2015	25	Smith Hardw	arc			Parts	Sales		(19.90)	5.92	2
	Invoice	04/01/2015	25	State Of Tex	as			Sales	Tax Payab	le	(1.97)	3.95	5
	Invoice	04/01/2015	25	Smith Hardw	are			Freigh	nt Income		(3.95)	0.00	

### **Modify Reports**

### **Filters**

Filters let you change what is included on the report. Filters can be applied individually or in combination.

### Hilter Report

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the Customize Report button.
- 3) Click the Filters tab.
- 4) Change appropriate information in the Modify Report window.
- 5) Click OK.

	Modify Repor	t: Custom Tra	nsaction Detail R	eport	×
Display	<u>F</u> ilters <u>H</u>	leader/Footer	Fo <u>n</u> ts & Numbers		
CHOOSE FILTER			CURRENT FILTE	R CHOICES	
FILTER	Account		FILTER	SET TO	
Account	All accounts receiv	able 👻	Account	All accounts receivable	
Amount Date Item Memo ACCOUNT FILTER Choose the types of a drop-down list. Indica	Include split detail?  No Yes For detail accounts All accounts ccounts or a specific te whether or not you	ounts matching	Amount TransactionT Paid Status E	>=2,000.00 Invoice Open	
to appear in the repor	t (Balance Sheet acc	ounts only).	ОК	Revert Cancel Help	

### **Troubleshoot Filters**

To better understand filters, or if a filter doesn't work, try the following:

- 1) An explanation of the filter appears in the bottom left corner of the **Modify Report:Filters** window.
- 2) For further explanation of a filter, choose the filter, and then click the **Tell me more** button on the bottom left of the **Modify Report:Filters** window.
- 3) On Transaction Detail reports, add the desired filter as a column (on the Modify Report:Display window). If no information appears in the column, then applying the filter will not work.
- 4) Apply the same filter to a more detailed report.

### <u>Display</u>

The display tab allows you to change:

- 1) Report Date Range
- 2) Report Basis
- 3) Columns
- 4) Column Sort Order

### Modify Report Display

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the **Customize Report** button.
- 3) Change appropriate information in the **Modify Report** window.
- 4) Click OK.

### O Sort Report

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the **Customize Report** button.
- 3) Click the **Sort by** drop-down list and select the appropriate sort field.
- 4) Click the appropriate **Sort In** button.
- 5) Click OK.

	Modify F	Report: Custom	Transaction Detai	il Report	×
<u>D</u> isplay	<u>F</u> ilters	Header/Footer	Fo <u>n</u> ts & Numbe	ers	
REPORT DATE RANG	θE				
D <u>a</u> tes All		▼ All d	ates in your company	/ file	
Fro <u>m</u>	<u>I</u> o	1			
REPORT BASIS	● Ca <u>s</u> h	This setting dete	mines how this repo	ort calculates income ar	nd expenses.
COLUMNS		(			
Name State	Tot:	al by Customer ty	pe 🔻		
√Name Contact	Sor	t <u>b</u> y Amount	Ť		
√Name Phone # Name Fax #	[#] Sor	<ul> <li>Ascending</li> <li>tin</li> <li>Descending</li> </ul>	gorder ≙⊕ 🔨 ngorder 🖧		
Name E-Mail	Put that	a check mark next t you want to appea	to each column r in the report.	Ad <u>v</u> anced	R <u>e</u> vert
			ОК	Cancel	Help

### Header/Footer

The Header/Footer tab allows you to add or change:

- 1) Report Title
- 2) Date Prepared Format
- 3) Extra Footer Line
- 4) Page Layout
- 5) Time Prepared
- 6) Report Basis



### Change Header/Footer

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the **Customize Report** button.
- 3) Click the Header/Footer tab.
- 4) Change appropriate information in the **Modify Report** window.
- 5) Click OK.

### Fonts & Numbers

The Fonts & Numbers tab allows you to do the following:

- 1) Change font size and color for various report elements
- 2) Change how QuickBooks displays negative numbers
- 3) Divide all numbers by 1000
- 4) Show amounts without cents *This option is not always desirable because it removes the cents from each row and totals without rounding. This can cause a report to not "foot" correctly.*
- 5) Exclude zero amounts from report (on transaction summary reports only) When the **Advanced** button on the **Modify Report:Display** window is set to display all rows, this option displays blank spaces instead of zero amounts.

### Change Fonts

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the Customize Report button.
- 3) Click the **Fonts & Numbers** tab.
- 4) Select the appropriate report element in the Change Font For list.
- 5) Click the **Change Font** button.
- 6) Enter appropriate information in the window.
- 7) Click OK.
- 8) Select whether to change all related fonts.
- 9) Enter remaining information in the **Modify Report** window.
- 10) Click **OK**.

### Column Width & Order

### Change Column Width

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click and drag the divider between column headings to the left or right.

### Change Column Order (Transaction Detail & List Reports Only)

- 1) Display the appropriate report from the **Reports** menu.
- 2) Place the cursor over the column heading you want to move. A hand appears.
- 3) Click and drag the column title until the red arrow is positioned where you want the column.
- 4) Release the mouse button.

						(	Custom	n Transa	ction	Detail	Report							-	o ×	1
Custo	<u>m</u> ize Repo	rt S	hare Temp	olate	Memo	rize	Print	E-ma <u>i</u> l	▼ E <u>x</u> c	el 🔻	Hide H	e <u>a</u> der	Refr	re <u>s</u> h						
Dates	All			*	From		Ê	То		-	Total By	Custom	ner type		•	Sort By Amou	unt	٠	₹₿	
								Bui	ldem	, Inc.										
04/01/1	5			(	Ope	'n	Inv	/oic	es	; 0	ver	\$2	00	0						
Accrua	l Basis				0 0 0			All T	ransa	ctions		Υ =		Ŭ						
		٠	Турс		Date	• Nu	um ∘	Name Cor	ntact	<ul> <li>Nam</li> </ul>	c Phonc #	•	Account		٠	Amount	٠			Ĺ
		Comn	nercial-Gov	ernme	ent		ONum													4
	•	Invo	sice	0	3/22/2015		- Fre	ed Ellis		214-	555-4155	Accou	unts Rece	eiva		31,406.4	I9 €			۲
		Invo	vice	0	3/27/2015	22	Pa	t West		456	555-1833	Accou	unts Rece	eiva		15,727.5	50			
		Invo	oic <del>e</del>	0	3/05/2015	10	Pa	t West		456-	555-1833	Accou	unts Rece	civa		3,447.3	2			
		invo	lice	0	3/25/2015	20	Ed	die Sinclair		214-	555-4747	Accou	unts Rece	elva		3,374.6	59			
		Invo	vice	0	3/21/2015	16	Re	ggie Gibbs		245-	555-5488	Accou	unts Rece	eiva	_	3,178.0	00			
		Total C	ommercial-C	overnn	nent											57,134.00	0			
		Comn	hercial-Priva	ate																
		Invo	lice	0	4/01/2015	24	Jo	sephine Pat	tranella	214-	555-8765	Accou	unts Rece	eiva	_	3,245.0	01			
		Total C	ommercial-Pr	rivate												3,245.01	1			¥

### **Memorize and Manage Reports**

### **Memorizing Reports**

*Memorizing* a report saves the current settings for the report, but not the report data. When memorizing a report, pay attention to the *Dates* memorized with the report. When using a relative date, such as "Last Month", the report date will change based on when you run the report. When using a "Custom" date, the report date does not change based on when you run the report.

### Memorize a Report

- 1) Display the appropriate report from the **Reports** menu.
- 2) Make appropriate changes to the report.
- 3) Click the Memorize button.
- 4) Enter the report name in the **Memorize Report** window.
- 5) Click OK.

### **7** Run a Memorized Report

- 1) Select **Reports:Memorized Reports:Memorized Report List** from the menu.
- 2) Select the appropriate report in the **Memorized Report List** window.
- 3) Click the **Display** button.

### **Report Groups**

QuickBooks lets you display/print multiple reports at one time. To do so, set up a *Memorized Report Group*. Once a group is added, you can click and drag memorized reports to make them part of a group.

### Add a Memorized Report Group

- 1) Select **Reports:Memorized Reports:Memorized Report List** from the menu.
- 2) Click the **Memorized Report** button.
- 3) Select **New Group** from the menu.
- 4) Enter the Name in the New Memorized Report Group window.
- 5) Click OK.

	New Memorized Report Group	- 🗆 ×
<u>N</u> ame:	Boss' Reports	
	OK Cancel	

### Add Memorized Report to Group

- 1) Select **Reports:Memorized Reports:Memorized Report List** from the menu.
- 2) Move the cursor over the diamond to the left of the report that will become part of the group.
- 3) Click and drag the report below the appropriate **Group**.
  - 4) Click and drag the report to the right.



### Display/Print a Memorized Report Group

- 1) Select Reports: Process Multiple Reports from the menu.
- 2) Select the reports to display/print in the **Process Multiple Reports** window.
- 3) Change the From and To dates of the report as appropriate.
- 4) Click **Display** or **Print**.

	Process Multip	ole Reports		×
<u>S</u> elec	t Memorized Reports From Boss' Reports	•		
Choo	se the reports to process, then press Display or Print.			
1	REPORT	DATE RANGE	FROM TO	
~	Open Invoices	Today	04/01/2015 04/01	1/2015 🔺
~	Call List for Big Invoices	All		
~	Daily Sales	Today	04/01/2015 04/0	1/2015
				V
	<u>D</u> isplay	<u>P</u> rint (	Cancel	Help

**Report Shortcuts** You can create a button on the **Icon Bar** for reports you access often.

### A Add Report to Icon Bar

- Display the report to be added to the Icon Bar from the Reports menu. 1)
- Select View:Add (Report Name) to Icon Bar... from the menu. 2)
- Enter appropriate information in the Add Window to Icon Bar window. 3)
- Click OK. 4)

### Add Report to Icon Bar



### Report Added to Icon Bar



# Chapter 11-Reports-Expert

## Mastering QuickBooks Level 2

### **Report Considerations**

Reports will not provide needed information unless you enter transactions with the following considerations.

### **Customers & Receivables Reports**

• Only transactions that affect Accounts Receivable (invoices, statement charges, customer payments, and credit memos) appear on these reports. This is not true for the **Unbilled Costs by Job**, **Transaction List by Customer**, and **List** reports.

### Sales Reports

- Must use **Invoice**, **Sales Receipt**, **Credit Memo**, or **Statement Charge**. Other transactions will not appear on these reports.
- All **invoices** appear on these reports, including non-sales invoices used for deposits or other tricky transactions.
- **Rep** field must appear on the sales form for the **Sales by Rep** reports to work correctly.

### Jobs & Time

- Must use **Items** on all job related transactions (including payroll) or detail report will display amount as "**No item**".
- **Item Profitability** report only works when a customer is specified on the purchase form. This is not necessary for inventory items because cost information is recorded at the time of invoicing.
- **Profit & Loss by Job** only displays information if the **Customer:Job** field was used. Therefore the **Profit & Loss by Job** total will not match the **Profit & Loss Standard** report.

### Vendors & Payables

- Only transactions that affect Accounts Payable (bills, credits, or bill payments) appear on these reports. This is not true for the **Transaction List by Vendor**, **Sales Tax Liability**, **Sales Tax Revenue Summary**, and **List** reports.
- All **invoices** and **sales receipts** affect the **Sales Tax Liability** and **Sales Tax Revenue Summary** reports. This includes invoices used to handle special situations.

### Purchase Reports

• Only transactions using **items** will appear on these reports.

### Employees & Payroll

• Only transactions using **payroll items** will appear on transaction based reports. List reports are based on information you enter on lists.

### **Special Fields**

QuickBooks has numerous fields available to track additional information and improve report customization. However, before using a field, confirm that the field is available and can be used on the desired reports.

### <u>Class</u>

Use class tracking to track divisions or profit centers of your company. Classes can be linked to specific transactions. However, class tracking does not work for balance sheet transactions. Also, classes cannot be linked to list entries.



1) Select Lists:Class List from the menu.

### Class List

	Class List	- 🗆 ×
NAME	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
<ul> <li>New Construction</li> </ul>		
Class 🔻 Reg	porta 🔻 🗌 Include in <u>a</u> clive	

### Classes-Use

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Main Re	eports								<u>د</u> ۲
Find Ne	ew Save	Delete	🛐 Create a Co 🖗 Memorize	Pri	Print La	ter D Attach File	Pay Online	Select PO	Enl
an <u>k</u> account	Checki	ng		-		ENDING BALANCE	38,996.76	3	
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							TE 04/01/2015	<b></b>	
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Three hur	ndred and 00	/100***	*******				AAAAAAA DOL	LARS	
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ADDRESS MEMO	Dallas Do 7621 Belt I Dallas, Te <u>C7621-4</u> \$300.0	ors Line (as 7503	10	\$0.00					
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ADDRESS MEMO Expenses ACCOUNT Building Su	Dallas Dor 7621 Dellu Dallas, Tex <u>C7621 4</u> \$300.0 ; pplies	ors Line (as 758) 00 Ite <u>m</u> AMOUNT 300	IS INFINO	\$0.00	LISTOMER-JOB	: BILLABLE?	e class	lion A	

### Customer Type

Use customer types to categorize your customers into meaningful groups. This is useful for tracking customer or job related expenses and income. Mailing labels can be selected by Customer Type.

### Open the Customer Type List

1) Select Lists:Customer & Vendor Profile Lists:Customer Type List from the menu.

### Customer Type List

Customer Type List ×
CUSTOMER TYPES
<ul> <li>Commercial</li> </ul>
+ From advertisement
Referral
Residential
Customer Type   Reports   Include inactive

### Customer Type-Assign

3		Edit Custor	ner		- 0
CUSTOMER NAME Baker,	Chris				
CURRENT BALANCE 0.00		How do I adjust the current b	alance?		
Address Info			CUSTOM FIELDS		
Payment Settings	CUSTOMER TYPE	From advertisement	SERVICE PERSON		
Sales Tax Settings	REP		CREDIT RATING		
			PAGER #		
Additional into			BIRTHDAY	07/12	
				Defin	e Fields
Customer is inactive			ОК	Cancel	Help

### Customer Type-On Report

				С	ustomer	Pho	one l	ist							-	• 6	×
Custo <u>m</u> ize Rep	port	Share Template	Memorize	Print	E-mail	r E	xcel	•	Hide He <u>a</u> der		Refre <u>s</u> h	Sort By	Custom	er Type	*	1	<u>8</u>
					Build	lem	n, Inc	c.									
04/01/15				Cu	stome	r P	hor	ne l	List								
					Apri	11,	2015		7								
	٠	Custome	er	*		Ma	ain Ph	one		۵	Cust	omer Ty	ype	٨			
•	0	Chicago Hotel Builders		312-	555-1251						Commercial			-			A
	0	Chicago Hotel Builders:La	ske Michigan	312-	555-8621						Commercial						
	F	fort Worth Homes		817-	555-8989						Commercial						
	F	fort Worth Homes:Lake V	North Homes	817-	555-8989						Commercial						
	J	Jupiter Homes		214-	555-4155						Commercial						
	J	upiter Homes:Fannin Re	sidence	214-	555-4155						Commercial						
	J	upiter Homes:Rucker Re	sidence	214-5	555-4155						Commercial						
	0	Overnight, Inc.		214-9	555-1111						Commercial						
	0	Overnight, Inc.:Dallas Mot	tor Inn	214-9	555-8765						Commercial						
	F	Rio Grande Homes		214-	555-7777						Commercial						
	F	Rio Grande Homes:Jacks	on Residence	214-	555-7777						Commercial						
	F	tio Grande Homes.Valley	/ Savings Deve	214-	555-7777						Commercial						
	E	Jaker, Chris		972-3	357-3333						From adverti	sement					
	1	Jallas Hardware and Too	ols	214-	555-4747						From adverti	sement					

### <u>Job Type</u>

Job types are similar to customer types. Use job types to group your customer's jobs into meaningful categories. This is useful for job related expenses and income.

### Open the Job Type List

1) Select Lists:Customer & Vendor Profile Lists:Job Type List from the menu.

### Job Type List

	Job Type List	- 🗆 ×
JOB TYPES	7	
New Construction		
Job Type 🔻 F	Reports 💌 🗖 Include in <u>a</u> ctive	

### Job Type-Assign

		Edit Job				- 0
JOB NAME Family	Room			CUSTOMER	Baker, Chris	*
CURRENT BALANCE 0.00	How do I	adjust the current balar	nce?			
Address Info						
Payment Settings	JOB DESCRIPTION					
Additional Info	JOB TYPE	Remodel	The second second second second second second second second second second second second second second second se			
, add o <u>n</u> ar mo	JOB STATUS	None	Ĵ			
Job Info	START DATE	8				
	PROJECTED END DATE					
	END DATE					
lob is inactive				r (a	naal	Halp
JUD IS INACUVE			0	∧ Ca	ncel	нер

### Report Filtered By Job Type

🗆 A/R Aging Summary 🗕 🗖									
Customize Report	Share Template Memorize Print E-mail V Excel V Hide Header Expand Refresh								
Dates Today	▼ 04/01/2015	-							
04/01/15	Buildem, Inc. A/R Aging Summary As of April 1, 2015								
	◇ Current         ◇         1-30         ◇         31-60         ◇         61-90         ◇         >90         ◇         TOTAL         ◇           > Chicago Hotel Builders         1,515.93         0.00         0.00         0.00         0.00         0.00         1,515.93         1,515.93           > Fort Worth Homes         0.00         411,003.68         25,832.71         0.00         0.00         36,836.39           > Jupiter Homes         0.00         32,770.20         0.00         0.00         0.00         32,770.20           TOTAL         1,515.93         43,773.96         25,632.71         0.00         0.00         71,122.60								

### **Customer Custom Field**

Use custom customer fields to track additional information about customers. Custom field data entry is manual. This can result in inconsistent data entry and inconsistent results on reports.

### Define Customer Custom Fields

- 1) Click the **Customers** icon.
- 2) Click the **Customers & Jobs** tab.
- 3) Click the Edit Customer button.
- 4) Click the Additional Info tab.
- 5) Click the **Define Fields** button.
- 6) Enter appropriate information in the **Define Fields** window.
- 7) Click OK.
- 8) Click OK.

### **Custom Customer Field-Define & Assign**

			Edit Customer	-	×
CUSTO CURREN	MER NAME	Chicago Hotel Builders	s How do I adjust the current balance?		
A <u>d</u> dress	s Info	CUSTOMER TYPE	CUSTOM FIELDS		
<u>P</u> aymer	nt Settings		SERVICE PERSON Smith		
Sales <u>T</u> a	ax Setting	S REP	CREDIT RATING		
Addition	nal Info		PAGER # 312-555-0011		
Additio			BIRTHDAY 10/15		
			SPOUSE'S NAME Jim Christensen		
			Define Fiel	ds	
Custor	mer is ina	ctive	OK Cancel	Help	

### **Custom Customer Field-On Report**

		Custom	er Phone List		- 🗆 ×
Custo <u>m</u> ize Rej	Share Template	Memorize Print E	ma <u>i</u> l ▼ E <u>x</u> cel ▼	Hide Header Refres	n Sort By Default 🔹
		E	uildem, Inc.		
04/01/15		Custo	mer Phone Li	ist	
			April 1, 2015		
	<ul> <li>Customer</li> </ul>	*	Main Phone	♦ Bir	rthday ◊
>	Chicago Hotel Builders	312-555-12	51	10/15 🕱	•
	Uallas Hardware and Iools	214-555-47	47	10/30	
	Fort Worth Homes	817-555-89	19	10/01	
	Home & Hardware Stop	605 555 84	39	10/02	
	Lake Michigan Development	778-555-78	37	10/09	
	Myers & Assoicates	214-555-92	31	10/19	
	Orlando Homes	456-555-18	33	10/26	
	Overnight, Inc.	214-555-11	1	10/11	
	Smith Hardware	214-555-13	36	10/17	
	Sun Valley Builders	245-555-54	38	10/25	

### Vendor Type

Use vendor types to categorize vendors into meaningful groups. Mailing labels can be selected by vendor type.

### Open the Vendor Type List

1) Select Lists: Customer & Vendor Profile Lists: Vendor Type List from the menu.

### Vendor Type List

	Vendor Type List	– 🗆 ×
VENDOR TYPES	7	
<ul> <li>Administrative</li> </ul>		
♦ Consultant		
♦ Equipment		
♦ Materials		
◆ Tax agency		
Vendor <u>T</u> ype	Reports     Include in <u>a</u> ctive	

### Vendor Type-Assign

	Edit Vendor	- 🗆 ×
VENDOR NAME A	Merican Express       00     How do Fadjust the current balance?	
A <u>d</u> dress Info	USING WE LYPE Artiministrative	
Payment Settings	DISCOUNT AVAILABLE	]
Sales <u>T</u> ax Settings	LIABILITY CERT. EXPIRES None	
Account Settings	SPOUSE'S NAME	
Additio <u>n</u> al Info		
	Define Fields	
Vendor is inactive	OK Cancel Help	

### Vendor Type-On Report

	Vendor Phone List	- 🗆 ×
Customize Report Share Template	Memorize Print E-mail 🔻 Excel 🕶 Hide Header Refresh Sort By Default	4
	Buildem, Inc.	
04/01/15	Vendor Phone List	
	April 1, 2015	
Vendor	Main Phone      Vendor Type	
Dallas Doors	214-555-1212 Materials 🕱	
Door Knob Corporation	214-555-2451 Materials	
Hinges Corporation	781-555-2152 Materials	
Locks, Inc.	512-555-9575 Materials	
Sella Doors, Inc.	214-555-8462 Materials	
Sliding Doors, Inc.	214-555-8751 Materials	
Supply-A-Lot, Inc.	214-555-9845 Materials	
Walnut, Inc.	488-555-0024 Malerials	

### Vendor Custom Field

Use custom vendor fields to track additional information about vendors. Custom field data entry is manual. This can result in inconsistent data entry and inconsistent results on reports.

### Define Vendor Custom Fields

- 1) Click the **Vendors** icon.
- 2) Click the Vendors tab.
- 3) Click the Edit Vendor button.
- 4) Click the Additional Info tab.
- 5) Click the **Define Fields** button.
- 6) Enter appropriate information in the **Define Fields** window.
- 7) Click OK.
- 8) Click OK.

### Custom Vendor Field-Define & Assign

		Edit Vendor		- 0
VENDOR NAME	ave's Landscaping			
CURRENT BALANCE 0.0	00 How do La	djust the current balanc	ce?	
Agdress Info Payment Settings Sales Tax Settings Account Settings Additional Info	VENDOR TYPE Subcontra	iclors 🔻	CUSTOM FIELDS DISCOUNT AIAILABLE LIABILITY CERT. EXPIRES ACCEPTS OREDIT CARDS	4/2016 Yes Define Fields
Vendor is inactive			ОК	Cancel Help

### **Custom Vendor Field-On Report**

				Ven	dor Pho	ne l	List								- 🗆 ×
Custo <u>m</u> ize Re	port	Share Template	Memori <u>z</u> e	Prin <u>t</u>	F-ma <u>i</u> l	T I	F <u>x</u> cel	•	Hide He <u>a</u> der		Refre <u>s</u> h	Sort P	Ry Defa	ult	*
					Build	em,	Inc.								
01/01/15				Ver	ndor F	hc	one	Lis	st						
					April	1, 2	015		て						
	\$	Vendor	4	•		Mair	n Phon	e		>	Liability Co	ert. Exp	oires	\$	
•	Dave	's Landscaping		972-233	-1366					4/	2015			`∢ _	
	Meka	nix, Otto		214-291	-8900					4/	2015				

### Item Custom Field

Use custom item fields to track additional information about items and services. Custom field data entry is manual. This can result in inconsistent data entry and inconsistent results on reports.

### Define Item Custom Fields

- 1) Click the **Items & Services** icon on the **Home** page.
- 2) Click the Item button and select Edit Item from the menu.
- 3) Click the **Custom Fields** button.
- 4) Click the **Define Fields** button.
- 5) Enter appropriate information in the **Define Custom Fields for Items** window.
- 6) Click OK.
- 7) Click **OK** in the **Custom Fields** window.
- 8) Click **OK** in the **Edit Item** window.

### **Custom Fields in Enterprise Solutions**

QuickBooks Enterprise Solutions offers advanced custom fields capabilities. You can format fields for specific types of data such as numbers, dates, phone numbers, or multiple choice lists.

	Se	et up Cu	ustom F	Fields for Names			×
		Use for:			Red	quired on:	
Label	Cust	Vend	Empl	What kind of data?	Trans	List	ок
Service Person	1			User's multi-choice list	~	~	Cancel
Credit Rating	~			Any text			
Pager#	-			Any text			Help
Birthday	-			Any text			
							<b>V</b>

### Work with Microsoft[®] Excel[®]

QuickBooks lets you create custom reports in Excel without having to re-enter the data. This feature requires Excel 2000, 2002, 2003, 2007, or 2010.

### **Export a Report to Excel**

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the **Excel** button.
- 3) From the menu, select whether to send the report to a new or existing spreadsheet.
- 4) Click the **Advanced** button to modify the transfer options.
- 5) Click **OK**.
- 6) Click Export.
- 7) QuickBooks automatically runs Excel and displays the report.

### Export Report-Update Report

QuickBooks makes it easy to update report data in Excel if the QuickBooks data changes after export. The first time you do this, your QuickBooks Company File must be open.

### Update Report in Excel

- 1) Save the report in Excel.
- 2) Click the **QuickBooks** tab and select **Update Report**.
- 3) Click **Browse** to select the location of your company file (if necessary).
- 4) Click the drop-down arrows to change the date range for the report (if necessary).
- 5) Click Update.

Update Report	
Choose company file	
:\My Docs\E drive\2013\QBOX\BOX Files\currentMQB Buildem D2CH06.qbw Browse	
Please select the date range for which you would like to update this report From 4/ 1/2015 To 4/30/2015 T	
Note: QuickBooks must close Excel to update the report. When the update is complete, QuickBooks restarts Excel for you. If your company file is big, this may take a few minutes.	
Update Cancel	

### **Export Report-Best Practices**

If you make changes to your exported report, Excel only keeps certain changes:

- 1) Renamed report titles
- 2) Font formatting in row and column headers
- 3) Resized columns
- 4) Renamed column and row headers
- 5) Inserted rows and columns with information entered
- 6) Formulas (the updated report must contain the row associated with the formula)
- 7) Inserted text

Any of the following changes you make to your exported report will have to be updated manually when the report is updated:

- 1) Font formatting in non-header cells
- 2) Formatting other than changes to Font
- 3) Moved data cells
- 4) Renamed date columns
- 5) Inserted rows or columns that are left empty
- 6) Sorted columns

If you entered a formula in your Excel report and you receive an error when you update the report, you have two choices:

- 1) Close the workbook without saving to retain the report before the update.
- 2) Save the report on Sheet1to keep the updated report without the formula.

### Updated Report-Formula Error

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10					Frei	ght Income				223.57								
11				Tot	tal In	come			90	,813.52								
12				Co	st of	Goods Sold												
13				00	Con	struction Lab	or		10	500.00								
14					Cos	t of Sales			1	,450.00								
15					Mat	erials			11	,947.55								
16				Tot	tal CO	DGS			23	,897.55								
17			Gro	oss	Profi	it			66	,915.97								1
18				Exp	ens	e												
19					Leg	al Fees				600.00								
20					Adv	ertising			3	,625.00	108	375	L					
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22						Fuel Expense				64.95								-8
23						Car Repairs				427.50								-8
24					Tota	al Automobile	Expens	se		492.45								
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	So	rt A to	Z									
	So	rt Z to	A									
	Sõi	rt by C	olor	+	02/28/2015	Walnut, Inc.			Accounts Payable	Inventory		7,499.75
	Cle	ear Filte	er From "Last modified by			Walnut, Inc.		Natural Cedar Door	Inventory	Accounts Payable	7,499.75	
	cile.	tor bu /	Color									
	Ter	ter by t			02/28/2007	Walnut, Inc.			Accounts Payable	Inventory		7,499.75
	Te	xt Filter	rs			Walnut, Inc.		Natural Cedar Door	Inventory	Accounts Payable	7,499.75	
	10	- 🔳 (S-	elect All)									
		da	vid (Admin)		02/28/2010	Walnut, Inc.			Accounts Payable	Inventory		7,499.75
	H	- <b>-</b> St	eala			Walnut, Inc.		Natural Cedar Door	Inventory	Accounts Payable	7,499.75	
	1	(Bl	known user lanks)		02/28/2004	Walnut Inc.			Accounts Pavable	Inventory		7 499 75
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		[	OK Cance	e l								
		l	•		12/31/2014	King & King		Advertising Budget	Accounts Payable	Advertising		3,250.00
8						King & King			Advertising	Accounts Payable	3,250.00	
19												
20			david (Admin)	Prior	12/31/2015	King & King		Advertising Budget	Accounts Payable	Advertising		3,250.00
21						King & King			Advertising	Accounts Payable	3,250.00	
22												
23			david	Prior	03/15/2007	King & King		Advertising Budget	Accounts Payable	Advertising		3,250.00

### Auto Filter-Audit Trail

Using Excel[®] to Graph QuickBooks graphs are limited to those available from the **Reports** menu. However, Excel allows you to graph numeric data from any report.

### A Graph Data in Excel

- 1) Display the appropriate report from the **Reports** menu.
- 2) Click the Export button.
- 3) From the menu select whether to send the report to a new or existing spreadsheet.
- 4) Click the **Export** button.
- 5) QuickBooks automatically runs Excel and displays the report.
- 6) In Excel highlight the data you want to graph.
- 7) Click the Insert tab in Excel.
- 8) Select a graph type from the Charts group.



### **Combine Reports in Excel[®]**

QuickBooks Enterprise Solutions lets you combine financial statements from multiple company files. You do this in a few easy steps.

There are seven reports that you can combine from different company files: Balance Sheet Standard, Balance Sheet Summary, Profit & Loss Standard, Statement of Cash Flows, Trial Balance, Profit & Loss by Class, and Sales by Customer Summary.

### Combine Reports from Multiple Companies

- 1) Select Reports:Combine Reports from Multiple Companies from the menu.
- 2) Click Add Files to combine financial statements for additional company files.
- 3) Click Open.
- 4) Repeat steps 2 and 3 until all appropriate company files are included.
- 5) Select appropriate reports to combine below Select reports for combining.
- 6) Enter remaining information in the **Combine Reports from Multiple Companies** window.
- 7) Click the Combine Reports in Excel button.
- 8) QuickBooks Enterprise Solutions automatically runs Excel and displays the combined report.

### Add Company Files

e?		Add Cor	npany File	s			×
Look in:	📗 Company F	iles	•	G Ø	) 📴 🖽 🕇		
(Ala	Name	A					
and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s	BuildemC	onst.qbw					
Recent Places	📄 BuildemC	onst.qbw.TLG					
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Desktop							
(È							
Network							
	File name:	HammerConst.qbw				•	Open
	Files of type:	QuickBooke Filee (*.Q	BW,*.QBA)			•	Cancel

### Combine Reports From Multiple Companies

Combine Reports F	From Multiple Companies ×
Choose additional company files to create co	mbined reports:
C:\\Company Files\BuildemConst.qbw	Add Files
C:L\Company Files\HammerConst.qbw C.L\Company Files\NailConst.qbw	<u>R</u> emove File
Select reports for combining:	Set report date range:
✓ : REPORT	Erom: 01/01/2015 🗎 To: 01/31/2015 🗎
Balance Sheet Standard     Balance Sheet Summary     Profit & Loss Standard     v	Select report basis: Accrual Cash Company name to be shown on reports.
Excel Options Combine Rep	Kelsey's Construction Companies       Norts in Excel       Cancel       Help

### Combined Report in Microsoft Excel

G		) - (° - ) <del>-</del>		Boi	ok1	- Microsoft Excel				_		3	×
C	261	Home Insert	Page Layout	Formulas D	ata	Review View	Ad	ld-Ins Acrobat		QuickBooks (	0 -	₽	х
	A1	• (	$f_{\!x}$ Kels	ey's Construc	tior	n Companies							≯
	A B C	DE	F	G	Н	I	J	К	L	Μ	N		-
1	Kelsey	's Construc	tion Companie	es						8:34 AM			
2	Comb	ined Bala	nce Sheet							04/01/2015			
3	As of Jan	uary 31, 2015								Accrual Basis			
4				Buildem Cons	t	Hammer Construction		Nail Construction		TOTAL			
46		Federa	l Unemployment	51.9	7	27.43		41.26		120.66			
47		Texas	Unemployment	175.4		92.56		139.28		407.25			
48		Dental	Insurance Payable	60.00	)	20.00		40.00		120.00			
49		Medica	al Ins. Payable	100.00	)	100.00		100.00		300.00			
50		Total Payro	oll Liabilities	387.3	3	400.35		925.56		1,713.29			
51		Sales Tax I	Payable	339.6		257.19		339.61		936.41			I
52		Total Other Cu	rrent Liabilities	11,355.1	1	28,108.93		11,693.29		51,357.33			
53	То	tal Current Liab	ilities	62,010.14	4	59,500.57		40,340.32		170,725.03			
54	Lo	ng Term Liabilit	ies										I
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58 59	Equity Re	tained Earnings		66,358.12	2	84,628.02		86,353.39		237,339.53			
60	Ne	t Income		20,212.43	3	6,169.66		1,291.95		27,674.04			v
H.	< ► ► Ba	alance Sheet S	tandard Profit	& Loss Standar	ď	Statement of I 4			_			•	
Rea	ady 🔛							⊞□□ 10	0%	• 😑 — – 🛡		÷	.::

### **QuickBooks Statement Writer**

The QuickBooks Statement Writer, available in Premier Accountant and Enterprise Solutions editions*, helps you create custom, professional statements. Because it works directly with QuickBooks data, you can customize a statement without having to reformat the statement each time it is produced. Create multiple statements and supporting documents, including cover letters, engagement letters, disclosures, and more.

### **QuickBooks Statement Writer**

- 1) Select Reports:QuickBooks Statement Writer from the menu.
- 2) Choose Create New Report.
- 3) Select or enter an appropriate Report Date range.
- 4) Select Cash or Accrual as the Basis.
- 5) Below **Statement and Document Templates**, select the desired statement, template or related document, and click the right arrow to add it to your selection. Repeat this step for each desired report.
- 6) Enter an appropriate Report Name.
- 7) Click OK.
- 8) Use the **Document Actions** pane to further customize your reports.
- 9) To save the report template, select **Statement Writer:Save Report** below **Document Actions**.
- 10) To generate a **PDF** version of the report, select **Statement Writer:Save As:PDF**.
- 11) To review or customize the report later, open **QuickBooks Statement Writer** and select **Open Existing Report**.

🗊 QSW Report Designer		- • ×
1 - <u>R</u> eport Content	2 - <u>C</u> olumns 3 - Ro <u>w</u> s/Accounts 4 - <u>H</u> eaders & Formatting 5 - Re <u>v</u> iew & Finis	h
1 - Design Create your report layout with the Designer.      Adjust in Excel From Preview & Finish, select "Create Report" to Launch Statement Writer in Excel.	Report Content, Date Range, Name         Select report date and basis, add statements and documents, & provide a report name.         Image: Selected Period:       From:         To:       To:         * Balance Sheets       1/ 1/2012         * Balance Sheets       Francial Report Contents         Selected rear to column       Selected rear to column         Selected and Prior Year with Variance       Selected and Prior Year with Variance         Selected and Prior Year with Variance       Image: Selected and Prior Year with Variance         Selected and Prior Year with Variance       Image: Selected and Prior Year with Variance         Selected and Prior Year with Variance       Image: Selected and Prior Year with Variance         Selected and Prior Year with Variance       Image: Selected and Prior Year with Variance         Selected and Prior Year with Variance       Image: Selected and Prior Year with Variance         Selected and Prior Year with Variance       Image: Selected and Prior Year With Variance         Selected and Prior Year with Variance       Image: Selected Prior Vear Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version Version	Basis: Accrual Cash
	The Selected and Prior Period with Variance and %	

*QuickBooks Statement Writer included with QuickBooks Enterprise Solutions. Sold separately for QuickBooks Premier: Accountant Edition. 30 day free trial included with Accountant Edition. Requires Excel and Word 2003 or 2007 (sold separately).
# Chapter 12-File Utilities

# Mastering QuickBooks Level 2

# **Scheduled Backups**

QuickBooks lets you schedule an unattended backup. Run the *Backup Wizard* to create the backup schedule.



- 1) Select File:Backup Company:Create Local Backup from the menu.
- 2) Select Local backup.
- 3) Click Next.
- 4) Select Only schedule future backups.
- 5) Click Next.
- 6) Click **New** to create a backup schedule.
- 7) Select when to back up.
- 8) Click OK.
- 9) Enter your Username and Password if necessary, and click OK.
- 10) Click Finish.

	Schedule Ba	ickup	×
DESCRIBE THE	BACKUP TASK YOU WA	NT TO SCHEDULE	:
<u>D</u> escription	Weekly		
<u>L</u> ocation	P:\Backup Folder		B <u>r</u> owse
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Sunday		Sto	re <u>P</u> assword
<u>o</u>	K Cancel	Help	

# **Condense Data**

QuickBooks stores all transactions in your company file. After time passes, you may not need details of the transactions in your company data file. The Condense Data feature lets you delete the transactions you no longer need. Once the detail is deleted, you can delete list entries that are no longer in use. You also have the option to condense uncleared bank and credit card transactions, transactions marked to be printed or to be sent, and transactions containing unbilled costs.

This consists of the following:

- Create a backup copy of your file in case you need summarized detail
- Delete transactions that are no longer needed for your current records
- Add monthly transactions that summarize the deleted transactions
- Delete list items you no longer need (optional)

Certain entries are not condensed during this process. These include:

- 1) Transactions that have an open balance
- 2) Transactions linked to other transactions that can't be closed
- 3) Payroll transactions in the current year
- 4) Transactions considered "open", including all credits, payments, and journal entries that are not applied to the respective invoices
- 5) Transactions containing Unbilled costs (can be overridden)
- 6) Uncleared/unreconciled bank and credit card transactions (can be overridden)
- 7) Transactions marked To be printed or To be sent (can be overridden)

#### Condense Company Data File

り

- 1) Select File:Utilities:Condense Data from the menu.
- 2) Click Yes in the Budget Data May Be Affected window (if applicable).
- 3) Click the **Remove transactions as of a specific date** button.
- 4) Enter appropriate information in the Condense Data windows.
- 5) Click the **Begin Condense** button.
- 6) Click **OK** in the **QuickBooks Information** window.
- 7) Complete the backup of the company file.
- 8) Click **OK** in the final **QuickBooks Information** window.

#### **Choose a Condense Option**



# Select Additional Criteria for Removing Transactions

	Condense Data	×							
Benk)+5	Do You Want To Remove The Following Transactions?								
Popular	QuickBooks recommends that you remove the following transactions:								
Uncleared (unreconciled) bank and credit card transactions									
	Transactions marked To be printed								
17-	Novoices and Estimates marked 'To be sent'								
	ALL Estimates, Sales Orders, Purchase Orders, and Pending Invoices								
Archive	ALL Time and Mileage activities								
	Transactions containing unbilled expenses and items								
	Select None								
Bac <u>k</u>	Next         Begin Condense         Help         Cancel								

## Select Unused List Items To Remove

		Condense Data		×					
Tanking	Do You Want To Rem	ove Unused List Ent	ries?						
After condensing, some list entries will not be used in transactions. QuickBooks recommends removing the unused entries for the following lists:									
	Accounts	🖌 Items							
400-	Customers and lobs	🗷 'Done' To Do n	otes						
TS.	Vendors	Classes							
	Other Names								
Archive	Select None								
Bac <u>k</u>	<u>N</u> ext <u>B</u> e	gin Condense	Help	Cancel					

# **Improve Performance**

As the size of your data file increases, QuickBooks becomes slower and slower. There are some techniques that you can use to improve the performance of QuickBooks.

# Within QuickBooks

- 1) Turn *off* these preferences in QuickBooks:
  - a) Auto recall last transaction
  - b) Refresh reports automatically
  - c) Warnings about duplicate estimates, purchase orders, checks, invoices, and sales orders as well as transaction date warnings (these warnings can be important)
- 2) For multi-user systems, perform processor intensive tasks in Single-user Mode, such as:
  - a) Running long reports
  - b) Pay employees, payroll liabilities, or sales taxes
  - c) Reconcile accounts
  - d) Change inventory prices
  - e) Adjust the value or quantity of inventory
- 3) For multi-user systems, place the data file on the most powerful computer available
- 4) Set up "hosting" of multi-user access on the same computer as the data file
- 5) Perform regular company file backups

# **Within Windows**

- 1) Turn off all unnecessary programs that run in the background when Windows starts. These programs reduce the amount of memory available for other programs such as QuickBooks.
- 2) Quit other programs before starting QuickBooks
- 3) Check your hard drive space and virtual memory. Also, check your hard drive by running utilities such as ScanDisk and Defrag.
- 4) Add more RAM to your computer

# Upgrade to QuickBooks Enterprise Solutions

If the above recommendations do not improve the performance of your level of QuickBooks, consider upgrading to QuickBooks Enterprise Solutions. Enterprise Solutions is intended for companies that are outgrowing other QuickBooks editions. Enterprise Solutions allows up to 30 concurrent users, removes names list limits, and improves the performance of entering transactions and running reports in a larger file. For more information about Enterprise Solutions, visit the QuickBooks website at **quickbooks.intuit.com**.

# **Corrupt Data Files**

There are several reasons why a QuickBooks file might become damaged. These include:

- Your computer experienced a power fluctuation
- Your hard drive is damaged
- You experienced network interference while working in a multi-user environment
- Your computer is infected with a virus

If you suspect your file is damaged, here are a few techniques to try:

# 1) Restart Computer

Restarting the computer commonly solves many unusual computer problems.

# 2) Current Version

If you have multiple versions of QuickBooks installed on your computer, make sure the most current version and maintenance release is being used.

# 3) Problems with Program

There could be a problem with the QuickBooks program rather than your file. Try opening the file on another computer. Or, try opening a QuickBooks sample file from your computer. If there is a problem with the QuickBooks program, re-install the program from the CD-ROM.

**4) Verify & Rebuild Data** Try the *Verify Data* and *Rebuild Data* functions. These are explained in the next section.

# 5) Memorized Transaction Problem

If there is a problem opening the data file, change the system date to one year ago and re-open the file. If this works, this indicates that a damaged memorized transaction is set to enter automatically. Delete the memorized transaction. Change the system date back to the current date. Open the data file and re-create the memorized transaction.

# 6) Problem Updating QuickBooks

If there is a problem updating to a new version of QuickBooks, run the Verify Data and Rebuild Data features in the *earlier* version of the software. A data file problem can keep the data file from converting to a new version. Running Verify Data and Rebuild Data in the earlier version may fix the damage.

# 7) Restore from Backup

Restore from the most recent backup that is not damaged. However, this means you will lose the work since the backup was made.

# 8) Intuit Data Recovery Service

As a last resort, use the Intuit Data Recovery Service. This service may be able to fix the file. Service fees apply. Check the QuickBooks website or QuickBooks help system for more information.

# **Verify/Rebuild Data Files**

Use *Verify Data* and *Rebuild Data* when your data file is damaged. The Verify Data feature often detects the damage in the data file. The Rebuild Data feature often fixes the damage. Intuit recommends that you rebuild data only when directed to do so by Intuit Technical Support. This is because Rebuilding Data could create additional problems in the data file.

# Verify & Rebuild Data

## Uerify Data File

- 1) Select File:Utilities:Verify Data from the menu.
- 2) Click **OK** in the **Verify Data** window.
- 3) Click **OK** in the **QuickBooks Information** window.

#### **Rebuild Data File**

- 1) Select File:Utilities:Rebuild Data from the menu.
- 2) Click **OK** in the **Rebuild Data** window.
- 3) Click **OK** in the **QuickBooks Information** window.
- 4) Complete the backup of the company file, then click **OK**.
- 5) Click **OK** in the **QuickBooks Information** window.

# **Results of Verify/Rebuild Data**

#### 🖞 View Results of Verify/Rebuild Data

- 1) Press F2 to display the Product Information window.
- 2) Press **F3** to display the **Tech Help** window.
- 3) Click the **Open File** tab.
- 4) Select QBWIN.LOG below Select a file to open.
- 5) Click the **Open File** button.
- 6) Scroll to the end of the document.

QBWin.log - Notepad	- • ×
Eile Edit Format View Help	
<pre>verify.c (14047) : CHECKPOINT: 7920: Wed Apr 01 10:01:38 Testing for duplicate IDs verify.c (14137) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Duplicate ID test completed verify.c (665) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Beginning Transaction Verify/Rebuild</pre>	*
verify.c (14741) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Check for inventory targets on targ verify.c (14778) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 COMPLETED check for inventory target verify.c (741) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Ending Transaction Verify/Rebuild	jets with ets on ta
verify.c (829) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Beginning Verify/Rebuild OnlineBankir	ng Alias€
verify.c (842) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Ending Verify/Rebuild OnlineBanking /	Nliases.
prefuser.c (24687) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Permissions Analysis Starting prefuser.c (24723) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 Permissions Analysis Finished. DHPortFile.cpp (387) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 DHCanRunColumnOrderCheck: flag verify.c (14335) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 column order check skipped in Verif verify.c (931) : CHECKPOINT: 7920: Wed Apr 01 10:01:41 ===================================	value is FyRebuilc
verify.c (1170) : CHECKPOINT: 7920: Wed Apr 01 10:01:43 Rebuild completed: RB 04/01/2015	
formwin.c (2559) : CHECKPOINT: 7920: Wed Apr 01 10:01:44 Creating form: formID=7000, itID=10	



# Chapter 13-Importing & Exporting

Mastering QuickBooks Level 2

# **Between QuickBooks Files**

QuickBooks allows you to transfer lists and templates between QuickBooks files. You can also export memorized reports from QuickBooks Premier and Enterprise Solutions. However, you cannot export transactions out of QuickBooks, unless you use a data-transfer utility which you can find at <u>marketplace.intuit.com</u>.

# <u>Lists</u>

## C Export Lists

- 1) Select File:Utilities:Export:Lists to IIF Files from the menu.
- 2) Click the appropriate boxes to select lists to export.
- 3) Click OK.
- 4) Enter the File name: and location in the Export window.
- 5) Click Save.
- 6) Click **OK** in the **QuickBooks Information** window.



# 🖞 Import Lists

- 1) Open the company importing the list.
- 2) Select File:Utilities:Import:IIF Files from the menu.
- 3) Select the appropriate file to import in the **Import** window.
- 4) Click Open.
- 5) Click **OK** in the **QuickBooks Information** window.

12		h	mport			×
Look in:	📗 Company Fil	es	- (	g 🖻 🖻 🛙		
Recent Places	Name Lists.IIF	·				
Network	File name: Files of type:	Lists.IIF IIF Files (*.IIF)			▼ ▼	Open Cancel Help

**Templates** There is a different process for exporting and importing templates (customized forms).

#### 伯 **Export Template**

- 1) Select Lists:Templates from the menu.
- 2) Click to select the template for export.
- 3) Click the Templates button.
- 4) Select Export from the menu.
- 5) Enter the File name and location in the Specify Filename for Export window.
- 6) Click Save.

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P	<u>E</u> dit Template Delete Template	Ctrl+E Ctrl+D	TYPE
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Ir	Customize Columns	.5	Invoice
lr,	Import		Invoice
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Ir	Download Templates		Invoice
Ir	Create Form Design		Invoice
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s	End in Transactions		Invoice
H	Prin <u>t</u> List	Ctrl+P	
	Te <u>m</u> plates ▼ O <u>p</u> en	Form	Include in <u>a</u> ctive

#### ብ **Import Template**

- 1) Open the company importing the template.
- 2) Select Lists:Templates from the menu.
- 3) Click the **Templates** button.
- 4) Select Import from the menu.
- 5) Select the template file to import in the **Select File to Import** window.
- 6) Click Open.
- 7) Click the Manage Templates button in the Basic Customization window.
- 8) Enter the form's name as the **Template Name**.
- 9) Click OK.
- 10) Click OK.

# Memorized Reports and Report Groups

Report templates (memorized reports) and report groups can be exported using QuickBooks Premier and Enterprise Solutions. These reports and group templates can then be imported into QuickBooks Pro, Premier, or Enterprise Solutions.

# Export Report Template or Group

- 1) Select Reports:Memorized Reports:Memorized Report List from the menu.
- 2) Click the memorized report or report group to export.
- 3) Click the Memorized Report button.
- 4) Select **Export Template** from the menu.
- 5) Enter the **File name** and location of the report template or group.
- 6) Click Save.

#### Export Report Template

Memorized	d Report List		- 🗆 ×
REPORT NAME			
			4
<ul> <li>Deposits-All Bank ACs</li> </ul>			
<ul> <li>Edit Memorized Report New Group Delete Memorized Report Customize Columns</li> </ul>	Ctrl+E Ctrl+D		
Prin <u>t</u> List <u>R</u> e-sort List	Ctrl+P		
Import Template * Export Template			V
Memorized Report	Di <u>s</u> play	Prin <u>t</u>	E <u>x</u> port

#### Specify Filename for Export

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									ip //

## Import Report Template or Group

- 1) Open the company importing the report template or group.
- 2) Select Reports:Memorized Reports:Memorized Report List from the menu.
- 3) Click the **Memorized Report** button.
- 4) Select Import Template from the menu.
- 5) Select the report template or group file to import in the Select File to Import window.
- 6) Click **Open**.
- 7) Enter the report template or group name as the **Name**.
- 8) Click OK.

## Import Report Template

12 N		Select File to Import	:					×
Look in:	📗 Company Files	•	-	G	Ì	P		
Recent Places	Name Deposits-All	ABank ACs.QBR		)				
Desktop								
Libraries								
Computer								
Network	File name:	Deposits-All Bank ACs.QBR				·	Open	2
	Files of type:	QuickBooks Report Files (".QE	SR)			•	Help	

#### Name Memorized Report

	Memorize Report ×								
<u>N</u> ame:	Deposits-All Bank ACs								
Save in Memorized Report Group: Banking									
🔲 Shar	Share this report template with others								
	ОК								

# QuickBooks and Other Programs

# **Export Lists to Other Programs**

QuickBooks can export lists from QuickBooks to other programs. To export a list, follow the instructions shown in the last section. You cannot select which fields to export, specify the sort order, or filter the list information during the export process. However, the export file can be opened in a spreadsheet program and modified to meet the requirements of the other software program.

# **Export Transactions to Other Programs**

QuickBooks cannot export transactions. An alternative is to create a transaction report and print/save it as a tab-delimited file, or export the report as a comma separated values (.CSV) file. However, important internal transaction information cannot be added to QuickBooks reports. Therefore, the tab-delimited file or CSV file cannot be imported back into QuickBooks without modification. You can also export a list of transactions from the Transaction Tab of the Centers. First display the transactions you want. Then click the Excel drop-down list and select Export Transactions.

# **Import Lists/Transactions from Other Programs**

QuickBooks can import lists and transactions from other programs not on the list of integrated applications, if the data is formatted correctly. If you are converting from another accounting system, it may be possible to import lists and transactions from the other system. To do so, the other program must allow you to export a tab or comma-delimited text file.

#### There are 4 options for importing lists or transactions:

- 1) Create an IIF file from scratch
- 2) Reformat an existing file to IIF format
- 3) Write a computer program to reformat data to IIF format
- 4) Use a data transfer utility^{*}

For the first two options, it is suggested that a spreadsheet program be used to create/reformat the data to IIF format. There are two considerations.

First, creating IIF files can be extremely difficult and complex. It is recommended only for users with programming experience.

Second, unless you are importing a very large file (more than 200 transactions), it is likely more efficient to enter the data directly into QuickBooks.

^{*}You can also use a data-transfer utility to automatically transfer transactions. To find these solutions, visit <u>marketplace.intuit.com</u> and type "IIF" or "data transfer utility" in the search field.

To build the IIF file using another program, follow these instructions:

#### Import Lists or Transactions from Another Program

- 1) In the other program, export the list or transactions to a tab or comma-delimited file.
- 2) Open the file in a spreadsheet program.
- 3) Insert a column to the left so that the first column is blank.
- 4) Insert a row at the top so that the first row is blank.
- 5) Enter the List Type in cell A1.
- 6) Fill in the remaining cells of the first column using the List Type from Step 5.
- 7) Add the column headings to the first row. These headings can be found in QuickBooks Help. Look in QuickBooks Help for importing data:IIF file format. Select the help topic titled Reference Guide to Import files. Click the appropriate List Type in the QuickBooks Help window.
- 8) Verify that the column headings match the information in the columns. *The spreadsheet columns might require modification.*
- 9) Save the spreadsheet as a tab or comma-delimited file, with the .iif extension.
- 10) In QuickBooks, open the company importing the file.
- 11) Select File:Utilities:Import:IIF Files from the menu.
- 12) Select the appropriate file to import in the **Import** window.
- 13) Click Open.
- 14) Click **OK** in the **QuickBooks Information** window.

				invoi	ce_sales_tax_	charged.iif	• Microsoft	Excel			-	= x
C	Hor	ne Inse	rt Page	Layout	Formulas	Data	Review	View	Add-Ins	0	- •	x
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	A	В	С	D	E	F	G	Н	I	J	K	
19	!TRNS	TRNSID	TRNSTYPE	DATE	ACCNT	NAME	CLASS	AMOUNT	DOCNUM	MEMO	CLEAR	
20	!SPL	SPLID	TRNSTYPE	DATE	ACCNT	NAME	CLASS	AMOUNT	DOCNUM	MEMO	CLEAR	
21	!ENDTRNS	5										
22	TRNS		INVOICE	1-Apr	Accounts	Customer		220.89	1		N	
23	SPL		INVOICE	1-Apr	Construct	ion:Labor		-55		Framing la	N	
24	SPL		INVOICE	1-Apr	Construct	ion:Materi	als	-120		Exterior w	N	
25	SPL		INVOICE	1-Apr	Construct	ion:Materi	als	-30		Standard I	N	
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Rea	dy							口口 10	0% 😑 —		(	) .::

# **QuickBooks & Integrated Applications**

QuickBooks can integrate other programs' data with QuickBooks data^{*}. To find an integrated application for your industry, follow these steps.

#### **Find Integrated Applications**

1) Click Help:Add QuickBooks Services

QuickBooks Products and Services	- 🗆 ×
Customize QuickBooks for Your Business Add these recommended services QuickBooks offers many services that help you manage your business more efficiently. Based the information you provided, QuickBooks recommends the following optional integrated servi	on ices.
<ul> <li>Salesforce- Sell more, save time and stay organized with the #1 CRM Sales App. Learn More</li> <li>QuickBooks Financing- Get the money you need to grow your business. Learn More</li> <li>Intuit App Center- Get web &amp; mobile apps that work seamlessly with QuickBooks. Learn More</li> </ul>	

^{*}Additional fees apply. Terms, conditions, pricing, features and service offerings subject to change. Internet access may be required.

# **QuickBooks and Excel®**

You can import selected lists from Excel into QuickBooks. Those lists include Accounts, Vendors, Customers, and Items.



- 1) Select File:Utilities:Import:Excel Files from the menu.
- 2) Enter the name of the import file in the **Import a file** window.
- 3) Click the **Browse** button to change the file name or import file location.
- 4) Click Open.
- 5) Add or select a data mapping (if necessary).
- 6) Click Import.
- 7) Click OK in the QuickBooks Information window.

#### Map Excel List Data

		Mappings	
ping name:	Chart of Accounts		
nport type:	Account	•	
ICKBOOKS.		IMPORT DATA.	
	Туре	Account Type	1
	Number	Account Number	
	Name	Name	
	Description		
Bank Acct. N	No./Card No./Note		
	Opening Balance		
	As Of (Date)		
mind Me To O	rder Checks Wh		
Track Reim	bursed Expenses		
come account l	for reimb. expen		
	Is Inactive		

#### Import a File

SELECT A FILE:		
Eile: C:Wy Docs\E dri	ve\2013\PBOX\data files\Com	Browse
Choose a sheet in this	Excel workbook:	
Select a sheet	-	
This data file has h	eader rows	
DATA MAPPING:		
QuickBooks uses map to be imported to the d	pings to match the input data colu estination QuickBooks fields.	mns from the file
Choose a mapping:	Add or Select a Mapping	•
<u>M</u> appings	Learn more about using map	opings

# Add/Edit Multiple List Entries

# Add/Edit Multiple List Entries

- 1) Select Lists:Add/Edit Multiple List Entries from the menu.
- 2) Click the Lists drop-down list and select Customers.
- 3) Click Customize Columns.
- 4) Add, remove, or reorder columns so the QuickBooks columns match the Excel columns.
- 5) Click **OK**.
- 6) Copy the records to be imported from the Excel document.
- 7) Paste the records to be imported into the Add/Edit Multiple List Entries window.
- 8) Clean up, add or edit data as necessary.
- 9) Click Save Changes.

		Add/Edit M	lultiple List Entries			- 🗆 ×
Select a list.	Customize columns to dis	oplay. 📵 Paste fro	m Excel or type to add to o	r modify your list.		
List Customers	- View Ad	ive Customers	▼ Find		Cust	omize Columns
Currently Editing:						
NAME	COMPANY NAME	: MR./MS./	FIRST NAME	: LAST NAME	: E-MAIL	BILL TO '
Frank Auleta	Frank Auleta	Mc	Frank	Auleta	Frank Auleta	64 Myw
Bahn's Music Shop	Bahn's Music Shop	Mr.	Eric	Bahn	Bahn's Music Shop	4 John
Mike Balak	Mike Balak	Mr.	Mike	Balak	Mike Balak	63 Gas
Lucy Beard	Lucy Beard	Ms.	Lucy	Beard	Lucy Beard	1505 D
Carr's Ple Shop	Carr's Ple Shop	Mr.	Steve	Carr	Carr's Ple Shop	100 Rh
Steve Cook	Steve Cook	Mr.	Steve	Cook	Steve Cook	480 Na
Dave Duncan	Dave Duncan	Mr.	Dave	Duncan	Dave Duncan	325 O'E
Lynn Evans	Lynn Evans	Mrs.	Lynn	Evans	Lynn Evans	5501 L
Fair Designs	Fair Designs	Mr.	Scott	Fair	Fair Designs	1001 W
Jennifer Fisher	Jennifer Fisher	Ms.	Jennifer	Fisher	Jennifer Fisher	1021 B
Kirby Freeman	Kirby Freeman	Mr.	Kirby	Freeman	Kirby Freeman	501 En
Gordon Johnson	Gordon Johnson	Mr.	Gordon	Johnson	Gordon Johnson	1310 K
Brad Lamb	Brad Lamb	Mr.	Brad	Lamb	Brad Lamb	102 Sh
Larsen's Pet Shop	Larsen's Pet Shop	Mr.	Jeff	Larsen	Larsen's Pet Shop	205 Ba
4						- F
				Save Chan	ges Close	Help
					-	

# Chapter 14-Working with Clients

Mastering QuickBooks Level 2

# **General Journal Entries**

# Make Journal Entry

## Make Journal Entry

- 1) Select Accountant:Make General Journal Entries from the menu.
- 2) Enter appropriate information in the Make General Journal Entries window.
- 3) Click Save & Close.

Below are some special considerations before making journal entries.

- 1) You must specify a name for entries to accounts receivable, accounts payable, and sales tax payable accounts. This way, QuickBooks can assign the entry to the proper name in the subledger.
- You can only use one accounts receivable or accounts payable line per journal entry. Make multiple journal entries if you need to adjust multiple accounts receivable, accounts payable, or sales tax payable accounts.
- 3) Journal entries to accounts payable or accounts receivable will affect the sub-ledgers but still need to be applied.
- 4) Journal entries can affect 1099s, but they can also create unexpected results.
- 5) Journal entries to accounts receivable will affect customer statements printed for customers.
- 6) Journal entries made to any payroll tax liability accounts will not affect the liabilities shown in the built-in payroll system and payroll reports.

# **Reversing Journal Entry**

伯

It's easy to reverse a journal entry in QuickBooks Premier and Enterprise Solutions.

#### Reverse Journal Entry

- 1) Display the journal entry to be reversed.
- 2) Click the Reverse button.
- 3) Check the accuracy of the reversing entry Date.
- 4) Click Save & Close.

		Make General Journal Entries	5	- 🗆 ×
Main Reports				20 🔨
Find New Sav	ve Delete 🏟 Memoria	Copy e Reverse Print Attac File	ch a	
DATE 04/01/2015	I ENTRY NO. 7R			
ACCOUNT	DEBIT CREDIT	: MEMO	NAME	BILLABLE?
Accrued Expenses	12,368.55	Reverse of GJE 7 Accrue exp	ienses at mont	ĥ
Cost of Sales	1,45	00.00		
Advertising	22	5.00		
Bank Service Charges	1	2.50		
Building Supplies	9	3.22		
Totals	12,368.55 12,36	3.55		
		5	S <u>a</u> ve & Close Save & <u>N</u> ew	Clear

# Year-End Procedures

Keep as many years of data in QuickBooks as needed. However, there are certain procedures that your clients should follow at year-end. In this chapter, you learn six steps they should complete in QuickBooks at year-end.

- 1) Client should consult you (accountant) and the QuickBooks Year-End Guide to build a complete list of tasks to perform at year-end
- 2) Client sets a closing date and password to restrict users from a prior period
- 3) Get QuickBooks financial information from your client using a method such as the *Accountant's Copy*
- 4) Incorporate your (accountant) changes into the client company file
- 5) Clean up company data to delete a prior period's transaction detail
- 6) The automatic year-end transfer of net income (loss) to retained earnings

# Set a Closing Date

The second year-end procedure involves restricting user access to prior accounting periods and setting a closing date and password. To make a change to a prior period, a user must have access and must know the closing date password.



#### Set a Closing Date & Password

- 1) Select Company:Set Closing Date from the menu.
- 2) Click the Set Date/Password button.
- 3) Enter the Closing Date in the Set Closing Date and Password window.
- 4) Enter the password as the Closing Date Password:
- 5) Enter the password as the **Confirm Password**:
- 6) Click **OK**.
- 7) Click OK.

2	Accounting	My Preferences Company Preferences	ОК
₹ E	Bills	ACCOUNTS	Cancel
	Calendar	Use account <u>n</u> umbers I Require <u>a</u> ccounts	
6	Checking	Show lowest subaccount only	негр
} [	Desktop View	CLASS	<u>D</u> efault
F	Finance Charge	Lise class tracking for transactions	
	General		Also See:
1	Integrated Applications	I Toultrip goodly process	General
	tems & Inventory		Payroll and
2	Jobs & Estimates	Automatically assign general journal entry number	Employees
5	Multiple Currencies	✓ Warn when posting a transaction to Retained Earnings	
ÞF	Payments	DATE WARNINGS	
L F	Payroll & Employees	Warn if transactions are 90 day(s) in the past	
) F	Reminders	Warn if transactions are 30 day(s) in the future	
F	Reports & Graphs		
	Sales & Customers	CLOSING DATE	
	Sales Tax	Date through which books are closed: (not set)	
	Search	Set Date/Password	
	Send Forms	₹	
	Service Connection		
	Spelling		

# **Accountant-Client Scenarios**

You should review your client's file at least once a year. What is the best way for you to work on your client's file? In this section, you learn common real world scenarios.

# (1) You Travel to Client's Office

With this scenario, you do not transfer data or files back and forth. The disadvantage is this can result in lots of travel time. Plus, your time on your client's computer might be unproductive for them.

# (2) Accountant's Copy Received/Changes Sent Back

Your client sends you an accountant's copy of the data file. You make the adjustments and return them to your client. With this option, both you and your client can work on the data file at the same time. These are the steps involved:

- 1) Client creates an accountant's copy and specifies an appropriate *Dividing Date*
- 2) Accountant opens the accountant's copy
- 3) Accountant makes adjustments to the accountant's copy. Meanwhile, the client continues to work with the original file.
- 4) Accountant creates export file of adjustments
- 5) Client imports adjustments into the original file

# (3) Data File Received/Data File Sent Back

Your client sends you a copy of the data file. You make changes directly to the data file and send the file back to your client. In order to make this effective, you and your client must have the same version and release of QuickBooks. The following is a summary of the steps involved:

- 1) Client creates a portable company file
- 2) Client sends you the portable company file
- 3) You open the portable company file and save it to your hard drive
- 4) You make the necessary adjustments to the data file. Because this is not the accountant's copy, you are not restricted to journal entries.
- 5) When complete, you create an updated portable company file
- 6) You send the portable company file back to your client
- 7) Client opens the portable company file and saves it to their hard drive. If your client saves the file using the original filename and location, they will overwrite the existing file. This is correct unless your client made changes while you had the data file.

Your client will not be able to continue making entries in the data file while you are reviewing the file. *Your changes cannot be <u>merged</u> into the existing file*.

# (4) Data File Received/Report of AJE's Sent

In this scenario, your client sends a portable company file to you. You make the appropriate changes and entries. Then, you prepare a report of changes which you send back, so your client can enter the changes into the original data file. One possible problem with this method is that your client is responsible for entering the adjustments. However, your client can continue working on the data file while you determine any necessary adjustments. The following is a summary of the steps involved with this method:

- 1) Client sets a closing date and password to close the period for which you are making adjustments.
- 2) Client creates a portable company file.
- 3) Client sends you the portable company file.
- 4) You open the portable company file and save it to your hard drive. To open the file, you will need to have the same (or higher) version and release of QuickBooks.
- 5) You make the necessary adjustments to the data file. Because this is not the accountant's copy, you are not restricted to journal entries. It is suggested that the accountant make only general journal entries for the adjustments. That way, you can easily generate a report of the adjustments for your client.
- 6) You print a journal report of adjustments for your client. Complete the following steps to create this report:

### Create Journal Report

- 1) Select **Reports:Accountant & Taxes:Journal** from the menu.
- 2) Enter appropriate **Dates** to include on the report.
- 3) Click the **Customize Report** button and click the **Filters** tab.
- 4) Click **Transaction Type** in the list of **Filters** to the left.
- 5) Click the Transaction Type drop-down list and select Journal.
- 6) Click **Entered/Modified** in the list of **Filters** to the left, then enter appropriate dates to the right.
- 7) Click OK.

Also, you could enter your initials in the Entry No. or Memo fields on the adjustments and add an appropriate filter to include only *your* journal entries.

- 7) You send the report to your client.
- 8) Client enters the adjustments into the data file.

# Accountant's Copy-Step by Step

The Accountant's Copy is an easy way to work with clients that use QuickBooks. The full Accountant's Copy process is comprised of five steps. See Scenario (2) on Page 198 for an overview of the steps. There are some restrictions on you and your client during the Accountants Copy.

#### What Client Can Do

While your accountant is working with the Accountant's Copy, you can continue to work in the current period (after the dividing date). To prevent your work from conflicting with your accountant's work, there are limitations to what you can do after creating an Accountant's Copy.

- Transactions
- You can work only on transactions dated after the dividing date.
- Accounts:
  - You can add a new account, but you cannot add a new subaccount to an existing account.
  - Existing accounts: You cannot edit, merge, or make an existing account inactive.
  - New accounts: You can edit an account or make any account inactive that you created while your accountant has the Accountant's Copy.

- Lists (other than Chart of Accounts):
  - You can edit, sort, and make list items inactive.
  - You cannot delete or merge list items.
- Reconciling:
  - You can reconcile your accounts while your accountant has an Accountant's Copy
  - All reconciliations that include transactions in the current period (after the dividing date) are saved and will not be undone.
  - To prevent conflicts with you accountant's changes, reconciliations that include transactions dated on or before the dividing date will be undone when you import your accountant's changes.
  - If your accountant has reconciled or undone a reconciliation for any period, any reconciliations you did will be undone when vou import vour accountant's changes.

#### What You Can Do

As an accountant working in an Accountant's Copy, you can You can add or delete, but not edit or void: work on transactions dated on or before the dividing date. Your client continues to work in the company file on transactions dated after the dividing date. To prevent your You can add, delete, and edit, but not void: work from conflicting with your client's work, there are limitations to what you can do in an Accountant's Copy.

Note: If the restrictions on using an Accountant's Copy won't accommodate your situation, you can convert it to a regular company file. If you do this, your dient will not be able to automatically import your changes. He or she will have to enter your changes manually in the company file.

#### How do I know what I can do?

An Accountant's Copy prevents you from making any changes that may conflict with your client's work. Some field: sent back to your client. You can unreconcile any period. may be disabled in an Accountant's Copy. In other areas, you may see fields with a highlighted background.

- Highlighted background. Information you enter in fields with a highlighted background will be included in changes you send back to your client.
- Without highlighted background. For fields without the highlighted background, you can change the information in the field if it helps you with your work, but that information will not be included in the changes you send back to your client.

#### Sent back to client?

Rate		0.00	←No
Ta <u>x</u> Code	Tax	$\mathbf{v}$	← Yes

Transaction restrictions in Accountant's Copy

In an Accountant's Copy, you can add, edit, void, and delet€ most transactions. However, you can't add, edit, void, or delete the following transactions:

- Payroll
- Nonposting transactions (such as estimates, sales) orders)
- Transfer of funds between accounts
- Build assemblies
- Sales tax payments

- Bill payments by credit card
- Payments received

#### Reconciliation restrictions in Accountant's Copy

You can reconcile any period that ends before the dividing date, and your changes will be sent back to your client. Also if you change the reconcile status of a transaction in the register, the change will go back to your client.

You can also reconcile periods ending after the dividing date if it helps you with your work, but those changes won't be

#### List restrictions in Accountant's Copy

Note: The chart of accounts has no restrictions. You can work with the chart of accounts as you would in a regular QuickBooks file.

Generally, you can only view lists in an Accountant's Copy, but there are exceptions. You can edit and delete list ite and make any list items you create in the Accountant's Copy inactive. For lists with items dated before the Accountant's Copy was created, you can only view the lists. You can edit the following lists:

- Item lists
- Vendor lists
- Also, you can add items to the following lists:
- Class list
- Customer list
- Vendor list
- Employee list
- Item list
- Fixed asset item
- Sales tax code list (you can't edit or inactivate items on this list)
- Other names lists

## Step 1-Create Accountant's Copy (Client)

- 1) Select File:Send Company File:Accountant's Copy:Save File from the menu.
- 2) Click Next.
- 3) Enter the **Dividing Date**.
- 4) Click Next.
- 5) Click **OK** in the **Close All Windows** window.
- 6) Change the Save in location and File name if necessary.
- 7) Click Save.
- 8) Click **OK** in the **Accountant's Copy Created** window.
- 9) Deliver the Accountant's Copy to your accountant by email, CD, or other method.



#### Step 2-Open Accountant's Copy (Accountant)

- 1) Save the Accountant's Copy file you received from your client to your computer.
- 2) From the menu select File:Send Company File:Accountant's Copy:Open & Convert Transfer File from the menu.
- 3) Click Next.
- 4) Click Next.
- 5) Select the Accountant's Copy file in the **Open Accountant's Copy Transfer File** window.
- 6) Click Open.
- 7) Change the **Save in** location and the **File name** in the **Save As Accountant's Copy** window.
- 8) Click Save.
- 9) Click **OK**.

#### A

#### **U** Step 3-Make Adjustments (Accountant)

- 1) Select Company:Make General Journal Entries from the menu.
- 2) Enter adjustments in the Make General Journal Entries window.
- 3) Click Save & Close.



## **Step 4-Export Changes from Accountant's Copy (Accountant)**

- 1) Select File:Send Company File:Accountant's Copy:View/Export Changes for Client.
- 2) (Optional) Enter a Note for your client.
- 3) Click Create Change File.
- 4) Select the **Save in** location and change the **File name** if necessary.
- 5) Click Save.
- 6) Click **OK**.
- 7) Deliver the Change File to your client by email, CD, or other method.

68	Sa	ve Accountant Change File	to	×
Save in:	📗 Client Files	-	G 🕸 🖻 🖽 -	
(Ha	Name	*	Date modified	Туре
Recent Places		No items match you	r search.	
Network	File name:	rrentPMQB Buildem Ch_14 (Acct )	Changes).QBY 🔻	Save
	Save as type:	Accountant's Change File (*.QBY)	•	Cancel
				Help

#### Step 5-Import Accountant's Changes (Client)

- 1) Select File:Send Company File:Accountant's Copy:Import Accountant's Changes from File from the menu.
- 2) Select the appropriate file in the **Import Accountant's Changes** window.
- 3) Click Open.
- 4) Click Incorporate Accountant's Changes.
- 5) Click **OK** to close all the windows.
- 6) Click **OK** to create a backup of the data file.
- 7) Click Save.
- 8) Click OK in the QuickBooks Information window.
- 9) Click Close.

0		Inco	rporate Accou	intant's Cl	hanges			- 🗆 >
Accountar	it's Changes - N	lot Yet	Incorporate	d				
<ul> <li>Review a</li> <li>Select Inc</li> <li>Quickbool</li> </ul>	nd print these changes corporate Accountant's ks will backup your exis	for your r Changes ting data l	ecords. to bring these char pefore incorporatin	nges into you Ig your accou	r file. Intant's change	25.	Divi	ding date:
Only o	one change this year	congrats!						A V
Action	Туре	Num	Date	Name	Account	Memo	Amount	Currency ^
1 Added	Journal Entry	9	12/27/2014					<del></del>
Expand All	Collapse All						Save as	PDF Print
				Incorpor	ate Accountar	it's Changes		Close Help

# **Condense Data**

QuickBooks allows you to delete unnecessary detail from past years through a process called *Condense Data*. It is suggested that you choose a condense date that keeps at least one year of detail in your data file.

This is not a required task at year-end. However, there are some benefits. For instance, once the detail is deleted, QuickBooks lets you delete list items that are no longer in use.

# What Does Condensing Company Data Do?

- Creates a *Backup* copy of your file before transactions are deleted
- Deletes transactions no longer needed for your current records
- Adds monthly transactions that summarize the deleted transactions

The backup file name contains the date you clean up data, your company name, and the label "Archive Copy". This file coexists with your regular file and should not be used for entering daily transactions.

# What Transactions are Not Deleted?

Various transactions are not deleted during this process. These include:

- 1) Transactions that have an open balance
- 2) Transactions linked to other transactions that can't be closed
- 3) Payroll transactions dated in the current year
- 4) Transactions considered "open", including all credits, payments, and journal entries that are not applied to the respective invoices
- 5) Transactions containing *Unbilled* costs (can be overridden)
- 6) Uncleared/unreconciled bank and credit card transactions (can be overridden)
- 7) Transactions marked *To be printed* or *To be sent* (can be overridden)

## **Condense Data**

Complete the following steps to Condense Data.



#### Clean Up a Company Data File

- 1) Select File:Utilities:Condense Data from the menu.
- 2) Click Yes in the Budget Data May Be Affected window (if applicable).
- 3) Click the All transactions button.
- 4) Click the Next button.
- 5) Click Yes in the Condense Data window.
- 6) Click the **Begin Condense** button.

# Year-End Closing Entry

Most accounting software programs make an entry at year-end to transfer the current year's net income (loss) to the equity accounts. QuickBooks automatically transfers the current year's net income (loss) to Retained Earnings. This can be called a *virtual entry* because QuickBooks makes the entry for report purposes only.

			Balance Sh	ieet			- 🗆 ×
Custo	mize Report Share Template	Memori <u>z</u> e	Prin <u>t</u> E-ma <u>i</u> l	▼ E <u>x</u> cel	▼ Hide Hea	der Colla <u>p</u> se Refre	<u>s</u> h
<u>D</u> ates	All	As of		Colum <u>n</u> s	Year	▼ Sort By Defaul	t 👻
12/31/1 Accrua	4 Il Basis		Buildem Balance	, Inc. Sheet			
	Total Current Liab	°	Dec 31, 13 53,106.8	_	<u>c 31, 14</u>	Dec 31, 15 31,147.00	A
	▼ Long Term Liabilit Building Loan Vehicle Loan Total Long Term L	ies iabilities	112,000.0 _28,577.0 140,577.0	0 0 0	112,000.00 28,577.00 140,577.00	112,000.00 _28,577.00 _140,577.00	
	Total Liabilities		193,683.8	8	171,724.00	171,724.00	
	Equity Capital Stock Additional Paid In Retained Earnings Net Income Total Equity	Capital	5,000.0 20,000.0 <u>28,392.4</u> 53,392.4	0 0 5 5	5,000.00 20,000.00 28,392.45 ► <u>81,358.38</u> <u>134,750.83</u>	5,000.00 20,000.00 109,750.83 <u>51,921.98</u> <u>186,672.81</u>	
	TOTAL LIABILITIES &	EQUITY	247,076.3	3	306,474.83	358,396.81	

# **Closing Entries**

QuickBooks makes the transfer of net income (loss) to Retained Earnings *for report purposes only*. There are no actual entries made to the Retained Earnings account. Also, Retained Earnings does not have an account register like other Balance Sheet accounts. Changes to a prior period will change the Retained Earnings balance. However, it is difficult to find these changes.

# **Retained Earnings-A Better Way**

In this section, you learn a better way of handling Retained Earnings. There are two benefits to this method:

- 1) You use Retained Earnings like any other QuickBooks account. This means you can see year-end closing entries in the account register.
- 2) It will be easier to find changes made to prior year's balances.

Remember that QuickBooks does not make the actual journal entry at year-end. With this method, you make the journal entry that QuickBooks does not make. This method includes the following steps:

- 1) Change the name of the account titled *Retained Earnings* to *Prior Period Adjustments*. Later, only changes made to the prior year will be shown in this account.
- 2) Add a new Equity account titled *Retained Earnings* to the chart of accounts.
- 3) As of the *Start Date* of the company, make a journal entry to transfer the balance in the "*Prior Period Adjustments*" account to the new "*Retained Earnings*" account. The amounts for the journal entry can be found by running a Balance Sheet as of the Start Date.
- 4) As of the first day of each new fiscal year, make a journal entry to transfer the last year's net income from *Prior Period Adjustments* to *Retained Earnings*. In other words, you are making the journal entry that QuickBooks does not make! The amount of the entry can be found by running a Balance Sheet as of the first day of the next year.

#### (1) Change Account Name

		Edit Account	- 0
III	Account <u>T</u> ype	Equity 👻	
	Account Na <u>m</u>	Prior Period Adjustments	
		Subaccount of	
O	PTIONAL Descriptio	OB Default Retained Earnings Account	
	No	te	
	Ta <u>x</u> -Line Mappir	In stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the stand of the	
		Enter Opening Balance Should Lenter an opening balance?	
Ac	count is inactive	Save & Close	Cancel

(2)	Create	New	"Retained	Earnings"	Account
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2		Add New Account - C	. כ
Ħ	Account <u>T</u> ype	Equity +	
	Account Naj	ne Retained Earnings	
		Subaccount of	
OF	PTIONAL Descript	on User Created Retained Earnings A/C	
	N	ote	
	Ta <u>x</u> -Line Mappi	ng <unassigned>      How do I choose the right tax line?</unassigned>	
		Enter Opening Balance Should Lenter an opening balance?	
		Save & Close Save & New Cancel	

# (3) Journal Entry as of Start Date

	Make General Journal Entries								
Main Reports			20	^					
Find New Save I	Delete Memorize	Reverse Print Attach File							
DATE 01/01/2014	ENTRY NO.								
ACCOUNT	DEBIT CREDIT	MEMO	NAME BILLABLE	?					
Prior Period Adjustments	28,392.45	Transfer 2013 Net Income to Retained Earnings							
Retained Earnings	28,392.45	Transfer 2013 Net Income to Retained Earnings							
				T					
Total	s 28,392.45 28,392.45			_					
		Save & Close	ve & New Clear	•					

# Balance Sheet After Entry

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Cust	o <u>m</u> ize Report	Share Template	Memori <u>z</u> e	Prin <u>t</u>	E-ma	a <u>i</u> l 🔻 I	E <u>x</u> cel	•	Hide He <u>a</u> der	Colla	i <u>p</u> se	Refre <u>s</u> h	]
<u>D</u> ates	Custom		As of 01/0	1/2014	8	Colu	m <u>n</u> s	Total	only	•	Sort By	Default	*
				В	uilder	m, Inc							
12/31/	14			Bala	ance	e She	eet						
Accru	al Basis			As of	Janua	ary 1, 2	014						
						۰	Jan	n 1, 14	+				
			Building	y Loan				112,0	000.00				<b>A</b>
			Vehicle	Loan				28,5	577.00				
			Total Long	) Term L	iabiliti	es		140,5	577.00				
			Total Liabiliti	es				193,6	683.88				
			. Equity										
			Capital Ste	ock				5,0	000.00				
			Additional	Paid In	Capital			20,0	000.00				
			Retained I	arnings		•		28,3	392.45				
			Total Equity					53,3	392.45				
			TOTAL LIABI	.ITIES &	EQUITY	r		247,0	076.33				

# (4) Annual Journal Entry

	Ma	ke General Journal Entries		- 🗆 ×
Main Reports				20 🔨
Find New Save D	Delete Memorize	Reverse Print Attach File		
DATE 01/01/2015 🗎	ENTRY NO.			
ACCOUNT	DEBIT CREDIT	MEMO	NAME	BILLABLE?
Prior Period Adjustments	81,358.38	Transfer 2014 Net Income to Retained Earnings		<b>A</b>
Retained Earnings	81,358	.38 Transfer 2014 Net Income to Retained Earnings		
Totals	81,358.38 81,358	.38		<b>v</b>
		Save & Close	iave & <u>N</u> ew	Clear

# Balance Sheet After Journal Entry

	Balance Sheet	- 🗆 ×
Customize Report	Share Template Memorize Print E-mail   Excel  Hide Header Collapse Refresh	
Dates Custom	✓ As of 01/01/2015	-
	Buildem, Inc.	
02/28/15	Balance Sheet	
Accrual Basis	As of January 1, 2015	
	◇ Jan 1, 15	
	Building Loan 112,000.00	<b>A</b>
	Vehicle Loan 28,577.00	
	Total Long Term Liabilities 140,577.00	
	Total Liabilities 171,724.00	
	T Equity	
	Capital Stock 5,000.00	
	Additional Paid In Capital 20,000.00	
	Retained Earnings	
	Total Equity	
	TOTAL LIABILITIES & EQUITY <u>306,474.83</u>	E v

#### **Retained Earnings Account Register**

Now, the balance in Retained Earnings acts like any other balance sheet account. You can double-click on the account to see the transactions. Transactions now appear on reports such as the General Ledger.

▣			Retained Ea	rnings			– 🗆 ×
🖨 Go to	🖶 Print	🕼 Edit Transacti	on   [[0] QuickReport				
DATE	NUMBER	PA	YEE	INCREASE	~	DECREASE	BALANCE
	TYPE	ACCOUNT	MEMO				
01/01/2014				28,392.45			28,392.45
	GENJRN	Prior Period Adjustr	Transfer 2013 Net li				
01/01/2015				81,358.38			109,750.83
	GENJRN	Prior Period Adjustr	Transfer 2014 Net li				
02/28/2 🛍	Number	Payee	-	Increase		Decrease	
		Account 🔹	Memo				
<u>S</u> plits				ENDING BALANCE		1	09,750.83
<u>1</u> -Line							
Sort by Da	te, Type, Ni	umber/Ref 👻				Recor <u>d</u>	Restore

# **Find Prior Year Changes**

The method shown in the last section allows you to see changes to prior year's balances. The changes appear in the Prior Period Adjustments account. This section focuses on finding prior period changes.

# **Closing Date Exception Report**

QuickBooks Premier and Enterprise Solutions provide a "*Closing Date Exception Report*" which lists changes made to transactions dated before the closing date. This report works even if the *Audit Trail* feature is not enabled. The Closing Date Exception Report does not show deleted transactions.

#### Display Closing Date Exception Report

1) Select **Reports:Accountant & Taxes:Closing Date Exception Report** from the menu.

# **Finding Changed Transactions**

To see the changes made to the prior year's balances, follow these steps:

- 1) Run a Balance Sheet as of the current date. If a balance appears in the Prior Period Adjustments account, this is the amount of prior year's changes.
- 2) To find the changes, run an Audit Trail report. Modify the report so that it shows transactions entered or changed with a transaction date in the prior period. Also, modify the report to show transactions entered since you made the annual retained earnings adjustment. QuickBooks Premier and Enterprise Solutions users should run the *Closing Date Exception Report*.
- 3) Make necessary adjustments to correct the prior year's balances.

The suggested method does not find changes that were not specific changes to transactions. For instance, changing the Income Account for an Item would not appear on the *Audit Trail* or *Closing Date Exception Report*.

#### (1) Current Balance Sheet

		Balance Shee	t		– 🗆 ×
Customize Report Sha	are Template Memorize	Prin <u>t</u> E-ma <u>i</u> l <b>T</b>	E <u>x</u> cel ▼ Hide	He <u>a</u> der Colla <u>p</u> se	Refre <u>s</u> h
Dates This Fiscal Year-to-	date • As of 03/3	31/2015 🗎 Co	lum <u>n</u> s Total only	▼ Sort B	y Default 👻
		Buildem, Ir	IC.		
03/31/15		Balance Sh	neet		
Accrual Basis		As of March 31,	2015		
		*	Mar 31, 15	*	
	Total Long	g Term Liabilities	140,577.00		A
	Total Liabiliti	ies	171,724.00		
	Tequity				
	Capital St	ock	5,000.00		
	Additiona	l Paid In Capital	20,000.00		
	Retained	Earnings	109,750.83		
	Prior Peri	od Adjustments 🕨	10,500.00	4	
	Net Incom	ie	38,940.19	<b>T</b>	
	Total Equity		184,191.02		
	TOTAL LIABI	LITIES & EQUITY	355,915.02		

#### (2) Audit Trail Report

# **Identify Prior Year's Changes**

- 1) Select Reports: Accountant & Taxes: Audit Trail from the menu.
- 2) Click the **Customize Report** button.
- 3) Enter a date before the Start Date of the data file as the **From** below **Report Date Range**.
- 4) Enter the last day of the prior year as the **To**.
- 5) Enter the date of the last Retained Earnings adjustment as the **From** below **Days Entered/Last Modified**.
- 6) Enter the current date as the **To**.
- 7) Click OK.

#### Modify Report Window

	Modify Report: Audit Trail										×		
Disp	olay	Ē	ilters	ers <u>H</u> eader/Footer Fo <u>n</u> ts & Numb					ers				
REPORT	REPORT DATE RANGE												
D <u>a</u> tes	Dates Custom  The date range y								ify in th	ie From and	l To fie	elds	
Fro <u>m</u>	01/01/20	13 🗎	<u>T</u> o	12/31/	2014								
DAYSEN	ITERED / LA	ST MODI	IED										
Dates	Custom					<ul> <li>The c</li> </ul>	late rang	e you spec	ify in th	ie From and	l To fie	elds	
Fro <u>m</u>	02/18/20	15 🗎	Т <u>о</u>	03/31/	2015								
COLUMN	IS									Ohan Dala			
(left Tran Type √Ente √Last	margin) s # red/Last M modified	lodified by	ĺ	Put that	a check you wa	mark next t nt to appear	o each co in the re	olumn port.	×	Snow De <u>i</u> e		ansactions	
		-,		V								R <u>e</u> vert	
								ОК		Cancel		Help	

## Audit Trail Report Showing Changes

	Audit T	rail		- 🗆 ×					
Customize Report Share Temp	olate Memori <u>z</u> e Prin <u>t</u> E	-ma <u>i</u> l <b>v</b> E <u>x</u> cel <b>v</b> Hio	de He <u>a</u> der Refre <u>s</u> h						
Date Entered/Last Modified Custor	n 👻	From 02/18/2015 🗎 To	03/31/2015						
	Buildem, Inc.								
03/31/15	Audit	Trail							
Entered/Last Modified February 18 through March 31, 2015									
<u>Num</u> * Entered/Last Modified * La Transactions entered or modified b	ast modified by < <u>State</u> < by admin	Date	_	Amount *					
Check 129									
▶ 129 03/31/2015 11:23:55 ac	dmin Deleted			0.00 ◀					
129 12/31/2014 09:52:49 ac	Imin Prib <b>i 02</b> /2	28/2014 Spendalot, Inc. Spendalot, Inc.	Manhattan Bank Equipment Rental	-10,500.00 10,500.00					

# **Report Issues**

# **Cash Basis Balance Sheet**

A common problem is the inclusion of Accounts Receivable and/or Accounts Payable balances on a cash basis balance sheet. This is because of the way QuickBooks handles certain transactions on a cash basis balance sheet.

- Review Balance in Cash Basis A/R or A/P
  - 1) Select Reports:Company & Financial:Balance Sheet Standard from the menu.
  - 2) Click the **Customize Report** button.
  - 3) Click the Cash button below Report Basis.
  - 4) Click OK.
  - 5) Double-click the balance in Accounts Receivable or Accounts Payable.
  - 6) Click the **Customize Report** button.
  - 7) Click the **Filters** tab.
  - 8) Click Paid Status in the list of filters to the left.
  - 9) Select Open below Paid Status.
  - 10) Click OK.

#### Modify Report Window

_	Mod	lify Report: Transa	actions by Account		×
Display	<u>F</u> ilters	<u>H</u> eader/Footer	Fo <u>n</u> ts & Numbers		
CHOOSE FILTER			CURRENT FILTER C	HOICES	
FILTER	Paid Status		FILTER	E SET TO	
Name Acc.Num/No	🗎 🔘 Either		Account	Accounts Receivable	
Online Status	Closed		Paid Status	Open	
Paid Status	💿 Open				
Paid Through	7				
Payment Method					
	<u>.</u>		Ren	nove Selected Filter	
PAID STATUS FILTER					
Choose whether or r invoices and bills.	not you want to in	clude fully-paid			
		<u>T</u> ell me more			_
				R <u>e</u> vert	
			ок	Cancel Help	

## Transactions by Account: Cash Basis A/R

						Iransa	actions	s by	Acco	unt							
Custo <u>m</u> ize R	Report	Share Te	mplate	Mei	mori <u>z</u> e	Prin <u>t</u>	E-ma <u>i</u>	•	E <u>x</u> cel	•	Hide H	e <u>a</u> der	Refre	<u>s</u> h			
<u>D</u> ates All			•	From		Ê	То				Total By	Accoun	t list	•	Sort By	Default	
							Bui	lde	m, Ine	c.							
04/01/15					-	Trans	actio	ons	s by	Ac	count						
Cash Basis							AII T	ran	saction	ıs							
R I	*	Type	_	ate	• <u>Num</u>	•	Name		• <u> </u>	lem	o	♦ Pai	d Amount	- *	Balance	• •	
•	Invoi	De	03/21	1/2015	17	Fannin	Residen	ce					5,000.0	0	5,0	00.00	
	Invoi	ce	03/27	//2015	21	Lake M	ichigan [	Dev					2,999.9	0	7,9	99.90	
	Payn	nent	03/30	)/2015	2621	Columb	ia Mana	gem					(2,621.25	0	5,3	78.65	
	Total Ac	counts Rece	ivable										5,378.65	_	5,37	8.65	
т	OTAL												5,378.65		5,37	8.65	

# What's Included on a Cash Basis Balance Sheet?

#### Accounts Receivable

For Accounts Receivable, the following transactions are included on a cash basis balance sheet:

1) Using an item linked to a balance sheet account on an invoice. A cash basis balance sheet will include the following entry:

(dr) A	(dr) Accounts Receivable								
	(cr) Balance Sheet Account								
	Create	Invoices		- 🗆 ×					
Main Formatting Send/S	Ship Reports			24 <b>^</b>					
Find New Save Delete	Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control Create a Copy Control	Print Later	Attach File	d Time/Costs Ply Credits Receive Payments					
CUSTOMER:JOB Fannin Resi	de 👻		TEMPLATE	Intuit Service					
	Date	Bill To							
Invoice	03/21/2019 Invoice # 17	5 🗎 Jupiter Homes 4822 Neptune R Dallas, TX 7511	oad 1						
			P.O. No.	Terms					
				Net 30 🔹					
ITEM QUANTITY	DESCRIPTION	R	ATE AMOUNT	TAX					
	Your deposit		5,000.00 5	,000.00 Non					
ONLINE PAY Off Customer Message	•	Dallas County	(8.25%) Total 5, ITS APPLIED	0.00 ,000.00 0.00					
MEMO	CUSTOMER TAX CODE Tax	▼ S <u>a</u> ve & Close	<u>Save &amp; New</u>	Revert					

2) Selling inventory on an invoice. A cash basis balance sheet will include the following entry:

(dr) A	Accounts Receivable (cr) Inventory	e X	XXX XXX					
	Create Inve	oices	- 🗆 ×					
Main Formatting Send	l/Ship Reports		20 🗙					
Find New Save Delet	Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Comparison of Create a Copy Copy Copy Copy Copy Copy Copy Copy	Email Email Later Attach	Add Time/Costs Apply Credits Receive Payments					
CUSTOMER:JOB Lake Michi	gan 🝷	TEN	IPLATE Intuit Service					
Invoice	Date 03/27/2015 Invoice # 21	Lake Michigan Developme 677 Lakefront Green Bay, WI 24883						
		P.O. No.	Terms					
		15	Net 30 👻					
ITEM QUANTITY	DESCRIPTION	RATE	AMOUNT : TAX					
Cedar Door 10	Natural Cedar Door	499.95	5 4,999.50 Non					
ONLINE PAY Off Customer Message Thank you for your business.	CUSTOMER TAX CODE Non	Out of State (0.0%) Total RAYMENTS APPLIED BALANCE DUE	0.00 4,999.50 0.00 <b>4,999.50</b> ve & New Revert					

3) Unapplied payments in Accounts Receivable. A cash basis balance sheet will include this entry:

Receive Payments       Image: Constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of the constraint of			(dr) Bank (c	r) Account/U	ndeposited Receivable	Funds	XXX	XXX	
Main Reports Payments 22 A     Find New Delete Pin Attach   Pin Attach Look up Attach   Customer/Invoice Payment Credits   Auto Apply Discounts And Payment Credits Add Credit Card Processing    Columbia Managem. Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/Invoice Customer/In				Receive	e Payments				- 🗆 ×
Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image: Image:	Main Rep	orts Payme	ents						29 <b>^</b>
Customer Payment       Customer BALANCE       0.00         AMOUNT       2,621.25       DATE       0.3/30/2015         PMT. METHOD       Check       CHECK #       2621.25         Ver does this payment go?       CHECK #       2621.25         Ver does this payment go?       CHECK #       DATE       PAYMENT         Image: Control of the are no unpaid invoices for this customer       PAYMENT       PAYMENT         Ver Payment       \$2,621.25.       MOUNT DUE       0.00         Ver Payment       \$2,621.25.       MOUNT DUE       0.00         Ver Payment       \$2,621.25.       MOUNT DUE       0.00         Ver Customer Contract Information       Check = 0.00       DECOUNT AND CREDITS       0.00         Ver Customer Contract Information       Customer       0.00       DECOUNT AND CREDITS       0.00         Ver Customer Contract Information       Customer Contract Information       Save & Close       Save & New       Revert	Find New	Delete	Print Attach	Look up Customer/Invoice	Auto Apply Dis Payment	counts And Credits	Add Credit C Processing	ard I	
AMOUNT 2,621.25 PMT. METHOD Check Check 2621.25 Where does this payment go? Check 2621.25 Where does this payment go? Check 2621.25 Where does this payment go? Check 2621.25 Check	omer	Payı							
PMT. METHOD       Check       CHECK #       2621.25         Where does this payment go?       Image: Check #       CHECK #       2621.25         Image: Check #       Image: Check #       Image: Check #       Check #       Check #         Image: Check #       Image: Check #       Image: Check #       Image: Check #       Check #       Check #         Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Check #         Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #         Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check #       Image: Check	AMOUNT	Columbia M	0.604.05	DATE	02/20/2015 89	0.00			
WILL MELHOD       Check       CHECK       2621.25         Where does this payment go?       Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. Image: Amr. I	AMOUNT		2,021.25	DAIE	03/30/2015				
Where does this payment go?         Image: Construction of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second o	PMI. METHOD	Check	•	CHECK #	2621.25				
Totals     0.00     0.00       OVERPAYMENT     \$2,621.25.       WHEN FINISHED:     AMOUNTS FOR SELECTED INVOICES       Image: Barrier Line Construction     AMOUNT DUE     0.00       Image: Barrier Line Construction     APPLIED     0.00       Discount and CREDITS     0.00       Discount and CREDITS     0.00       WIEW CUSTOMER CONTACT INFORMATION     Discount and CREDITS       MEMO     Process payment when saving     Save & Close     Save & New	V : DATE	NUMBER	ORIG.	amt. : no unpaid inv	: AMT voices for this	custor	ner	PAYMENT	*
OVERPAYMENT     \$ 2,621.25.       WHEN FINISHED:     \$ 2,621.25.       Image: Base of the credit to be used Later     AMOUNT DUE       Image: Base of the credit to the customer     0.00       Image: View customer contact information     Discount and credits       Image: Base of the credit when saving     Save & Close			Tatala		0.00				• • • •
OVERHAYMENT       \$ 2,621.25.         WHEN FINISHED:       AMOUNTS FOR SELECTED INVOICES         Image: Black The CREDIT TO BE USED LATER       AMOUNT DUE         Image: Black The CREDIT TO BE USED LATER       AMOUNT DUE         Image: Black The CREDIT TO BE USED LATER       APPLIED         Image: Black The CREDIT TO BE USED LATER       Discount AND CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Discount AND CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Discount AND CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER       Black The CREDITS         Image: Black The CREDIT TO THE CUSTOMER<		_	lotais		0.00		0.00		0.00
WHEN FINISHED:       AMOUNT DUE       0.00         Image: Sever the CREDIT TO BE USED LATER       APPLIED       0.00         Image: REFUND THE AMOUNT TO THE CUSTOMER       DISCOUNT AND CREDITS       0.00         Image: VIEW CUSTOMER CONTACT INFORMATION       DISCOUNT AND CREDITS       0.00         Image: MEMO       Process payment when saving       Save & Close       Save & New	OVERPAYMEN	Γ	25.	AMOUNTS FOR SEL			ECTED INVOIC	ES	
APPLIED     APPLIED     APPLIED     O.00 DISCOUNT AND CREDITS     APPLIED     O.00 DISCOUNT AND CREDITS     O.00 MEMO     Process payment when saving     Save & Close     Save & New     Revert	WHEN FINISHED:					AM	OUNT DUE		0.00
REFUND THE AMOUNT TO THE CUSTOMER       DISCOUNT AND CREDITS         VIEW CUSTOMER CONTACT INFORMATION       APPLIED         MEMO       Process payment when saving         Save & Close       Save & New	LEAVE THE CREDIT TO BE USED LATER					AP	APPLIED 0.00		
VIEW CUSTOMER CONTACT INFORMATION	REFUND THE AMOUNT TO THE CUSTOMER				DISCOUNT AND CRED			ITS	0.00
MEMO Process payment when saving Save & Close Save & New Revert	VIEW C	USTOMER CONTA	CT INFORMATION			80	FLIED		0.00
	MEMO		Process paym	ent when saving		Save & Clo	Sav	e & New	Revert

#### Accounts Payable

For Accounts Payable, the following transactions are included on a cash basis balance sheet:

- 1) Using an item linked to a balance sheet account on a bill
- 2) Buying inventory on a bill
- 3) Using a balance sheet account on the expense tab of a bill
#### A/R Reports Do Not Match Balance Sheet

What if Accounts Receivable on the Balance Sheet does not match Accounts Receivable reports like the *Open Invoices* report? There are three reasons why this might occur.

- 1) The reports are run at different times (easy to distinguish with the Time Prepared header option).
- 2) The Balance Sheet is run on a cash basis (easy to distinguish with the Report Basis header option).
- 3) The A/R report is aging based on the wrong date. This is usually caused by reports run using a date in the past.

#### Change Date Used for A/R Aging Option

- 1) Run the appropriate report from the **Reports** menu.
- 2) Click the Customize Report button.
- 3) Click the Advanced button.
- 4) Click the **Report Date** button below **Open Balance/Aging** in the **Advanced Options** window.
- 5) Click OK.
- 6) Click **OK**.



#### **General Ledger for a Few Accounts**

You may need to print the general ledger report for only a few accounts. If you filter for just these accounts, the report still prints the other accounts with zero balances! Use the following advanced display feature to solve the problem.



#### Prepare General Ledger for a Few Accounts

- 1) Select Reports: Accountant & Taxes: General Ledger from the menu.
- 2) Click the Customize Report button.
- 3) Click the **Filters** tab.
- 4) Click **Account** in the list of filters to the left.
- 5) Click the Account drop-down list and select Multiple accounts.
- 6) Choose the appropriate accounts from the list.
- 7) Click OK.
- 8) Click the **Display** tab.
- 9) Click the Advanced button.
- 10) Click the In Use button below Include in the Advanced Options window.
- 11) Click OK.
- 12) Click OK.

#### **Transaction Journal**

QuickBooks makes the journal entries when you enter checks, invoices, or other transactions. To see the journal entry made by QuickBooks, display the original transaction and run the *Transaction Journal* report.

#### Review the Transaction Journal

- 1) Display the original transaction.
- 2) Select Reports: Transaction Journal from the menu, or press Ctrl+Y.

	Transaction Journal	- 🗆 ×
Customize Report Sha	are Template Memorize Print E-mail V Excel V Hide Header Refresh	
Dates All	✓ From	
	Buildem, Inc.	
04/01/15		
	All Iransactions	
Type	• Num • Name • Memo • Item • Item Description • Account • Sales Price	♦ Amount ♦
Invoice 03/30/20	115 23 Myers & Associates Accounts Receiva	100.67 4
	Myers & Associates Repair-H Hinges service an Service Income 24.95	(24.95)
	State Of Texas Dallas C Sales Tax Rate in Sales Tax Payable 8.25%	(5.77)
	Myers & Associates Bag Of Full bag of 2" nails. Parts Sales 69.95	(69.95)
		0.00
TOTAL		0.00

#### **Entry Journal**

To generate a report listing transactions entered during a specific period, regardless of the transaction dates, follow these steps:

#### Generate an Entry Journal Report

- 1) Select Reports:Custom Reports:Transaction Detail from the menu.
- 2) Click the **Filters** tab.
- 3) Click **Entered/Modified** from the list of filters to the left.
- 4) Enter the dates for which you want to see transactions entered or modified.
- 5) Click OK.

Dicplay	Filtor		Hoodor/Eostor		Eante & Numbere	
Display	<u>r</u> iiters	,	<u>n</u> eadel/Footer	ľ		
HOOSE FILTER					CURRENT FILTER CH	OICES
FILTER	Entere	d/Modified			FILTER	SET TO
Detail Level	Today	1		•	Entered/Modified	Today
Due Date		From	04/01/2015	89		
Entered/Modified	-		04/01/2015			<b>`</b>
Estimate Active		10	04/01/2015			
FOB						
	V					
					Remo	ove Selected Filter
ENTERED/MODIFIED	FILTER					
ENTERED/MODIFIED Choose a date ran	FILTER	late of the la	ast change to a			
ENTERED/MODIFIED Choose a date ran transaction from th	FILTER Ige for the o Ie drop-dov	late of the la vn list.	ast change to a			
ENTERED/MODIFIED Choose a date ran transaction from th	FILTER nge for the o ne drop-dov	Jate of the la vn list.	ast change to a			
ENTERED/MODIFIED Choose a date ran transaction from th	FILTER nge for the c ne drop-dov	date of the la vn list.	ast change to a			
ENTERED/MODIFIED Choose a date ran transaction from th	FILTER nge for the c ne drop-dov	date of the la vn list.	ast change to a ell me more			
ENTERED/MODIFIED Choose a date ran transaction from th	FILTER nge for the o ne drop-dov	Jate of the la vn list.	ast change to a ell me more			Revert
ENTERED/MODIFIED Choose a date ran transaction from th	FILTER	date of the la vn list.	ast change to a ell me more			Revert

# Appendix-Multicurrency

# Mastering QuickBooks Level 2

# **Set Up Multiple Currencies**

To use multiple currencies in your company file you must do the following:

- 1) Turn on the multiple currencies preference
- 2) Activate the foreign currency (or currencies) for your transactions
- 3) Download the latest exchange rates or enter the exchange rates manually
- 4) Assign a foreign currency to each foreign customer

#### **Turn on Multiple Currencies**

#### C Enable Multiple Currencies

- 1) Select Edit:Preferences from the menu.
- 2) Click the Multiple Currencies icon in the list to the left.
- 3) Click the **Company Preferences** tab.
- 4) Click Yes, I use more than one currency.
- 5) Click Yes.
- 6) Select your **Home currency**.
- 7) Click OK.



## Activate Foreign Currencies

#### Activate Currencies

- 1) Select Lists:Currency List from the menu.
- 2) Check the box to **Include inactive**.
- 3) Click to remove the **X** from the currency you want to use.
- 4) Uncheck Include inactive to show only the active currencies.

	Currency List – D ×									
Exchange rate: 1 unit foreign currency = x units home currency Example: 1 EUR (foreign) = 2.000000 USD (home)										
*	CURRENCY (1 UNIT)	CODE	EXCHANGE RATE	AS OF DATE						
×	Estonian Kroon	EEK								
×	Ethiopian Birr	ETB			h					
	Euro	EUR		04/01/2010	ľ					
×	aikland Islands Pound	FKP								
×	- Fiji Dollar	FJD								
C	urre <u>n</u> cy <b>v</b> Activi <u>t</u> ies <b>v</b> Reports	<ul> <li>Include</li> </ul>	in <u>a</u> ctive							

### **Download Exchange Rates**

#### Download Current Exchange Rates

- 1) Select Lists:Currency List from the menu.
- 2) Select the currency you want to update exchange rates for.
- 3) Click Activities: Download Latest Exchange Rates from the menu.

	Currency List – 🗆 🗙								
Exchange rate: 1 unit foreign currency = x units home currency Example: 1 EUR (foreign) = 2.000000 USD (home)									
CURRENCY (1 UNIT)	CODE EXCHANGE RATE AS OF DATE								
Euro	EUR								
US Dollar	USD								
	Home Currency Adjustment								
	Download Latest Exchange Rates								
	Make <u>F</u> oreign Payments								
Curre <u>n</u> cy ▼	Activities V Reports V Include inactive								

### **Assign Foreign Currency to Customer**

## Assign Currency

- 1) Click the **Customers** icon.
- 2) Edit a customer or add a new customer.
- 3) Click the **Currency** drop-down list and select the customer's payment currency.
- 4) Click OK.

			New Cus	tomer					- 🗆 ×
CUSTOMER NAME	g Ben Homes								
OPENING BALANCE	AS OF 04/0	1/2015 🗎	How do I de	lermine lhe	opening bala	nce? cu	IRRENCY	Euro	
A <u>d</u> dress Info	COMPANY NAME								```
Payment Settings	FULL NAME	Mr./Ms./	īrst		M.I. Last				
Sales <u>T</u> ax Settings	JOB TITLE								
	Main Phone 👻				Main Email	-			
Additional Info	Work Phone 🔻				CC Email	•			
<u>J</u> ob Info	Mobile 👻				Websile	•			
	Fax 💌				Other 1	•			
	ADDRESS DETAILS			Copy >>		SHIP TO	t shippin	g address	• • • • • • • • • • • • • • • • • • •
Customer is inactiv	е				ОК		Can	cel	Help

#### Foreign A/R Account

When assigning a foreign currency to a customer, QuickBooks automatically creates an accounts receivable account for that currency.

	Chart of Accounts	- 🗆 ×				
NAME	TYPE	CURRENCY	BALANCE TOTAL	ATTACH		
♦ Checking	Bank	USD	29,754.53	Â		
♦ Money Market Account	Bank	USD	4,500.00			
♦ Petty Cash	Bank	USD	0.00			
<ul> <li>Accounts Receivable</li> </ul>	Accounts Receivable	USD	283,768.73			
<ul> <li>Accounts Receivable - EUR</li> </ul>	Accounts Receivable	EUR	0.00			
Finished Goods Inventory	Other Current Asset	USD	9,749.75			
♦ Inventory	Other Current Asset	USD	134,419.49			
	Other Current Asset	USD	0.00			
				V		
Account  Activities	Reports <b>•</b> Attach	Include in <u>a</u>	ctive			

# Foreign Price Level

## Horeign Price Level

- 1) Click Lists:Price Level List.
- 2) Click Price Level:New.
- 3) Click Price Level Type drop-down list and select Per Item.
- 4) Select the **Currency** you want to use for the price level.
- 5) Assign a foreign price for each Item as appropriate.
- 6) Click OK.

#### New Foreign Price Level

			Ν	lew Price Leve	el			- 🗆 ×	
Price	Level <u>N</u> ame	Euro Price					Price Le	vel is įnactive	
Price	Level Type	Per Item	+ L s	Use this type of price level to set custom prices for individual items when setting up prices for different customers or jobs.					
Curre	ency	Ţ							
1	ITEM			COST (USD)	STANDAR	D PRICE (USD)	CUSTOM PRICE	E (EUR)	
	Lock			29.95		148.00		100.00 🏝	
	Oak Door			749.00		1,000.00		1,000.00	
	Patio Locks			50.00	0 99.95				
	Regular Door			49.95	69.95			. U.	
	Steel Locks			9.95	9.95 15.95				
	WalnutDoor			495.99		799.95			
<u>M</u>	ark All							×	
Adjus	st price of mark	ed items to be	0.0%	lower -	than its	standard price	*	<u>A</u> djust	
Roun	id up to neares	t no rounding	*						
How	do I print a rep	ort?				ОК	Cancel	Help	

#### Assign Price Level to Customer

1		Edit Customer			
CUSTOMER NAME	g Ben Homes				
CURRENT BALANCE	JR0.00	How do I adjust the current balance?		CURRENCY EURO	· 2
Address Info	ACCOUNT NO.		CREDIT LIMIT	EUR	
Payment Settings	PAYMENT TERMS		PRICE LEVEL		• ?
Sales <u>T</u> ax Settings	PREFERRED DELIVERY METHOD	None -	ADD ONLINE PRYMENT LINK TO INVOICES	< Add New >	
Additio <u>n</u> al Info	PREFERRED PAYMENT METHOD	•		Euro Price	
Job Info	CREDIT CARD INFOR	RMATION		1	
	CREDIT CARD NO				
	EXP. DATE				
	NAME ON CARD				
	ADDRESS				
	ZIP / POSTAL CODE				
	Can I save the	Card Security Code?			
Customer is inactiv	e		ок	Cancel	Help

# **Multiple Currency Transactions**

#### **Invoice Customer**

	Create Invoices - Accounts Receivable - EUR		- 🗆 ×
Main Formatting Send/Ship	Reports		> 20
Find New Save Delete	Create a Copy  Create a Copy  Mark As  Print Email Email Late Pending	r Attach Raphy C	redits Receive Payments
CUSTOMER:JOB Big Ben EUR [Euro Price]	ACCOUNT Accounts R.	🕶 TEMPLATE Intui	t Service 👻 <
Invoice	Date Bill To		
	Invoice #		
	1		
		P.O. No. Terms	
			-
ITEM QUANTITY DESC	RIPTION	100 00	100.00
Look		100.00	100.00
		7	
EXCHANGE RATE 1 EUR = 1.5	USD	USD	150.00
ONLINE PAY Off	*	Total EUR	100.00
Customer Message		PAYMENTS APPLIED EUR	0.00
	*	BALANCE DUE EUR	100.00
		USD	150.00
MEMO	S <u>a</u> ve & Close	<u>Save &amp; New</u>	Clear

#### **Receive Payment**

		Receive	e Payments				- 🗆 ×
Main Repo	orts Payments						20 A
Find New	Delete Print Attac File	ch Look up Customer/Invoice	Un-Apply Payment	Discounts And Credits	Add Credit Card Processing		
Custo	omer Pay	ment					
RECEIVED FROM	Big Ben Homes 🔹	CUSTOMER BALANCE	EUR	100.00	A/R ACCOUNT	Accounts	Receivable 🔻
AMOUNT	EUR 100.00	DATE	04/01/2015	<b></b>	EXCHANGE RATE 1 EUR =	1.5	USD
PMT. METHOD	•	REFERENCE #			DEPOSIT TO	Checking	•
CARD NO.		EXP. DATE					
🖌 : DATE	NUMBER : OF	RIG. AMT.	i al	NT. DUE	i F	AYMENT	
04/01/2015	1		100.00		100.00		100.00 🔺
	Totals EU	R	100.00		100.00		100.00
					AMOUNTS FOR SELEC	CTED INVOICE	S
					AMOUNT DUF	EUR	100.00
					APPLIED	EUR	100.00
					DISCOUNT AND CREDIT APPLIED	^{IS} EUR	0.00
					AMOUNT RECEIVED	USD	150.00
MEMO	Process credi	t card when saving		S <u>a</u> ve	& Close	& New	Clear

#### Profit & Loss Statement after Customer Payment

	Profit & Loss – 🗖									
Customize Report	Share Template	Memori <u>z</u> e	Prin <u>t</u>	E-ma <u>i</u> l	▼ E <u>x</u> cel ▼	H	lide He <u>a</u> der	Colla <u>p</u> se	Refre <u>s</u> h	
Dates This Month-to-	-date 👻	From 04/0	1/2015	Што	04/01/2015	8	Colum <u>n</u> s	Total only	*	
Buildem, Inc.										
04/01/15 Profit & Loss										
Accrual Basis			April 1,	2015						
					◊ Apr 1, 15 ◊					
		Total Inc	ome		150.00				<b>A</b>	
		The Cost of	Goods S	old						
		Materials			29.95				_	
		Total CC	GS		29.95					
		Gross Pro	fit		120.05					
		Net Ordinary	Income		120.05					
	-	Other Income	e/Expens	se						
		TOther Expe	ense						_	
		Exchang	je Gain o	or Loss	(50.00)					
		Total Othe	r Expens	e	(50.00)					
		Net Other Inc	ome		50.00				I	
		Net Income			170.05					
L									•	

#### Record Deposit

			I	/lake D	eposits	5				- 🗆 ×
Previous	🔶 Next 🔲 Save	e 🖶 Print 🔻	Pay	ments	🕕 Histo	ory	Attach			
<u>D</u> eposit To	Checking	Date 04	/01/2015	Ħ	Memo	Deposi	it			
Currency	Euro	•	E <u>X</u> CH	ANGE R	ATE 1 E	UR = 2		USD		
Click Payme	Click Payments to select customer payments that you have received. List any other amounts to deposit below.									
RECEIVED F	ROM		т	MEMO			:	CHKN F	MT METH.	AMOUNT (EUR)
Big Ben Hor	nes	Undeposited F	Funds	ow. Indi	cate the	account	Depo	sit Subtotal	EUR	100.00
where you wa	ant this money to g	o, such as you	Petty Cas	h accou	nt.					
Cash back	qoes to •	Cash back	memo				Cash bai EUR	ck amount		
							D	eposit Total	EUR USD	100.00 200.00
∮ Learn abo	out making foreign	payments				Sá	<u>a</u> ve & Clo	se <u>s</u>	<u>S</u> ave & New	Revert

# **Reports/Activities**

#### C Report Realized Gains/Losses

1) Select Reports:Company & Financial:Realized Gains & Losses from the menu.

	Realized Gains & Losses - 🗆 🗙							
Customize Report	Share Template Memorize	Print E-majl <b>v</b> Excel <b>v</b> Hide Header	Refresh					
Dates All	▼ From	To By Defau	it 👻					
		Buildem, Inc.						
04/01/15	Realiz	zed Gains & Losses						
Accrual Basis		All Iransactions						
♦ Туре	_	♦ Realized Amount (USD) ♦ Exchange Rate	Realized Gain/Loss +					
Deposit	04/01/2015	0.00 2	50.00					
Total Realized Gains	& Losses		50.00					

# C Report Unrealized Gains/Losses

- 1) Select **Reports:Company & Financial:Unrealized Gains & Losses** from the menu.
- 2) Enter the appropriate information in the Enter Exchange Rates window.
- 3) Click **Continue**.

		Unrealized Gai	ns & Losses			– 🗆 ×
Customize Report Share Te	emplate Memorize	Prinț E-maji	▼ E <u>x</u> cel ▼ H	ide He <u>a</u> der Colla <u>p</u>	se Refre <u>s</u> h	
Total By Unrealized Gain/L 👻						
		Build	dem, Inc.			
04/01/15		Unrealized (	Gains & Los	ses		
Accrual Basis		As of A	April 1, 2015			
* Accounts	<ul> <li>♦ Currency </li> </ul>	Foreign Balance	Exchange Rate	Adjusted Balance	Current Balance +	Gain/Loss >
Accounts Receivable - EUR	EUR	5,500.00	2	11,000.00	8,250.00	2,750.00
Total Unrealized Gains & Los						2,750.00
Rates: EUR 2;						

#### Home Currency Adjustment

A **Home Currency Adjustment** adjusts your financial statements to reflect the amount of realized gain/loss you would have if your customers paid remaining balances at the current exchange rate. Perform a Home Currency Adjustment when you prepare your financial statements.

#### Home Currency Adjustment

- 1) Click Lists:Currency List.
- 2) Click Activities:Home Currency Adjustment.
- 3) Click the Currency drop-down list and select the currency to adjust.
- 4) Click Calculate Adjustment.
- 5) Select the customers you want to adjust.
- 6) Click Save & Close.

#### Calculate Adjustment

	Home Currency Adjustment X								
Enter a	adjustment informati	on and then click th	he Calculate Adjustment button t	o view open balances.	When and how should I use	a home currency adjustment?			
Date	04/30/2015 🗎	Currency	Euro	<ul> <li>Exchange Rate 1 EUR</li> </ul>	a USD	Calculate Adjustment			
<b>7</b> i	TYPE	i NAME	FOREIGN BALANCE (EUR)	EALANCE (USD)	ADJ. BALANCE (USD)	EXCHANGE GAIN/LOSS (USD)			
		1	Total			USD			
С	lear All Mcm	0			Save & Close	ive & New Help			

#### Home Currency Adjustment

			Home Cu	urrency Adjustment		×
Enter	r adjustment info	rmation and then click t	he Calculate Adjustment button to	view open balances.	When and how should I use	a home currency adjustment?
Date	04/30/2015	Currency	Euro .	Exchange Rate 1 EUR	- 2 USD	Calculate Adjustment
	TYPE	NAME	FOREIGN BALANCE (EUR)	BALANCE (USD)	ADJ. DALANCE (USD)	EXCHANCE GAIN/LOSS (USD)
1	Customer	Croissant Investment	s 1,000.00	1,500.00	2,000.00	500.00
v	Customer	Munich Mansions	2,000.00	3,000.00	4,000.00	1,000.00
~	Customer	Piazza Custom Desig	ns 2,500.00	3,750.00	5,000.00	1,250.00
	Clear All	T	otal		Save & Close	USD 2.750.00 ve & New Help

#### Balance Sheet after Adjustment

				Baland	ce Sh	eet					- 0	×
Custo	<u>m</u> ize Report	Share Template	Memori <u>z</u> e	Prin <u>t</u> E	E-ma <u>i</u> l	▼ E <u>x</u> cel	• Hide H	e <u>a</u> der Co	lla <u>p</u> se	Refre <u>s</u> h		
<u>D</u> ates	Custom	•	As of 04/3	0/2015 🕯		Colum <u>n</u> s	Total only		<ul> <li>Sort B;</li> </ul>	y Default		•
				Buil	dem,	Inc.						
04/01/1	5			Balar	nce 🕯	Sheet						
Accrua	al Basis			As of A	April 3	0, 2015						
						· • 4	Apr 30, 15	۰				
		A	SSETS									A
		c.	urrent Assets									
			Checking/Sa	vings								
			Checking			•	29,954.53					
			Money Ma	rket Acco	unt		4,500.00					
			Total Checki	ng/Savings	5		34,454.53					
			Accounts Re	ceivable								
			Accounts	Receivable	е		283,768.73					
			Accounts	Receivable	e - EUR	•	11,000.00	4				
			Total Accoun	ts Receiva	able		294,768.73	R I				
								•				V



# Appendix II-Miscellaneous

# Mastering QuickBooks Level 2

# **Significant Undeposited Funds**

#### **Diagnose Incorrect Undeposited Funds**

#### 1) Large Balance

	Chart of Accounts	Chart of Accounts – 🗆 🗙				
NAME	S TYPE	BALANCE TOTAL : ATTACH				
♦ Checking	Bank	127,597.66	Â			
♦ Money Market Account	Bank	4,500.00	-			
<ul> <li>Accounts Receivable</li> </ul>	Accounts Receivable	9,292.15				
<ul> <li>Inventory</li> </ul>	Other Current Asset	64,118.37				
Undeposited Funds	Other Current Asset	82,761.84				
♦ Furniture & Equipmen	Fixed Asset	13,068.29				
♦ Furniture & Equipment	Fixed Asset	17,268.29	T			
Account  Activities	Reports  Attach	Include in <u>a</u> ctive				

#### 2) Old Dates

Bort payments by     Payment Method <ul> <li>ELECT PAYMENTS TO DEPOSIT</li> </ul> <ul> <li>ELECT PAYMENTS TO DEPOSIT</li> </ul> <ul> <li>AMOUNT</li> <li>DATE</li> <li>TIME</li> <li>TYPE</li> <li>NO.</li> <li>PAYMENT METHOD</li> <li>NAME</li> </ul> <ul> <li>AMOUNT</li> </ul> 02/22/2015         PMT         4465         Check         Fort Worth Homes         7,748.50           02/228/2015         PMT         4563         Check         Lake Michigan Development         4,999.50           02/28/2015         PMT         3443         Check         Jupiter Homes         29.95           03/01/2015         PMT         673         Check         Orlando Homes         7,770.00           03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         1348         Check         The Jones Group         1,115.84           03/01/2015         PMT         14114         Check         Jupiter Homes         8,521.22           0 of 13 payments selected for deposit         Payments Subtotal         0.000         0.000         0.000	/iew payment method type	All types		<ul> <li>What are particular</li> </ul>	ayment method views?	
Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction         Image: Construction	Sort payments by	Payment Met	hod	•		
I DATE         I TIME         I TYPE         I NO.         I PAYMENT METHOD         NAME         I AMOUNT           02/22/2015         PMT         4465         Check         Fort Worth Homes         7,748.50           02/28/2015         PMT         4563         Check         Lake Michigan Development         4,999.50           02/28/2015         PMT         3443         Check         Jupiter Homes         29.95           03/01/2015         PMT         673         Check         Orlando Homes         7,770.00           03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         1348         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0,000         0,000         0,000	ELECT PAYMENTS TO DEPOSI	r				
02/22/2015         PMT         4465         Check         Fort Worth Homes         7,748.50           02/28/2015         PMT         4563         Check         Lake Michigan Development         4,999.50           02/28/2015         PMT         3443         Check         Jupiter Homes         29.95           03/01/2015         PMT         673         Check         Orlando Homes         7,770.00           03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         9060         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.000         0.000         0.000	✔ : DATE : TIM	E TYPE	NO.	PAYMENT MET	THOD NAME	AMOUNT
02/28/2015         PMT         4563         Check         Lake Michigan Development         4,999.50           02/28/2015         PMT         3443         Check         Jupiter Homes         29.95           03/01/2015         PMT         673         Check         Orlando Homes         7,770.00           03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         9060         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.000         0.000         0.000	02/22/2015	PMT	4465	Check	Fort Worth Homes	7,748.50
02/28/2015         PMT         3443         Check         Jupiter Homes         29.95           03/01/2015         PMT         673         Check         Orlando Homes         7,770.00           03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         9060         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.000         0.000	02/28/2015	PMT	4563	Check	Lake Michigan Development	4,999.50
03/01/2015         PMT         673         Check         Orlando Homes         7,770.00           03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         9060         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.000         0.000	02/28/2015	PMT	3443	Check	Jupiter Homes	29.95
03/05/2015         PMT         1348         Check         Dallas Hardware and Tools         3,374.69           03/08/2015         PMT         9060         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.000	03/01/2015	PMT	673	Check	Orlando Homes	7,770.00
03/08/2015         PMT         9060         Check         The Jones Group         1,115.84           03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.00	03/05/2015	PMT	1348	Check	Dallas Hardware and Tools	3,374.69
03/11/2015         PMT         14114         Check         Jupiter Homes         8,521.28           0 of 13 payments selected for deposit         Payments Subtotal         0.00	03/08/2015	PMT	9060	Check	The Jones Group	1,115.84
0 of 13 payments selected for deposit Payments Subtotal 0.00	03/11/2015	PMT	14114	Check	Jupiter Homes	8,521.28
	0 of 13 payments selecte	d for deposit			Payments Subtotal	0.00

#### 3) Duplicate Payments

			Checking				- 🗆 ×	
🖨 Go to	🖶 Print	🕼 Edit Transaction 🛛	🖞 QuickReport  😭 Downlo	ad Bank Statement				
				11				
DATE	NUMBER	PA	PAYMENT	~	DEPOSIT	BALANCE		
	TYPE	ACCOUNT	MEMO					
03/19/2015		Rio Grande Homes				14,985.00	99,653.32 📥	
	DEP	Sales	Deposit					
03/22/2015		Sun Valley Builders				2,935.80	102,589.12	
	DEP	Sales	Deposit					
03/24/2015		Fort Worth Homes				25,008.54	127,597.66	
	DEP	Sales	Deposit					
04/01/2 🗎	Number	Payee	•	Payment		Deposit		
		Account 👻	Memo				Ū,	
Splits	Splits         ENDING BALANCE         127,597.66           1-Line         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1							
Sort by Dat	e, Type, N	umber/Ref 🝷				Recor <u>d</u>	Restore	

#### **Fix Undeposited Funds**

- 1) Remove the balance from the Undeposited Funds account
- 2) Remove the extra income recorded Note: If these sales are from previous years, the extra income should be removed from the appropriate equity account.

#### Select All Payments for Deposit

Payments to Deposit							
SELECT VIEW							
View payment method type	All types		▪ What are p	What are payment method views?			
Sort payments by	Sort payments by Payment Method		*				
SELECT PAYMENTS TO DEPOSIT							
J DATE TIME	TYPE	NO.	PAYMENT ME	THOD NAME	AMOUNT		
√ 02/22/2015	PMT	4465	Check	Fort Worth Homes	7,748.50		
√ 02/28/2015	PMT	4563	Check	Lake Michigan Development	4,999.50		
√ 02/28/2015	PMT	3443	Check	Jupiter Homes	29.95		
√ 03/01/2015	PMT	673	Check	Orlando Homes	7,770.00		
√ 03/05/2015	PMT	1348	Check	Dallas Hardware and Tools	3,374.69		
√ 03/08/2015	PMT	9060	Check	The Jones Group	1,115.84		
√ 03/11/2015	PMT	14114	Check	Jupiter Homes	8,521.28		
√ 03/15/2015	PMT	876	Check	Myers & Assoicates	672.07		
✓ 03/18/2015	PMT	3490	Check	Fannin Residence	5,500.00		
√ 03/18/2015	PMT	0983	Check	Myers & Assoicates	100.67		
✓ 03/21/2015	PMT	1555	Check	Sun Valley Builders	2,935.80		
√ 03/22/2015	PMT	7856	Check	Rio Grande Homes	14,985.00		
√ 03/24/2015	PMT	8888	Check	Fort Worth Homes	25,008.54		
13 of 13 payments selected f	for deposit			Payments Subtotal	82,761.84		
Select <u>A</u> ll Select <u>N</u> one	е						
				OK Cancel	Help		

#### Record the Total Deposit as a Negative Number

				Mał	ke De	posits					- 🗆 ×
🕈 Previous 🌵 Next 🔚	Save	🖶 Print	-	🛿 Paymer	nts 🧵	History	ı 🗐	ournal	Attach		
Deposit To Checking	•	Date	04/01	/2015 🗎	М	emo 🛛	eposit				
Click Payments to select	customer	paymen	ts that	you have r	eceive	d. List ar	ny other	amounts	to deposit belov	v.	
RECEIVED FROM	FROMA	CCOUNT		мемо				CHK NO.	PMT METH	AMOUNT	
Jupiter Homes	Undepo	sited Fun	ds					14114	Check		8,521.28 📥
Myers & Assoicates	Undepo	sited Fun	ds					876	Check		672.07
Fannin Residence	Undepo	sited Fun	ds					3490	Check		5,500.00
Myers & Assoicates	Undepo	sited Fun	ds					0983	Check		100.67
Sun Valley Builders	Undepo	sited Fun	ds					1555	Check		2,935.80
Rio Grande Homes	Undepo	sited Fun	ds					7856	Check		14,985.00
Fort Worth Homes	Undepo	sited Fun	ds					8888	Check		25,008.54
	Sales										-82,761.84
								Depos	it Subtotal		0.00
To get cash back from this where you want this mone	s deposit ey to go, s	, enter the such as y	e amou our Pe	unt below. tty Cash a	Indica	te the ac	count				へ
Cash back goes to		Cash b	ack me	emo			(	Cash back	amount		
	*										
								De	posit Total		0.00
							Sa	ve & Close	e Save &	& New	Clear

# **Common Setup Errors**

#### Change Account Type

If your clients create accounts on their own, they often choose the wrong type. This causes their financial statements to be inaccurate. Some account types cannot be changed. These include Accounts Receivable, Accounts Payable, and Retained Earnings.

#### **Edit Account Type**

- 1) Click the Chart of Accounts icon on Home page.
- 2) Select an account in the list.
- 3) Click the Account button and select Edit Account.
- 4) Click the **Account Type** drop-down list and select the appropriate account type.
- 5) Click Save & Close.

#### Chart of Accounts Window

	Char	t of Accounts		- 🗆 ×
NAME	1	TYPE	BALANCE TOTAL	ATTACH
		Other Current Liability	733.79	<b>A</b>
♦FICA/MED Payable		Other Current Liability	232.64	
♦FIT Withheld		Other Current Liability	250.00	-
♦FUTA Payable		Other Current Liability	80.37	
SUI Payable		Other Current Liability	170.78	
♦ Sales Tax Payable		Other Current Liability	1,582.13	
Owner Contribution		Long Term Liability	0.00	
♦ Loan Payable		Long Term Liability	25,488.00	
Account  Activities  Reports	•	Attach Include inactive		

	Account Type	Edit Account	- 0			
	Account Type		1			
		Accounts Paceivable				
	Account Nar	Other Current Asset				
	OPTIONAL Descripti Account 1	Fixed Asset				
		OtherAsset	<b>~</b>			
OF		Accounts Payable				
		Credit Card				
		Other Current Liability				
		√ Long Term Liability				
		Equity				
		Income	Should I enter an opening balance?			
		Cost of Goods Sold				
		Expense				
		Other Income				
		Other Expense				
			л 			
🗌 Ac	count is inactive		S <u>a</u> ve & Close Cancel			

#### Choose the Appropriate Account Type

# **Client Data Review**

The Client Data Review makes it easy to complete period-end tasks and locate client errors all from one window.

#### Brand Client Data Review

- 1) Select Accountant:Client Data Review:Client Data Review from the menu.
- 2) Adjust the **Review Date Range** and/or **Review Basis**.
- 3) Click Start Review.

	Client Data Review - Start Review	×
Client Data Review	e Client Data Review tool streamlines your client file cleanup tasks. To begin, specify the date range and basis for e review.	
QuickBooks	REVIEW DATE RANGE	
Accountant	Accountant     Dates     Last Fiscal Quarter     From the first day through the last day of last fiscal quarter.       Erom     01/01/2015     To     03/31/2015	
Client Data Review	Erom 01/01/2015 🗰 Io 03/31/2015 🗰	fiscal quarter.
<b>-</b>	REVIEW BASIS TASK NOTES	
	Accrual     Cash     Keep task notes from previous review	
	Start Review Cancel Help	

#### **Work with Client Data Review**

- 1) Click the **Cleanup Task** you want to complete and make changes as appropriate.
- 2) Update the Status and add Task Notes or Review Notes as appropriate.
- 3) To print the review, click **Print.** To save a copy of the review for your records, click **Save as PDF**.
- 4) To close the review and return later, click **Close.** Or click **Mark Review Complete** to clear the **Task Notes** for the next review.
- 5) Return the information to your client if necessary (if you are working from a standalone copy of your client's data file rather than through an Accountant's Copy).

0		Client [	)ata Review		- 🗆 ×
CI	ient Data Review			How this works	
BASIS	Last Fiscal Quarte	er (04/01/2015 - 06/30/201	5) Modify	LOGGED IN AS David (Admin)	<u>^</u>
Cle	anup Tasks			Review Notes	W
G	Tool not available outside CDR		\$		
ACCO	DUNT BALANCES		^		1
	CLEANUP TASKS	STATUS	TASK NOTES		
3	Troubleshoot Prior Account Balances	Not Started -	Û		
3	Reclassify Transactions	Not Started	Û		
	Open Working Trial Balance	Not Started	Û		
REVIE	EW LIST CHANGES		^		
	CLEANUP TASKS	STATUS	TASK NOTES		
3	Chart of Accounts	Not Started -	Û		
3	Items	Not Started	Û		
3	Fixed Asset Items	Not Started	Û		
3	Payroll Items	Not Started	Û		
	Review Item Setup	Not Started -	Û		
	Customers	Not Started	Û		
	Vendors	Not Started	Û		
	Print Save As PDF Audit	Trail of Review		Mark Review Complete	Close

#### Customize Client Data Review

- 1) Click the gear icon at the top of the **Cleanup Tasks** list.
- 2) Select Tasks or Categories to add to the Client Data Review.
- 3) Click **Restore Defaults** to show the default Categories and Tasks, or click **Save Changes** to keep your selections.

	Client Data Review - Customize	×
Che	ck all Categories or Tasks you wish to see in the Client Data Review	
[	CATEGORIES/TASK	
1	Account Balances	
1	Troubleshoot Prior Account Balances	
1	Reclassify Transactions	11
1	Open Working Trial Balance	
1	Review List Changes	11
1	Chart of Accounts	
	Items	
1	Fixed Asset Items	
	Payroll Items	
	Review Item Setup	
1	Customers	
\$	Vendors	
1	Change Other Name Types	
1	Accounts Receivable	
1	Fix Unapplied Customer Payments and Credits	
1	Clear Up Undeposited Funds Account	
1	Review AR Aging Summary Report	
1	Write Off Invoices	
1	Accounts Payable	
1	Fix Unapplied Vendor Payments and Credits	
1	Evaluate and Correct 1099 Account Mapping	
1	Review Unpaid Bills Report	
1	Sales Tax	
L	1	Ψ.
R	estore Defaults Save Changes Cancel Help	

# **Fixed Asset Manager**

The *Fixed Asset Manager* is available in QuickBooks Premier: Accountant Edition and QuickBooks Enterprise Solutions. When you open the *Fixed Asset Manager*, it imports your client's *Fixed Asset Items*. If necessary, you can add, change, or dispose of fixed assets using the *Fixed Asset Manager*. Then, you can calculate depreciation and post an entry to your client's QuickBooks file.

#### Create New Fixed Asset Manager Client

- 1) Select Accountant:Manage Fixed Assets from the menu.
- 2) Select Create a new Fixed Asset Manager client.
- 3) Click OK.
- 4) Click **Next** to begin the new client setup.
- 5) Enter appropriate information in the remaining windows.
- 6) Review the Summary information.
- 7) Click Finish.

#### Create New Fixed Asset Manager Client



#### Fixed Asset Manager

ile Edit View Quic	kBooks Asset	Reports Lools Help			
🔲 Save 🛛 🍏 🔻 🛕	% 🖻 🖷	🕆 🔁 Add 🕅 Delete	🕅 Asset Tools	🕶 👻 🔁 Fin	d
Schedule Asset	Disposal Pr	ojection Notes Cale	endar		
View column set:		Sort assets by:		Apply quer	ус
Lead Schedule	- I	Asset Number	▼ ↓21	All Assets	
Asset Number	Date Acquired	Asset Description 1	Convention	Cost	•
1	12/31/2009	Equipment	Half-Year	15,300.00	Ξ
2	05/01/2010	Desktop PC (5)	Half-Year	13,000.00	
3	04/26/2010	Copier/Printer	Half-Year	5,000.00	-
4	04/26/2010	Lexus	Half-Year	75,000.00	
5	02/14/2007	2005 pickup	Half-Year	28,602.91	
6	10/15/2007	2005 Van	Half-Year	26,000.00	
7	11/15/2009	Chairs	Half-Year	475.00	
8	11/15/2009	Conference Table	Half-Year	3,500.00	
				625,062.91	Ŧ
۰ III				۴	
Federal ( AMT ) AC	ΕλBookλSt	ate λ, Other /			

#### Add Fixed Asset Item

#### Add Fixed Asset Item

- 1) Click the Add button or select Asset:Add Asset from the menu.
- 2) Enter the **General Asset Information**.
- 3) Click Save.

g QuickBooks Fixed Asset Manager - [Rock	Castle Construction, Inc.	]		×
<u>F</u> ile <u>E</u> dit <u>V</u> iew QuickBooks <u>A</u> sset <u>R</u> e	eports <u>T</u> ools <u>H</u> elp			
🕞 Save   🥸 🔹 🖹 🛔   🐇	🖹 Add 🕅 Delete 🏾 🕅	Asset Tools 🔻 📸 🧜	🖥 Find 📔 🚝 Prev Ass	et
Schedule Asset Disposal Projecti	ion Notes Calenda	ar		
General Asset Information				-
Asset number			18	
Asset description		Desktop PC (2)		_
Asset description line 2		Desktop PC (2)		-
·			+	
	Federal	AMT	ACE	
Date placed in service	. 05/01/2016	05/01/2016	05/01/2016	
Cost or basis	. 5,000.00	5,000.00	5,000.00	1
Tax system	MACRS	MACRS	MACRS	
Depreciation method	. 200% DB	150% DB	POST 93	
(Recovery period (YY/MM	. 05/00	05/00	05/00	-
<	I		<u>-</u>	
or Help, press F1	18 - De	esktop PC (2)  CALC  S	AVE SOLD NOTE CA	AP [

#### Calculate and Post Depreciation

#### Post Depreciation Entry

- 1) Select **QuickBooks:Post Journal Entry to QuickBooks** from the menu.
- 2) Enter the appropriate date and journal entry number.
- 3) Press Tab.
- 4) Click Post Entry to QuickBooks.

st posting date:	Deprecia	tion through <u>d</u> ate: 04	4/01/2016 Jou	rnal entry <u>n</u> umber:	FAM	
counts/Assets	Balan	ces		Journal Entry		
Accounts	Fixed Asset Mgr	QuickBooks	Debit	Credit	Memo	
0900 - Deprecia	3,407.85	0.00	3,407.85		Record Depreciat	
7000 - Accumul	-216,386.04	-110,344.60		106,041.44	Record Depreciat	
otals:			3,407.85	106,041.44		
Add <u>E</u> ntry Line	Basis to post: Fe	deral 💌	🔽 Show B	ajances 🗌	Show <u>A</u> ssets	