Intuit[®] Academy

Accountant-Centric Features in QuickBooks 2012



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ACCOUNTANT-CENTRIC FEATURES IN QUICKBOOKS 2012

Many accounting professionals are drawn to QuickBooks purely to support and keep their clients, who have fallen in love with the software because of its power and ease of use. What these professionals may not realise is that in addition to great end-user features, there are many tools included in QuickBooks Premier (and, to a certain extent, in the other editions) that are aimed at helping accountants do their jobs more efficiently. These features range from tools to help you support multiple clients to clean-up tricks that make light work of detecting and correcting typical client errors.

What follows is a list of "accountant-centric" features in QuickBooks. Some are in plain sight, while others are lurking behind the scenes. Without exception, these features and tools will make the accounting professional's life easier, while delighting their clients and saving time!

QUICKBOOKS PREMIER 2012: ACCOUNTANT EDITION FEATURES

TOGGLE TO ANOTHER EDITION (PREMIER ONLY)

Accountants using QuickBooks Premier 2012 often need to see the same interface their client sees when use QuickBooks. Especially helpful during phone calls from clients, "Toggle" helps the ProAdvisor or accounting professional see what the client sees. That way, they can tell if the client, who may be running QuickBooks SimpleStart or Pro, has access to the menu item, functions and reports which they will be advising them to use.

Access this feature by selecting **File > Toggle to Another Edition** and then select either **QuickBooks Pro** or **QuickBooks Simple Start**.

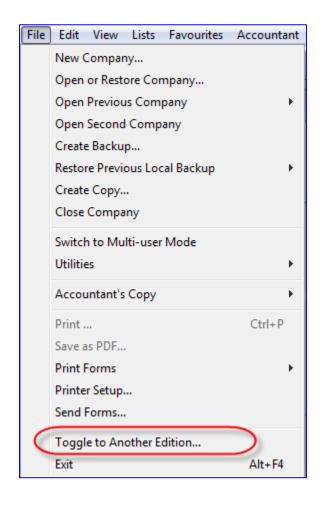
File	Edit	View	Lists	Favourites	Accountant						
	New 0	Compar	ny								
	Open	or Rest	ore Cor	mpany							
	Open	Previou	is Com	pany	•						
	Open	Second	l Comp	any							
	Create	e Backu	р								
	Restor	re Previ	ous Loo	al Backup	•						
	Create Copy										
	Close Company										
	Switch	Switch to Multi-user Mode									
	Utilitie	es			+						
	Αςςοι	untant's	Сору		•						
	Print .				Ctrl+P						
	Save a	as PDF									
	Print F	Forms			•						
	Printe	r Setup									
	Send	Forms									
0	Toggl	e to An	other E	dition	\supset						
	Exit				Alt+F4						

Intuit	Sel	Select the QuickBooks Edition you want to use.								
	, O F									
	0	QuickBo	ooks Pr	o 1						
		QuickBo		mpleSta	art					
ckBooks										

Choose Your Quick	Books Edition
intuit	You have selected: QuickBooks Pro
	Important: To toggle back to Accountant Edition or to toggle to any other edition, go to the File menu and dick Toggle to Another Edition.
	Click Toggle to close QuickBooks and reopen as the edition you selected.
QuickBooks	
	< <u>B</u> ack Toggle Cancel

🚳 My Co	nstruction	Company	- QuickBool	ks Pro (via Ac	countant)		_	
File Edit	t View	Lists Fav	ourites Co	mpany VA	T Custom	ers Supplier	s Employees	В
8	14	٩,	.	1	—	8 -	8	
Home	Calendar	Search	Snapshots	Customers	Suppliers	Employees	Online Banking	

When you are finished simulating Pro or SimpleStart and you wish to return to the full QuickBooks Premier functionality, select **File** > **Toggle to Another Edition** again.



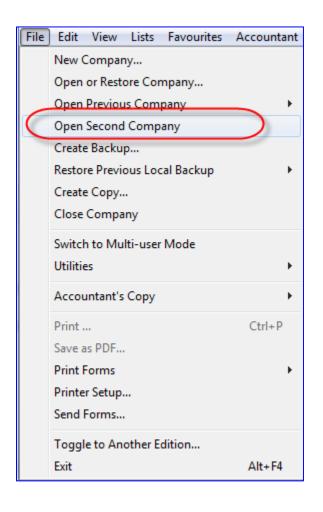
This time, you may toggle to the QuickBooks edition you did not choose in the first place, but in all likelihood you will want to return to QuickBooks Premier so choose **Premier Accountant Edition – Home**, which indicates that Premier Accountant Edition is the native software.

Intuit	Select the QuickBooks Edition you want to use.							
	Premier Accountant Edition - Home	. :						
	 QuickBooks Pro - Simulating 							
	QuickBooks SimpleStart							
Books								

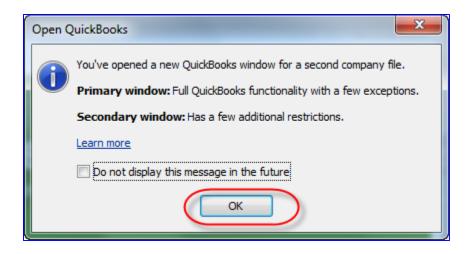
MULTI-INSTANCE (PREMIER ONLY)

This is a feature that accountants have been requesting for years. Until now, QuickBooks users could open only one company data file at a time. This became tedious for users who had more than one company to track. In particular, accounting professionals found it cumbersome as they would generally want to have more than one client file open at a time (especially important for tracking and reconciling intercompany loans), or one client's company data file and another client's file.

Multi-instance allows the QuickBooks user to open two files at the same time. With one company file already open, select **File > Open Second Company**.



When the second company opens, a window will advise you that now a Primary window (the first company file that was already open) and a Secondary window (the second company file that was just opened) will be open, and that there are certain restrictions (very few in the Primary company, but more in the Secondary company) on what functions can be accessed when more than one company file is open:



Each company file's QuickBooks window has a title bar that indicates the name of the company as well as whether the company file is the "Primary" or "Secondary" QuickBooks file:

My Construction Company (Primary) - QuickBooks: Premier Accountant Edition 2012 🛃 Sample Roving Auto Parts Pro (Secondary) - QuickBooks: Premier Accountant Edition 2012 🚽

Below is a list of the restrictions on the two company files:

u can only open two company files at the same time in QuickBo comes the primary file.	coks Accountant . The first file you open is labelled Primary and has a few limitations. The second file is labelled Secondary and has more limitations. If you close the
ow to open the Secondary file	
ere are two ways to open a secondary file	
Navigate to the company file in the file system and double-clip	ck the file name.
Double-click the icon that starts QuickBooks. In t use the Open command on the File menu to open a second	company file
estrictions on both files	company mu.
hen two company files are open, you can't perform the following	g operations listed in the table below in either file.
Area	Restriction
Accountant Menu Items	Financial Statement Designer
Add QuickBooks Services	Adding any QuickBooks Add ons
Internet Connection Setup	Setting up an internet connection from the Windows Control Panel
Registration and Licensing	Registering QuickBooks, License Sync, Changing a License, Unlocking to Premier, and Adding Seats
SDK Applications	Any application that use the QuickBooks Software Development Kit (SDK) to connect to QuickBooks.
Update QuickBooks	Download an update to QuickBooks. If Automatic Download is on, the updates download, but are not installed until you exit from both f
hen two company files are open, in addition to the operations lis	sted above, you can't perform the operations listed in the table below in the secondary file.
Banking	Order Cheques and Envelopes Set up Account for Online Services
	Import Web Connect File Create Online Banking Message
	Loan Manager Set Cheque Reorder Reminder
	Participating Online Institutions
Company Menu Items	Alerts Manager Customer Credit Card Protection
	Manage Currency Planning and Budgeting Tools
	Prepare Letters with Envelopes
Customer Centre	The Collections Centre The following Credit Card Processing activities:
	Link Merchant Account to Company File
Complex Password	The Complex Password Setup for Credit Card Protection
Complex Password Customise Design and Layout	The Complex Password Setup for Credit Card Protection Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms
	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilites menu
Customise Design and Layout	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms
Customise Design and Layout	Estimate, Purchase Order, Sales Order, Invoke, Sales Receipt, and Credit Note forms All items on the Import and Export submerus of the Utilities menu Send Forms
Customise Design and Layout File Menu Items	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist My Payroll Service (all items)
Customise Design and Layout File Menu Ttems New Business Checklist	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Oredit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup
Customise Design and Layout File Menu Ttems New Business Checklist	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup Add, Edit, and Delete Payroll Items Get Payroll Updates
Customise Design and Layout File Menu Ttems New Business Checklist	Estimate, Purchase Order, Sales Order, Invoke, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist Mile prol Sarvice (all items) Pay Employees (including starting scheduled payroll) Setty add, Edit, and Delete Payrol Items Get Payrol Updates Process End of Year Forms Pay or Adjust Payrol Lizhities
Customise Design and Layout File Menu Ttems New Business Checklist	Estimate, Purchase Order, Sales Order, Invoke, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms All items on the checklist All items on the checklist Wy Payroll Service (all items) Pay Enrolipyees (including starting scheduled payroll) Setup Add Text, and Delete Payroll Items Pay or Adjust Payroll Items Pay or Adjust Payroll Item Pay or Adjust Payroll Payments Advance Holidia Payments Advance Holidia Payments
Customise Design and Layout File Menu Ttems New Business Checklist	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup Add, Edit, and Delete Payroll Items Get Payroll Updates Process End of Year Forms Pay or Adjust Payroll Liabilities Edit/void Payroll Payrents
Customise Design and Layout File Menu Ttems New Business Checklist	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup Add, Edt, and Delete Payroll Items Get Payroll Updates Process End of Year Forms Pay or Adjust Payroll Liabilities Edt/void Payroll Payrents Advance Hollday Payrents Advance Hollday Payrents Change EER Status
Customise Design and Layout File Menu Items New Business Checklist Payroll	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Syndhronise Contacts All items on the checklist All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup add, Edit, and Delete Payroll Items Gat Payroll Updates Process End of Year Forms Pay or Adjust Payroll Liabilities Edit/Avice Holiday Payments Advance Holiday Payments Change Set Status Process P45/P46
Customise Design and Layout File Menu Items New Business Checklist Payroll	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submerus of the Utilities menu Send Forms Syndronise Contacts All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup Add, Edit, and Delete Payroll Items Get Payroll Updates Process End of Year Forms Pay or Adjust Payroll Liabilities Edit/viol Payroll Payments Advance Holiday Payments Change ER: Status Process P45/P46 You can only setup a printer in the Primary window. Restricted in the Secondary window New
Customise Design and Layout File Menu Items New Business Checklist Payroll Printer Setup QuickBooks Messenger	Estimate, Purchase Order, Sales Order, Invoice, Sales Receipt, and Credit Note forms All items on the Import and Export submenus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist Big Engloyees (including starting scheduled payroll) Sea Engloyees Get Payroll Environment Add, Edit, and Delete Payroll Items Get Payroll Environment Adjust Payroll Ray in the Secondary window. Process PAS/P46 You can only setup a printer in the Primary window. Restricted in the Secondary window New Edit Delete
Customise Design and Layout File Menu Items New Business Checklist Payroll Printer Setup QuickBooks Messenger	Estimate, Purchase Order, Sales Order, Invoke, Sales Receipt, and Credit Note forms All items on the Import and Export submerus of the Utilities menu Send Forms Synchronise Contacts All items on the checklist All items on the checklist My Payroll Service (all items) Pay Employees (including starting scheduled payroll) Setup Add, Edit, and Delete Payroll Items Get Payroll Updates Process End of Year Forms Pay or Adjust Payroll Likelittes Edit/viance Holdiay Fayments Advance Holdiay Fayments Advance Holdiay Fayments Vau can only setup a printer in the Primary window. Restricted in the Secondary window New

NOTE: When the Primary company file is closed, the company previously tagged as "Secondary" now becomes the new Primary file.

Adjusting General Journal Entries (Premier Only)

This feature allows the user to tag a General Journal Entry as "adjusting" by checking the box next to **Adjusting Entry** at the top of the form.

Selecting this checkbox will segregate the general journal entry determined as necessary at a year-end or period-end (such as accruals and depreciation) from other entries that are made in the course of recording normal business activities.

🔄 Make General Journa	I Entries				
🔁 Previous 🕩 Next	厈 Save 🗳 Print	💐 Find 🤷 History 🏹 Rever	se 🔚 Reports 🔻		
Date 31/12/2014	Entry No. GJ 2	Adjusting Entry			
Account	Debit Credit	Memo	Name	VAT Iten	n Bill Class
Depreciation Expense Fixed Assets:Accumul	100.00	depreciation on all fixed asset 0.00 depreciation on all fixed asset			
Total	s 100.00 10	0.00			
List of Selected General J	ournal Entries: Last Mont	1			
Date	Entry. No.	Adj Account	Memo	Debit	/Credit(+/-)
Hide List of Entries				Save & C	ose Save & <u>N</u> ew Revert

WORKING TRIAL BALANCE (PREMIER ONLY)

Especially useful during year-end accounts reconciliations and preparation for tax returns and financial statement preparation, the Working Trial Balance feature allows the accountant to see the beginning balance, the net effect of all transactions for the selected period, plus the net effect of all adjusting entries, and to add workpaper references.

Access this feature by selecting **Accountant** > **Working Trial Balance**. Then select the desired date range, either by choosing a pre-set period from the drop-down box or by selecting a custom period with user-determined **From** and **To** dates.

The user may double-click or "drill down" (see the magnifying glass with the **Z** in the middle in the screen capture below, indicating that a QuickZoom drill-down function is possible.) into any number in this report to find the transactions for this account, and may continue to drill down until a specific transaction is opened for viewing or editing.

The Adjusting General Journal Entries (see previous section, above) are segregated into their own column so that there is a separation between normal entries that are made during the year and any adjustments that are determined by the controller or accounting professional to be necessary for such items as accruals and depreciation.

For simplicity, there is also the option to show only accounts with transaction activity by selecting a checkmark in the box in the bottom left corner: **Only show accounts with transaction activity**.

The Working Trial Balance feature allows the accountant to enter adjusting general journal entries directly from this window. Simply select the **Make Adjustments** button in the bottom right section of this window.

Account	Beginning Balance	Transactions	Adjustments	Ending Balance	Workpaper Reference
Current	-119,101.05	204, 156. 49		85,055.44	
New					
Accounts Receivable	83,402.25	211,578.23		294,980.48	
Stock		59,002.58		59,002.58	
Undeposited Funds	-37,600.00	38,226.22		626.22	
Fixed Assets					
Fixed Assets:Accumulated			-100 🙆	-100.00	
Fixed Assets:Furniture and			~		
Fixed Assets:Land					
Fixed Assets:Leasehold Im					
Fixed Assets:Office Equip					
Fixed Assets:Vehicles					
Security Deposits Asset					
Accounts Payable		-75,412.29		-75,412.29	
Visa	-42,713.04	33,265.01		-9,448.03	
Customer Deposits Received					
Totals	0.00	0.00	0.00	0.00	

HIDE/SHOW LIST OF JOURNAL ENTRIES IN GENERAL JOURNAL ENTRY WINDOW (PREMIER ONLY)

When entering or reviewing previously-posted general journal entries, it is possible to see a list of general journal entries (for a wide variety of pre-set date ranges) which were already entered. This can be quite helpful in deciding whether to post an entry such as depreciation or an accrual, or to determine the amount of the entry. Access this feature in a general journal entry by selecting the box "Show List of Entries" in the bottom left corner of the Make General Journal Entries window.

T Make General Journal	Entries							- • ×
🔁 Previous 🖻 Next	<u> S</u> ave 🏐	Prin <u>t</u> 🕄 F	ind 🗞 History 🏹 Reverse	Reports 💌				
Date 31/12/2014	Entry No. G	J 2	Adjusting Entry					
Account	Debit	Credit	Memo		Name	VAT Item	Bill Class	
Depreciation Expense	100.00		depreciation on all fixed assets					<u>^</u>
Fixed Assets:Accumul		100.00	depreciation on all fixed assets					
								-
Totals	100.00	100.00	1	1		1		
Show List of Entries		et let let				S <u>a</u> ve & Close	Save & <u>N</u> ew	Revert

Conversely, if you do not wish to see the list of previously-entered general journal entries in this window, select the box **Hide List of Entries**, which is in the bottom left corner of the window.

T Make General Jour	rnal Entries					_	• ×
Direvious DP Ne	ext 🔚 Save 🥥 Prin <u>t</u>	. 🕄 Find 🗞 Hi	story 🏹 Reverse 🛛 🗐 Re	ports 💌			
Date 06/06/2011	Entry No. GJ 1	Adjustir	ng Entry				
Account	Debit Cred			Name	VAT Item	Bill Class	
Shareholder Loan		5,000.00 Owner Cont					<u>^</u>
Current	25,000.00	Owner Cont	ribution				
То	otals 25,000.00 2	5,000.00					
List of Selected Genera	al Journal Entries: Al		 Image: A second s				
Date	Entry. No.	Adj	Account	Memo	Debit/Crea	dit(+/-)	
31/12/2014 06/06/2011	GJ 2 GJ 1	1	Depreciation Expense Shareholder Loan	depreciation on all fixed Owner Contribution	assets		100.00
06/06/2011	GJI		Shareholder Loan	Owner Contribution			-25,000.00
Hide List of Entries					Save & Close	Save & <u>N</u> ew	Revert
,							

AUTO-REVERSING JOURNAL ENTRIES (PREMIER ONLY)

This feature on general journal entries in QuickBooks Premier enables the user to open a previouslyentered entry and select the **Reverse** icon at the top of the journal window.

🖪 Mi	ake General Journal	Entries					
🔁 P	revious 🕒 Next	厈 Save 🛭 🝏 Prir	nt 🕄 Find 🖓 H	fistory 🔯 Reverse 🛛 📳 Rep	orts 🔻		
<u>D</u> ate	31/12/2014	Entry No. GJ 2	Adjus	ting Entry			2012년 2012년 2013년 국민국민국민국민국민국민
Acco			redit Memo		Name	VAT Item	Bill Class
	eciation Expense	100.00		on on all fixed assets			<u>^</u>
Fixed	Assets:Accumul		100.00 depreciation	on on all fixed assets			
	Totals	100.00	100.00				
List o	f Selected General Jo	urnal Entries: All					
Date		Entry, No.	Adj	Account	Memo	Debit/Credi	it(+/-)
31/12	/2014	GJ 2	/	Depreciation Expense	depreciation on all fixed as		100.00
06/06	/2011	GJ 1		Shareholder Loan	Owner Contribution		-25,000.00
						I	
Hi	de List of Entries					Save & Close	Save & <u>N</u> ew Revert
1.1							

This will generate a reversing entry dated the first day of the next month, with all debits and credits reversed, along with a checkmark in the box next to the words **Adjusting Entry** and a memo in the first row indicating that it is a reversal of a particular journal entry.

This is very useful for accruals at financial year-end.

T Make General Journal	l Entries							
Previous Prexi	🗖 Save 🎯 P	rint 🔁 F	ind ©լ Hi	story 🔯 Reverse 🛛 🗐 R	eports 🔻			
Date 01/01/2015	Entry No. GJ	2R	🔽 Adjustir	ng Entry				
Account	Debit	Credit	Memo	4	Name	VAT Item	Eil	Class
Depreciation Expense Fixed Assets:Accumul	100.00			GJE GJ 2 depreciation on all f on all fixed assets	ixed ass			Î
Totals	5 100.00	100.00						
List of Selected General Jo	ournal Entries:	All .						
Date 31/12/2014	Entry. No. GJ 2	Ad	1	Account Depreciation Expense	Memo depreciation on all fixed		edit(+/-)	100.00
06/06/2011	GJ 1		v	Shareholder Loan	Owner Contribution	d55615		-25,000.00
Hide List of Entries						Save & Clos	e Save 8	& <u>N</u> ew Clear

EDIT "NO COMPANY OPEN" WINDOW (PRO AND PREMIER)

ProAdvisors, bookkeeper and accountants who support multiple clients and often restore, rename, and move client files after opening them will appreciate this feature.

After a company file has been opened in QuickBooks, it populates both the **No Company Open** window list when a company file is closed as well as the **Open Previous Company** list in the **File** menu. Before QuickBooks 2012, if a company file had been moved or renamed, the old file location or filename would continue to appear on the both these lists for some time unless some tedious workaround steps were taken.

Now, with QuickBooks 2012, simply open QuickBooks Pro or Premier and, if a company file opens, select **File > Close Company**. The **No Company Open** window will appear. Access this feature by selecting **Edit List** to remove the files you wish to disappear from this window (and the Open Previous Company list).

	No Co	ompany Ope	n	
	Select a company that you	u've previously opened and clic	k Open	
	Company Name	Last Modified	File Size	
	Sample_Premier_Product	Bas 11/02/2012, 05:49 PM	28.74 MB	Open
Genno	ccc.qbw	09/02/2012, 06:06 PM	10.13 MB	· -
		y 30/01/2012, 09:59 PM	29.70 MB	Edit List
20	My Construction Company	y.q29/01/2012, 02:26 PM	10.13 MB	
carden	xxx.qbw	18/01/2012, 03:42 PM	9.66 MB	
	zzz.qbw	14/12/2011, 06:39 PM	9.82 MB 🔻	
and gets int	Location: C:\Users\Public	\Documents\Intuit\QuickBooks	Sample Company Fi	iles\QuickBo
(martine	<u> </u>			
	Create a	Open or restore an	Open a	•
	new company	existing company	sample file	

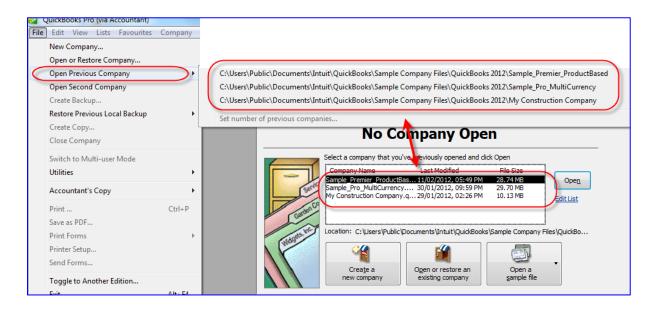
The **QuickBooks Edit Company List** window appears. Click a checkmark next to each company file you wish to be removed from this list (and the Open Previous Company list) and select **OK**.

QuickBoo	ks Edit Company List			×								
Edit Company List												
Select a	Select a company to hide it from the list.											
Hide	Company Name	Last Modified	File Size	ОК								
1	Sample_Premier_Prod ccc.qbw Sample_Pro_MultiCurr My Construction Comp	09/02/2012, 06:06 PM 30/01/2012, 09:59 PM	28.74 MB 10.13 MB 29.70 MB 10.13 MB	Cancel								
11	xxx.qbw zzz.qbw yyy.QBW	18/01/2012, 03:42 PM 14/12/2011, 06:39 PM 26/11/2011, 08:56 PM	9.66 MB 9.82 MB 9.66 MB									
V	xxx.qbw	25/11/2011, 03:32 PM	9.66 MB									

The **No Company Open** window refreshes without the files that were checked to be deleted.

	No Company Open	
	Select a company that you've previously opened and click Open	
Cantar Co	Company Name Last Modified File Size Sample_Premier_ProductBas11/02/2012, 05:49 PM 28.74 MB Open Sample_Pro_MultiCurrency 30/01/2012, 09:59 PM 29.70 MB Dpen My Construction Company.q 29/01/2012, 02:26 PM 10.13 MB Edit List	
Friday in the	Location: C:\Users\Public\Documents\Intuit\QuickBooks\Sample Company Files\QuickBo Create a new company Open or restore an existing company Open a sample file	

The Open Previous Company list also reflects the remaining filenames only:



ACCOUNTANT REPORTS

TRIAL BALANCE (SIMPLESTART, PRO AND PREMIER)

Access this report by selecting **Reports > Accountant & Taxes > Trial Balance**. (In SimpleStart, select **Reports > Accountant > Trial Balance**.)

Repo	orts Window Help		
	Report Centre Memorised Reports Company Snapshot Process Multiple Reports Financial Statement Designer	Þ	
	Company & Financial VAT Customers & Receivables Sales Jobs, Time & Mileage Suppliers & Payables Purchases Stock Employees & Payroll Banking		
C	Accountant & Taxes	•	Adjusted Trial Balance
	Budgets & Forecasts	• (Trial Balance
	List	•	General Ledger
	Custom Reports	•	Transaction Detail by Account
	QuickReport C	trl+Q	Adjusting Journal Entries Journal
	Transaction History		
	Transaction Journal		Audit Trail
			Closing Date Exception Report Customer Credit Card Audit Trail
			Voided/Deleted Transactions Summary
			Voided/Deleted Transactions Detail
			Transaction List by Date
			Account Listing
			Fixed Asset Listing

This provides you with a trial balance report for any date range, either a pre-set date range from the "Dates" drop-down box or a user-specified range by selecting the **From** and **To** dates. This date range can be as short as one day or as long as the range of dates for which there are transactions in QuickBooks.

🔟 Trial Balance										×
Customise Report	Memorise	Prin <u>t</u>	E-mail • Excel •	Hide H	e <u>a</u> der Co	ollapse	Refre	<u>s</u> h	1997 - 1997 1997 - 1997	
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31/12/ This Week This Week	to-date		Trial Ba	lance						
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This Month This Finance					3	0 Nov	14			
This Finance	ial Quarter-to-da	ate		\$	Debit	\$	Credit	- 。		
This Finance	ial Year ial Year-to-date			•	40,885.	47 4		_		
Yesterday			•		277,312.	20				
Last Week					59,881.	29				
Last Week ✓Last Month					0.	00				
Last Month							75,412.2	9		
Last Finance	tial Quarter						19,381.1	4		
	tial Quarter-to-da	ate					84,135.2	4		
Last Finance	ial Year-to-date						25,000.0	0		
Next Week							62,842.3	3		
Next 4 We					236,889.	45				
Next Mont	n cial Ouarter						415,477.8	0		
Next Finan							39,283.2	0		
Custom					379.	83				
	Parts and Mat	terials			71,417.	42				
	Bank Service	Charge	es		71.	50				
	Charitable Do	nation	5		1,375.	00				
	Dues and Sub	oscripti	ons		1,021.	32				
	Insurance Exp	pense:	General Liability Ins	urance	3,025.	00				
	Printing and F	Reprod	uction		608.	52				
	Professional	Fees			1,650.	00				
	Rent and Rate	s			18,700.	00				
	Repairs and M	Mainter	ance		4,400.	00				
	Telephone				1,595.	00				
	Utilities				3,276.	57				
	Finance Charg	ge Inco	me				956.5	7		
Т	OTAL				722,488.	.57	722,488.5	7		-

Adjusting Journal Entries Report (Premier Only)

This report lists all General Journal Entries that were tagged as "adjusting" (by checking the box next to **Adjusting Entry**) during a given period.

Access this report by selecting **Reports** > **Accountant & Taxes** > **Adjusting Journal Entries**. Then, at the top of the report, select the period or range of dates desired.

Repo	orts Window Help		
	Report Centre		
	Memorised Reports	•	•
	Company Snapshot		
	Process Multiple Reports		
	Financial Statement Designer		
	Company & Financial	×	•
	VAT	+	•
	Customers & Receivables	+	•
	Sales	+	•
	Jobs, Time & Mileage	+	Þ.
	Suppliers & Payables	+	•
	Purchases	+	•
	Stock	+	•
	Employees & Payroll	+	•
	Banking	•	
C	Accountant & Taxes	۱.	Adjusted Trial Balance
	Budgets & Forecasts	Þ	Trial Balance
	List	+	General Ledger
	Custom Reports	+	Transaction Detail by Account
	QuickReport	Ctrl+Q	Adjusting Journal Entries
	Transaction History	Ctri+Q	Journal
	Transaction Journal		Audit Trail
	Tailsaction Journal		Closing Date Exception Report
			Customer Credit Card Audit Trail
			Voided/Deleted Transactions Summary
			Voided/Deleted Transactions Detail
			Transaction List by Date
			Account Listing
			Fixed Asset Listing

Adjusting Journal Entries											
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Dates Al 🗸 From	To Sort By Default										
4:42 PM	4:42 PM Roving Auto Parts Pro										
31/12/14	Adjusting Journal Entries										
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Date	Memo Account	♦ Debit ♦ Credit ♦									
▶ 31/12/2014 GJ 2	depreciation on all fixed a Depreciation Expense	100.00									
	depreciation on all fixed a Accumulated Depreciation										
		100.00 100.00									
TOTAL		100.00 100.00									

Adjusted Trial Balance (Premier Only)

The Adjusted Trial Balance report works in a fashion very similar to the Working Trial Balance function described in the previous section.

This report displays the unadjusted balances (resulting from regular entries posted in the course of doing business, prior to taking adjusting general journal entries into account), adjustments (in the form of adjusting general journal entries), and adjusted balances (after taking the adjusting general journal entries into account) as of the last day for the specified date range.

Access this report by selecting **Reports > Accountant & Taxes > Adjusted Trial Balance**.

Reports Window Help		
Report Centre		
Memorised Reports	•	
Company Snapshot		
Process Multiple Reports		
Financial Statement Designer		
Company & Financial	×	
VAT	+	
Customers & Receivables	+	
Sales	+	
Jobs, Time & Mileage	+	
Suppliers & Payables	+	
Purchases	•	
Stock	•	
Employees & Payroll	•	
Banking	+	-
Accountant & Taxes		Adjusted Trial Balance
Budgets & Forecasts	+	Trial Balance
List	•	General Ledger
Custom Reports	•	Transaction Detail by Account
QuickReport	Ctrl+Q	Adjusting Journal Entries
Transaction History	Curry	Journal
Transaction Journal		Audit Trail
		Closing Date Exception Report
		Customer Credit Card Audit Trail
		Voided/Deleted Transactions Summary
		Voided/Deleted Transactions Detail
		Transaction List by Date
		Account Listing
		Fixed Asset Listing

🗿 Adjusted Trial Balance							8
Customise Report Memorise Print E-mail ▼ Ex	cel 🔹 🛛 Hide H	le <u>a</u> der Collaps	se Ref	resh	and the state	e de la terre	1.1
Dates This Financial Year From 01/01/2	2014 🔳 To 31	/12/2014	Sort By De	fault	▼ 1		
	Roving Auto						
	-						- 1
Auj	justed Tri						- 1
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*	DODI	Credit +	Debit	♦ Credit ♦	Debit 🛛 🛇	Credit	- I
Current	85,055.44				85,055.44		
Accounts Receivable	294,980.48				294,980.48		l
Stock	59,002.58				59,002.58		
Undeposited Funds	626.22				626.22		
Fixed Assets:Accumulated Depreciation				100.00		100.00	
Accounts Payable		75,412.29				75,412.29	
Visa		9,448.03				9,448.03	
Payroll Liabilities		84,135.24				84,135.24	
Shareholder Loan		25,000.00				25,000.00	
VAT Liability		73,513.22				73,513.22	
Retained Earnings	236,889.45				236,889.45		
Sales		476,216.00				476,216.00	
Services Income		43,555.65				43,555.65	
Cost of Goods Sold	379.83				379.83		
Parts and Materials	72,740.29				72,740.29		
Bank Service Charges	78.00				78.00		
Charitable Donations	1,500.00				1,500.00		
Depreciation Expense			100.00		100.00		
Dues and Subscriptions	1,106.43				1,106.43		
Insurance Expense:General Liability Insurance	3,300.00				3,300.00		
Printing and Reproduction	663.84				663.84		
Professional Fees	1,800.00				1,800.00		
Rent and Rates	20,400.00				20,400.00		
Repairs and Maintenance	4,400.00				4,400.00		
Telephone	1,740.00				1,740.00		
Utilities	3,574.44				3,574.44		

AUDIT TRAIL (SIMPLESTART, PRO & PREMIER)

The always-on audit trail tracks all transactions, posting and otherwise, that were entered, modified, or deleted that affect the general ledger. (The exceptions are that it does not keep track of time tracking entries, reconciliation status, VAT filing status, or changes to lists.)

Access the Audit Trail by selecting **Reports > Accountant & Taxes > Audit Trail**. (In SimpleStart, select **Reports > Accountant > Audit Trail**.)

The Audit Trail reports on many information fields (some are displayed only if you select **Customise Report** and checkmark the desired columns in the **Display** tab) having to do with each transaction on the report, including:

- "Num" or Document Number (user-assigned, such as bill number or invoice number)
- Transaction Number (assigned automatically and sequentially by QuickBooks behind the scenes, regardless of the user-assigned Document Number)
- Transaction Type
- Transaction Date
- Entered/Last Modified Date
- Entering/Modifying User
- Account
- Class
- Quantity
- Unit Price
- Item
- Debit amount
- Credit amount

If a transaction is modified several times, the Audit Trail keeps track of every single version or "State" of that transaction, while highlighting the latest State (which is what appears in the appropriate non-Audit Trail reports). The State column identifies whether you are looking at the most recent version of a transaction (the Latest) or an earlier version of the same transaction (a Prior). Transactions may have multiple Prior entries listed, but only one Latest. Very importantly, the Audit Trail tracks every entry, modification, and deletion, precisely when it was done, and who did it.

NOTE: You must have separate user names and passwords for each user. Otherwise, the audit trail will show every transaction as being from one user (in the case of a company in which everyone shares a single log-in!)

Any information about the transaction that has been changed is highlighted in **Bold Italic** type in the report. If there are multiple versions of a transaction, the earliest version will have no highlighting, but subsequent versions will highlight each value that differs from the previous version's value in that field by displaying the value in bold italics. If a line item was added to the transaction, that entire line of the report will be highlighted.

Each transaction is identified by a bold heading (for example, **Bill 44424**). The transaction heading information always appears in the following order:

- 1. The type of transaction (deposit, cheque, bill, etc.)
- 2. The document number (if applicable).

This status (Latest or Prior) is automatically assigned by QuickBooks as transactions are added, deleted, or modified. To view the most current version of the transaction, double-click any field in the Latest entry in the report.

	Audit T ustomise		in <u>t</u> E-mail▼ E <u>x</u> ce	el ▼ Hide	Header R	efregh						X
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	12:16 PN 31/12/14	I				Audi	to Parts Pro t Trail st Modified					
-		Entered/Last Modified < 44424	Last modified by	 State 	♦ Date	♦ Name	_	Account		Debit *	Credit +	
•	4424	31/12/2014 12:16:04	Admin	Latest	09/02/2014	Khoo Transmission Khoo Transmission Khoo Transmission Khoo Transmission		the "Latest" state to open it	e 	107.04 350.00 875.00	1,565.15	
4	44424	14/03/2012 21:24:22	Admin	Prior	02/02/2014	HMRC VAT Khoo Transmission Khoo Transmission Khoo Transmission Khoo Transmission HMRC VAT	Standard Purch Transmission S Transmission M Transmission M Standard Purch	VAT Liability Accounts Payable Stock Stock Stock VAT Liability	Accounts Payable -SPLIT- Accounts Payable Accounts Payable Accounts Payable Accounts Payable	233.11 107.04 350.00 875.00 233.11	1,565.15	

12:03 PI 31/12/14					Aud	uto Parts Pro lit Trail .ast Modified				
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XXXXX	31/12/2014 12:01:58	Admin	Prior	31/12/2014	Brittney Ringme Brittney Ringme HMRC VAT	Standard Purch	Accounts Payable Repairs and Maintenan VAT Liability	-SPLIT- Accounts Payable Accounts Payable	945.53 165.47	1,111.00

One very valuable feature of the Audit Trail is that the user can run a report filtered by two date ranges. The first is the **Report Date Range**, which is the *posting date* of each transaction. The second is the **Entered/Last Modified Date Range**, which is the date on which the *last changes were made to a transaction*. (Unfortunately, one cannot filter by all modification dates but only the modification date that resulted in the Latest State.)

Modify Report: Audit 1	Trail	A COMPTONIES.		— X—
Display	Filters	Header/Footer	Fonts & Num	ibers
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Look For				Show Deleted Transactions
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(left margin) Trans # Type ✓ Entered/Lasi	+	Put a check mark next to ea hat you want to appear in		
✓ Last modified				Revert
		0	IK	Cancel Help

CLOSING DATE EXCEPTION REPORT (PREMIER ONLY)

Oftentimes, accountants will run a Trial Balance as of the last financial period and find that it differs from the finalised, printed Trial Balance for that period. This happens because someone in the organisation decided to enter, edit or delete a transaction that was dated either on the last date of the Trial Balance period or before that. To prevent unwanted changes to these prior periods, we recommend that clients set a closing date and a closing date password to "lock" down everything that is in the company data file from the beginning of time up to and including the closing date. This stops anyone wishing to enter, edit, or delete transactions on or before the closing date. It is a good practice to update (i.e., move forward) the closing date and closing date password regularly. Only the Admin user can set or change the closing date or the closing date password.

Another benefit to establishing and maintaining a closing date and password is that if anyone knowing the password uses it to make changes to a closed period, QuickBooks will keep track of who made what change, and when. This report, called the **Closing Date Exception Report**, is available only in QuickBooks Premier, and is accessed by selecting **Reports > Accountant & Taxes > Closing Date Exception Report**.

Repo	rts Window Help		
	Report Centre		1
	Memorised Reports	►	Credit Cards
	Company Snapshot		
	Process Multiple Reports		
	Financial Statement Designer		etting Started 🛛
	Company & Financial	•	Quick Start Centre
	VAT	►	
	Customers & Receivables	•	Setup and Training
	Sales	•	
	Jobs, Time & Mileage	•	
	Suppliers & Payables	•	ccount Balances
	Banking	►	ne A Balance
C	Accountant & Taxes) +	Adjusted Trial Balance
-	Budgets & Forecasts	•	Trial Balance
	List	•	General Ledger
	Custom Reports	•	Transaction Detail by Account
		_	Adjusting Journal Entries
	QuickReport Ctrl	+Q	Journal
	Transaction History		Audit Trail
	Transaction Journal		Closing Date Exception Report
	Write Current Account		Customer Credit Card Audit Trail
	Cheques Register		Voided/Deleted Transactions Summary
			Voided/Deleted Transactions Detail
	a		
	Print	1	
	Cheques		Account Listing
			Fixed Asset Listing

This report also lists the history of when the closing date was set or changed.

It is important to note that if no closing date is set, then this report will not run and will be of no value.

ustomis	e Report Memorise	Prin <u>t</u> E-mail 🔻	Excel • Hide	e He <u>a</u> der 📃 🛛 R	efregh	tea de la t	en den de la terra de			
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Closing	g Date History									٩
	ing date set to 30/09/2012	on 15/12/2007 0	3:27:32 by Admin	1						
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	sing date set to 31/12/2011									
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	ctions entered or modifi heque Auto	ed by Admin								
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						Bank Charges	Bank Service Charges	Current	6.50	
CI Auto	heque Auto 31/12/2012 16:32:59	Admin	Latest	28/02/2011			Current	Bank Service Ch		6.50
Auto	31/12/2012 10.32.39	Admin	Latest	20/02/2011		Bank Charges	Bank Service Charges	Current	6.50	0.50
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Auto Cl		Admin	Latest	30/04/2011		Bank Charges	Current Bank Service Charges	Bank Service Ch Current	6.50	6.50

RECONCILIATION DISCREPANCY REPORT (PRO AND PREMIER)

There is nothing in QuickBooks that stops a client from changing or deleting a transaction that has already been reconciled in the **Banking** > **Reconcile** function. There is a warning when someone attempts to change the amount of a reconciled transaction, which end users often ignore and select **Yes** without considering the ramifications of what they are doing:

Transact	tion Reconciled
	You have changed a transaction that has already been reconciled. Recording your changes will impact your reconciliation balance.
	You should not proceed unless you are in the process of correcting a reconciliation problem.
	Do you want to record your changes?
	<u>Y</u> es <u>N</u> o
e de la	an a

Similarly, there is a warning when someone attempts to change the (bank or credit card) account of a reconciled transaction, which end users often ignore and select **Yes** without considering the ramifications of what they are doing:

ſ	Accoun	t Has Changed
		When you are viewing a previously recorded transaction and you change the account, QuickBooks will ask you to record the change when you're finished viewing the transaction.
		Click OK to continue with the change to this transaction's account. Click Cancel to restore this transaction's original account.
		Do not display this message in the future
		OK Cancel

Similarly, there is a warning when someone attempts to delete a reconciled transaction, which end users often ignore and select **Yes** without considering the ramifications of what they are doing:

Delete Transaction Are you sure you want to delete this reconciled transaction? OK	
<u> </u>	
	<u>ian an an an an an an an an an</u>

NOTE: QuickBooks does not offer any warning other than "*You have changed the transaction. Are you sure you want to record your changes?"* for edits to reconciled transactions such as changing the date or adding a memo. Changing a date on a transaction, especially changing it to a date in the future (past the statement date for this account), can have undesired effects on reconciliation reports. See below, in the section on bank reconciliations.

Because the warnings in QuickBooks are sometimes ignored by clients, and they end up making changes to reconciled transactions, bank and credit card reconciliations can be affected, so that the Beginning Balance on the next reconciliation differs from the Ending Balance on the last reconciliation.

If this happens, the first report you should run is the **Reconciliation Discrepancy Report**. Access this report by selecting **Reports > Banking > Reconciliation Discrepancy Report**. Then select the account for which you want the report.

Rep	orts Window Help		
	Report Centre		
	Memorised Reports	+	
	Company Snapshot		
	Process Multiple Reports		
	Financial Statement Designer		
	Company & Financial	+	
	VAT	+	
	Customers & Receivables	•	
	Sales	+	
	Jobs, Time & Mileage		
	Suppliers & Payables	•	
	Purchases	+	
	Stock	•	
_	Employees & Payroll		
C	Banking	×	Deposit Detail
-	Accountant & Taxes	×	Cheque Detail
	Budgets & Forecasts	+	Missing Cheques
	List	•	Reconciliation Discrepancy
	Custom Reports	•	Previous Reconciliation
	QuickReport	Ctrl+Q	
	Transaction History		
	Transaction Journal		

It can also be accessed at the beginning of a bank or credit reconciliation by selecting **Locate Discrepancies** in the pop-up **Begin Reconciliation** window.

Begin Reconciliation	f has been her	X		
Begin Reconciliation Select an account to reconcile, and then enter the ending balance from your account statement. Account Current Iast reconciled on 30/11/2012. Statement Date 31/12/2012 Beginning Balance 40,885.47 Ending Balance What if my beginning balance doesn't match my statement? Ending Balance Enter any service charge or interest earned. Service Charge Date Account Class 0.00 31/07/2012 Interest Earned Class 0.00 31/07/2012 Image: Class Image: Class 0.00 31/07/2012				
Account Current	last reconciled on 30/11/2012.			
Select an account to reconcile, and then enter the ending balance from your account statement. Account Current Iast reconciled on 30/11/2012. Statement Date 31/12/2012 Beginning Balance 40,885.47 Ending Balance What if my beginning balance doesn't match my statement? Ending Balance Enter any service charge or interest earned. Service Charge Date 0.00 31/07/2012 Interest Earned Date 0.00 31/07/2012				
Beginning Balance 40,885.4	7 What if my beginning balance does	n't match my statement?		
Ending Balance				
Enter any service charge or interest earne	d			
Service Charge Date	Acc <u>o</u> unt	Class		
0.00 31/07/2012	· · · · · · · · · · · · · · · · · · ·	• • • • • • • • • • • • • • • • • • •		
Interest Earned Date	Account	Class		
Select an account to reconcile, and then enter the ending balance from your account statement. Account Current Iast reconciled on 30/11/2012. Statement Date 31/12/2012 Beginning Balance 40,885.47 What if my beginning balance doesn't match my statement? Ending Balance Enter any service charge or interest earned. Service Charge Date 0.00 31/07/2012 Interest Earned Date 0.00 31/07/2012		· · · · · · · · · · · · · · · · · · ·		
Select an account to reconcile, and then enter the ending balance from your account statement. Account Current Iast reconciled on 30/11/2012. Statement Date 31/12/2012 Beginning Balance 40,885.47 Ending Balance 40,885.47 Enter any service charge or interest earned. Service Charge Date 0.00 31/07/2012 Interest Earned Date 0.00 31/07/2012				

The report will show any changes or deletions to reconciled transactions for the account in question, so that the user may change the transactions back to the original state and the reconciliation will have the correct beginning balance.

ſ	🔟 Previous Reconci	iliation Discrepanc	:y Report				
	Customise Report	Memorise Prir	n <u>t</u> E-mail ▼ E <u>x</u> cel ▼	Hide He <u>a</u> der	Refresh		
	Dates All		From	То			
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	Туре	♦ Date	Entered/Last Modified	♦ Num <	Name	Reconciled Amount Type of Change	♦ Effect of Change ♦
	Statement Date: 3	1/10/2014					
	Cheque	09/10/2014	31/12/2014 15:01:45	193 Jan	e Horton	-100.00 Amount	-1,000.00
	Total 31/10/2014						-1,000.00
							4 000 00
							-1,000.00
	1						

If, however, the edited amount was correct and the previously-conducted reconciliation was erroneous because the person who did the reconciling "fudged" entries to make the account reconcile, it is important to know that it is possible to undo reconciliations (in the same **Begin Reconciliation** window as seen above) and redo them.

VOIDED/DELETED TRANSACTIONS REPORTS (PRO AND PREMIER)

Access these reports by selecting **Reports** > **Accountant & Taxes** and choosing one of the two versions of this report available. There are two versions of these reports:

• Voided/Deleted Transactions Summary

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XXXXX	Added Transaction	31/12/2014 12:01:58	31/12/2014	Brittney Ringme		Accounts Payable	-SPLIT-	-1,111.00
CI	heque 291							
291	Voided Transaction	31/12/2014 15:20:57	25/12/2014	Tom's Cleaning	VOID:	Current	-SPLIT-	0.00
291	Added Transaction	31/12/2012 16:34:36	25/12/2014	Tom Hurlbutt		Current	-SPLIT-	-470.00
	Changed Transaction	14/03/2012 20:25:31	25/12/2014	Tom's Cleaning		Current	-SPLIT-	-470.00

• Voided/Deleted Transactions Detail

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Transact	tions entered or modifi	ed by Admin								- 1
Bill	хххх									- [
XXXXX	Deleted Transaction	31/12/2014 12:03:10						0.00		•
xxxx	Added Transaction	31/12/2014 12:01:58	31/12/2014	Brittney Ringme		Accounts Payable	-SPLIT-		1.111.00	
	Added Transaction	31/12/2014 12:01:30	51/12/2014	Brittney Ringme		Repairs and Maintenan	Accounts Payable	945.53	1,111.00	
				HMRC VAT	Standard Purch		Accounts Payable	165.47		
Che	que 291									
291	Voided Transaction	31/12/2014 15:20:57	25/12/2014	Tom's Cleaning	VOID:	Current	-SPLIT-	0.00		
				Tom's Cleaning	Cleaning	Repairs and Maintenan	Current	0.00		
				HM Revenue & Custom	Standard Purch	VAT Liability	Current	0.00		
291	Added Transaction	31/12/2012 16:34:36	25/12/2014	Tom Hurlbutt		Current	-SPLIT-		470.00	
231	Added Hansaction	31/12/2012 10:34:30	23/12/2014	Tom Hurlbutt	Cleaning	Repairs and Maintenan	Current	400.00	470.00	
				HM Revenue & Custom	Standard Purch	VAT Liability	Current	70.00		
291	Changed Transaction	14/03/2012 20:25:31	25/12/2014	Tom's Cleaning		Current	-SPLIT-		470.00	
				Tom's Cleaning	Cleaning	Repairs and Maintenan	Current	400.00		
				HM Revenue & Custom	Standard Purch	VAT Liability	Current	70.00		
				-	-					

These reports provide valuable extra information in addition to the Audit Trail report, which cannot be programmed to show only deleted or voided transactions.

JOURNAL ICON (PREMIER) / CONTROL+Y (PRO AND PREMIER)

It is often a challenge to look at a transaction window (such as a cheque) on the screen and know instantly how the ledgers are affected behind the scenes. There is a simple way to see precisely what has been affected behind the scenes in QuickBooks by any transaction. Firstly, one must open a transaction that was already recorded. This will not work on transactions that have not yet been saved.

In Premier, most transactions will have a **Journal** icon at the top of the entry as in the screen capture of this invoice:

Create Invoices			
Previous 🕒 Next 厈 Save 🧉	Print 🔻 🔯 Send 👻 🎦 Create 👻 💐 Find	📝 Spelling 🖓 Histor 📋 Journal 🔀 Customise 👻	
Customer: <u>]</u> ob [Wholesale] Cathy's Classics ▼	Class	Template Print Preview Customer Transaction Intuit Product Invoice Cathy's Classics	
Invoice Invoice To	Tax Date 25/12/2 Ship T	2014 II 12 Summary	
Annemarie's Motor Engines 3 Church View Business Park Binbrook Market Rasen	3 Churc Binbrool Market	arie Papp ch View Business Park ok Rasen Open balance Active estimates Sales Orders to be invoiced	<u>536.92</u> 1 0
P.O. No. 2 Qty Item Descrip	% 10 Net • AL • 25/12/2014 🔳	Unbilled time and expenses: 59,6 Unbilled time and expenses: 59,6	658.08
27 Vintage Resto Discount amount included in VAT	2,000.00 Service	54,000.00 S A Recent Transactions Quick 25/12/14 invoice 63,, 19/12/14 Payment 54,	Report 378.15 050.00 600.00
Customer Message	Total VAT	9.2/8.151 Edit	050.00 158.77
✓ To be printed ✓ To be e-mailed △ Amounts include VAT ✓ Learn about our payment processing air		Notes	Edit

Selecting this **Journal** icon will produce a Transaction Journal, which may be customised to add or remove columns, change column widths, order of columns and other typical report modifications.

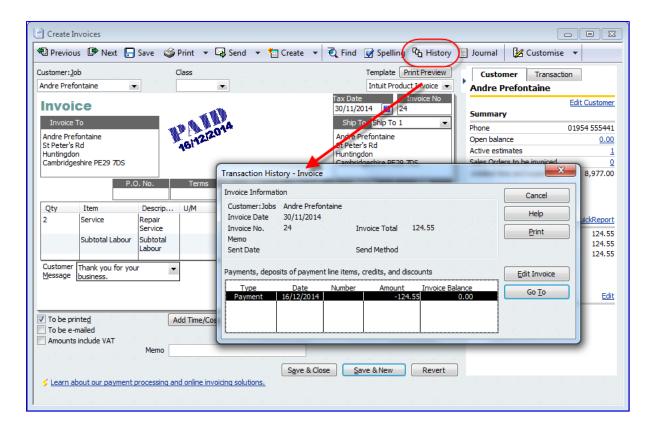
៉ 御 Transaction Journal	
Custorgise Report Mengrise Print E-mail • Excel • Hide Header Refresh	
Dates A From To Sort By Default	
6:43 PM Roving Auto Parts Pro	
31/12/14 Transaction Journal	
All Transactions	
Trans # < Type Date < Name < Memo Item Second < Account < Class Sales Price < Debit	◦ Credit
	78.15
Cathy's Classics Discount amou	54,000.00 100.00
Calify's usasics repairs service service repairs service services income 100.00 HMRC VAT Standard Sales Standard Sales VAT Lability 17.5%	9,278.15
	78.15 63,378.15
TOTAL63,:	78.15 63,378.15

Some transactions in Premier such as Payroll Payments do not have a **Journal** icon. In this case, as is the case with all transactions being reviewed using QuickBooks Pro, simply select **Control+Y** when the transaction is open to show the Transaction Journal behind the scenes. Another option with the transaction open is to select **Reports** > **Transaction Journal**.

HISTORY ON TRANSACTIONS (PRO AND PREMIER)

There are times when the accountant, when reviewing a client's financial records, needs to find related transactions to ensure that everything was entered properly. There is a simple way to find the History on Transactions in QuickBooks.

Access this feature by selecting the **History** icon at the top of many already-posted transactions. Alternately, select **Control+H**. Once the Transaction History window opens, the accountant can open up and edit any of the transactions in the Transaction History. Transactions in the History would be any linked transactions such as Bills and Pay Bills, or Invoices and Receive Payments.



E-MAIL REPORT AS PDF OR EXCEL SPREADSHEET (PRO AND PREMIER)

Any report in QuickBooks may be e-mailed as an attachment (with Outlook and Outlook Express, Mozilla Thunderbird, Gmail, Hotmail, Yahoo Mail or custom SMTP email provider), either in Excel or PDF format. This is very useful for accountants who wish to send a query to their clients based on what they've seen in QuickBooks, or clients who wish to send draft statements to their accountant.

Access this feature by selecting the **E-mail** button at the top of the report, and then by selecting either **Send report as Excel** or **Send report as PDF**.

🗃 Adjusted Trial Balance			x
Customise Report Memorise Print	E-mail • • Hide Header	Collapse Refre <u>s</u> h	
Dates Last Month	Send report as Excel	🗐 Sort By Default 👻	
1:49 PM	Send report as PDF	s Pro	
31/12/14	Adjusted Trial B	alance	
Accrual Basis	November 201	4	
	Unadiusted Balance	ce Adiustments Adiusted Balance	

SAVE REPORT AS PDF (PRO AND PREMIER)

Many accounting professionals and business owners would prefer to save reports on their computers or networks as a PDF, rather than print them out. The advantage of doing this (as opposed to printing or using the e-mail function above) is that the report may be saved anywhere on the computer or network that you choose and you may name the report something unique and meaningful

(e.g. "*AdjTrialBalNov2014SavedDec122014.PDF*"). (When e-mailing a report, your system saves the PDF in a default location and gives the PDF attachment a generic name.) Naturally, saving the report as a PDF means that it is unlikely that anyone can make unnoticed changes to it.

х Sample Roving Auto Parts Pro - QuickBooks: Premier Accountant Edition 2012 File Edit View Lists Favourites Accountant Company VAT Customers Suppliers Employees Banking Reports Window New Company... **—** Ţ କ୍ତ 23 88 Open or Restore Company... rs Suppliers Employees **Online Banking** Reports Feedback Live Community Se **Open Previous Company** Open Second Company Create Backup... Excel
Hide Header Collapse Refre<u>s</u>h **Restore Previous Local Backup** 11/2014 🔳 To 30/11/2014 🔳 Sort By Default • Create Copy... **Roving Auto Parts Pro** Close Company djusted Trial Balance Switch to Multi-user Mode November 2014 Utilities ۲ Unadjusted Balance Adjustments Adjusted Balance Debit > Credit _ > _ Debit Credit Accountant's Copy 40,885.47 4 40,885.47 ٠ A 277.312.20 277.312.20 Print Report... Ctrl+P 59,881.29 59,881.29 Save as PDF... 0.00 0.00 Print Forms Þ 75,412.29 75.412.29 19.381.14 19.381.14 Printer Setup... 84.135.24 84.135.24 Send Forms... 25,000.00 25,000.00 62,842.33 62,842.33 Toggle to Another Edition... 236,889.45 236,889.45 Exit Alt+F4 415 477 80 415 477 80 39,283.20 Services Income 39,283.20 Cost of Goods Sold 379.83 379.83 Parts and Materials 71 417 42 71 417 42 Bank Service Charges 71.50 71.50 **Charitable Donations** 1,375.00 1,375.00 1,021.32 Dues and Subscriptions 1.021.32 Insurance Expense:General Liability Insurance 3,025.00 3,025.00 608.52 Printing and Reproduction 608.52 Professional Fees 1.650.00 1,650.00 Rent and Rates 18,700.00 18,700.00 Repairs and Maintenance 4,400.00 4,400.00 Telephone 1,595.00 1,595.00 Utilities 3.276.57 3.276.57 Finance Charge Income 956.57 956.57

Access this feature with the desired report open by selecting File > Save as PDF.

EXCEL INTEGRATION (PRO AND PREMIER)

Any report in QuickBooks may be exported to Excel, and this can be very useful for performing extra formatting and calculations that cannot be done within QuickBooks. But the true beauty of QuickBooks 2012 is that QuickBooks *remembers* the Excel export file, and will update it for you at the click of a button! (This saves you having to re-format an exported report!)

Access this feature with the desired report open by selecting the **Excel** button at the top of the report. Then choose whether to **Create New Worksheet** or Update **Existing Worksheet**.

👜 Adjusted Trial Balance									- • •
Customise Report Memorise	Print E-mail • Excel • Hide Header Collapse Refres	h					e de la company	teachteachteachteachteachteach	nego nego nego ne
Dates Last Month	From 01/ Create New Worksheet fau	lt 👻							a dha dha dha
2:30 PM	Update Existing Worksheet	Roving Aut	o Dorto Dr	~					
31/12/14		-							
	Ad	justed Ti		nce					
Accrual Basis		Novemb							
		Unadjusted		Adjustr		Adjusted			
	*	Debit >		Debit +	Credit		Credit •		
	Current	40,885.47				40,885.47			
	Accounts Receivable	277,312.20				277,312.20			l
	Stock	59,881.29				59,881.29			
	Undeposited Funds	0.00				0.00			
	Accounts Payable		75,412.29				75,412.29		
	Visa		19,381.14				19,381.14		
	Payroll Liabilities Shareholder Loan		84,135.24				84,135.24		
	VAT Liability		25,000.00 62,842.33				25,000.00 62,842.33		
	Retained Earnings	236.889.45	02,042.33			236.889.45	02,042.33		
	Sales	230,003.43	415,477.80			230,003.43	415,477.80		
	Services Income		39,283,20				39,283,20		
	Cost of Goods Sold	379.83	33,203.20			379.83	33,203.20		
	Parts and Materials	71,417,42				71,417,42			
	Bank Service Charges	71.50				71.50			
	Charitable Donations	1,375.00				1,375.00			
	Dues and Subscriptions	1,021.32				1,021.32			
	Insurance Expense:General Liability Insurance	3,025.00				3,025.00			
	Printing and Reproduction	608.52				608.52			
	Professional Fees	1,650.00				1,650.00			
	Rent and Rates	18,700.00				18,700.00			
	Repairs and Maintenance	4,400.00				4,400.00			
	Telephone	1,595.00				1,595.00			
	Utilities	3,276.57				3,276.57			
	Finance Charge Income		956.57				956.57		
	TOTAL	722,488.57	722,488.57	0.00	0.00	722,488.57	722,488.57		

Send R	eport to Excel
W	at would you like to do with this report?
۲	Create new worksheet
	in new workbook
	in existing workbook
0	Update an existing worksheet We How it works
C	comma separated values (.csv) file
	Ad <u>v</u> anced
	Export Cancel Help

As with saving a report to PDF, the advantage of doing this (as opposed to printing or using the e-mail function previously mentioned) is that the report may be saved anywhere on the computer or network that you choose and you may name the report something unique and meaningful (e.g. "*AdjTrialBalNov2014SavedDec122014.xlsx*").

There are several options when hitting the Excel button at the top of a report:

- Create a new worksheet in a new workbook
- Create a new worksheet in an existing workbook
- Update an existing worksheet (one-click refresh see next section for details)
- Save as a *.csv file (in case Excel is not installed on the system)
- Advanced options (by selecting the Advanced button) that include:
 - Auto Outline (allows for collapsing or expanding) extremely useful
 - o Auto Filtering (allows for custom data filtering) extremely useful
 - o Report header to show on the screen or just on the printed report
 - o Repeat row labels on each page

Advanced Excel Options	x
QuickBooks Options:	
Keep the following format options from QuickBooks:	
Fonts Colou <u>r</u> s Row <u>h</u> eight	
Excel Options:	
Turn on the following Excel features:	
AutoFit (set column width to display all data)	
Freeze panes (keep headers and labels visible)	
Show Gridlines	
Auto Outline (allows collapsing / expanding)	
Auto Filtering (allows custom data filtering)	1.1
Include Quickbook Export Guide worksheet with helpful advice	
Printing options:	
Show report header:	
 On printed report only On printed report and screen 	
Repeat ro <u>w</u> labels on each page	
OK Cancel	

ONE-CLICK REFRESH/UPDATE OF EXCEL INTEGRATION (PRO AND PREMIER)

As mentioned above in the section on Excel Integration, any QuickBooks report may be exported to Excel. Many users make a series of specific formatting changes once the Excel export has taken place, such as changing column and row sizes, renaming report headers and column and row headers, and inserting rows and formulas. All these desired formatting changes used to have to be repeated any time the same report in QuickBooks was exported to Excel with refreshed data.

With the **one-click refresh** feature, however, the tedious task of repeating the formatting changes every time the same report is exported to Excel is unnecessary.

When a new, refreshed version of a report (that was already exported, formatted and saved in Excel) is run in QuickBooks, access this feature by selecting the **Excel** button at the top of the desired report in QuickBooks, and then choose **Update Existing Worksheet**.

👜 Adjusted Trial Balance	
Customise Report	Memgrise Print E-mail • Excel • Hide Header Colapse. Refresh
Dates Last Month	From 01/ Create New Worksheet fault
2:30 PM	Update Existing Worksheet Roving Auto Parts Pro
31/12/14	Adjusted Trial Balance
Accrual Basis	November 2014
	Unadjusted Balance Adjustments Adjusted Balance
	◇ _ Debit ◇ _ Credit ◇ _ Debit ◇ _ Credit ◇ _ Debit ◇ _ Credit ◇

Alternately, there is another way to update an existing worksheet with refreshed QuickBooks data, but this time **from Excel** as opposed to from QuickBooks. In Excel, click the **QuickBooks** tab and select **Update Report**.

🛃 🔊 - (°	* -		-		Book	1 - Microsof	ft Excel							х
File Hom	e Insert	Page Layout	Formulas	Data	Review	View Ac	id-Ins Q	uickBooks				\$	() — é	P 3
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lickBooks														
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eady] 🛄 100%	0		÷

NOTE: The first time you update a report from Excel, QuickBooks must be open. This is important because QuickBooks automatically updates your integrated applications preference. Basically, it tells QuickBooks that Excel has permission to access your data. After that, you can update reports from Excel even if QuickBooks is closed.

NOTE: If you select **How it works** in the **Send Report to Excel** window, there is a description of which formatting changes are preserved when updating a QuickBooks report in Excel. For more information, there is a **Watch a Video** link in this **How it works** window.

How It Works	X
How it Works	and the second
If you've already changed a QuickBooks report in Excel such as a formatting, QuickBooks can update that report and keep most of	adding formulas or changing
- Formatted fonts (in row and column headers only) - New formulas	
- Renamed column and row headers	
- Renamed report titles - Resized columns	
 Inserted columns and rows Inserted text (when entered as a formula) 	
	the second s
How to update from within Excel	

FINANCIAL STATEMENT DESIGNER (PREMIER)

Accounting professionals wishing to produce professionally formatted financial statements and supporting documents will want to make use of the Financial Statement Designer in QuickBooks Premier.

Access this feature by selecting **Accountant > Financial Statement Designer**.



There are many pre-set templates for financial statements and supporting documents, but the accounting professional may create their own templates.

File Edit Help	
🗋 New 🕶 🚘 Open Selected 🛛 🕸 Print 🔀 Delete 🦳 Folders 🗸	
Statement Date Basis Selected Period: Custom From Date: 1/1/2014 To Date: 12/31/2014	
inancial Statement and Supporting Document List	Details
Saved Financial Statements and Supporting Documents	C:\Users\Public\Documents\Intuit\QuickBoo
🗄 💼 Financial Statement and Supporting Document Templates	
🖃 😋 Balance Sheet	
Current/Prior Year with %	Sample Balance Sheet
Current/Prior Year with Variance and %	Sample Balance Sheet
Current/Prior Year	Sample Balance Sheet
🗇 Current Year Two Column	Sample Balance Sheet
Current Year	Sample Balance Sheet
Current/Prior Year with Variance	Sample Balance Sheet
🖵 Current Year with %	Sample Balance Sheet
🖃 🔄 Income Statement	
Current/Prior Period with %	Sample Income Statement
Current/Prior Period	Sample Income Statement
Most Recent 12 Months	Sample Income Statement
Current Period/Year with %	Sample Income Statement
Current/Prior Period and Current/Prior Year	Sample Income Statement
Current/Prior Period with Variance and %	Sample Income Statement
4 Quarters of Fiscal Year	Sample Income Statement
D Most Recent 4 Quarters	Sample Income Statement
12 Months of Fiscal Year	Sample Income Statement
Current Period/Year	Sample Income Statement
Current/Prior Period and Current/Prior Year with %	Sample Income Statement
Current Period with %	Sample Income Statement
Current Period	Sample Income Statement
🖃 😋 Cash Flow Statement	
Current/Prior Period	Sample Cash Flow Statement

File Edit Help	
<u>New</u> ▼ [™] Open Selected [™] Print [™] Delete [™] Folders ▼	
Statement Date Basis	
Selected Period: Custom From Date: 1/1/2014 To Date: 12/31/2014 Accrual	
Financial Statement and Supporting Document List	Details
Current/Prior Period and Current/Prior Year with %	Sample Income Statement
Current Period with %	Sample Income Statement
Current Period	Sample Income Statement
🖃 😋 Cash Flow Statement	
Current/Prior Period	Sample Cash Flow Statement
Current Period/Year	Sample Cash Flow Statement
Current Period	Sample Cash Flow Statement
🖃 😋 Other	
Current Period Retained Earnings - Simplified	Sample Retained Earnings Statement
Current Period Retained Earnings - Detailed	Sample Retained Earnings Statement
Current Year Ratios	Sample Financial Ratios Statement
🖃 😋 Documents	
Auditors' Report	Sample Document
Accountants' Report	Sample Document
Directors' Report	Sample Document
Statement of Directors' Resp	Sample Document
Notes to the Accounts	Sample Document
🗋 Title Page	Sample Document
Contents	Sample Document

After choosing or creating and editing a template, an Excel-like window opens with the data populated for the chosen template from the QuickBooks company file.

QuickBooks Financial Statement Editor - 0	Current/Pri	or Period and Current/Prior Year	-	on he	BC MRG	Aat		- 0 X		
File Edit View Insert Format Tools Help										
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a Column Header ▼Arial ▼8 ▼ B I U 目 言 言 雷 倖 倖 \$ % , Σ Sum □▼■▼										
X Statement Date Basis										
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Current Column: A										
		Description	1/1/2014	4 - 12/31/2014	1/1/2013 - 12/31/2013	1/1/2014 - 12/31/2014	1/1/2013 - 12/31/201	3 ^		
Column Type: Description		А		В	С	D	E			
	1		12 Mont	ths Ended	12 Months Ended	12 Months Ended	12 Months Ended			
X Accounts ¥	2		Dec. 3	31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013			
Cell Properties ×	3									
	4	Revenue								
Row Properties 🖈	5	Sales	£ 4	76,216.00	£ 115,898.00	£ 476,216.00	£ 115,898.00			
Current Row: 1	6	Sales Discounts		0.00	0.00	0.00	0.00			
Row Type: General 💌	7	Services Income		43,555.65	39,766.75	43,555.65	39,766.75			
Repeat on every page (column header)	8									
	9	Total Revenue	£ 5	19,771.65	£ 155,664.75	£ 519,771.65	£ 155,664.75			
Statement Properties ¥	10									
	11	Cost of Goods Sold								
	12	Cost of Goods Sold	£	379.83	£ 0.00	£ 379.83	£ 0.00			
	13	Equipment Rental for Jobs		0.00	0.00	0.00	0.00	-		
	14	Merchant Account Fees		0.00	0.00	0.00	0.00	-		
	-		<u> </u>				i	- •		
Current/Prior Period and Curre	nt/Prior Ye	ar								

The accounting professional may insert rows, columns, combine fields, rename accounts, make formatting changes, determine rounding, and much more. These edits can be changed and applied to refreshed data.

le Edit View Insert Format	ditor - (-			Cheffeld		-
) New 🚔 Open 📳 Save 🗳 F									
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A25 = Bank Service Charges									
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Column Properties	*	Selecte	ed Perio <u>d</u> : Custom 💌	From Date: 1/	1/2014 💌 To Da	ate: 12/31/2014 💌	Accrual 💌 F	Recalculate	
Current Column:	- 11								
			Description		1/1/2014 - 12/31/2014	1/1/2013 - 12/31/2013	1/1/2014 - 12/31/2014	1/1/2013 - 12/31/2013	
Column Type:			Cut	Ctrl+X	В	С	D	E	
		2		Ctrl+C	£ 0.00	£ 0.00	£ 0.00	£ 0.00	
Accounts	×	2	Paste	Ctrl+V	78.00	78.00	78.00	78.00	
Cell Properties	¥	2	Insert Rows	• T	0.00	0.00	0.00	0.00	
Š		2	Delete	Ctrl+D	0.00	0.00	0.00	0.00	
Row Properties	* =	2		CuiteD	1,500.00	1,500.00	1,500.00	1,500.00	
Current Row: Multiple Selected		2	Format	1	0.00	0.00	0.00	0.00	
Row Type: Account		3	Row Properties		100.00	0.00	100.00	0.00	
Account Description:		3	Row Height		1,106.43	1,106.43	1,106.43	1,106.43	
		1	Combine Account Rows		3,300.00	3,300.00	3,300.00	3,300.00	
Assigned Account(s):		3	mar al Annona		0.00	0.00	0.00	0.00	
Bank Service Charges		34	Meals and Entertainment		0.00	0.00	0.00	0.00	
Interest Expense		35	Office Expense		0.00	0.00	0.00	0.00	
		36	Payroll Expenses		0.00	0.00	0.00	0.00	
		37	Postage and Delivery		0.00	0.00	0.00	0.00	
	-	38	Printing and Reproduction		663.84	663.84	663.84	663. <mark>8</mark> 4	
Add Remove		39	Professional Fees		1,800.00	1,800.00	1,800.00	1,800.00	
	-	40	Rent and Rates		20,400.00	20,400.00	20,400.00	20,400,00	

e Edit View Insert F	ormat To	ols H	lelp							
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Current Column: A							_			
Column Type: Description					Description		4 1/1/2013 - 12/31/2013			
-					Α	B	C	D	E	
Accounts	×		24		Advertising and Promotion	£ 0.00	£ 0.00	£ 0.00	£ 0.00	
>	•		25	B	Bank Service Charges	78.00	78.00	78.00	78.00	
Gell Properties	×		26		Business Licenses and Permits		bined two account	in this same many	0.00	
			27		Car Expenses			s in uns row - may w as well	0.00	
Row Properties	*	Ξ	28		Charitable Donations	1,50			500.00	
Current Row: 25			29		Computer and Internet Expenses	0.00	0.00	0.00	0.00	
Row Type: Account			30		Depreciation Expense	100.00	0.00	100.00	0.00	
Account Description:			31		Dues and Subscriptions	1,106.43	1,106.43	1,106.43	1,106.43	
Bank Service Charges			32		Insurance Expense	3,300.00	3,300.00	3,300.00	3,300.00	
Assigned Account(s):			33		Meals and Entertainment	0.00	0.00	0.00	0.00	
Bank Service Charges			34		Office Expense	0.00	0.00	0.00	0.00	
Interest Expense			35		Payroll Expenses	0.00	0.00	0.00	0.00	
			36		Postage and Delivery	0.00	0.00	0.00	0.00	
			37		Printing and Reproduction	663.84	663.84	663.84	663.84	
			38		Professional Fees	1,800.00	1,800.00	1,800.00	1,800.00	
Add Remove			39		Rent and Rates	20,400.00	20,400.00	20,400.00	20,400.00	
Add Remove - 40 Repairs and Maintenance						4,400.00	4.800.00	4,400.00	4.800.00	

The accountant's information and company information can be inserted, along with footers, page numbers and other edits well beyond the capabilities of QuickBooks reporting.

💱 QuickBooks Financial Statement Editor - C	urrent/P					
File Edit View Insert Format Tools H	lelp					
🗋 New 😅 Ope 🛛 Rows						
A Section Header						
A1 \checkmark = A Σ Sum						
Page Break						
Column P						
Current Date and Time						
Current Column: Statement Date						
Column Type: Statement Basis						
Client Information	\prec					
Accounts Accountant Informatio	n					
Reason in	3					
Cell Properties ¥	4					
Row Properties 🖈	5					
Current Row: 1	6					
Row Type: General 💌	7					
Repeat on every page (column header)	8					
	9					
Statement Properties ¥	10					
	11					
	12					
	13					
	14					
	15					
	16					
	17					
Current/Prior Year						

🙀 QuickBooks Financial Statement Editor - C	urrent/P	ior Year	and the						
File Edit View Insert Format Tools H	lelp								
D New 🔊 Open 📓 Save 🗳 Print 🔃 🐰 🕒 🛍 🗠 ∽ ⇔ 😪									
🛃 Section Header 🔍 Arial									
A1 = ASSETS									
×	Clab	ment Date Basis							
Column Properties *		ed Period: Custom As of: 12/31/2014 Accru	al 💌 Recalculate						
Current Column: A									
Column Type: Description		Description	12/31/2014	12/31/2013	<u>^</u>				
	_	Α	В	С					
Accounts ×	1	ASSETS							
	2								
Cell Properties 🛛 🕹	3		2014	2013					
Row Properties 🖈	4	CURRENT ASSETS			!				
Current Row: 1	6	Current	£ 85.055.44	£ -119.101.05					
	7	New	0.00	0.00					
Contrain	8	Accounts Receivable	294,980.48	83,402.25					
Repeat on every page (column header)	9	Stock	59,002.58	0.00					
Statement Properties 🛛 🕹	10	Undeposited Funds	626.22	-37,600.00					
	11	Undeposited Parlos	020.22	-57,600.00					
	12	Total Current Assets	£ 439.664.72	£ -73.298.80					
	13	Total current Assets	£ 439,004.72	£ -73,290.00					
	14	PROPERTY AND EQUIPMENT							
	15	Fixed Assets	£ -100.00	£ 0.00					
	16								
	17	Total Property and Equipment	£ -100.00	£ 0.00	T				
Current/Prior Year									

The Financial Statement Designer can produce balance sheets in UK format:

ACCOUNTANT'S COPY (PRO/PREMIER FOR END USERS; PREMIER FOR ACCOUNTANTS)

There was a time when clients would provide their accounting professionals with a copy of their QuickBooks company data (or printouts from the data) for a given financial period or year, and the accountant would work in that copy of the data while the client continued to enter new information in the live data back at their office. The disadvantages to this method were many:

- The client would often make changes to the financial period (or a period prior that one), even with a closing date in effect, and then the client and the accountant no longer had exact copies of the data or the balances for the period in question;
- As a result, when the end user would enter the accountant's list of adjusting journal entries for the period into QuickBooks, the resulting final trial balance would not match the trial balance produced by the accountant and confusion would ensue;
- Furthermore, after the next financial year-end, the opening balances of the copy of file provided by the client to the accountant would not match the previous financial year's trial balance and the accountant would be required to do extra work to make sure the opening balances matched;
- The accountant would either have to charge for this extra work required (and defend an increased accounting bill) or write off the time they spent getting the previous year's balances to be correct and not alienate a client;
- The client's live QuickBooks data often did not report the finalized and accurate balances for many years;
- The client would still be required to enter the accountant's adjusting journal entries, and often transcription errors would occur.

To circumvent these problems, QuickBooks Pro and Premier end users may create an Accountant's Copy of their data to provide to their accounting professional *while they continue to do work* in their live data.

Access this feature by selecting File > Accountant's Copy > Client Activities > Save File.

The steps in creating, using, and incorporating the information from an Accountant's Copy are as follows:

- The client uses their live data (filename with format *.QBW) to create an Accountant's Copy (same filename with date and time of creation, with format *.QBX) with a dividing date, generally the financial year-end; while this copy exists, the live *.QBW working file has some restrictions upon its use;
- The accountant obtains the *.QBX file and turns it into a working file he or she can use (same filename with date and time of creation, with format *.QBA) and works in it;
- When the accountant is finished, he or she creates an import file of the changes made so that the client will be able to import the changes (same filename with date and time of creation, with format *.QBY);
- The client imports the changes back into the live working file (*.QBW), which removes all previously-existing restrictions on the working file. The client file is now up-to-date with the correct balances and entries that match the accountant's work, without having to enter any entries manually.

The filename extension sequence in using the Accountant's Copy feature is:

• QBW -> QBX -> QBA -> QBY -> QBW

The sequence of steps for the client and the accountant are shown in the screen captures below:

1. Client creates Accountant's Copy (*.QBX)

😋 ccc - QuickBooks: Premier Accountant Edition 20	012	have charter of most		
File Edit View Lists Favourites Accountant	Company VAT Customers Suppliers Employees Banking			
New Company	🖓 🖓 🖓	- 🕐 🛐 🔶 🧶	1	»
Open or Restore Company	rs Suppliers Employees Online Banking Live Community	Help Feedback Services Add Payr	oll Credit Cards	
Open Previous Company				
Open Second Company			ompany	E Getting Started S
Create Backup	$ \longrightarrow \bigcirc $	+188		E Getung Started
Restore Previous Local Backup	Receive Enter Bills	Manage	📄 🎰 🗹	Ouick Start Centre
Create Copy	Stock Against Stock	VAT	Chart of Stock Accounts Activities	
Close Company			_	Setup and Training
Switch to Multi-user Mode		→ 🛜	Items &	
Utilities 🕨		Pay Bills	Services	
Accountant's Copy	Open & Convert Transfer File			Account Balances
· · · · · · · · · · · · · · · · · · ·	View / Export Changes for Client		14	Name A Balance Accounts Payable 0.00
Print Ctrl+P	Client Activities	Save File	Calendar	Accord 10107000
Save as PDF	Convert Accountant's Copy to Company File/QBW	Import Accountant's Changes		
Print Forms			ng	
Printer Setup Send Forms		Remove Restrictions		Do More with QuickBooks
Send Forms	→ ŧ ე			1 Turn on payroll
Toggle to Another Edition	Receive		Record Reconcile	Add more users
Exit Alt+F4	Payments		Deposits	•
				<u>Order cheques and supplies</u>
s	itatement Statements	Refunds	Write Current Account	Accept credit cards
	Charges	& Credits	Cheques Register	
a				Reminders & Alerts
Aces			a	
je 🖉 🖸	S.C.		Print	1 View Reminders
Enter Time	Learn About Payroll Options		Cheques	
	Payroll Options			
P				

2. Client confirms Accountant's Copy format

Save Accountan	t's Copy	x
AS	Confirm Accountant's Copy Verify that the Accountant's Copy is appropriate for your situation.	
5	 Accountant's Copy Use if your accountant is completing a fiscal period. You and your accountant can work independently. Then you import the accountant's changes into your file. 	
5	 Portable or Backup File Use if your accountant needs to set up your books, do daily bookkeeping, or work on payroll. You must either stop working in your company file or manually enter your accountant's changes later. 	
	Help me choose	
Back	Next Help Ca	incel

3. Client specifies dividing date

Save Accounta	nt's Copy
AS	Set the dividing date Set the date that divides the transactions that you can change from the ones your accountant can change. Please discuss a suitable date with your accountant.
5	Your company file You can view, but not change transactions You work on transactions dated after dividing date
	Accountant's copy of your company file Your accountant works on or before dividing date Accountant can view, but important c
Back	31/12/2014 Next Help Cancel

4. Confirmation of *.QBX file creation

Account	ant's Copy Created
	You have successfully created an Accountant's Copy file.
	File: C:\Users\Esther\Desktop\ccc (QuickBooks2012 Acct Transfer Jan 29,2012 04 09 PM).QBX
	Dividing Date: 31/12/2011
	Next step: Deliver this file to your accountant using e-mail, CD, or some other method.
	Click Help for more information about sending the Accountant's Copy to your accountant.
	ОК Неір

5. *.QBW file: Accountant's Copy exists

(000	(Accou	untant's	Changes	Pending) -	QuickBooks:	Premier Acco	ountant Editio	n 2012							- 0 ×
File	Edit \	View I	Lists Fav	ourites A	ccountant (Company	VAT Custon	ners Suppliers	Employees Banking	Reports	Window	Help			
2	1	14			a	_	F	6	8 ⁰ 8	(?)	3	45	2	1	**
Hom	ne Cal	ilendar	Search	Snapshots	Customers	Suppliers	Employees	Online Banking	Live Community	Help	eedback	Services	Add Payroll	Credit Cards	

6. Accountant to convert Accountant's Copy

QuickBooks: Premier Accountant Ec	dition 2012	
File Edit View Lists Favourites	Accountant	
New Company		
Open or Restore Company		
Open Previous Company	+	
Open Second Company		
Create Backup		
Restore Previous Local Backup	+	
Create Copy		
Close Company		
Switch to Multi-user Mode		
Utilities	•	
Accountant's Copy		Open & Convert Transfer File
Print	Ctrl+P	View / Export Changes for Client
Save as PDF		Client Activities
Print Forms	•	Convert Accountant's Copy to Company File/QBW
Printer Setup		
Send Forms		
Toggle to Another Edition		
Exit	Alt+F4	

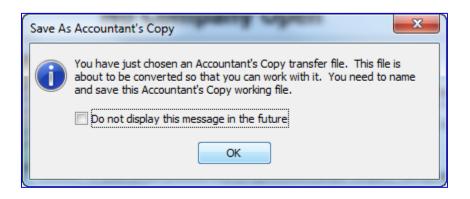
7. Flowchart of filename types

Open and Conver	t Accountant's Copy Transfer Fi	le 📃 📃							
	Overview of Accountant's Copy								
<u>CA</u>	Client	Accountant							
9	Client creates file, sets <u>dividing date</u>	Send Accountant Transfer File (QBX) Accountant converts to Accountant's Copy working file (QBA)							
5	Client works on transactions after the dividing date	Working Accountant works on transactions on or before the dividing date							
	Client reviews and imports accountant's changes	Send Accountant's Accountant exports Changes (QBY) File of changes							
	-								
Back	Next	Help Cancel							

8. Client/Accountant restriction list

Open and Conve	ert Accountant's Copy Transfer File
	 What the Accountant's Copy Can and Can't Do In an Accountant's Copy, you CAN Edit and delete most types of transactions dated on or before the <u>dividing date</u>. Add new transactions with any date and add most types of list elements. Edit existing accounts, vendors and items. Merge, delete and reconcile accounts.
	In an Accountant's Copy you CANNOT • Edit or delete existing transactions dated after the <u>dividing date</u> . • Edit or delete existing list elements, except those listed above. <u>More details on what you can and can't do</u> <u>What your client can and can't do</u> If the Accountant's Copy does not meet your needs, you can convert it to a regular company file. <u>How do I convert an Accountant's Copy to a regular company file?</u>
Back	Do not display this page or the previous one in the future Next Help

9. Accountant to convert QBX file



10. Confirmation of QBA file creation



11. QBA file title bar

s 🖉	(Acct Cop	y, Div Date	31/12/2011)	QuickBooks	: Premier Ac	countant Editio	on 2012								- 0 ×
File	Edit Vie	w Lists	Favourites A	ccountant	Company	VAT Custon	ners Suppliers	Employees Banking	Report	s Window	Help				
	14		.	1	-	8 .	6	6 ⁰ 6	?	<u>8</u>	49	۵	1		**
Hon	ne Calen	dar Searc	n Snapshot	s Customers	Suppliers	Employees	Online Banking	Live Community	Help	Feedback	Services /	Add Payroll	Credit Cards		

12. After accountant has entered all changes

c	cc (Acct	Сору,	Div Dat	te 31/12/201:	1) - QuickBool
File	Edit	View	Lists	Favourites	Accountant
	New 0	Compar	ny		
	Open	or Rest	ore Cor	mpany	
	Open	Previou	is Com	pany	+
	Open	Second	Comp	any	
	Create	e Backu	р		
	Restor	re Previo	ous Loo	al Backup	+
	Create	e Copy			
	Close	Compa	ny		
	Switch	n to Mu	lti-user	Mode	
	Utilitie	25			×
C	Αςςοι	intant's	Сору		Þ
	Print .				Ctrl+P
	Save a	is PDF			
	Print F	orms			•
	Printe	r Setup.			
	Send I	Forms			
	Toggl	e to An	other E	dition	
	Exit				Alt+F4

13. QBW file: importing accountant's changes

0	cc (Accountant's Changes Pending)	- QuickBook	
File	Edit View Lists Favourites	Accountant	
	New Company		
	Open or Restore Company		
	Open Previous Company	+	
	Open Second Company		
	Create Backup		
	Restore Previous Local Backup	+	
	Create Copy		
	Close Company		
	Switch to Multi-user Mode		
	Utilities	+	
C	Accountant's Copy	۲	Open & Convert Transfer File
	Print	Ctrl+P	View / Export Changes for Client
	Save as PDF		Client Activities
	Print Forms	•	Convert Accountant's Copy to Company File/QBW Import Accountant's Changes
	Printer Setup		Remove Restrictions
	Send Forms		
	Toggle to Another Edition		
	Exit	Alt+F4	

NOTE: The Accountant's Copy may be created by the end user in either QuickBooks Pro or Premier. However, only the QuickBooks Premier user is able to read, convert and use the Accountant's Copy.

NOTE: QuickBooks Premier users may read and use and transfer Accountant's Copy files that were created either in the same version year or the year prior.

EXTERNAL ACCOUNTANT USER (PRO AND PREMIER)

An External Accountant is a powerful user type that can access all areas of QuickBooks except sensitive customer data, such as credit card numbers. If you log in as an External Accountant, you can separate the changes you made during a review from the changes made by your clients, including the administrator.

If you are logged in as an **External Accountant user**, you can access the Client Data Review feature in the Pro and Premier editions of QuickBooks. Client Data Review (see below) is available in QuickBooks Premier. However, if you are performing a review in QuickBooks Pro at your client's location while logged on as an External Accountant, you will be able to use several of the hidden Client Data Review features in QuickBooks Pro (via the **Company** menu). *Client Data Review is not available in Pro if you are logged on as the Admin user*.

Create an External Accountant type of user while signed in as Admin. Select Company > Set Up Users and Passwords > Set Up Users. From there, follow the prompts to create a name and password, and in the window in which you determine if the user has access to all or select areas of QuickBooks, there is a third option to set up this user as an External Accountant.

. (AC	countant	s Change	s Penaing)	- QUICKBOON	s: Prei	nier Ac	counta	int Edition 20	12			-		_	
Edit	View	Lists F	avourites	Accountant	Con	npany	VAT	Customers	Suppliers	Employees	Bankin	g Report	ts Window	Help	
ne	14 Calendar	م Search	Snapsho	ots Custom	e			apshot			<mark>ខ្</mark> លំ nmunity	Help	Feedback	∳ Services	Add
					-	Comp	any Inf	formation and Passwor	ds	•	Set	t Up Users.			
						Custo		edit Card Pro			Ch	ange You	r Password nal User Licen	ise	-
						To Do Remir	List	Budgeting ger		۲					
						Make	of Acc Genera ge Curr	al Journal Ent	ries	Ctrl+A ▶					
						Enter	Vehicle	Mileage							
						Prepa	re Lette	ers with Enve	opes	×					

Set up user pass	word and access	×
BANKING	User Name and	Password
BANKING TRACKING REPORTS	Provide a name and an opt	tional password for this user.
RET PASSWON	User Name:	Accountant
R	Password:	
1 A	Confirm Password:	
		Add this user to my QuickBooks license.
1170		
Back		hish Help Cancel



CLIENT DATA REVIEW (PREMIER AND LIMITED FUNCTIONS AS EXTERNAL ACCOUNTANT USER IN PRO)

The Client Data Review (CDR) feature was created to help the accountant find and clean up typical data entry errors made by clients in QuickBooks without having to search for them manually. The purpose is also to do this all seamlessly and quickly.

(An example of typical client errors is receiving payment against an invoice, while making a separate deposit for the funds against revenue into the bank. This double-counts revenue leaves the Undeposited Funds account uncleared, and the effects on sales tax vary.)

Another time-saving benefit of the CDR can be to reduce the amount of time it takes for you to propose for a new client engagement. Upon an initial sales meeting with a prospect, you will be able to run this review on the data file and review at a high level the errors in the QuickBooks file. This will enable you to give a better initial time budget for the job. Alternatively, if you are proposing on a fixed fee engagement, this tool can likely reduce the hours you will need for the job and generate a more profitable data file clean-up engagement! Additionally, you can create standardised processes within your firm for working with clients to help improve your efficiency and productivity.

Since CDR may be used in multi-user mode, and since it can be used by any External Accountant user created by the Admin user in QuickBooks Pro and any user with sufficient permissions in Premier, there is no need to take the client file away, have the client stop working in QuickBooks, and open the client file for CDR using your version of QuickBooks. This can all be achieved at your clients' locations, or remotely from your location, while your clients continue to work in QuickBooks. No one is inconvenienced. Just remember that only one person may use the CDR function in a QuickBooks data file at a time (other users can use other areas of QuickBooks.)

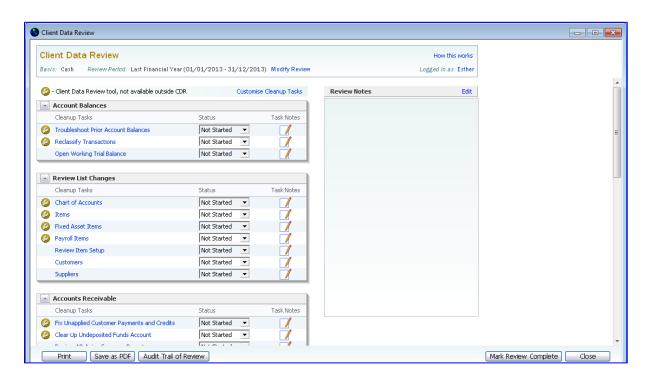
Access this feature in QuickBooks Premier by selecting **Accountant** > **Client Data Review**, after which you may select Client Data Review from the sub-menu or one of the specific tools in Client Data Review as in the screen capture below. When signed into QuickBooks Pro as an External Accountant user, select **Company** > **Client Data Review** (this item in the Company menu does not appear in QuickBooks Pro unless the user is an External Accountant).

	ickBooks: Premier Accountant Edition 2012
File Edit View Lists Favourites	Accountant Company VAT Customers Suppliers Employees Banking Reports Window Help
Home Calendar Search Snapsh	Chart of Accounts Ctrl+A Image:
😚 Home	Client Data Review
Suppliere Purchase Orders ↑	Make General Journal Entries Reclassify Transactions Reconcile Fix Unapplied Customer Payments and Credits Working Trial Balance Clear Up Undeposited Funds Account Set Closing Date Write Off Invoices
	Remote Access Fix Unapplied Supplier Payments and Credits Financial Statement Designer Compare Balance Sheet and Stock Valuation
	Troubleshoot Stock Find Incorrectly Paid Payroll Liabilities

NOTE: Controllers or internal accountants may also use CDR for their own company to clean up the data file periodically. Even if the version of QuickBooks is not Premier, create a new user which is an **External Accountant** type of user. This will open up the functionality of CDR from the Company menu which even the Admin user would not be able to access. Again, only certain CDR tools would be available in this case.

Always create a backup of your clients' data before you begin your year-end clean-up. The preferred file type for this is the .QBB file. To create this type of file, select **File** > **Create Backup** and follow the instructions on each screen prompting you as to where and how to save the backup data file.

The CDR menu contains several tools and reports. Those items which are exclusive to CDR are marked with a wrench icon. The others are available outside of CDR as well.



The components of Client Data Review are as follows. Not every QuickBooks company data file will have these menu items available in CDR if that area has not been enabled (for example, if there is no payroll, there will be no Payroll menu in CDR):

- Account Balances:
 - o Troubleshoot Prior Account Balances
 - Reclassify Transactions
 - o Open Working Trial Balance

- Review List Changes:
 - Chart of Accounts
 - o Items
 - o Fixed Asset Items
 - o Payroll Items
 - o Review Items Setup
 - o Customers (Customer Centre)
 - o Suppliers (Supplier Centre)
- Accounts Receivable:
 - Fix Unapplied Customer Payments and Credits
 - o Clear up Undeposited Funds Account
 - o Review AR Ageing Summary Report
 - Write Off Invoices
- Accounts Payable:
 - o Fix Unapplied Supplier Payments and Credits
 - o Review Unpaid Bills Report
- VAT:
 - Find tax with no tax line
 - o Adjust VAT Payable
 - o File VAT
- Stock:
 - o Review Stock Setup
 - o Compare Balance Sheet and Stock Valuation
 - o Troubleshoot Stock
 - o Adjust Stock Quantity/Value on Hand
 - o Payroll:
 - Fix Incorrectly Paid Payroll Liabilities
 - Review Payroll Liabilities
 - o Review Employee Default Settings
- Bank Reconciliation:
 - o Reconcile Accounts
 - o Locate Discrepancies in Bank Reconciliation
 - o Review Missing Cheques
- Miscellaneous:
 - Set Closing Date and Password
 - o Review QuickBooks Preferences

Each section of CDR has a *drop-down box for specifying the status* of that function: Not Started, In Progress, Completed, or Not Applicable. Also, the user may select the pencil and paper icon next to the status box for entering notes regarding that particular function.

Client Data Review			
lient Data Review			How this works
sis: Cash Review Period: Last Financial Year	(01/01/2013 - 31/12/2013)	Modify Review	Logged in as: Esther
Review Stock Setup	Not Started 💌	K	
Compare Balance Sheet and Stock Valuation	Not Started In Progress		
2 Troubleshoot Stock	Completed		
Adjust Stock Quantity/Value On Hand	Not Applicable Not Started		
Payroll			
Cleanup Tasks	Status	Task Notes	
Find Incorrectly Paid Payroll Liabilities	Not Started 💌		
Review Payroll Liabilities	Not Started 💌		
Review Employee Default Settings	Not Started 💌		
Bank Reconciliation			
Cleanup Tasks	Status	Task Notes	
Reconcile Accounts	Not Started 💌		
Locate Discrepancies in Bank Reconciliation	Not Started 💌		
Review Missing Cheques	Not Started 💌		
- Miscellaneous			
Cleanup Tasks	Status	Task Notes	
Set Closing Date and Password	Not Started		
Review QuickBooks Preferences	Not Started 💌	1	
Print Save as PDF Audit Trail of	Review		

Furthermore, there is a place for Review Notes for the file as a whole, and the Review may be marked as **Complete**. The progress of the Review may be printed out or saved as a PDF at any time.

sis: Cash Review Period: Last Financial Year (01	./01/2013-31/	12/201:	3) Modify Review		ow this works I in as: Esther
- Client Data Review tool, not available outside CDR	c	Customise	e Cleanup Tasks	Review Notes	Edit
Account Balances				These are my review notes	
Cleanup Tasks	Status		Task Notes		
Troubleshoot Prior Account Balances	Not Started	-			
Reclassify Transactions	Not Started	-			
Open Working Trial Balance	Not Started	•			
Review List Changes Cleanup Tasks	Status		Task Notes		
Chart of Accounts	Not Started	•			
Items	Not Started	•			
Fixed Asset Items	Not Started	•			
Payroll Items	Not Started	•			
Review Item Setup	Not Started	-			
Customers	Not Started	•			
	Not Started	-	/		

With notes and status available for each component of CDR as well as CDR as a whole, this enables the accounting practitioner to produce working papers for the file review right in QuickBooks.

RECONCILING ACCOUNTS (SIMPLESTART, PRO AND PREMIER)

While it is important to reconcile bank and credit card accounts monthly, they are by no means the only accounts that may be reconciled. In fact, any balance sheet account with the exception of Retained Earnings may be reconciled using the reconciliation feature in QuickBooks.

Access this feature by selecting **Banking** > **Reconcile**. (In SimpleStart, access this feature by selecting **Company** > **For Your Accountant** > **Reconcile**).

Ban	king Reports Window Help					
	Write Cheques	Ctrl+W				
	Order Cheques & Envelopes	•				
	Enter Credit Card Charges					
	Use Register Ctrl+R					
	Make Deposits					
	Transfer Funds					
\subset	Reconcile	$\mathbf{)}$				
	Online Banking					
	Loan Manager					
	Other Names List					

At this point, you must choose the balance sheet account you wish to reconcile (along with the reconciliation or statement date and any other details such as the mandatory ending balance as of that date) from the drop-down box:

Begin Reconc	iliation			×
Select an acco	unt to reconcile, and then enter the end	ing balance from your account stat	ement.	
Account	Current 🔥 last reco	nciled on 30/11/2012.		
	/ Current	Bank	GBP	
Statement <u>D</u> a	Euro Currency Bank	Bank	EUR	
Beginning Bali	US Dollar Bank	Bank	USD	ment?
	Visa	Credit Card	GBP	
Ending <u>B</u> aland	Stock	Other Current Asset	GBP	
	Undeposited Funds	Other Current Asset	GBP	
	Fixed Assets	Fixed Asset	GBP	
Enter any ser	Accumulated Depreciation	Fixed Asset	GBP	
Constant Char	Furniture and Fixtures	Fixed Asset	GBP	
Service Char	Office Equipment	Fixed Asset	GBP	
0.00	Security Deposits Asset	Other Asset	GBP	-
	Customer Deposits Received	Other Current Liability	GBP	
Interest Ear	Payroll Liabilities	Other Current Liability	GBP	
0.00	Shareholder Loan	Other Current Liability	GBP	-
0.00	VAT Liability	Other Current Liability	GBP	
Locate Di	Capital Stock	Equity	GBP	Help
Locate Di	Dividends Paid	Equity	GBP	пер
	Retained Earnings	Equity	GBP	

Once the account to be reconciled is chosen and the statement date and ending balances are entered, the Reconcile window pops up with all outstanding transactions (i.e. those transactions that have not undergone reconciliation in the past).

There are several important parts of the Reconcile window that make reconciling easier, faster and more accurate. It is a good idea to make use of these by clicking on them.

🎶 Reconcile - Cu						6		
For period: 31/12						Hide trans	actions after the <u>s</u> ta	tement's end date
Cheques and Payn	Chq #	Payee	Amount (Home)	Deposits and Other C	Credits Chq #	Memo	Туре	Amount (Ho
✓ 29/12/2012		Cass Hayden	100,000.00					
 Highlight Marke Beginning Balance Items you have ma 0 Deposits an 1 Cheques an 	GBP rked deared d Other Credits GBP	106,529.11 0.00 100,000.00	Cheque	ields you would like to es & Payments jue# / Ref# ee o	have displayed when reco Deposits and Ot <u>Upposits</u> and Ot <u>Upposits</u> and Ot <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u> <u>Upposits</u>	her Credits ef#	Colu nee Charge GB rest Earned GB red Balance GB rence GB rence GB Reconcile Now	P 0.00 P 110,000.00 P 6,529.11 P 103,470.89

The first is the checkbox next to **Hide transactions after the statement's end date** in the top right corner of the Reconcile window. This box is very important to check for a number of reasons:

- It makes all transactions dated after the statement date go into hiding, so that it is easier to find the transactions to mark as cleared. This is particularly useful if your client's company data file is more than a month behind on having reconciliations done. It makes doing all the sequential overdue reconciliations easier to handle, as later transactions will not confuse the eye of the person doing the reconciling.
- There is no chance of accidentally clearing a future-dated transaction instead of one dated during the statement period. This can happen especially when there are monthly pre-authorized payments, such as leases on computers and office machines. It is very important to avoid doing this, even if the amounts of the two transactions are identical. The reason for this is that the Reconciliation Summary and Reconciliation Detail reports in QuickBooks, which show the bank balance, cleared and uncleared transactions show the register balance for that account based on a calculation. If a future-dated transaction is cleared, the calculated register balance will not match the trial balance as of that date and confusion will ensue.

Another important feature is the ability to click sort on the **column headers**. Just as is the case in the Customer Centre and Supplier Centre, clicking on a particular column header will sort the listing by that column's contents. Clicking on it a second time will sort the listing in reverse by that column's contents. Sorting by a column can help in finding a particular transaction to clear, especially if the column used for sorting is the Amount column. Keep in mind that it is possible to sort and resort by different columns while reconciling, without losing the checkmarks already clicked on transactions to be cleared. It is often useful at some point to click on the checkmark column header on both sides of the Reconcile window, so that all uncleared transactions appear together and are easier to find.

The next important part to click is the **Columns to Display** button. That makes the **Customise Columns** box appear, and the user can specify which columns should appear on the Cheques & Payments side as well as on the Deposits and other Credits side. This is useful because there may be details in these columns that make the transactions easier to locate, especially when sorting by columns (see above).

A recommended checkbox to click is the **Highlight marked** checkbox, in the bottom left corner of the Reconcile window. When this box is checked, all marked transactions are shown in a slightly shaded colour, helping visually segregate cleared transactions from those that have not yet been cleared. This is particularly useful in a Reconcile window with many transactions to peruse.

It is very important to print out the Reconciliation Summary and Reconciliation Detail reports if you are using QuickBooks SimpleStart (which does not save the reports) or Pro (which saves only the last completed reconciliation report). At the very least, save the reports PDF files and name and organise them appropriately. Although QuickBooks SimpleStart does not have a **Save as PDF** function, it is feasible to print the reconciliation reports in SimpleStart to a virtual PDF printer.

This is not necessary in QuickBooks Premier, as it saves all prior reconciliation reports as PDF's. It is also possible to print out all prior reconciliation reports in their current state, including any changes made to transactions since the original reconciliation. (In QuickBooks Pro, it is possible to print out only the last completed reconciliation report as a PDF or in its current state.)

Select Previous Reconcilia	tion Report
Account Current Statement Ending Date S1/12/2012 30/11/2012 31/10/2012	Type of Report Summary Detail Both In this report, include Transactions gleared at the time of reconciliation. (Report is displayed as a PDF file) Transactions cleared glus any changes made to those transactions since the reconciliation
	Display Cancel

There are times when a client might inadvertently change or delete a transaction that was already reconciled. When that happens, the opening balance in the Reconcile window would be different from what it should be. It can be useful to compare a PDF version of a bank reconciliation report to one that changes with new data that was entered. This comparison, in conjunction with the Reconciliation Discrepancy report, can help the ProAdvisor undo the changes that skewed the reconciliation.

What if the client has never reconciled the bank or credit card account? Many end users do not understand the importance of reconciling their bank and credit card accounts regularly. The only way to start reconciling an existing (as opposed to a new) bank or credit card account on a particular statement date is to have all periods prior to that date reconciled. If there are many months, or even years, of statements that have not been reconciled, comprising thousands of transactions, this could present a logistical problem. In this case, there are two options:

- Month by month, reconcile this account in QuickBooks. Make use of the **Hide transactions after the statement's end date** checkbox so that no post-dated transactions litter the Reconcile window, making it easier to find the transactions to clear. Clicking on the column headers and specifying which columns to show will also make it easier to find the transactions to clear.
- If you are certain that all transactions have been entered into the bank or credit card register, perform one gigantic reconciliation from the beginning of time to the statement end date of the last statement (or whatever statement date you decide). Select **Mark All** and then unmark the transactions you know to have been outstanding as of that date. There will be no individual reconciliation reports to print out or save, but this choice is often the most expedient.

LITTLE DELIGHTERS THAT SAVE YOU TIME!

SEARCH (PRO AND PREMIER)

Sometimes the Find feature in QuickBooks does not help the accountant find what they're looking for, especially if they aren't that familiar with names or other specifics of this company data file.

The Google-like Search feature allows the accountant or any other user to find list names or transactions quickly. The parameters of the search for transactions can be narrowed by a date range or an amount (either equal to, greater than, or less than).

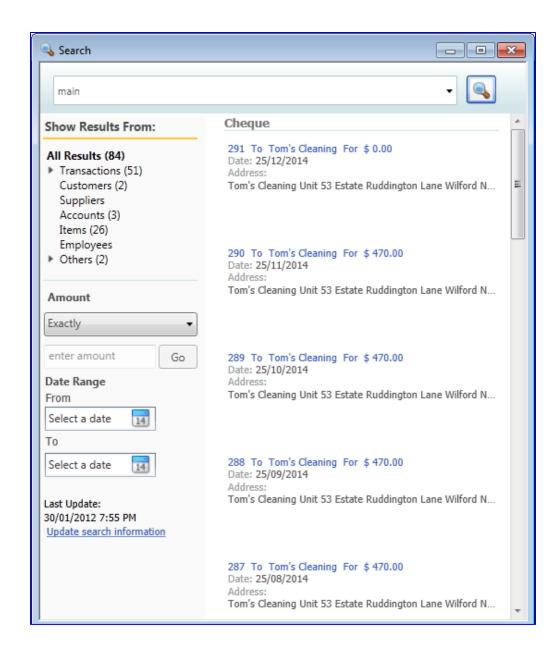
Access this feature by selecting **Edit** > **Search** or by hitting **F3**.

Edit	View Lists	Favourites A	c
	Undo	Ctrl+Z	
	Revert		
	Cut	Ctrl+X	
	Сору	Ctrl+C	
	Paste	Ctrl+V	
	Use Register	Ctrl+R	
	Use Calculator		
	Find	Ctrl+F	
C	Search	F3	
	Preferences		1

An example of using this feature would be searching for the word "main":

🔍 Search	
main	-
Show Results From:	<u> </u>
All Results Transactions Customers Suppliers Accounts Items Employees Others	Enter the word or phrase you want to search for. Tip! Before searching, <u>Update search information</u> for up-to-the-minute results.
Amount Exactly	
Date Range From Select a date	
To Select a date	
Last Update: 30/01/2012 7:55 PM <u>Update search information</u>	

The results that show up may be opened up. In this example, the cheques to Tom's cleaning were posted to Repairs and **Main**tenance. Therefore the search terms cast a wide net and result in many "hits," some of which may be less than useful. But for the accountant who is not familiar with the names that were used in the company data file, this could aid in finding transactions and list entries quickly.



HOME CURRENCY ADJUSTMENTS FOR MULTICURRENCY (PRO AND PREMIER)

Company files which have multiple currencies enabled often are required to revalue certain foreign balance sheet accounts (banks, credit cards, accounts payable and accounts receivable) at least once every year on the financial year-end date. The revaluation would be using a foreign currency exchange rate as of that date to ensure that the home currency value of each foreign account on the balance sheet is accurate. Depending on the company and the currency exchange rate swings, this valuation may have to be done once a quarter or even once a month.

This revaluation is known in QuickBooks as a **Home Currency Adjustment**.

Access this feature in company files that have Multiple Currencies enabled by selecting **Company** > **Manage Currency** > **Home Currency Adjustment**.

KS: Pr	remier Account	tant Edition 2	2012 - [Hom	ne J			-			-	
Com	npany VAT	Customers	Suppliers	Employees	Bar	nking	Reports	Wind	ow Help		
	Home Page Company Sna	apshot			9	Reports	Feed	-	∳ Services	ayroll	🥳 Credit Cards
	Calendar										Company
	Company Inf										
	Set Up Users a	and Password	ls	•							Chart
	Customer Cre	edit Card Prot	tection						+ TAX		Accour
	Set Closing D	ate			y Bills	1			Manage VAT		2
	Planning & B	udgeting		+							Items
	To Do List										Servic
	Reminders										
	Alerts Manag	er									
	Chart of Acco	ounts		Ctrl+A							
	Make General	Journal Entri	ies		ales						
	Manage Curr	ency		ŀ)	Downl	oad Late	st Excha	ange Rates	;	
	Enter Vehicle	Mileage				Curren	icy Calcu	lator		C	trl+Alt+C
	Prepare Letters with Envelopes		C	Home Currency Adjustment				>			
				Currency List							
				Payments		Learn	About M	ulticurr	ency		

When the Home Currency Adjustment Window opens, select the valuation date, currency, and the chosen exchange rate between that currency and the home currency. Select **Calculate Adjustment**.

All foreign accounts using this currency will appear in the grid below: banks, credit cards, suppliers being owed money (Accounts Payable) and customers owing money (Accounts Receivable). The expected impact on the balance sheet and the Exchange Gain/Loss account in the home currency will appear in the last column. Checkmark the accounts that you wish to revalue (not all accounts, or for that matter, any of the accounts, must be revalued).

After the desired accounts have been chosen and the impact reviewed, select **Save & Close or Save & New**.

ŀ	lome	Currency Adjustme	nt				×	
	Enter	adjustment informatio	on and then click the Cal	culate Adjustment button t	o view open balances. <u>W</u>	hen and how should I use	a home currency adjustment?	
	Date (31/12/2014	Currency US Dolla	· · · ·	Exchange Rate 1 USD =	.5111 GBP	Calculate Adjustment	
	A	Туре	Name	Foreign Balance (USD)	Balance (GBP)	Adj. Balance (GBP)	Exchange Gain/Loss (GBP)	
	1	Supplier	Burc D Gunes	13,244.00	7,049.78	6,785.03	264.75 🔺	
	1	Supplier	Kristina Holmgren	23,313.00	11,943.48	11,943.48	0.00	
	1	Supplier	Lisa Garcia	1,951.94	1,000.00	1,000.00	0.00	
	1	Bank	US Dollar Bank	30,000.00	45,000.00	15,369.30	-29,630.70	
				P	review of anticipate Exchange Gain/			
	Total GBP -29,365.95 Clear All Memo Save & Close Save & New							

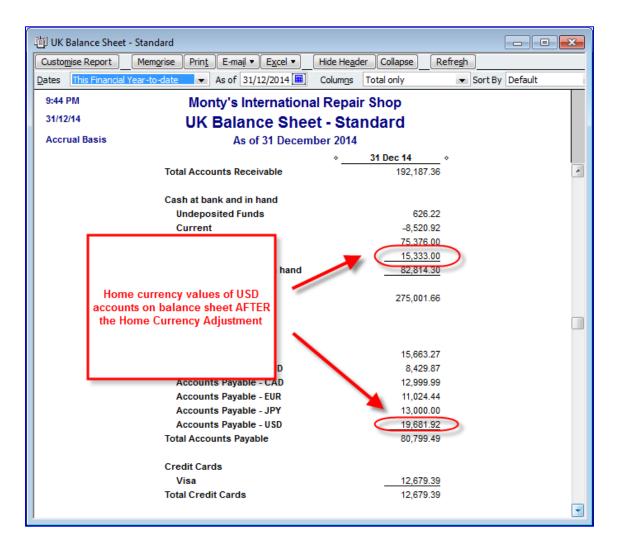
The impact of this Home Currency Adjustment is a special kind of General Journal Entry, which allows for multiple lines indicating Accounts Payable and/or Accounts Receivable accounts. The foreign amounts (in this case, USD) do not change, but the home currency value of each account in the entry changes.

🔄 Make General Journa	al Entries						- • •
🔁 Previous 🕒 Next	🕞 Save 🗳	Print 💐	Find 🛯 🖓 History 🏹 Reverse	Reports 🔻			
Currency British Pound S			GBP Entry No. GJ 3	Adjusting Entry			
Account	Debit (GBP)		Memo	Name	VAT Item	Bill	Class
Exchange Gain or Loss	29,355.66		ļ				<u>^</u>
Accounts Payable - USD				Burc D Gunes			
Accounts Payable - USD				Kristina Holmgren			
Accounts Payable - USD	2.36			Lisa Garcia			
US Dollar Bank		29,667.00					
							•
Total	s 29,667.00	29,667.00					
Show List of Entries					Save & Close	Save	& New Revert

The following is the Balance Sheet showing the Home Currency values of USD accounts *before* the Home Currency Adjustment:

Customise Report Memorise Print	E-mail ▼ Excel ▼	Hide Header Collapse Refresh	·
Dates This Financial Year-to-date 💌	As of 31/12/2014 🔳	Columns Total only Sort By Default	
9:46 PM Mon	tv's Internatior	nal Repair Shop	
	-	et - Standard	
Accrual Basis	As of 31 Decei	mber 2014	
Total Accou	nts Receivable	 31 Dec 14 192,187.36 	*
Cash at ban	k and in hand		
Undepos	ited Funds	626.22	
Current		-8,520.92	
	rency Bank	75.376.00	
US Dollar		45,000.00	
Total Cash :	at bank and in hand	112,481.30	
	ets	304,668.66	
Home currency values o	s		
USD accounts on balance	yable	15,663.27	
sheet BEFORE the Home	yable - AUD	8,429.87	
Currency Adjustment	yable - CAD	12,999.99	
	yable - EUR	11,024.44	
	iyable - JPY	13,000.00	
	yable - USD Payable	► <u>19,993.26</u> 81,110.83	
	and Payable	01,110.05	
Credit Card	s		
Visa		12,679.39	
Total Credit	Cards	12,679.39	
			-

The following is the Balance Sheet showing the Home Currency values of USD accounts *after* the Home Currency Adjustment:



However, the number of USD in each account is unchanged from what it was before the adjustment.