

COMPUTER ACCOUNTING WITH QUICKBOOKS 2018

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CHAPTER 15

ADVANCED QUICKBOOKS FEATURES FOR ACCOUNTANTS

CHAPTER 15 OVERVIEW

- **Budgets**
- **Estimates**
- **Progress billing**
- **Bad Debts**
- **Audit Trail**
- **Ask My Accountant**

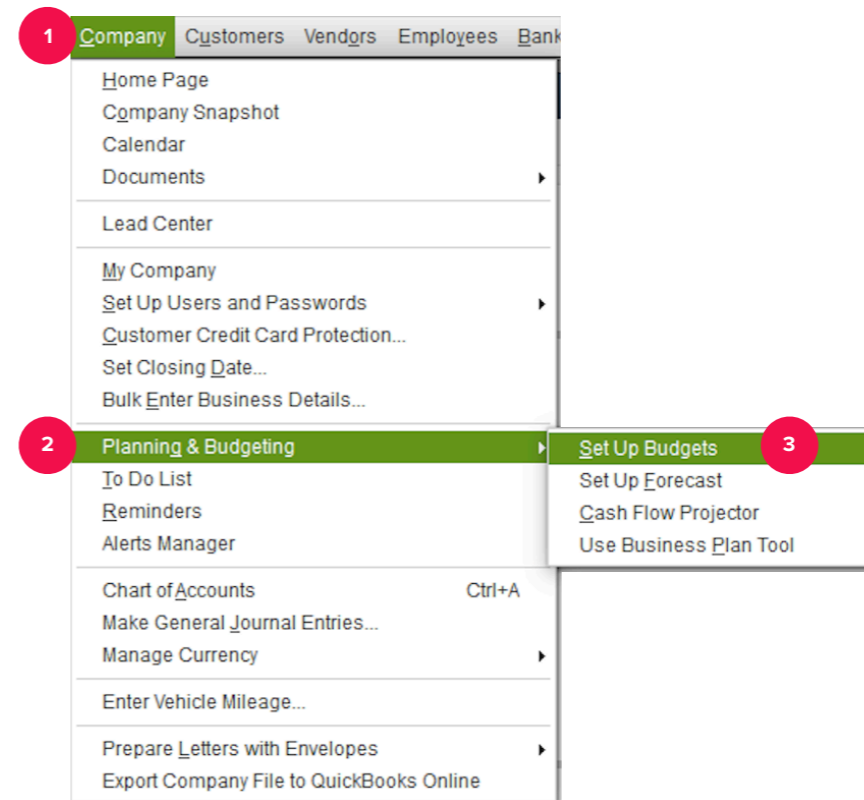
BUDGETS

Budgets for:

- **Profit & Loss**
- **Balance Sheet**

BUDGETS

1. Select Company Menu
2. Select Planning & Budgeting
3. Select Set Up Budgets



BUDGETS

4. Select Year

5. Select Budget Type

6. Select Next

Create New Budget

Create a New Budget

Begin by specifying the year and type for the new budget.

2024 4

Choose the budget type

5 Profit and Loss (reflects all activity for the year)

Balance Sheet (reflects ending balance)

Back Next Finish Cancel

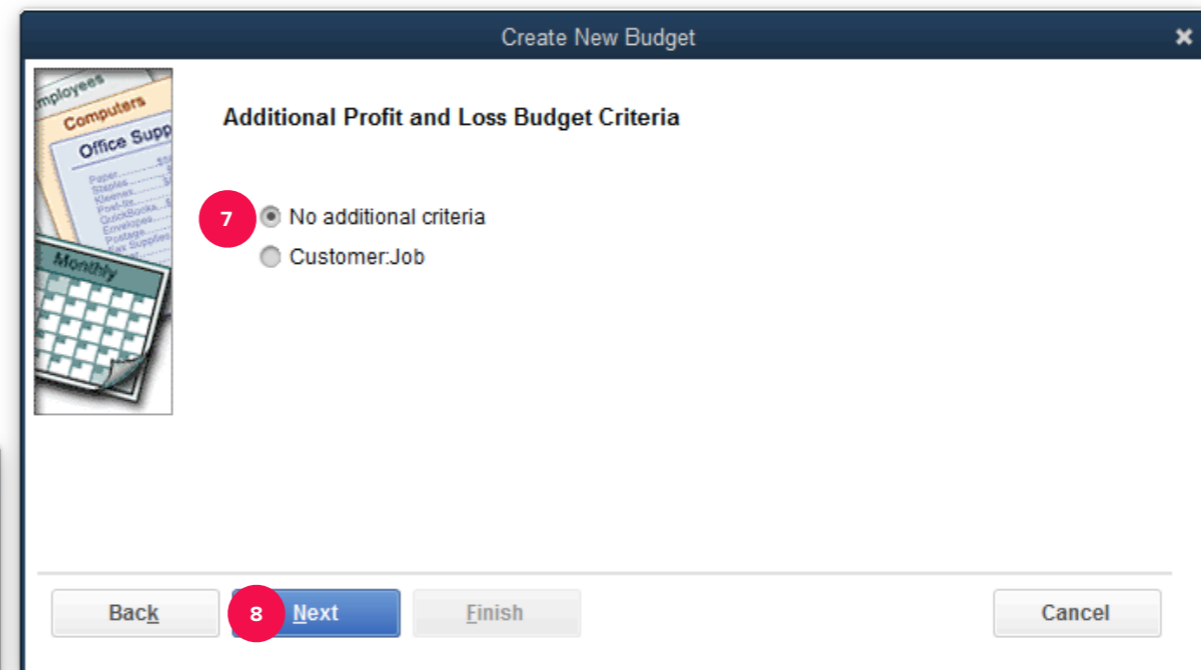
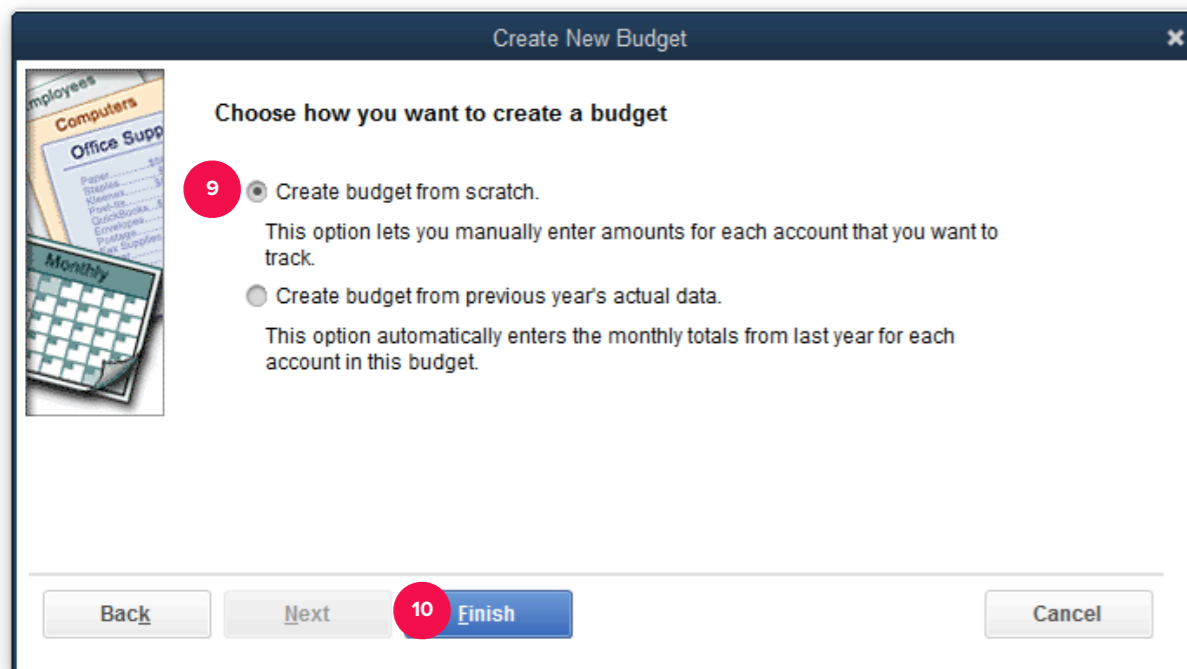
BUDGETS

7. Select Additional Profit & Loss Criteria

8. Select Next

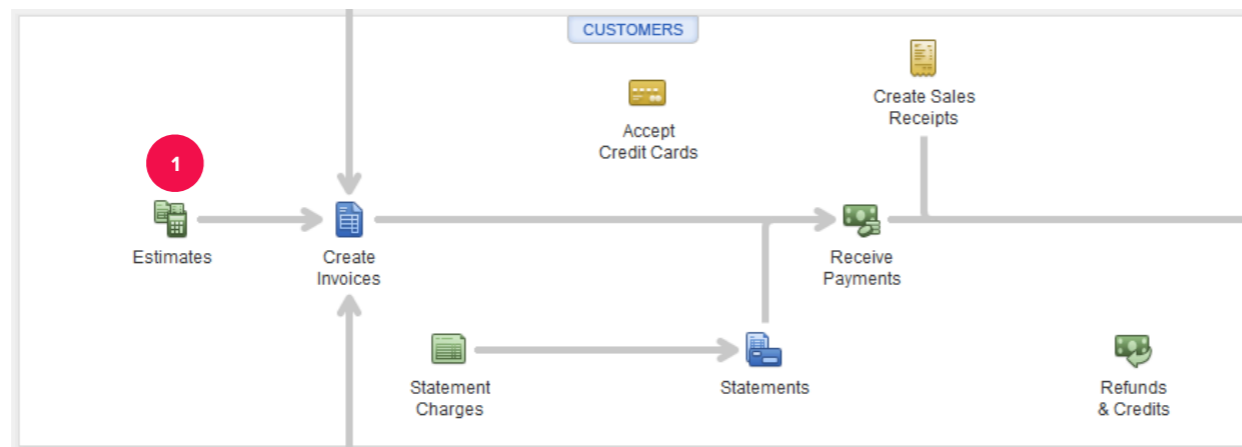
9. Select Create budget from scratch

10. Select Finish



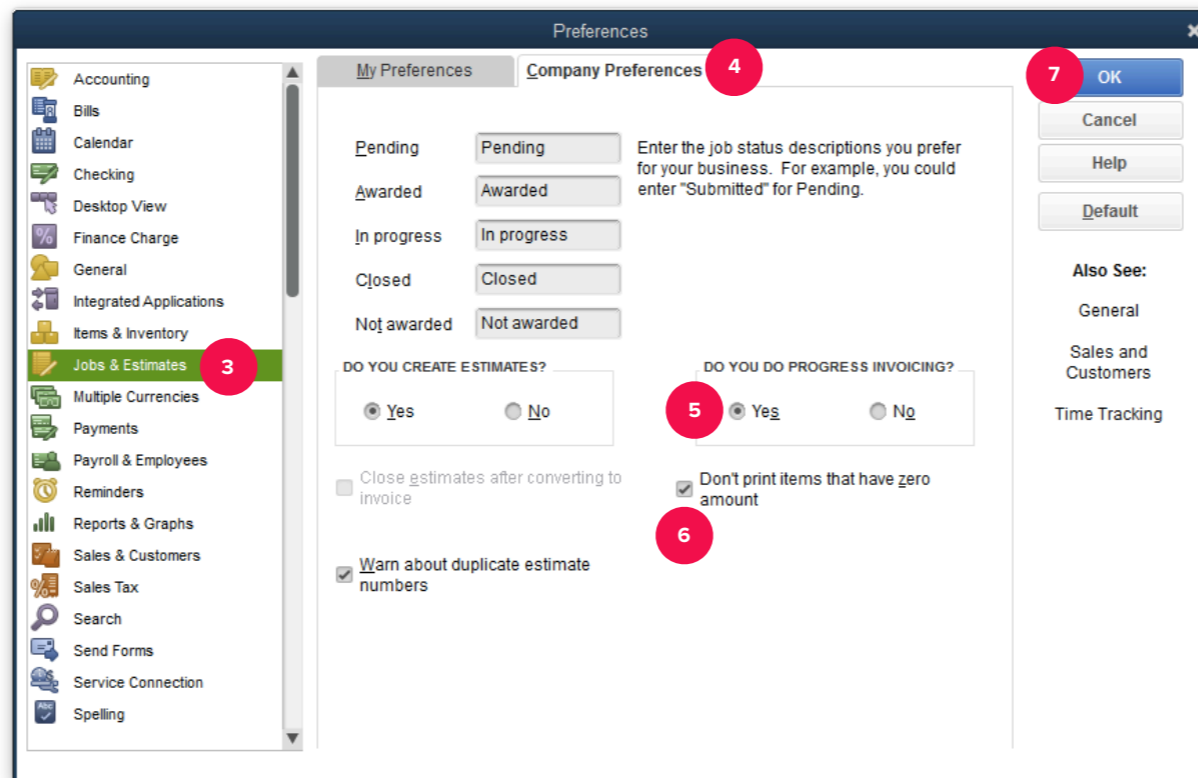
ESTIMATES

- Create estimates to bid on customer jobs



PROGRESS BILLING

- Bill customer as the job progresses
- Receive partial payment from customer before the project is complete



BAD DEBTS

- **When a customer fails to pay their account, it is a bad debt or uncollectible account.**
- **Two methods to account for bad debts are:**
 - ▶ **Direct write-off method**
 - ▶ **Allowance method**

BAD DEBTS

Three methods to record a write-off of an uncollectible account using QuickBooks are:

- 1. Make a journal entry**
- 2. Use the Receive Payments window**
- 3. Use the Credit Memo window**

AUDIT TRAIL

- **Audit Trail feature tracks all changes (additions, modifications, and deletions) made to your QuickBooks records**
- **Audit Trail improves internal control by tracking changes by User ID. Make a journal entry**

ASK MY ACCOUNTANT

Use the Ask My Accountant account when you are not sure how to record an item

The screenshot shows a software window titled "Chart of Accounts". At the top, there is a search bar with the placeholder text "Look for account name or number", a blue "Search" button, and a grey "Reset" button. Below the search bar is a table with the following columns: "NAME", "TYPE", "BALANCE TOTAL", and "ATTACH". The table contains five rows of account information:

NAME	TYPE	BALANCE TOTAL	ATTACH
◆ 68100 - Telephone Expense	Expense		
◆ 68400 - Travel Expense	Expense		
◆ 68600 - Utilities	Expense		
◆ 80000 - Ask My Accountant	Other Expense		
◆ 90000 - Estimates	Non-Posting		

The row for "80000 - Ask My Accountant" is highlighted with a green background and a red border. At the bottom of the window, there are four dropdown menus labeled "Account", "Activities", "Reports", and "Attach", followed by a checkbox labeled "Include inactive".

TO LEARN MORE... SEE CHAPTER 15

