CHAPTER 12
Advanced QuickBooks Features for Accountants

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CHAPTER 12 OVERVIEW

- Budgets
- Estimates
- Progress billing
- Credit Card Sales
- Bad Debts
- Audit Trail
- Accountant Copy
Create budgets for:

- Profit & Loss
- Balance Sheet
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
To process customers’ credit card payments:
1. For Payment Method select **credit card type**.
2. Enter **Card No**.
3. Enter **Expiration Date**.

QuickBooks offers Merchant Account Services to process credit card transactions.
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
Three methods to record a write-off of an uncollectible account 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.
Create an Audit Trail report:
1. From the Report Center, select **Accountant & Taxes**.
2. Select **Audit Trail**.
ACCOUNTANT’S COPY

- Create a copy of your QuickBooks company file for your accountant to review and update (.QBX file).
- Your accountant can make changes while you continue to use QuickBooks.
Use the **Ask My Accountant** account when you are not sure how to record an item.
OTHER ADVANCED FEATURES

Save time:
- Memorized transactions
- Memorized reports

Go paperless and export reports to:
- Microsoft Excel
- Microsoft Access
- PDF
To Learn More …

Turn to Chapter 12

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