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
4. Select Year
5. Select Budget Type
6. Select Next
7. Select Additional Profit & Loss Criteria
8. Select Next
9. Select Create budget from scratch
10. Select Finish
• 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 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
TO LEARN MORE... SEE CHAPTER 15