



We've compiled these useful Tips to help our clients and friends get more out of their Quickbooks® software.

Please contact us if we can help you in any way with your accounting and financial management needs.

#1 Filtering a Report—Selecting most of the items from a list

When filtering reports in QuickBooks, you may want to select most of the items on a particular list, but not all items to appear on your report. First choose the “selected” option from the list (selected accounts, selected names, etc).

Normally you would check each item that you want to appear on your report. However, if you want to check all the items on the list, click the first item and do not release the mouse button. While holding down the mouse button, slide the mouse pointer down just below the list.

When QuickBooks is done—all of the items on the list will be checked. Release the mouse button. Now you can manually click the items to remove the ones that you do not wish to include in your filter.

#2 Password Protecting QuickBooks

To password protect your QuickBooks data file click on Company in the menu bar, then Set Up Users. From here, you can assign a password for the main (Administrator) account in QuickBooks. You can also set up user accounts, passwords, and different levels of access if you have multiple people using your QuickBooks file. Make sure you keep your newly created password in a safe place (just in case you forget it!).

#3 Set up QuickBooks to share with another computer

To allow the sharing of your QuickBooks file, your best option is to have a computer network in place. This network will provide the foundation for you to then share the file between two or more computers. You can have either a wired or wireless network within your office.

It is also possible to take a backup copy of the QuickBooks file from one computer and restore it to a second computer to allow sharing of the information. However, I don't recommend this if both computers will be entering QuickBooks data. If you do this, you won't know who has the most recent copy of the data file, and things can get messed up quite easily. Your best bet is to talk to a local computer consultant about a network for your home or office.



#4 How to use QuickBooks Pro to manage your personal checking account which is totally separate from your business checkbooks.

QuickBooks Pro can be used to manage many different files. In your case, you could have a QuickBooks file called "Business," and a completely separate QuickBooks file called "Home" to manage the separate checkbooks. For more information on the creation of a new company file, click on File in the menu bar, then New Company.

#5 Deleting invoices off the "Select Invoices to Print" window.

Here's how you delete some of those old invoices that have been hanging around since 2002. This is a common problem in QuickBooks. Here's the fix—for each entry that is showing up in your Reminders list under "Invoices to Print," double-click on it. This action should take you to the invoice itself. Once here, remove the check mark in the box in the lower left hand corner that says "to be printed," then click "Save and Close." This invoice should no longer show up in the "Invoices to Print" list.

#6 How to set up accounts for contractors that will be given 1099s.

The first thing you must do is tell QuickBooks that you will be issuing 1099s. Click on Edit (from the menu bar), then Preferences. Scroll down until you find the picture that says "Tax:1099" and click on it. On the Company Preferences tab, answer yes to the question about the issuance of 1099 forms, then follow the rest of the instructions on this screen.

Next, you'll need to identify those vendors who are eligible to receive a 1099. Click on Vendors, then Vendor List. Double-click on the first vendor in the list, then the "Additional Info" tab. In the lower left hand corner, put a check mark in the box that says "vendor eligible for 1099" and enter their tax ID number they have provided. Repeat this process for any vendors that need to receive a 1099.

Finally, to run the 1099's and related information, click on Reports, then Vendors, then either of the 1099 reports. Verify the data, correct if necessary, and print your 1099's all within QuickBooks.

It's important to review this topic with your accountant to ensure you are collecting the proper information and preparing the 1099 forms correctly for your business.



#7 Recording of Barter Exchanges

If you have customers who are also vendors you may decide to trade some or all of your services/products in exchange for payment.

To record such a barter transaction, invoice the customer for the goods provided or services performed as you normally would. To record the "payment" use the "Receive Payment" function to apply the barter amount against the invoice the same as you would when receiving cash or a check as follows:

Go to Customers: Receive Payment. Payment Amount will be the barter amount (the amount of the invoice you received from your vendor). Pmt. Method will be Barter. Check the radio button for "Group with other undeposited funds." Save this transaction.

Go to Banking: Make Deposits. The payment you just received will come up in the Payments to Deposit screen. If there are also other payments to deposit, make sure you select only the payment(s) being recorded for the barter exchange. When you hit OK the Make Deposits screen will come up with the barter deposit(s) showing.

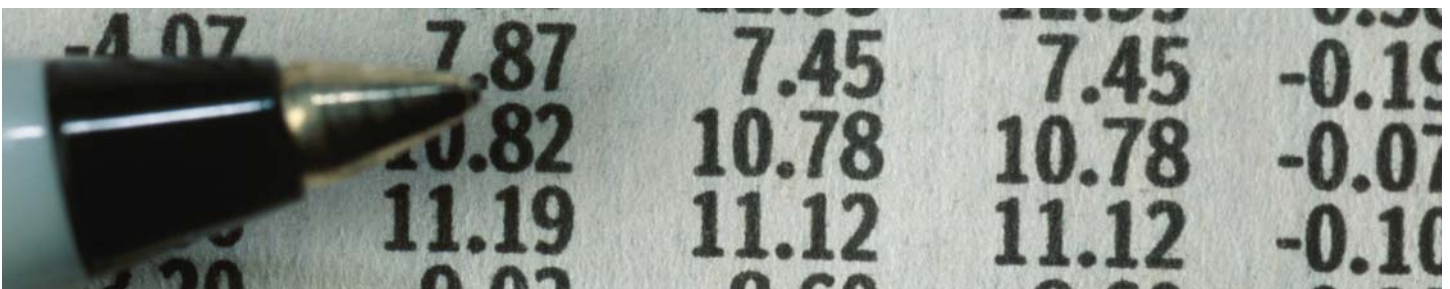
Before recording the deposit make a negative deposit entry on the next blank line below the barter deposit for the amount of the barter as follows:

Deposit To is your normal operating checking account. Date is the date you would have normally paid your vendors invoice. Memo should be changed from Deposit to Barter.

If you have entered the vendors invoice as a bill for payment, Received From is the vendor name and From Account is Accounts Payable.

If you have not entered the vendors invoice as a bill for payment, leave Received From blank. In the From Account column select the expense account you would charge the vendors invoice to, the same as if you were entering it for payment. In the Memo column note the vendors invoice number.

In the Amount column enter the vendors invoice amount with a negative sign first. This negative amount should exactly offset the deposit amount above, resulting in a "Zero" deposit transaction. Save the "deposit" and the transaction is complete.





#8 Keeping Your 941 Report Accurate

Do not pay your payroll liabilities from the "Write Checks" window. If you use this window, QuickBooks will warn you to use the "Pay Liabilities" window, but will let you write the check. However when you print the 941, it will not reflect any payments that you made using the "Write Checks" window.

Use the "Pay Liabilities" window to create checks for all tax liabilities. Using this window will ensure that the payments are reflected accurately on the 941 report and that your liability accounts are properly reduced.

#11 The following keys can help you save LOTS of time when working with dates:

(Just type the key shown in the date field.)

- T = today's date
- M = First day of the month you are working in
- H = Last day of the month you are working in
- Y = First day of the year
- R = Last day of the year
- + = Move the date forward by one day
- - = Move the date backward by one day

#9 To close all open QuickBooks Windows quickly, click on Window on the menu bar, and then Close All.

#12 CTRL+A brings up the Chart of Accounts right away.

#10 Don't forget about the History button:

- It shows you all the transactions related to the one you are currently viewing.
- For example, view any invoice that you know is paid, then click on the History button.
- Then you'll see the payment details on your screen instantly.

#13 ALT+F4 closes QuickBooks software.

#14 When working in a register, you can use the = to bring up the calculator when adding or subtracting from an account.



#15 Don't forget to turn on the Reminders feature when opening a company file:

1. Click on Edit
2. Click on Preferences
3. Click the picture of Reminders from the list that appears
4. Make sure a check mark is in the box marked "Show Reminders" list when opening a company file
5. Click the OK button

#16 Customize the settings on your QuickBooks desktop by clicking on:

1. Edit
2. Preferences
3. Desktop View

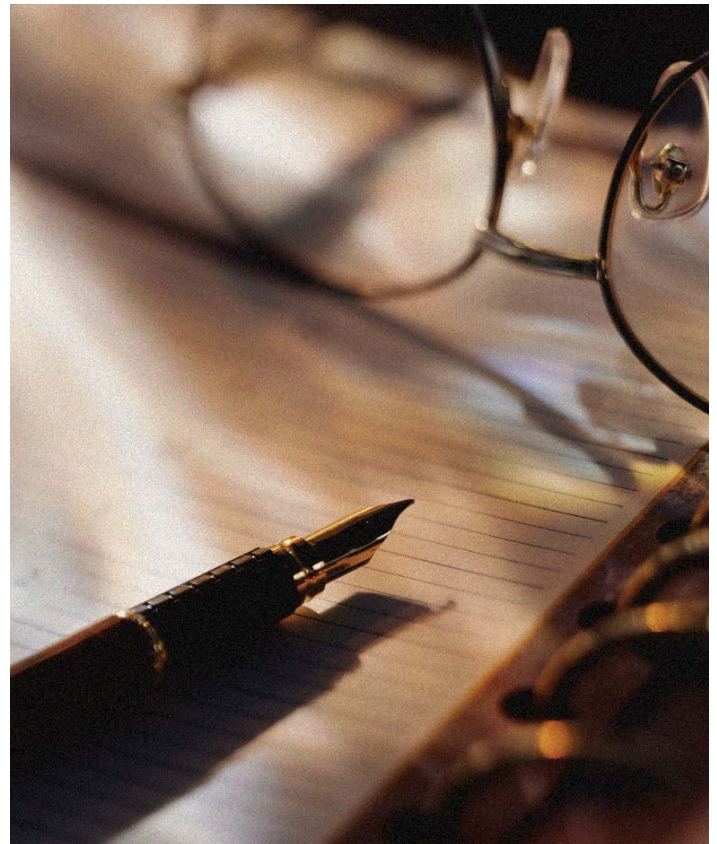
#17 Use the Open Previous Company option found on the File menu to give you fast access to company files you have used recently.

#18 CTRL+T will bring up your Memorized Transaction list immediately.

#19 Don't forget to back up your important QuickBooks data:

1. Click on File
2. Click Back Up
3. Complete the location where the file will be backed up (i.e. floppy disk in A:\ or other disk)

#20 Call Benchmark Aspen for a one-on-one consultation and get the most out of your QuickBook's system.





Accounting for Success

Benchmark Aspen's practice is built on the belief that a close relationship and a deep knowledge of our client's business are vital in providing top quality service. Our skilled, accomplished professionals look beyond the numbers to give our clients the key insights they need to prosper.

Accounting & Tax:

- Set up and manage payroll and bookkeeping
- QuickBooks consultation
- Assist operations that have outgrown their current accounting system
- Get financial records in order
- Resolve tax issues, cash-flow problems and lagging profitability
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- Correcting previous inaccurate tax returns
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Financial Consulting:

- Revitalize businesses seeing slower or no growth
- Create a solid financial foundation and business plan for startups and growing companies
- Help navigate partnership, family and other management barriers
- Assist in preparing a financial proposal to obtain equity or debt financing
- Performance benchmarking and analysis

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