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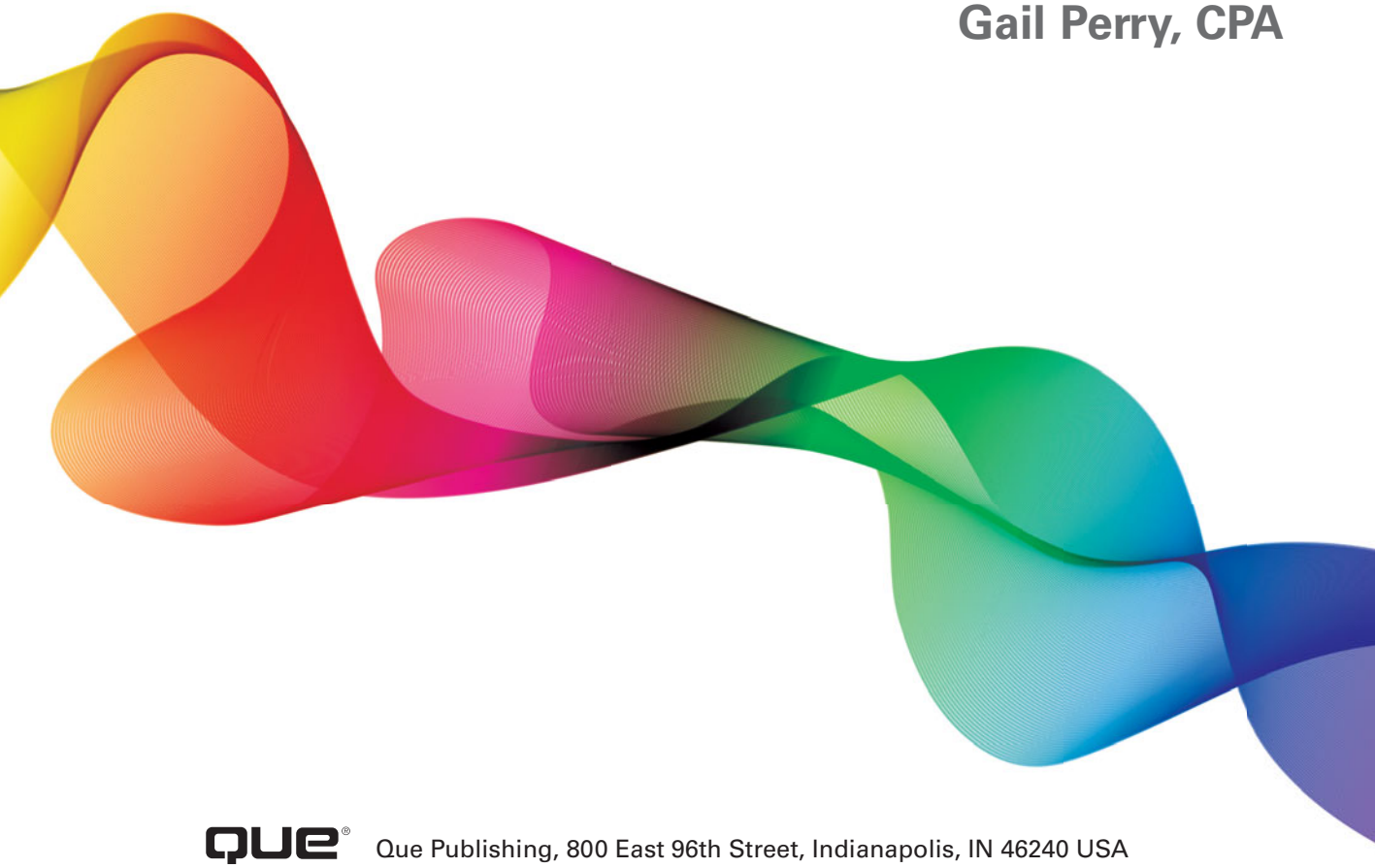

Que Publishing, 800 East 96th Street, Indianapolis, IN 46240 USA

QuickBooks® 2014 on Demand

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ISBN-13: 978-0-7897-5234-5
ISBN-10: 0-7897-5234-4

Library of Congress Control Number: 2013956987

Printed in the United States of America

First Printing: April 2014

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Acknowledgments

Acknowledgments

A book such as *QuickBooks 2014 on Demand* couldn't possibly be a one-person job. The group behind this project at Que Publishing forms a team in the very best meaning of the word. Everyone worked together to form a completed whole, and the result is the book you hold in your hands. We want to thank Michelle Newcomb, who organized the production of this book every step of the way, patiently working with us on important deadlines. Thank you also to David Ringstrom, who rode shotgun on the technical editing of this book to make sure everything you read is easy to understand and actually works the way it is supposed to. Thanks to Charlotte Kughen, who helped keep the editing a smooth process with frequent communication. Thanks also to Geneil Breeze, Andy Beaster, and the rest of the team at Que.

Dedication

Michelle and Gail dedicate this book to our children, who make every day extraordinary; and our husbands, who put up with way too many late nights at the keyboard.

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As the reader of this book, *you* are our most important critic and commentator. We value your opinion and want to know what we're doing right, what we could do better, what areas you'd like to see us publish in, and any other words of wisdom you're willing to pass our way.

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Introduction

What You'll Learn

Welcome to *QuickBooks 2014 on Demand*, a visual quick reference that shows you how you can take advantage of the nation's best-selling small business accounting program.

QuickBooks 2014 is filled with new features. If you've used QuickBooks in the past, you'll welcome this guide that familiarizes you with the new QuickBooks so you won't feel like an outsider.

The Best Place to Start

The best place to start is with a question: What do you want to know? What's not working the way you expected it to work? What QuickBooks features do you think should provide you with more value? What kind of information are you trying to get from your QuickBooks program? Ask the question and then go to the table of contents or the index to find the area of the book that contains the answer.

Chances are, you'll begin by finding the answer to your question, and then you'll start paging through the book, discovering new features and learning tips for making your QuickBooks experience more worthwhile and efficient.

How This Book Works

Each task is presented on one page or two facing pages, with step-by-step instructions in the left column and screen illustrations on the right. This arrangement lets you focus on a single task without having to turn the page.

How You'll Learn

The Best Place to Start

How This Book Works

Step-by-Step Instructions

Organization of the Book

Each time you see a numbered step, look at the corresponding figure to see where the number points. And because *QuickBooks 2014 on Demand* is a full-color book, this image should look just like the one you see on your own computer screen.

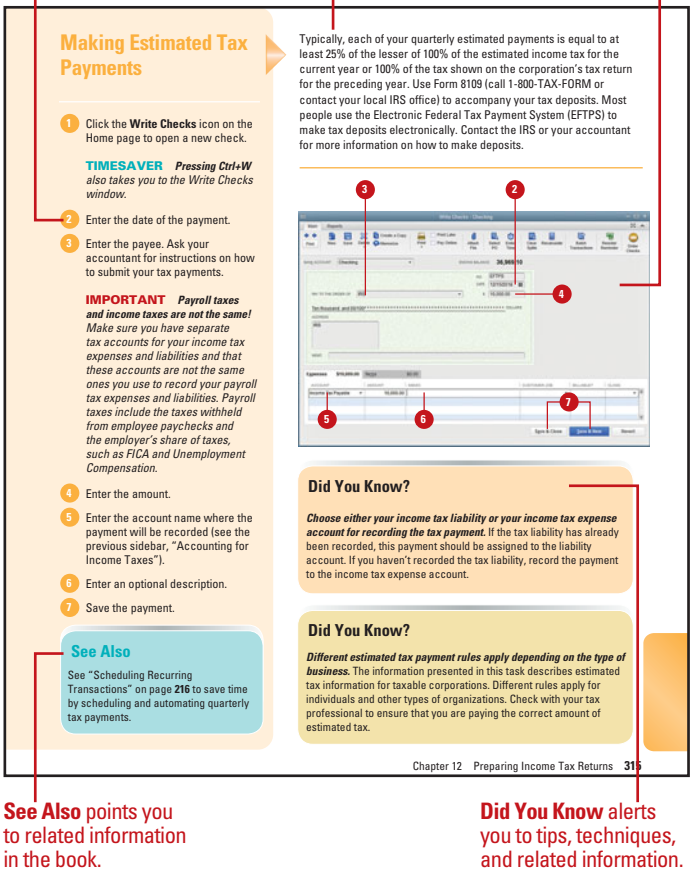
Step-by-Step Instructions

This book provides concise step-by-step instructions that show you how to accomplish a task. Each set of instructions includes illustrations that directly correspond to the easy-to-follow steps. Also included in the text are timesavers, checklists, and sidebars to help you work more efficiently or to provide you with more in-depth information. A "Did You Know?" feature provides tips and techniques to help you work smarter, and a "See Also" feature directs you to other parts of the book containing related information about the task. "Important" reminders call your attention to information you won't want to ignore, and the "Timesaver" feature points out shortcuts for performing common tasks. A "QuickBooks Online - Did You Know?" feature provides tips and comparisons to QuickBooks Online. In addition to the step-by-step instructions, you'll find sidebars that describe how many standard QuickBooks features work, including the Starting Date, Items, and Classes. There are also sidebars that describe the behind-the-scenes accounting functions that QuickBooks performs on your behalf.

Numbered Steps guide you through each task.

Easy-to-follow introductions focus on a single concept.

Illustrations match the numbered steps.



See Also points you to related information in the book.

Did You Know alerts you to tips, techniques, and related information.

Organization of the Book

QuickBooks 2014 on Demand is arranged in chapters that correspond with various features of the program.

By chapter, these are the topics covered in this book:

- **Chapter 1, "Setting Up Your Company Accounts with the EasyStep Interview"**—Chapter 1 provides information about working your way through the EasyStep Interview, what information you need to have on hand before you begin the interview, what areas of the interview you can skip now and complete after starting the program, and how you can leave the interview and return later.
- **Chapter 2, "Setting Up and Using Payroll Features"**—Learn how to set up your employees, activate payroll deductions, record vacation and sick pay, prepare paychecks, and pay payroll taxes. Regardless of whether you use QuickBooks for your payroll, you find useful information in this chapter about accounting for payroll taxes, distinguishing between employees and independent contractors, and issuing 1099 forms.
- **Chapter 3, "Adding or Changing Information after the Initial Company Setup"**—Even if you didn't use the EasyStep Interview from Chapter 1, there's bound to be more information you need to enter in your QuickBooks company file as time goes by. This chapter shows you how to set up new accounts, customers, vendors, and items, and it explains how to manage the lists that QuickBooks uses to organize all this information.
- **Chapter 4, "Invoicing and Collecting Income"**—Learn how to record your company's revenue-producing activitievs and keep track of customers. Use invoices, track accounts receivable, make deposits, give discounts, and communicate with your customers. For global companies, learn how to use Multiple Currencies in QuickBooks. Tips for all these tasks are provided here.
- **Chapter 5, "Making Purchases and Recording Payments"**—QuickBooks provides a place to record names and information about all your vendors and suppliers. Learn how to record purchase orders, enter bills, record receipts of items you've ordered, write checks, and use the check register.
- **Chapter 6, "Collecting and Paying Sales Tax"**—If your company sells items that are subject to sales tax, you need to keep track of the tax you collect and the taxable sales you make, and you need to pay that tax to the government. In addition, you need to know how to account for sales to tax-exempt entities. Learn how to find the information you need to prepare your sales tax returns and pick up tips on recording sales tax discounts.
- **Chapter 7, "Using Time-Saving Features"**—QuickBooks has some great time-saving tools, such as reminders, memorized transactions, and a customizable favorites menu, new for QuickBooks 2014. Learn how to use these features and you'll be ready to leave work early.
- **Chapter 8, "Job Cost Estimating and Tracking"**—QuickBooks provides you with the ability to create estimates, track jobs, and invoice based on the portion of the job that is completed.
- **Chapter 9, "Tracking Time"**—Use the QuickBooks Timer to turn your computer into a time clock and then export the time to QuickBooks, where it flows right into the payroll component of the program and can be billed directly to customers.
- **Chapter 10, "QuickBooks Tips and Tricks"**—This catch-all chapter contains a little bit of everything. Look here for information on spellchecking, creating and using budgets, working with classes, setting payment terms, customizing forms (enhanced for QuickBooks 2014), making journal entries, and using QuickBooks to produce information that will make your accountant happy.
- **Chapter 11, "Using Bank Feeds and Online Banking"**—Take advantage of bank feeds in QuickBooks to automate data entry for your bank and credit card activity. Learn how to set up bank feeds to download transactions, create rules, assign transactions to open invoices or bills, and more. Bank feeds can save you a lot of time by automating data entry.

- **Chapter 12, "Preparing Income Tax Returns"**—You might not enjoy the drudgery of preparing income tax returns for your company, but QuickBooks makes the process a whole lot easier by providing reports that detail all the information you need for your quarterly and annual tax forms. Whether your company is a corporation, partnership, not-for-profit, or proprietorship, you'll find the tax information you can produce with QuickBooks will save you time when it comes to preparing information for the IRS.
- **Chapter 13, "Data Backup and Security"**—Let's face it; everyone needs to be careful in this era of hacking, identity theft, and vengeful employees. Take advantage of the high level of security offered by QuickBooks to protect your precious company financial information.
- **Chapter 14, "Using Inventory Features"**—QuickBooks offers many features to help you track your inventory and produce inventory reports. Learn how the inventory features work in QuickBooks and what features are going to help you keep track of inventory as it moves in and out of your company.
- **Chapter 15, "Recording Your Assets"**—Every company has assets. From bank accounts, inventory, and receivables, to buildings, computers, and furniture, there's plenty to keep track of. QuickBooks provides a complete asset record-keeping system that enables you to keep track of all the assets owned by your company.
- **Chapter 16, "Recording Owners' Equity"**—Just how much is your company worth? Learn how QuickBooks tracks the value of your company and figure out what you need to know about that pesky Opening Balance Equity account that QuickBooks insists on using.
- **Chapter 17, "Recording Liabilities"**—Keep track of what you owe and to whom. Manage your payables, and learn how QuickBooks records loans and tracks the portion of your loan payments that represents interest.
- **Chapter 18, "Working with Reports in QuickBooks"**—Everyone uses reports in QuickBooks. The reports summarize all the transactions you've entered in your QuickBooks company file and provide the information you need to judge your performance, attract investors, prepare for the future, pay your taxes, collect revenue, and pay your bills. Learn which reports are used frequently and how you can customize the QuickBooks reports so they provide you with just the information you want.
- **Workshops**—This section contains a handful of interesting projects that go beyond the day-to-day experience. With these projects, you learn to create your own Favorites menu, customize the Company Snapshot, use the new Document Management feature, color code your accounts, and even use To Do Notes.
- Register your book at queondemand.com to gain access to bonus online content from the authors including a video on "Using the Sample Data File."

Using Time-Saving Features

7

Introduction

A memorized transaction is a transaction, such as a check you have written or a form that you have filled in, to which you assign a name. After you name the transaction, you can recall and repeat the transaction without typing all the same information each time, and that makes your work more efficient. When you take the time to create a form that you plan to use again, remember to use the memorization feature to save it. A great side benefit of this feature is that the forms can then be made accessible to other QuickBooks users at your company to simplify their work as well.

If several transactions go together and are used repeatedly, such as a group of bill payments that you make each month or a group of monthly invoices you send to rental tenants, you can memorize all the transactions as a group, and then execute them all together.

Do you want to take this simplification technique one step further? Set up your memorized transactions as recurring transactions, and QuickBooks does the work for you. With recurring transactions, you can have a reminder sent to yourself, letting you know it's time to execute a transaction, or you can have QuickBooks create the whole transaction set for you automatically. How easy is that? QuickBooks can create invoices, repetitive bills, and purchase orders, or it can enter journal entries for recurring expenses such as depreciation.

What You'll Do

Memorize Transactions

Memorize a Group of Transactions

Use Memorized Transactions

Schedule Recurring Transactions

Change Memorized and Scheduled Transactions

Remove Memorized Transactions

Set Reminders Preferences

Use Reminders

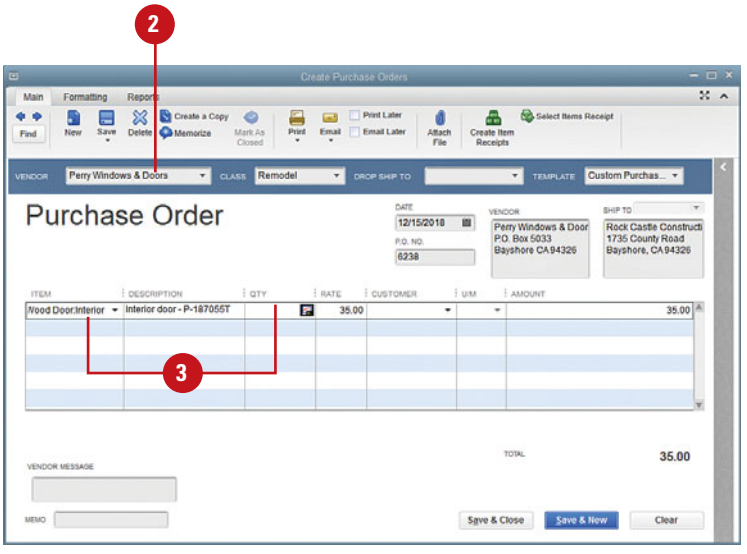
Memorizing Transactions

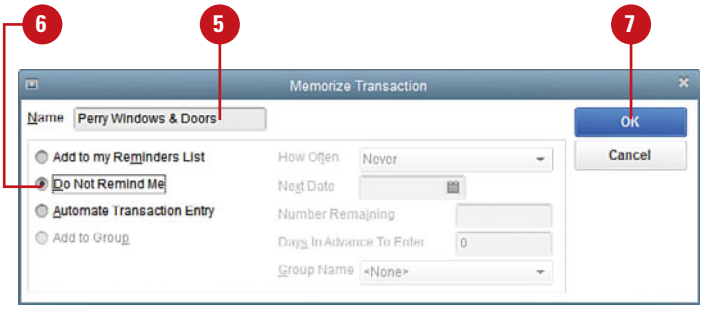
In QuickBooks, you can memorize any transaction you want. You can memorize transactions that you reuse frequently or memorize a transaction that you might not use often but that is time-consuming or complicated to create. This task uses an example of a purchase order for several items you frequently order. Consider creating a purchase order for all the items you order from a single vendor. Then, when it's time to place an order, you just open the memorized transaction and fill in the quantities.

1. Select **Vendors**, **Create Purchase Orders**.

   TIMESAVER *Click the **Purchase Orders** icon in the Vendors section of the Home page to open the Create Purchase Order window.*

2. Choose or type a name in the **Vendor** field.
3. Enter the items you normally purchase from this vendor, leaving the quantities blank.
4. Press **Ctrl+M** to begin the memorization process, or you can choose **Memorize** from the Edit menu.
5. Type a unique name for this transaction.
6. Select **Do Not Remind Me**.
7. Click **OK** to memorize the transaction.
8. Continue using the Purchase Order form if you want. Or, press **Esc** and select **No** to close the form without creating an actual purchase order.





Did You Know?

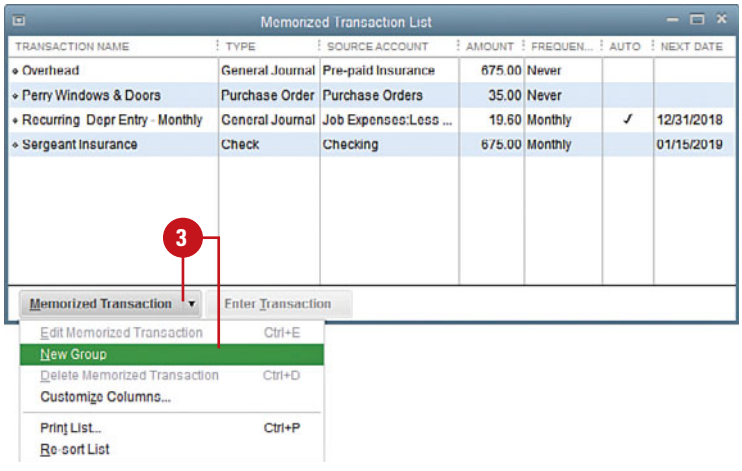
The Purchase Orders preference must be turned on. To have access to the purchase order features, you must turn on the preference for using purchase orders. See "Setting Purchases and Vendors Preferences" in Chapter 5, "Making Purchases and Recording Payments."

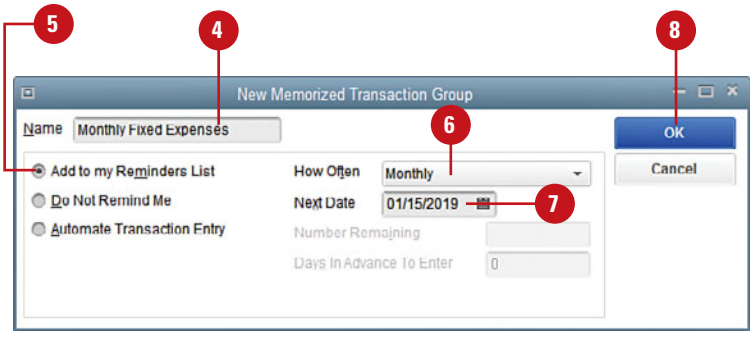
Memorizing a Group of Transactions

If you frequently perform the same transactions together, memorize them as a group and execute the whole group at once! For example, you might have several fixed monthly expenses that are due at the same time, such as rent, security service, insurance, loan payment, and so on. You can save all these expenses as a group called "Monthly Expenses," and then with one easy click, all the transactions will be executed at once.

Memorize a Group

1. Create each of the memorized transactions that you plan to execute as a group, as shown in "Memorizing Transactions" previously in this chapter.
2. Press **Ctrl+T** to open the Memorized Transaction List, or choose **Memorized Transaction List** from the **Lists** menu.
3. Click the **Memorized Transaction** button, and then select **New Group**.
4. Enter a unique name for your memorized group.
5. Select **Add to My Reminders List** if you want QuickBooks to issue a reminder when the group is due.
6. If you ask for a reminder, choose a frequency in the **How Often** field.
7. If you ask for a reminder, choose a date in the **Next Date** field for the next reminder to be issued.
8. Click **OK** to establish your new group.





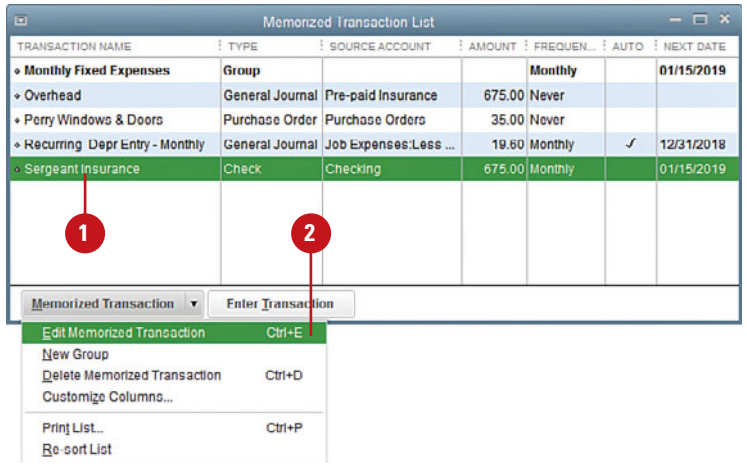
Did You Know?

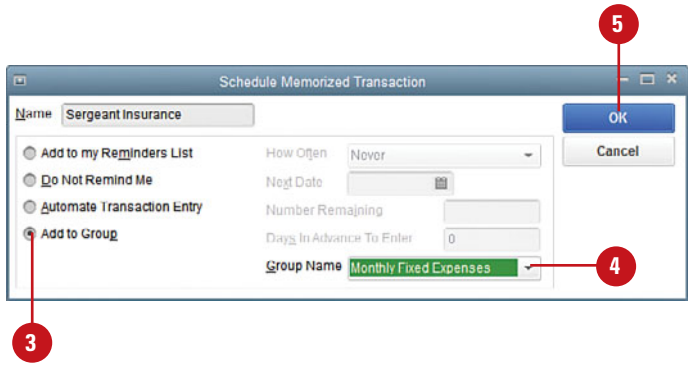
Memorized groups appear in bold. The memorized groups stand out on your Memorized Transaction List because they appear in bold. Also, the word "Group" appears in the Type column.

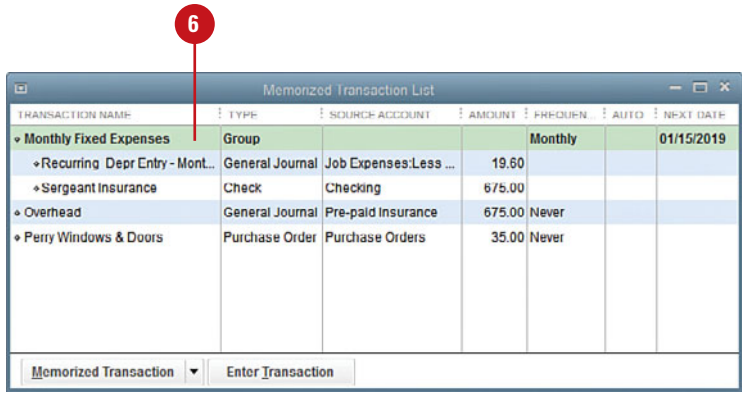
Add a Transaction to the Group

1. With the Memorized Transaction List window still open, click once on the memorized transaction that you want to add to the group.
2. Click the **Memorized Transaction** button at the bottom of the list and select **Edit Memorized Transaction**.

   TIMESAVER *From the Memorized Transaction List, you can quickly open the selected transaction for editing by pressing* ***Ctrl+E****.*
3. Click the **Add to Group** option.
4. In the **Group Name** field, select the name of the group to which this transaction is to be added.
5. Click **OK** to save the group assignment you have made for this transaction. You now have a group of recurring transactions.
6. You now have a new Monthly Fixed Expenses Group. When it is time to enter these transactions, double-click the bold group name (see next task).
7. Repeat Steps 1–5 for each transaction you want to include in the group.







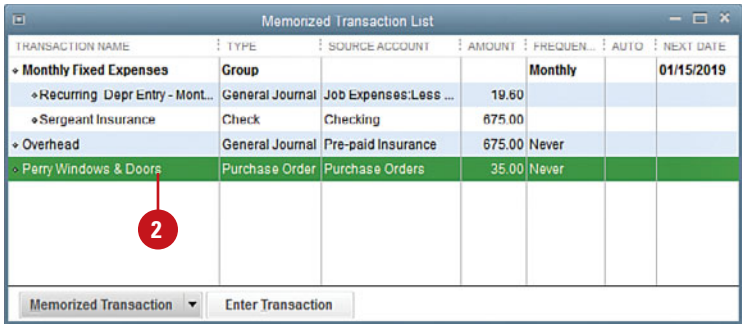
Did You Know?

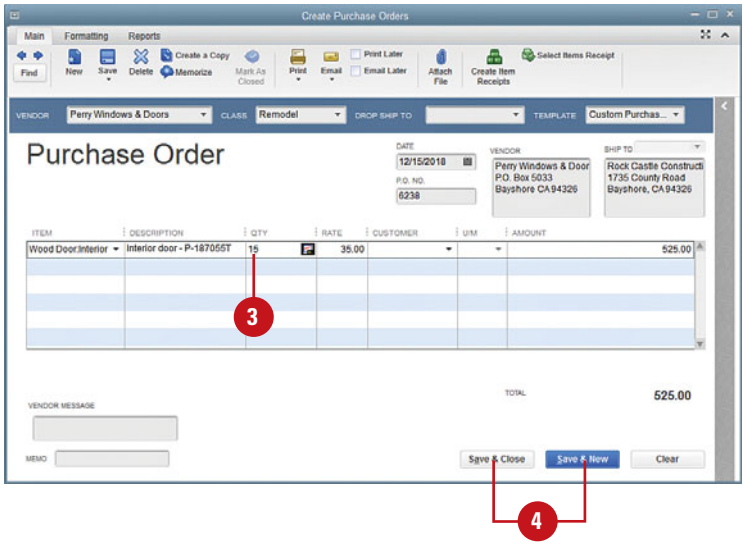
Memorized groups appear together in the Memorized Transaction List. QuickBooks displays all the members of a group listed beneath the group heading on your Memorized Transaction List.

Using Memorized Transactions

Okay, you've memorized some transactions—now what? You can take advantage of your memorized transactions by remembering to use them when you want to save time. Any time you want to use a memorized transaction, just open the list of memorized transactions, select the transaction, and use it as you do any other QuickBooks form.

1. Press **Ctrl+T** to open the Memorized Transaction List window.
2. Double-click a memorized transaction that you want to use. The original form appears.
3. Now use the form as you use any QuickBooks form, making any necessary adjustments. In this example, I entered the quantities of items I want to order.
4. Select a **Save** option to finalize the transaction.





Did You Know?

Memorized transactions aren't permanent. You can open a memorized transaction and then make changes to the information that appears before you execute the transaction.

See Also

*See "Using Reminders" on page **224** for tips on having QuickBooks remind you that it's time to use one of your memorized transactions.*

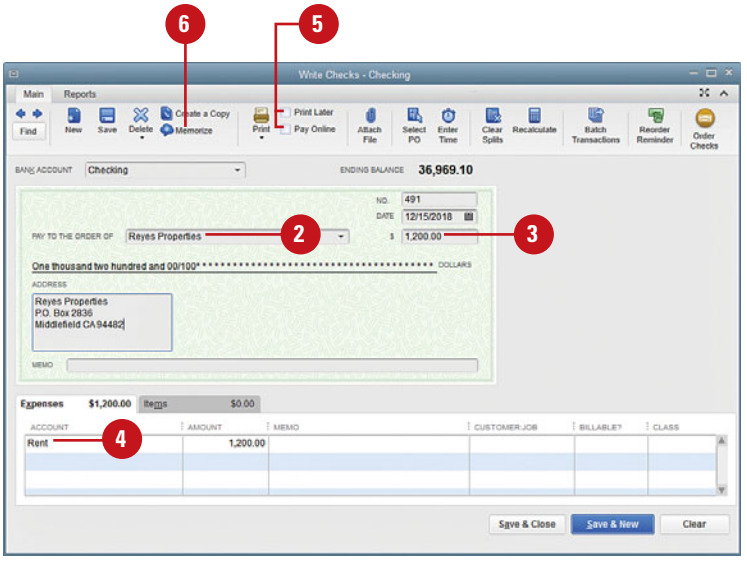
Did You Know?

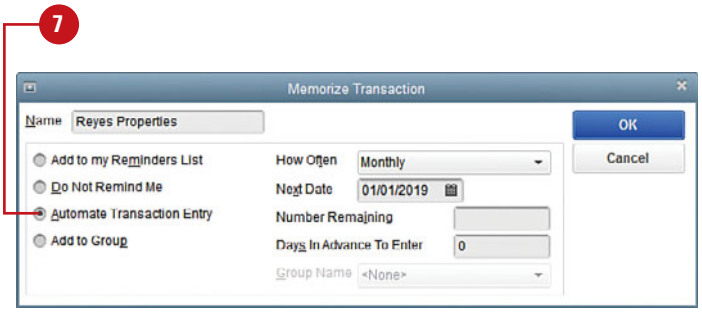
You can quickly execute the transactions for an entire memorized group. Double-click the name of the group in the Memorized Transaction List to access the Using Group window. Enter the date on which you want the transactions in the group to be executed, and then click **OK**. All the transactions in the group will be executed at once.

Scheduling Recurring Transactions

The next level of convenience after having QuickBooks memorize a transaction for you is to have QuickBooks take care of executing the transaction, too. After you get the hang of this procedure, you can let QuickBooks do all your work! Seriously, it's nice not to have to worry about paying the rent on time—ask for a friendly reminder or just let your program do your chores automatically. This example sets up your monthly rent or mortgage payment as a recurring transaction.

1. Open the transaction window. For this example, press **Ctrl+W** to open the Write Checks window.
2. Enter the name of the vendor or payee—in this case, your landlord or mortgage company.
3. Enter the amount of the payment.
4. Enter the account to which the payment will be charged.
5. Indicate whether this check is to be printed or whether the payment is to be made online.
6. Click **Memorize** (or press **Ctrl+M**) to memorize the transaction.
7. Select **Automate Transaction Entry** to have QuickBooks create the transactions for you.





See Also

*A monthly journal entry for depreciation expense lends itself well to the scheduled transaction feature. See "Entering Depreciation" on page **370** for information on setting up a transaction for entering depreciation.*

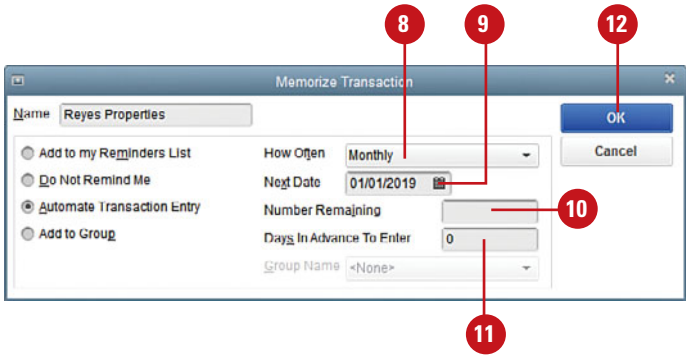
Did You Know?

You can make transactions recurring in QuickBooks Online. You can save time in QuickBooks Online by setting up recurring transactions too.

Did You Know?

Recurring bills can be created also. Remember that the memorization feature applies to all forms, including bills. If you issue the same bills on a monthly basis, such as bills for rent or a flat fee for lawn care services, you can use the group and recurring transaction features to automate the repetitious creation of these bills each month.

8. Choose a frequency in the **How Often** field to indicate how often you want this transaction to occur.
9. Choose a date in the **Next Date** field for when this transaction will occur again.
10. If there is a fixed number of occurrences for this transaction—for example, 24 loan payments remaining—enter that in the **Number Remaining** field. Otherwise, leave this field blank.
11. In the **Days in Advance to Enter** field, choose when you want this transaction to be executed.
12. Click **OK**.



Did You Know?

You can turn an already-memorized transaction into a recurring transaction. Just open the Memorized Transaction List (**Ctrl+T**), click the transaction, and press **Ctrl+E** to edit. Proceed with the next steps.

Uses for Scheduled Transactions

When you think about it, there are really quite a few transactions that you repeat, month after month, quarter after quarter. There's no reason not to automate these transactions by using the QuickBooks scheduled transaction feature. The more transactions you automate, the more time you will save by not having to create the same transaction over and over again, and the less likely it is that you will forget the transaction. Here are just some of the things you can do with scheduled transactions:

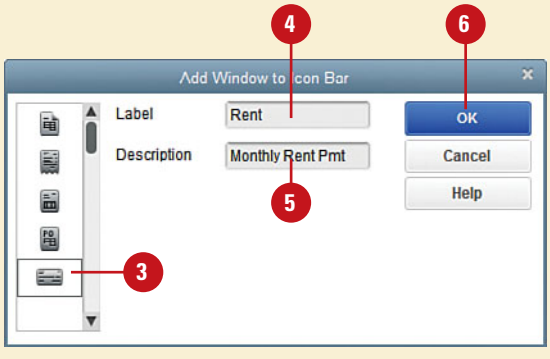
- Pay monthly bills, including utilities, telephone, rent or mortgage, credit cards, loan payments, and contractor fees.
- Create purchase orders for vendors with whom you place orders on a regular basis.
- Prepare journal entries for recurring transactions, such as depreciation and amortization expense.
- Create cash receipt forms for fees your company receives on a regular basis.
- Pay quarterly income taxes.

Add a Memorized Transaction to Your Icon Bar

If you use the QuickBooks Icon Bar (displayed by selecting **Icon Bar** from the **View** menu), you might want to take advantage of this shortcut. When you want to use one of your memorized transactions, you'll save yourself the step of opening the Memorized Transaction List and searching for your transaction. Instead, all you have to do is click a button, and the memorized transaction appears. Any form, check, or report can appear as a button on your Icon Bar when you follow these simple steps:

1. Open the form, check the report you want to add to the Icon Bar.
2. Click on **View** and select **Add ["active window"] to Icon Bar**. (Note: The Icon Bar must be displayed to execute this step. If the Icon Bar is not displayed, choose **View**, **Icon Bar**, and then you can complete this step.)
3. In the Add Window to Icon Bar dialog box that appears, scroll through the list at the left to select an icon for this transaction. Click the icon you want to use.
4. Enter a label for the transaction. This is the text that appears beneath the button on the Icon Bar.
5. Enter a description for the transaction. This is the text that appears briefly when you pass your mouse over the button on the Icon Bar.
6. Click **OK**. The icon for your transaction becomes a permanent part of your Icon Bar.

IMPORTANT ***This process can be used for saving frequently used reports, including memorized reports, on your Icon Bar as well.*** *See Chapter 18, "Working with Reports in QuickBooks," for more information about creating, customizing, and memorizing reports.*

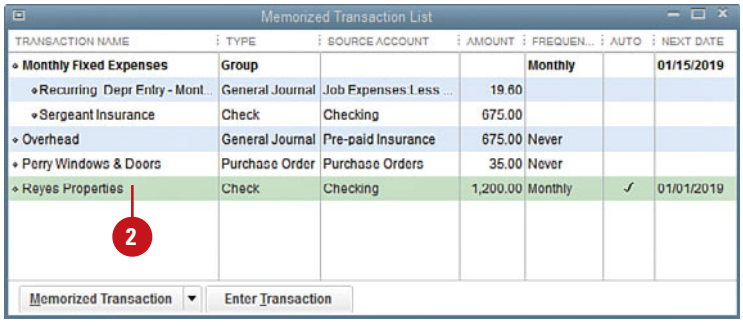


Changing Memorized and Scheduled Transactions

Isn't it funny how some things never seem to stay the same? Rents increase, payment due dates change, companies you did business with close or are bought by other companies, and customers move on. Your memorized and scheduled transactions don't have to be trashed when the facts change. Just tweak the transaction to keep up with the times.

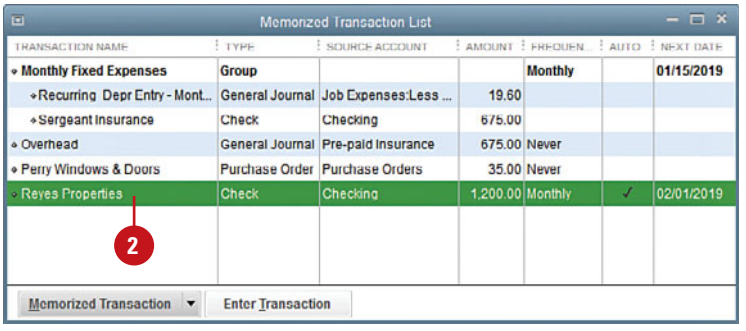
Change a Memorized Transaction

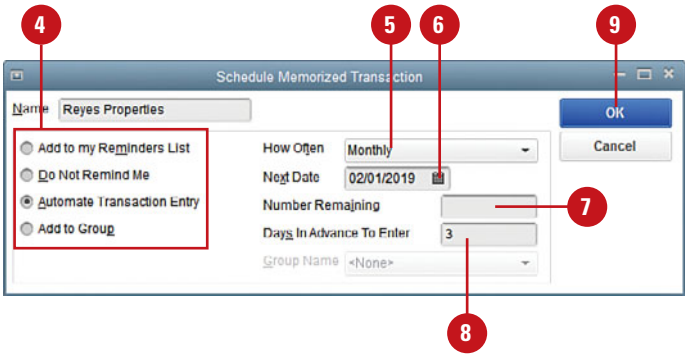
1. Press **Ctrl+T** to view the Memorized Transaction List.
2. Double-click a transaction to open the actual form.
3. Make any necessary changes to the form.
4. Press **Ctrl+M** to rememorize the revised form.
5. Click **Replace**.



Change a Recurring Transaction

1. Press **Ctrl+T** to view the Memorized Transaction List. Remember, all your recurring transactions are also memorized transactions.
2. Click once to select the transaction you want to change.
3. Press **Ctrl+E** to edit the recurrence information for this transaction.
4. Select a different reminder option, if necessary.
5. Change the frequency of the recurrence, if necessary.
6. Change the next scheduled date for this transaction, if necessary.
7. Change the number of transactions remaining, if necessary.
8. Change the number of days in advance of the due date that this transaction should be entered.
9. Click **OK**.



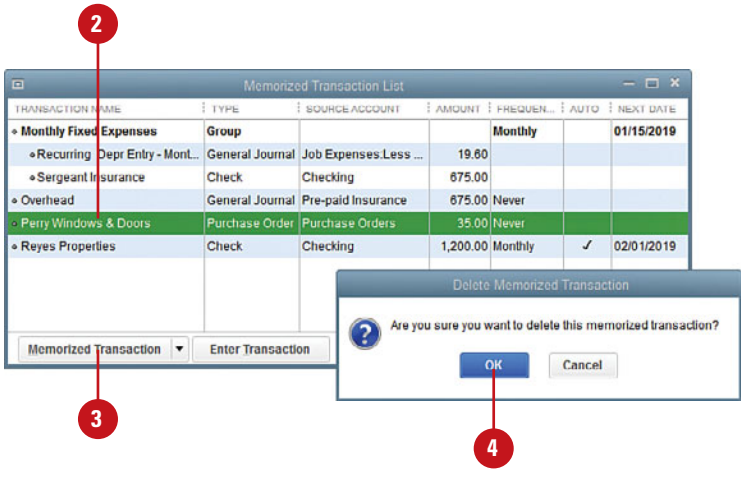


Removing Memorized Transactions

The time might come when you no longer need a transaction you memorized. Maybe you finished paying the monthly car payments, or maybe you purchased a building or moved out and are through paying rent. When that time comes, remove the transactions you no longer need from your Memorized Transaction List and also remove the reminders for those transactions so that you no longer see the transactions on your reminders list.

1. Press **Ctrl+T** to open the Memorized Transaction List window.
2. Click once on the transaction you want to remove.
3. Click the **Memorized Transaction** button at the bottom of the window, and then select **Delete Memorized Transaction**.

   TIMESAVER *From the Memorized Transaction List, you can quickly open the selected transaction for editing by pressing **Ctrl+E**. To quickly delete a memorized transaction, select a transaction (see Step 2) and then press **Ctrl+D**.*
4. Click **OK** when asked whether you are sure you want to delete the memorized transaction.

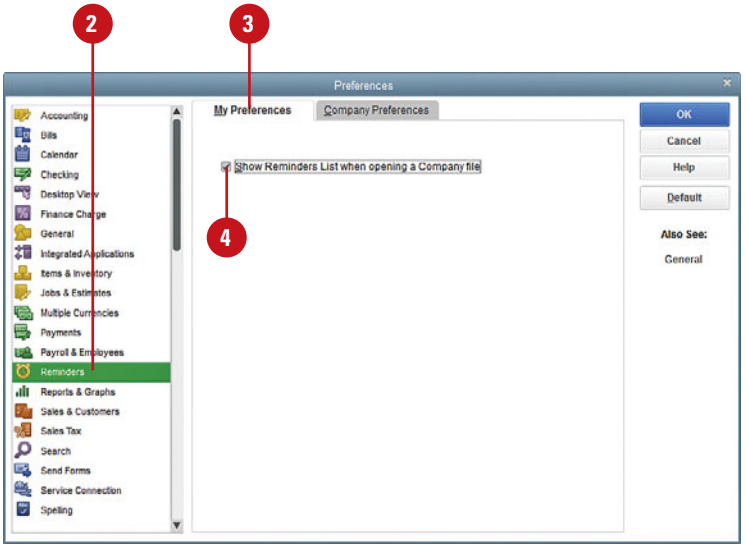


Setting Reminders Preferences

QuickBooks has a feature called Reminders that helps you keep track of everything that needs to be done. You can be reminded of bills to pay, checks and other forms to print, customers who are late with their payments, money waiting to be deposited, and even your brother's birthday. Use the Reminders to help organize your tasks. By setting certain preferences, the Reminders feature behaves just the way you want it to.

Set Personal Reminders Preferences

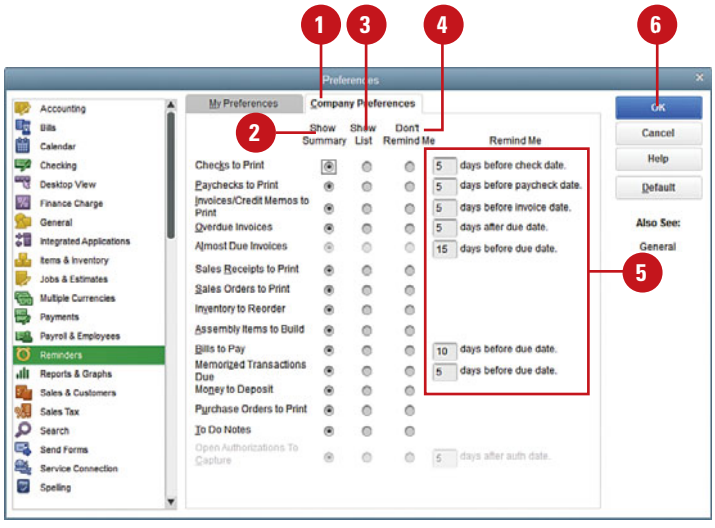
1. Select **Preferences** from the **Edit** menu.
2. Click **Reminders** at the left side of the window.
3. Click the **My Preferences** tab.
4. Check the **Show Reminders List When Opening a Company File** box to have reminders displayed when you open your company file in QuickBooks.



Set Company Reminders Preferences

1. Click the **Company Preferences** tab.
2. Click in the **Show Summary** column for each type of information you want to display in your Reminders list. These items display on a single line with a total amount.
3. Click in the **Show List** column for each type of information for which you want the details to display in your Reminders list. These items display with a summary and a detail of every individual item that makes up the summary.
4. Click in the **Don't Remind Me** column for each type of information that will be excluded from your Reminders list.
5. Indicate how many days in advance of the due date these items will appear in your Reminders list.
6. Click **OK**.

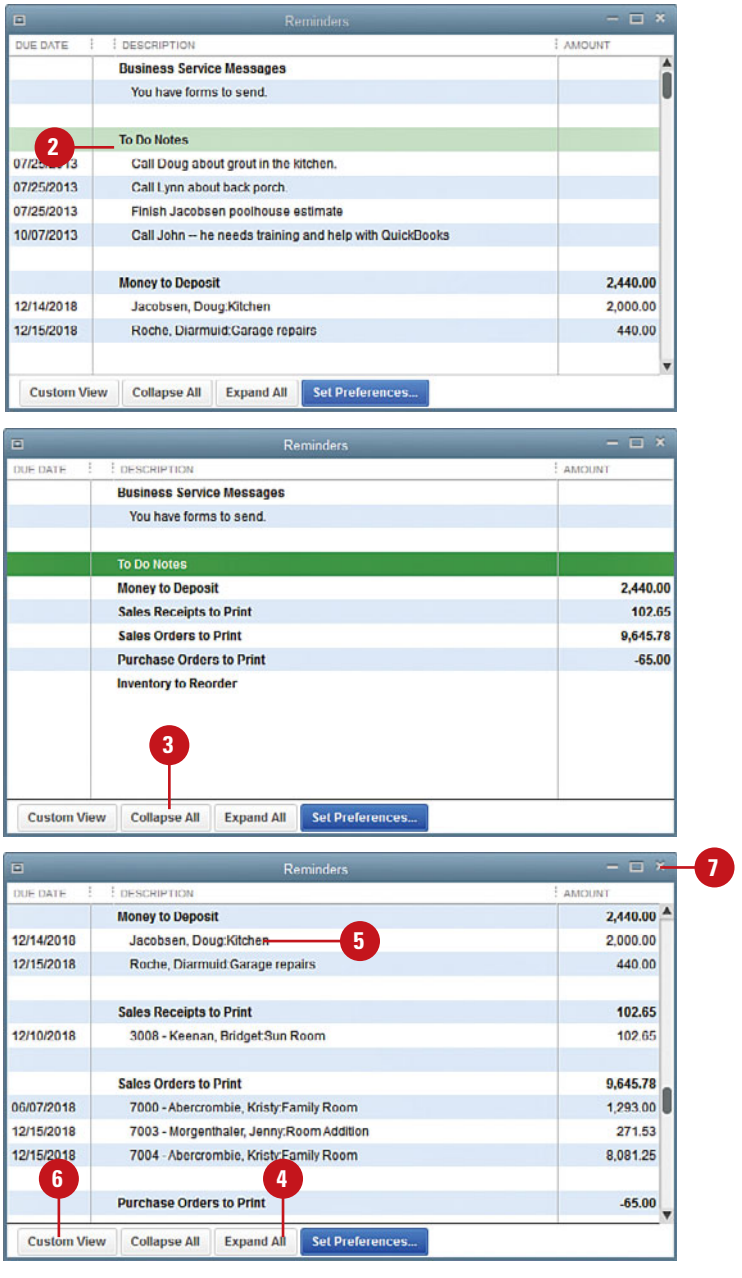
TIMESAVER *Click the clock icon (in the upper-right corner of QuickBooks) to quickly open the Reminders List. Plus, it displays the number of reminders.*



Using Reminders

Paper to-do lists are so passé! Use the QuickBooks Reminders list to keep your desk space clean and your tasks organized. QuickBooks reminds you to notify your customers when their invoice payments are overdue, pay your bills, print your checks and other forms, follow up on unfilled purchase orders, deposit the money you've collected, execute memorized transactions, and more.

1. If the Reminders list is not visible on your screen, select **Company**, **Reminders**.
2. Double-click any summary entry (shown in bold) to see the detail that makes up that total.
3. Click **Collapse All** to show only the summary information for each type of entry.
4. Click **Expand All** to see details of all summary entries.
5. Double-click a detail entry to go to the original form for that entry or to execute a command associated with that entry.
6. Click **Custom View** to return to the display you chose in Reminders Preferences.
7. Press **Esc** or click the **X** to close the window.



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