

QuickBooks® 2014



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Laura Madeira

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QuickBooks® 2014

IN DEPTH

Laura Madeira

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Indianapolis, Indiana 46240 USA

QUICKBOOKS® 2014 IN DEPTH

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ABOUT THE TECHNICAL EDITOR

M. B. (Mary Beth) Raimondi, CPA, CITP, MS Taxation, is an Advanced QuickBooks Certified ProAdvisor and an Intuit Solution Provider. She holds certifications in QuickBooks Online, Enterprise, and POS, and is a Sleeter Group Certified Consultant as well as a Chapter Co-Leader/Instructor for the National Advisor Network (NAN). M. B. is also a charter member of the Intuit Training/Writing Network. She has used QuickBooks since the DOS version and has been teaching QuickBooks nationally to both end users and accountants/consultants since 1999. The focus of her practice in Trumbull, Connecticut, has migrated from a full-time tax and accounting practice to mainly QuickBooks consulting and training, specializing in strategizing, researching, and installing third-party add-ons and conversions to QuickBooks from other accounting software.

Dedication

To my husband, Victor, who willingly took care of everything for me as I recovered from total knee replacement during the edits for this edition. He needs a long break somewhere warm!

To my parents, to whom I owe everything—they are amazing examples of how to raise a child to believe they can do anything they want if they give it their best effort.

To my acquisitions editor, Michelle at Que—how could I have done this project without her constant support? I know it was not optimal that my deadlines were missed.

Acknowledgments

Another year's edition of the book could not have happened without the expertise of this year's technical editor, M. B. Raimondi. She is both a friend and a QuickBooks expert.

Her knowledge of QuickBooks helped to ensure that the details were accurate. Being a technical editor is not a “glamorous” job at all. The technical editor responsibilities include being completely familiar with the subject of the book, testing each documented step for technical accuracy, and verifying that the proper terminology is used for the specific audience.

These are just a few of the requirements. The technical editor must then communicate the change needed to the author in a clear and concise manner, while allowing the author the final word. Often weeks can go by between these reviews. Additionally, we write the original content during the beta release of the software and then retest when the final software is released.

A big thank you again to William Murphy, a certified QuickBooks consultant, whose continued review and edits helped to define the content for Chapter 17, “Managing Your QuickBooks Database.”

I appreciate Charlie Russell and our many late-night emails about the new features and how they work. Charlie was instrumental in his help to learn about and document QuickBooks Enterprise features included in this edition.

Thanks to the entire Intuit Product Development Team, who continues to keep me advised of new product features and helps me collect information during the beta testing of each new year's release of QuickBooks.

To all my QuickBooks peers in the many forums I belong to, thank you! You all play a part in this book, however unknowingly. In these forums, I read your questions and answers, and it helps to guide what content I should include in the book.

For my family and friends who encouraged me to not lose sight of the goal—to share my knowledge of QuickBooks in this one-of-a-kind reference book—I could not have done this without your support.

Last, but very important, a big thanks to my acquisitions editor at Que, Michelle Newcomb, who has, after all these years, become a friend and who patiently works to keep me on schedule. (Well, she tries anyway.) And to the team at Que, including Ginny Munroe, development editor, who worked very closely with me to simplify the editing process; and Krista Hansing, copy editor, who made sure my content was grammatically accurate.

WE WANT TO HEAR FROM YOU!

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.

We welcome your comments. You can email or write to let us know what you did or didn't like about this book—as well as what we can do to make our books better.

Please note that we cannot help you with technical problems related to the topic of this book.

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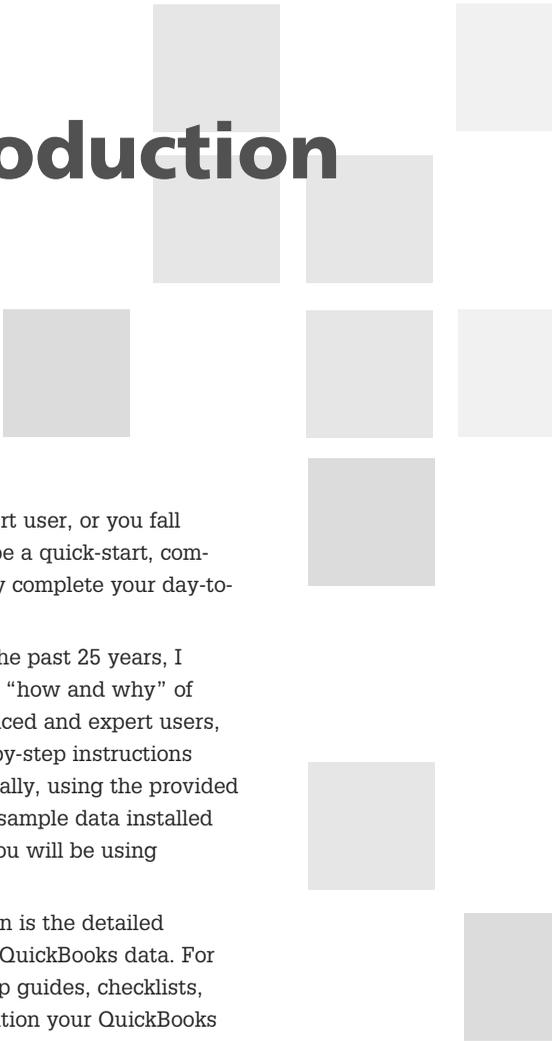
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Introduction



Whether you're new to QuickBooks, you're an expert user, or you fall somewhere in between, you will find this book to be a quick-start, comprehensive reference guide to help you successfully complete your day-to-day QuickBooks tasks.

Having worked with many types of businesses in the past 25 years, I know the importance of providing readers with the “how and why” of common QuickBooks tasks. For both the inexperienced and expert users, this book includes easy-to-follow quick-start, step-by-step instructions accompanied by hundreds of illustrations. Additionally, using the provided instructions, you can practice what you learn with sample data installed with your QuickBooks software. In no time at all, you will be using QuickBooks like a pro!

What truly sets this book apart from the competition is the detailed instruction for managing and troubleshooting your QuickBooks data. For the business owner, this book provides step-by-step guides, checklists, and detailed advanced discussions of what information your QuickBooks data provides.

For the accounting professional, learn how to work efficiently with your clients' QuickBooks files using Accountant's Copy, Client Data Review, QuickBooks Statement Writer, Send General Journal Entries, and other useful features included with the QuickBooks Accountant 2014 software.

For the QuickBooks Enterprise 14.0 user, Appendix C, “QuickBooks Enterprise Solutions Features,” has a special focus on robust inventory features, including those available with an Advanced Inventory subscription.

How This Book Is Organized

QuickBooks 2014 In Depth offers a wealth of information gathered from the author's years of working with business and accounting professionals who use QuickBooks software. So you can find just the right information, this book is organized into specific chapters, each focused on a particular task for working with your own or a client's QuickBooks data.

- **What's New**—Learn quickly about what's new in QuickBooks 2014.
- **Chapter 1, "Getting Started with QuickBooks"**—Learn how to create a new file, convert from other software, and set up users and permissions. Learn how to set up user security in QuickBooks Enterprise.
- **Chapter 2, "Getting Around QuickBooks"**—Find out about navigating, setting preferences, using Help, and selecting a file to open.
- **Chapter 3, "Accounting 101"**—For the business owner, learn the basics of financial reporting. The included checklist helps you keep a close eye on the financial details.
- **Chapter 4, "Understanding QuickBooks Lists"**—Dive into using the chart of accounts, Items List, and class list; managing lists; and fixing list errors.
- **Chapter 5, "Setting Up Inventory"**—Learn about the different features in each version of QuickBooks, inventory preferences, and the proper inventory process.
- **Chapter 6, "Managing Inventory"**—See how to adjust inventory, review inventory reports, and handle inventory backorders.
- **Chapter 7, "Setting Up Vendors"**—Learn how to use the Home page, set vendor preferences, and use the recommended accounts payable process.
- **Chapter 8, "Managing Vendors"**—Learn about completing vendor reporting, correcting vendor transactions, and handling unique accounts payable transactions, such as prepaying a vendor.
- **Chapter 9, "Setting Up Customers"**—Check into tracking customer leads, customizing the Home page, setting preferences, and properly invoicing and collecting payment from your customers—this is an important chapter.
- **Chapter 10, "Managing Customers"**—Find a wealth of information about properly reporting your customer balances, paying sales tax, correcting transaction errors, and handling unique customer transactions.
- **Chapter 11, "Setting Up Payroll"**—Learn about the many payroll options, how to set up payroll items and employees, and the proper payroll processing steps.
- **Chapter 12, "Managing Payroll"**—Prepare your quarterly and annual payroll tax forms, troubleshoot payroll errors, and record unique payroll transactions, such as a loan made to an employee.
- **Chapter 13, "Working with Bank and Credit Card Accounts"**—Learn about entering checks, credit card transactions, and bank transfers, as well as reconciling tasks. Save time using the Online Banking Center to download transactions directly into QuickBooks.

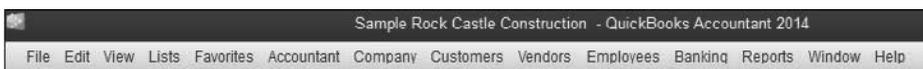
- **Chapter 14, “Reporting in QuickBooks”**—Find out how to set preferences, use the Report Center, and modify and memorize reports in this chapter.
- **Chapter 15, “Reviewing Your Data”**—Get step-by-step guidance on reviewing the accuracy of your data. Don’t miss this chapter!
- **Chapter 16, “Sharing QuickBooks Data with Your Accountant”**—Delve into instructions for the business owner and accountant, plus get a discussion of the different types of QuickBooks files.
- **Chapter 17, “Managing Your QuickBooks Database”**—See how to back up your data and upgrade your data. For the more advanced user, learn about troubleshooting database errors and monitoring your QuickBooks database.
- **Chapter 18, “Using Other Planning and Management Tools”**—Take advantage of all the tools available with your QuickBooks software, including loan management, planning, a year-end guide, Microsoft Outlook contacts sync, and the QuickBooks timer.
- **Appendix A, “Client Data Review”**—For the accounting professional, learn how to reclassify transactions in batch, track changes to lists, write off small customer balances in batch, fix beginning balance errors, and send journal entries by email, to name just a few tasks.
- **Appendix B, “QuickBooks Statement Writer”**—For the QuickBooks Enterprise user or accounting professional, learn how to prepare customized financials using Microsoft Excel and Word integration.
- **Appendix C, “QuickBooks Enterprise Solutions Features”**—Learn about managing the many unique tools available only in QuickBooks Enterprise. Value-added content details features that are included with Advanced Inventory or Advanced Pricing subscriptions.
- **Appendix D, “QuickBooks Shortcuts”**—Save time and work more efficiently with these shortcuts.

Conventions Used in This Book

The book is straightforward enough that you can easily go to a specific chapter and find the needed information. It is worthwhile, however, to let you know how information is presented in this book.

Menu Commands

QuickBooks 2014 offers a variety of methods to accomplish a task. To simplify the instructions given, many steps use the top menu bar in QuickBooks.



Menu bar

For example, the instructions for preparing a report might look like the following:

1. From the menu bar, select **Reports, Vendors & Payables**.

This directive refers to clicking Reports on the menu bar and then selecting Vendors & Payables as a submenu of Reports.

Another instruction method utilizes the transaction ribbon toolbar in QuickBooks.



Transaction ribbon toolbar

For example, the instructions for modifying an invoice template might look like the following:

1. To continue with customizing your forms, select the **Customize Design** icon on the Formatting tab of the ribbon toolbar.

Instructions to select or type are **bolded** for easy identification in the text and might look like the following:

1. In the Item column on the next available row, select the non-inventory part **Flooring**.
2. In the Qty field, type **1**. Leave the U/M (Unit of Measure) field blank.

Additionally, for added clarity in the topic discussion, screen illustrations often accompany the written steps.

Web Pages and Manufacturer Information

A few web pages are listed in this book, mostly directing you to the www.intuit.com website. These web addresses were current as this book was written; however, websites can change.

Special Elements

As you read through this book, note several special elements, presented in what we call margin notes. Different types of margin notes are used for different types of information, as you see here.



QuickStart

Several chapters in the book offer Quick Start directives. These references help you quickly complete the given task. When time permits, you can return to the same chapter to read more detailed information about the topic.



tip

This tip might prove useful for whatever you are in the process of doing.



note

Here you find additional related information or alternative techniques to consider.



caution

This is a caution that something you might accidentally do could have undesirable results—so take care!

Sidebars

Learn quickly how to complete a task by following along with supplied step-by-step instructions using sample data installed with your QuickBooks software.

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QuickStart

Step 1. Add a Vendor 242

Step 2. Record a Vendor Bill 251

Step 3. Pay the Vendor 256

7

SETTING UP VENDORS

Your business is off to a great start using the QuickBooks software. Tracking the expenses your company incurs is important to the overall financial health of the business. This chapter helps you work more efficiently with the vendors who are the suppliers of your products or services.

Customizing Your Home Page for Vendor Activities

QuickBooks makes performing vendor activities easy with a customizable list of tasks on the Home page (see Figure 7.1).

When working with accounts payable, you can customize the Home page to include or exclude the following:

- The option to enter bills and pay bills
- Inventory-related activities
- Time tracking, which is useful if you pay vendors for time worked on jobs

➔ *For more information on customizing the Home page, refer to Chapter 2, "Getting Around QuickBooks."*

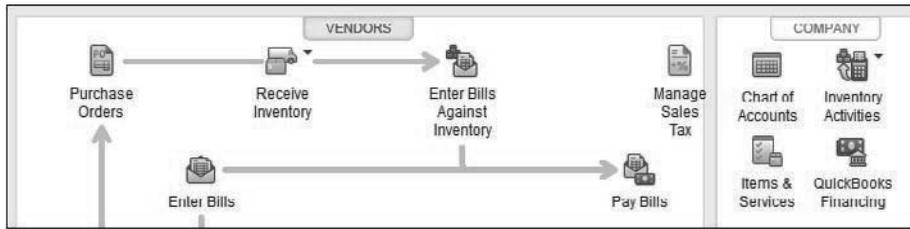


Figure 7.1
Access common vendor activities from the Home page.

Preferences That Affect Accounts Payable

Did you know that you can streamline accounts payable processes by setting certain QuickBooks preferences? Setting preferences saves keystrokes, which, in turn, can save data entry time.

Not every preference that affects accounts payable impacts your financials; some preferences enable specific features. To view and modify these QuickBooks settings, from the menu bar, select **Edit, Preferences**.

Preferences in QuickBooks come in two forms:

- **My Preferences**—Settings that are unique to the current user logged in to the data file and that other users do not share. Click the My Preferences tab to modify the user-specific settings for the logged-in user.
- **Company Preferences**—Settings that are common to all users. Click the Company Preferences tab to modify settings globally for all users.

The following sections detail the preferences that can affect your use of the accounts payable functionality.

Accounting

The Accounting preferences are important to review when you first create your data file. These choices affect much of how your accounting information is recorded in accounts payable.

Company Preferences

Company Preferences are shared globally by all users. The Accounting preferences include the following:

- **Accounts**—These settings are important for proper management of recording revenue and expenses. The following are the preferences settings for Accounts:
 - **Use Account Numbers**—If enabled, this setting requires the use of an account number in addition to the account name when creating a new chart of account list item. Users can type either the number or the name when referencing an account on a transaction line.

note

To set Company Preferences, you need to open the file as the Admin or External Accountant user and switch to single-user mode (if you are using the data file in a multiuser environment). The Admin user is the default user created when you begin using QuickBooks for the first time.

Proper data entry security includes limiting which employees have access to logging in as the Admin and setting Company Preferences that are global for all users.

- **Show Lowest Subaccount Only**—You can choose this option if account numbering is enabled and all the chart of account items have a number assigned. This setting changes how the account name is displayed. If you see an “other” named account on your financials, users recorded a transaction using the parent account and not one of the available subaccounts.
- **Require Accounts**—Use this option to determine whether QuickBooks displays a prompt when you forget to choose an account on a transaction line. If you leave the option turned off, QuickBooks assigns the transaction to Uncategorized Income or Uncategorized Expense. When you create a new data file, this default is automatically selected.
- **Use Class Tracking for Transactions**—Classes in QuickBooks provide a secondary means of grouping transactions, such as into profit centers. The optional Prompt to Assign Classes selection enables you to enforce class tracking in a similar way as the Require Accounts option. See the QuickBooks Help menu for more information on how you can use class tracking to track multiple profit centers on your income statement and for some balance sheet accounts.
- **Automatically Assign General Journal Entry Number**—This preference automatically sequentially numbers any general journal entries. You can modify each entry number at the time of input.
- **Warn When Posting a Transaction to Retained Earnings**—You can post to the Retained Earnings account, but you don’t want to because QuickBooks uses this account at year’s end to close out the year’s Profit or Loss totals. Note that, when creating a new data file, this option is enabled by default.
- **Date Warnings**—When you create a new data file, the default date range set is from 90 days in the past to 30 days in the future, calculated from your current computer system date. Users can modify these date ranges, and QuickBooks warns users when they enter or modify a transaction outside these dates.
- **Closing Date**—The Admin or External Accountant user login can set a date so that transactions cannot be modified, added, or deleted prior to that date without having permission and entering the closing date password (if one was created).

My Preferences

My Preferences are unique to the username currently logged in to the data file. These settings are not shared globally.

- **Autofill Memo in General Journal Entry**—When this is selected, QuickBooks repeats the memo detail from the first line in the journal entry to all other lines in the same journal entry.

Bills

Review your Bills preferences to determine whether the defaults QuickBooks set are appropriate for your company’s needs.

Company Preferences

All users share Company Preferences. The following are the Bills preferences:

- **Entering Bills, Bills Are Due**—Specifies the default number of days vendor bills should be paid within. You can change this global default on each vendor's record information or on a specific transaction. By default, QuickBooks sets the default due date for bills (when a vendor record does not have payment terms set) to 10 days. Users can modify this for their company's specific bill-paying terms.
- **Warn About Duplicate Bill Numbers from Same Vendor**—Ensures that you don't enter the same bill twice. This safeguard is an important reason for entering bills first instead of skipping a step and instead using the Write Checks transaction type when you pay vendors.
- **Paying Bills, Automatically Use Credits and Discounts**—Enables QuickBooks to apply any unapplied credits or discounts to your vendor bill payments automatically if your vendor is set up with discount terms and the bill is being paid within the discount date defined. Be sure to select your preferred chart of account for recording these credits.

My Preferences

You cannot set any My Preferences in the Bills section.

Calendar

Review and set preferences for the Calendar view for upcoming transactions.

Company Preferences

You cannot set any Company Preferences in the Calendar preferences.

My Preferences

My Preferences are unique to the username currently logged in to the data file. These settings are not shared globally. For Upcoming and Past Due Settings, you have these options:

- **Display**—Choose from Hide, Show, Show Only if Data Exists, and Remember Last.
- **Upcoming Events & Past Due Settings**—Set the default to show upcoming and past-due data.

Checking

The Checking preferences improve the accuracy of your day-to-day data entry. Be sure to review them when setting up a new data file.

Company Preferences

All users share the Company Preferences. The following are the Checking preferences:

- **Print Account Names on Voucher**—The default is to print the General Ledger account when using the Write Checks transaction. General Ledger accounts do not appear on checks printed via the Pay Bills transaction.
- **Change Check Date When a Noncleared Check Is Printed**—If you choose to have a check or bill payment printed later, this setting changes the check date to the current system date when you print the checks.
- **Start with Payee Field on Check**—This time-saving option places your cursor in the Payee field when you use the Write Checks transaction type.
- **Warn About Duplicate Check Numbers**—QuickBooks warns you if the user is using a check number that the system has already recorded.
- **Autofill Payee Account Number in Check Memo**—You can assign the account number your vendor has assigned to you and have this number print on the memo field of the bill payment check.
- **Select Default Accounts to Use**—You can assign the default bank accounts QuickBooks uses when creating paychecks or payroll liability checks.
- **Bank Feeds**—Users can select from two data-viewing options and methods for creating renaming rules when downloading transactions.

My Preferences

My Preferences are unique to the username logged in to the data file. These settings are not shared globally:

- **Select Default Accounts to Use**—Assign what bank account you want to use for the following:
 - Open the Write Checks transaction
 - Open the Pay Bills transaction
 - Open the Pay Sales Tax transaction
 - Open the Make Deposits transaction

General

Everyone using QuickBooks should review the settings in General Preferences. Although I have named a couple here, many are worth selecting and customizing for your company's specific needs.

Company Preferences

All users share Company Preferences. The following General Preferences might affect your use of accounts payable functions:

- **Time Format**—If you track your vendors' time with QuickBooks timesheets, you can set a default for how portions of an hour display.
- **Never Update Name Information When Saving Transactions**—When this option is not selected and you change the payee name or address, QuickBooks asks whether you want to update the payee's information. By default, this preference is not selected in a newly created QuickBooks file.
- **Save Transactions Before Printing**—By default, this preference is selected in a newly created QuickBooks file.

My Preferences

My Preferences are unique to the user currently logged in to the data file. These settings are not shared globally:

- **Pressing Enter Moves Between Fields**—When this setting is not selected, the Tab key advances through fields in a transaction; using the Enter key saves a completed transaction. If this option is selected, both the Tab and Enter keys advance through fields on a transaction. The keyboard combination of Ctrl+Enter saves a completed transaction.
- **Automatically Open Drop-Down Lists When Typing**—This time-saving feature is selected by default. It is useful if the chart of accounts has subaccounts.
- **Warn When Editing a Transaction**—By default, this option is selected. It helps you avoid unintentional changes to a transaction being reviewed.
- **Warn When Deleting a Transaction or Unused List Item**—By default, this setting is selected. It helps you avoid unintentionally deleting a transaction being reviewed.
- **Automatically Recall Information**—Check this option to recall both the previously assigned account and the amount, when creating a new vendor transaction.
- **Default Date to Use for New Transactions**—Exercise caution to ensure that you select the appropriate choice. If you are entering transactions from the past, you might want to choose the last entered date. Otherwise, I recommend setting the default to use today's date.

Reminders

When setting the Company Preferences for reminders, do not forget to also set the My Preferences for this section.

Company Preferences

On the Reminders preference page, you set the default for QuickBooks reminders to show a summary or a list, or you opt not to be reminded of all checks to print, bills to pay, or purchase orders to print.

My Preferences

If you want reminders to display when you open the QuickBooks data file, select the My Preferences tab of the Reminders preference and choose Show Reminders List as an option when opening a Company file.

Reports and Graphs

The person responsible for how QuickBooks reports your accounts payable aging should review these preferences choices.

Company Preferences

All users share Company Preferences. The Reports and Graphs preferences include the following:

- **Summary Reports Basis**—This feature is important because it tells QuickBooks the default basis you want to use when viewing your Balance Sheet, Profit & Loss statement, and other reports. You can always override the default when you prepare the report. Chapter 3, “Accounting 101,” has more details on the differences between accrual and cash report basis.
- **Aging Reports**—You can choose to age your reports from the due date or from the transaction date.
- **Reports Show Items By**—This setting affects how reports listing items display.

The remaining preferences affect the appearance of your reports.

My Preferences

My Preferences are unique to the username logged in to the data file. These settings are not shared globally:

- **Prompt Me to Modify Report Options Before Opening a Report**—By default, this preference is not selected. If it's selected, each time you open a report, the Modify Report dialog box displays.
- **Report and Graphs**—These settings determine how a report is refreshed when the data used in the report changes. The default in a newly created QuickBooks file is Prompt Me to Refresh. I recommend selecting the refresh automatically. You can make this decision for yourself, depending on the size of your QuickBooks data file and the speed of your computer's processor.
- **Graphs Only**—Specify whether to draw graphs in 2D (faster) and whether to use patterns.

Tax:1099

Setting up your vendors for proper 1099 status is important. However, be assured that if, after reviewing this information, you determine that the original setup was incorrect, any changes made to this preference will correct prior- and future-dated reports and transactions.

The Internal Revenue Service requires a business to provide a Form 1099-MISC at the end of the tax year to any person or unincorporated business paid \$600 or more for services in a given calendar year. Most incorporated businesses are not required to get a Form 1099-MISC. Contact your accountant for the most current IRS guidelines.

Company Preferences

Select the Do You File 1099-MISC Forms? option to let QuickBooks know that you will be providing 1099 forms to your vendors at the end of the year.

The dialog box in Figure 7.2 is the first step in getting ready to track your Form 1099-MISC payments.

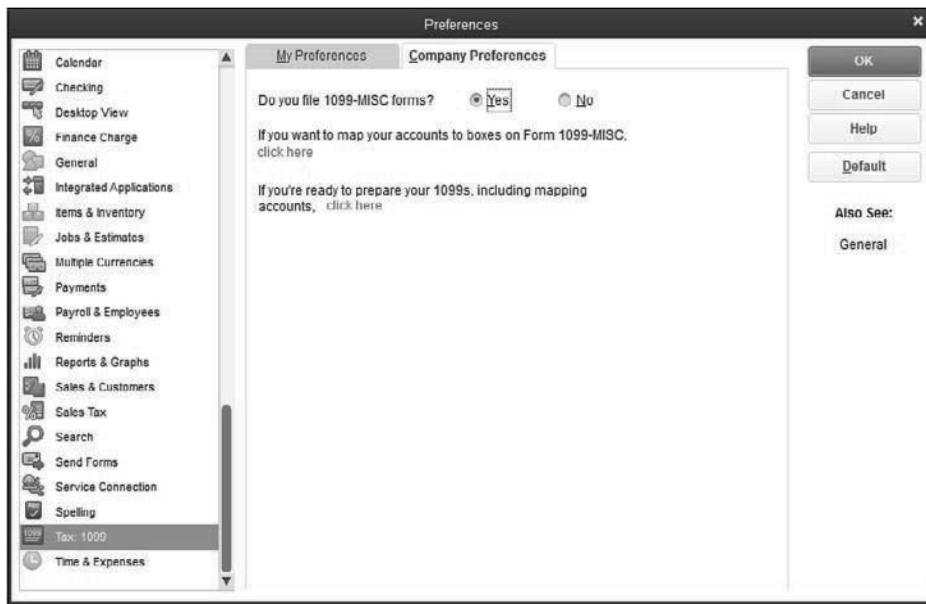


Figure 7.2
Choose Yes if you are required to submit 1099-MISC forms to the Internal Revenue Service.

➔ For more information, see “Tracking and Reporting Vendor 1099-MISC Payments,” p. 275.

My Preferences

You cannot set any My Preferences in the Tax:1099 section.

Time & Expenses

If you track time or your vendor's supply services, or if you add time and costs to your customers' invoices, commonly known as Time & Expense billing, you should review these preferences.

Company Preferences

All users share Company Preferences. The Time & Expenses preferences in Figure 7.3 include the following:

- **Time Tracking**—This preference enables the use of timesheets (for both vendor and employee time tracking) and the First Day of Work Week assignment. With this preference selected, you can include employees' or vendors' time details on your customer's invoices, and you can change this status on individual time entries.
- **Invoicing Options**—Here you can take advantage of the improved functionality of creating invoices from a list of time and expenses. Additionally, when using the Time & Expense method of billing your customers, these options offer added functionality:
 - **Create Invoices from a List of Time and Expenses**—This setting enables the use of a single dialog box displaying all unbilled time and expenses for batch invoicing to customers.
 - **Track Reimbursed Expenses as Income**—When selected, the billable expense is treated as income when invoiced. This is the preferred method for billing in the legal profession, as well as other industries.
 - **Mark All Expenses as Billable**—Do you provide your customers with details of your expenses? If you do, you should select this preference.
 - **Default Markup Percentage**—Enter a percentage, and each time you add a cost to a customer's invoice, QuickBooks adds this amount as a default markup embedded in the invoice line amount (not displayed separately).
 - **Default Markup Account**—Select a preferred default account (usually an Income category type).



note

When Track Reimbursed Expenses as Income is selected, you can define unique income accounts on the Expense chart of account, as Figure 7.4 shows. When setting Time & Expenses preferences for Invoicing Options, if Track Reimbursed Expenses as Income is not selected, then when the cost is included on a customer's invoice, the original expense account is decreased (credited).

My Preferences

Time & Expenses has no My Preferences.

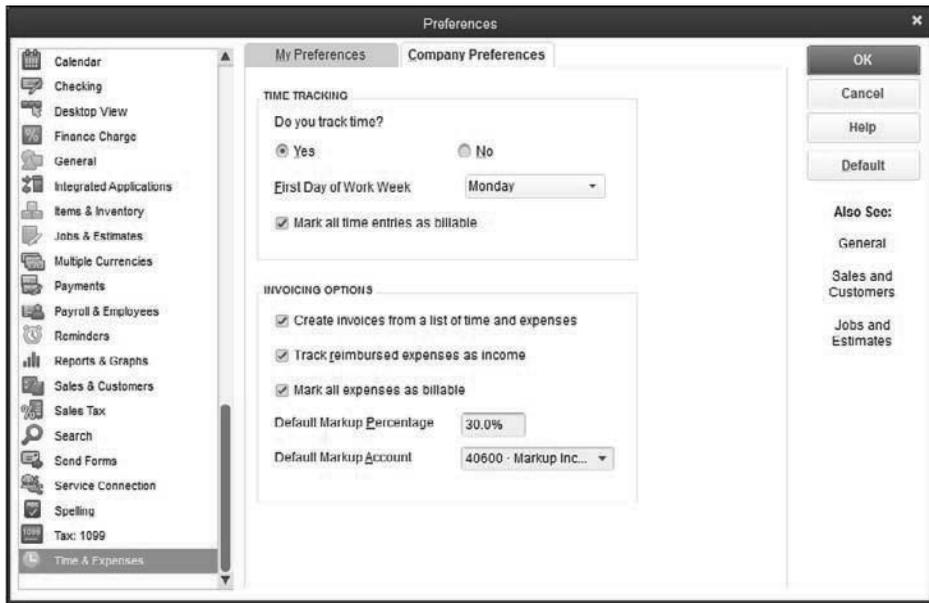


Figure 7.3
Review the Time & Expenses preferences if your invoices to your customer include detailed line-item time and costs.

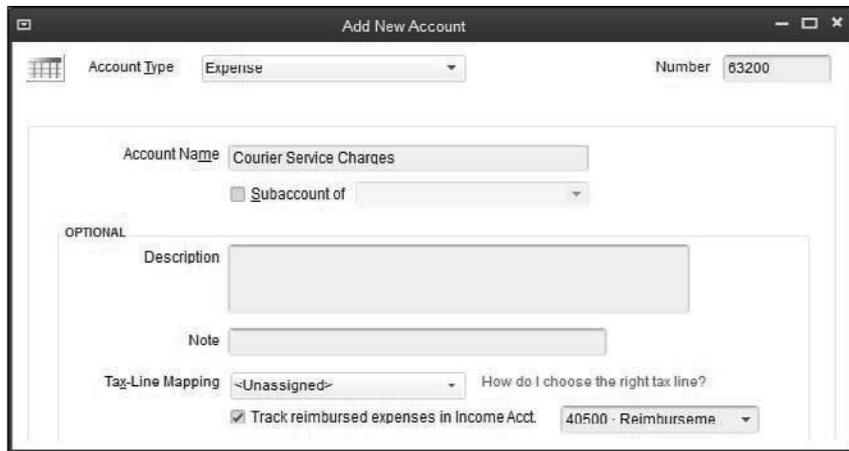
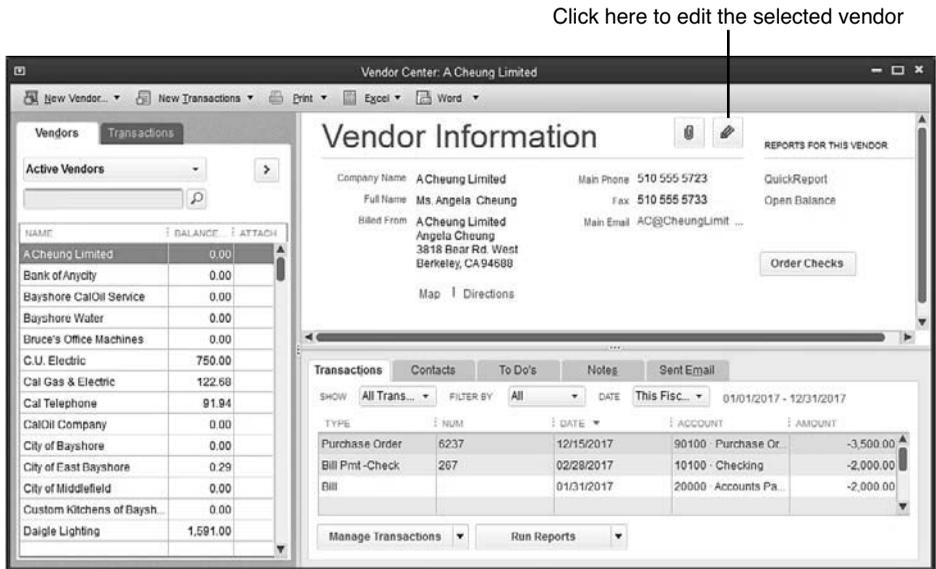


Figure 7.4
Optionally, you can choose to have invoiced reimbursed expenses post to an income account.

Working with the Vendor Center

QuickBooks makes adding, modifying, and researching vendor activity easy using the Vendor Center. Vendors are individuals or companies that you purchase services or products from, and they are managed in the Vendor Center (see Figure 7.5).

Figure 7.5
Complete
common ven-
dor tasks from
the Vendor
Center.



From the Vendor Center, you view contact details for your vendors and can access many tasks, including the following:

- Create a new vendor or edit an existing one.
- Add multiple vendors (using the Add/Edit Multiple List Entries feature discussed in Chapter 4, “Understanding QuickBooks Lists,” p. 108).
- Record commonly used vendor transactions.
- Print the vendor list, information, or transactions.
- Export the vendor list or transactions; import or paste vendors from Excel.
- Prepare vendor letters and customize the vendor letter templates.
- Filter your list of vendors to include All Vendors, Active Vendors, Vendors with Open Balances, or a custom filter of your choice.
- Attach documents to vendor records, such as attaching a copy of the signed subcontractor agreement.
- Access a map and driving directions to a vendor’s location.
- Order checks from Intuit.
- Add and edit vendor contact names, to-do reminders, and notes, and track sent emails.
- View and filter a list of transactions by vendor or by transaction type.
- Prepare a QuickReport or Open Balance Report for a given vendor.

Use the Vendor Center to access many of the common vendor transactions and reports you learn about in this chapter and in Chapter 8, “Managing Vendors,” p. 265.

The following sections provide more detail about creating a vendor and using the Vendor Center for researching transactions.

Adding or Modifying Vendors

When you are ready to purchase materials or services for your business, you need to create a vendor. You might already have a head start on adding vendors to your file if you used the Adding Contacts feature available with the Express Start QuickBooks setup discussed in Chapter 1, “Getting Started with QuickBooks,” p. 36.

However, another less frequently used list in QuickBooks is worth mentioning here: the Other Names list. One occasion when you might choose to add a payee to the Other Names list is when you are recording a one-time purchase. Later, if you begin using the vendor regularly, you have a one-time option to remove the payee from the Other Names list and add it to your Vendor list.

This section offers instructions specific to setting up vendors. If your company will be using the Enter Bills process, you have to use a payee from the vendor list; the vendor bill transaction does not allow you to use an Other Names list item in the payee field.



tip

Would you like to efficiently create new vendor records? Start by entering data in the Company Name field. When you move your cursor out of the Company Name field, QuickBooks also automatically populates the Vendor Name, Billed From, and Print on Check As fields (found on the Payment Settings tab).

The Vendor Name field in QuickBooks is a “look-up” name; this field also controls how your vendors are automatically sorted in the Vendor Center.

If you prefer to use a different vendor look-up name, be sure to enter the proper vendor name in the Print On Check As field on the Payment Settings tab.

Adding a New Vendor

To practice adding a new vendor record, open the sample data file as instructed in Chapter 1. If you are working in your own file, use these instructions to begin entering the vendors you purchase goods and services from:

1. On the Home page, click the Vendors button. Alternatively, from the menu bar, select **Vendors, Vendor Center**.
2. If the New Feature highlights display, read the information provided. To dismiss these messages in the future, click the X in the What’s New dialog box. You can enable help from the menu bar by selecting **Help, What’s New**.
3. In the New Vendor drop-down list, in the upper-left corner of the Vendor Center, select **New Vendor**.

- The New Vendor dialog box displays (see Figure 7.6). In the Vendor Name field, type **ABC Subcontractor**. Note that no two names from any of the lists in QuickBooks can be the same.

The screenshot shows the 'New Vendor' dialog box with the following details:

- VENDOR NAME:** ABC Subcontractor
- OPENING BALANCE:** (empty)
- AS OF:** 12/15/2017
- Address Info:**
 - COMPANY NAME:** ABC Subcontractor
 - FULL NAME:** Mr. James Smith
 - JOB TITLE:** Owner
 - Main Phone:** 555-111-2222
 - Work Phone:** 555-222-3333
 - Mobile:** (empty)
 - Fax:** (empty)
 - Main Email:** jsmith@abcsubcontractor
 - CC Email:** (empty)
 - Website:** (empty)
 - Other 1:** (empty)
- Address Details:**
 - BILLED FROM:** ABC Subcontractor, James Smith, 605 Sunshine Street, Anytown, TX 11111
 - SHIPPED FROM:** (empty)
 - Copy >>** (button)
- Vendor is inactive:** (unchecked)
- Buttons:** OK, Cancel, Help

Figure 7.6

Completing the contact information for your vendor is good practice for your record keeping.

- Leave the Opening Balance field blank. Chapter 3 discusses entering beginning balances in a new QuickBooks file (when previous accounting transactions already were recorded in some other accounting software or by another method). If you are a new business, you will later enter a vendor bill to increase the balance owed to the vendor instead of entering an Opening Balance amount in the New Vendor record.
The As Of (date) field does not have any effect in your QuickBooks file if a dollar value was not entered in the Opening Balance field.
- On the Address Info tab, consider completing the Salutation, First Name, and Last Name fields so you have the option to send letters to your vendors in the future.
- Complete any remaining fields you deem applicable, such as contact information and address.
- Click the Payment Settings tab in Figure 7.7. In the Account No. field, enter the account number your vendor has assigned to you, if applicable. This account number can optionally be printed on the memo line of a vendor bill payment check.

Figure 7.7

QuickBooks can add the Account No. field to the memo line of voucher-style checks.

9. Select the appropriate payment terms, such as net 30 days, your vendor has assigned to your account. If you don't see the specific term you need, select **Add New** to add more payment terms to the list.
10. (Optional) Complete the Print Name on Check As field. This field is necessary only if the printed name on the check differs from the Vendor Name field.
11. If you are using certain versions of QuickBooks Premier, Accountant, or any version of Enterprise, you have the option to select a Billing Rate Level for your vendor. Billing rates enable you to assign an hourly rate to billable time you will later add to a customer invoice.
12. Click the Tax Settings tab to enter the vendor's tax ID and assign the vendor as eligible for 1099 reporting. Note that if you do not have this information handy when you first create the vendor, you can add this information later and still track all the details. Click No to Entering The Tax ID Now message.
13. Click the Account Settings. Select the **Repairs:Building Repairs** expense account. You can begin typing the account name, or if you know the account number, you can type the account number. QuickBooks vendors can have up to three different accounts assigned that display automatically when you create a new transaction. If you also download transactions from your bank or credit card, click the link to review the information provided about how Account Prefill works with Online Banking now titled Bank Feeds.
14. Click the Additional Info tab. From the drop-down Vendor Type menu, select from the provided types or select **Add New** to create a new vendor type. Use the Vendor Type field to categorize your vendors, which you can then use to filter your vendor and transaction reports.
15. If you have created a Custom Field, complete the value for that field. Custom Fields enable you to track supplemental information about your vendors. Click the Define Fields button to add or remove custom fields.

16. At any time, you can select or deselect the Vendor Is Inactive checkbox. In such cases, the vendor still appears on reports but does not appear in most drop-down lists you use for creating new transactions. Do not make a vendor inactive if there is a balance in Accounts Payable.
17. Click OK to save your changes and close the New Vendor dialog box, or click Cancel to discard your work.

**tip**

Are you using QuickBooks Enterprise? With this edition, you can choose from more robust settings when you use Custom Fields. Custom fields are assigned to customers, vendors, employees, or items. For example, you might use custom fields when your inventory items have multiple sizes or colors. With Enterprise, you can have up to 15 custom fields for items. These custom fields are then assigned to items; they can be selected on transactions and can be reported on.

QuickBooks Enterprise adds more robust custom field functionality by permitting you to assign the custom field to use for specific transaction types. With each custom field, you can specify the characteristics of the data, such as a text, date, or number field with or without decimals, or offer a multichoice list for the user to select when entering an item. These are just a few of the available data field types that you can assign. For more information on working with custom fields, see Appendix C, “QuickBooks Enterprise Solutions Features,” p. 783.

Now that you have created a new vendor in the sample file, you are prepared to create a list of your own vendors. Return to the Vendor Center anytime you need to update a vendor’s information.

**caution**

QuickBooks does not keep a time stamp on revisions made to your vendors’ contact information. After you make a change, all previous records reflect the change to the address or contact information.

However, changes to the Account Prefill selection affect only the newly created transactions.

Finding Vendor Transactions

The Vendor Center not only provides access for adding to or modifying your vendor records in QuickBooks, but also includes convenient access to finding vendor transactions.

With the Vendor Center open, select a vendor to display a list of that vendor’s transactions on the right. Earlier in Figure 7.5, you can see that vendor A Cheung Limited is selected, and to the right are the individual transactions.

You can filter the resulting transactions by selecting options in the Show, Filter By, and Date drop-down lists. The options in the Filter By list change as you make a selection from the Show list.

Figure 7.8 shows representative vendor transaction types. Your transaction types might differ from the displayed types if you do not have the related feature enabled in Preferences. The only transaction type that can have a vendor record assigned that is not included in these options is Make Journal Entry.

The Transactions tab in the Vendor Center enables you to review transactions by type rather than by vendor.

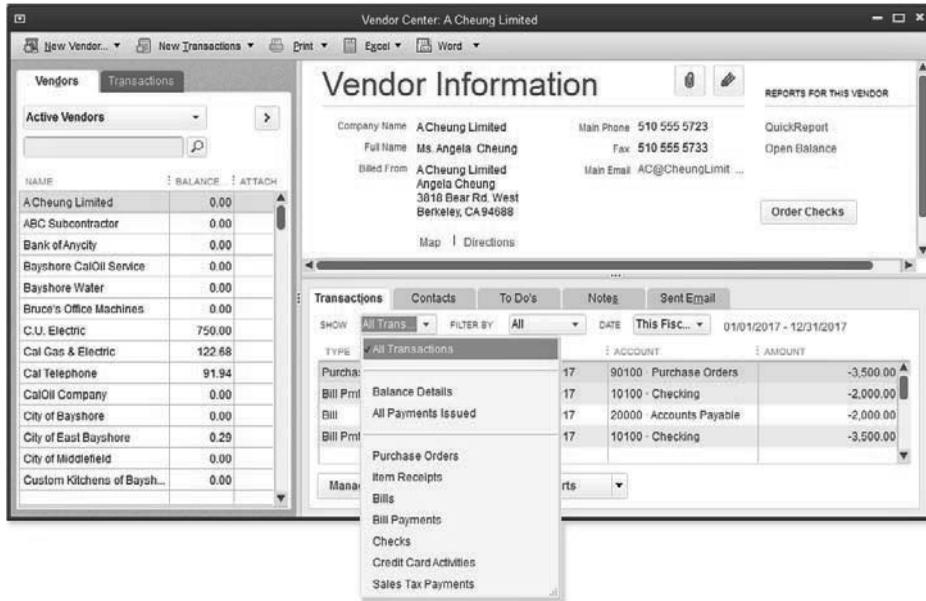


Figure 7.8
Filter the displayed vendor transactions based on multiple criteria.

Researching Vendor Transactions

To practice finding vendor transactions by type, open the sample data file as instructed in Chapter 1, p. 37. If you are working in your own file, use these instructions to easily locate vendor transactions:

1. On the Home page, click the Vendors button to open the Vendor Center. On the left, click the Transactions tab.
2. Select the **Purchase Orders** transaction type (see Figure 7.9).

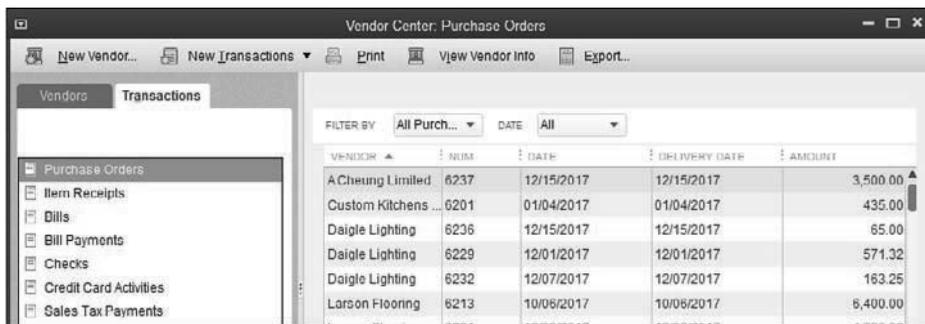


Figure 7.9
Use the Transactions tab of the Vendor Center to find like transaction types.

3. (Optional) From the Filter By drop-down list, select **Open Purchase Orders**.
4. (Optional) Filter for a specific date range. This is useful if you are looking specifically for older-dated open purchase orders.
5. (Optional) Click any column header to sort that column.
6. To view a transaction, double-click or right-click and select **Edit Transaction**.
7. Click the Print icon to print the listed transactions.
8. (Optional) Click the View Vendor Info button and click OK if the New Feature message displays. QuickBooks opens the Edit Vendor dialog box for the currently selected vendor. Click OK to close and return to the Vendor Center:Purchase Orders listing.
9. Click the Export icon to export the list of transactions to an Excel worksheet or to a comma-separated value file.

The Vendor Center provides one location to create or modify your vendor records and even research vendor transactions.

Next, you learn about the proper accounts payable process so you can successfully track your vendor business expenses.

The Accounts Payable Process

QuickBooks includes a flexible payable process. Your company can choose to use the purchase order and receive item transactions for controlling and monitoring costs and delivery, or you can skip these steps and create a bill to be paid later.

An important reason for using a vendor bill to record your business expenses is the ability to track the vendor's bill reference number. If your vendor invoices you more than once for the same services or items, QuickBooks preferences for Bills includes the option to be warned about duplicate bill numbers from the same vendor.

If you created your data file using the Express Start option, you might need to enable the features discussed in the earlier section "Preferences That Affect Accounts Payable." If you are ready to work in your own data file, make sure you have created your new file as Chapter 1 instructed.

Accounts Payable Transactions

Many of the accounts payable transactions use QuickBooks items. If you are considering using the accounts payable process for the first time, be sure to review Chapter 4, which discusses the use of items and how to set them up properly.

If you choose to use purchase order transactions, you need to create items. Items are a list of the products or services you sell to customers or purchase from vendors. The primary purpose of items is to perform the accounting behind the scenes and to automate the data entry process by prefilling descriptions, costs, and sales price on purchase and sales transactions.

Should you use items even if you do not plan to use purchase order or item receipt transactions? I recommend that you do, especially if you follow the instructions in the nearby tip. A powerful feature of items is that each time the item is purchased or sold, QuickBooks records the amount to the specific account(s) defined in the Add New or Edit Item dialog box. This reduces or eliminates potential errors created from recording the transaction to the wrong account when using the Expense tab of a purchase transaction.

How can items help you track your customer's profitability? Many of the QuickBooks reports that provide profitability information are based on transactions recorded using items on the Items tab and do not provide the same information if the transaction is recorded using the Expenses tab.

For example, imagine that a home builder creates a budget for the project (using an estimate transaction) and wants to track actual versus budgeted expense. To take advantage of the many customer and job profitability reports, you must enter your expenses using the Items tab on an accounts payable bill (and use the same process for the Write Checks transaction), as Figure 7.11 shows.

Table 7.1 lists the transaction types available in accounts payable and the purpose each type serves. Also review Table 8.1 on page 273 in Chapter 8, which outlines the accounting that goes on behind the scenes with these same transactions.



tip

Many users inadvertently post revenue and expenses to the same account for Services, Non-inventory Parts, Other Charges, and Discounts when selecting a single chart of account. The New or Edit Item dialog box includes a checkbox (see Figure 7.10) that enables you to avoid this problem and provides separate revenue and expense account fields. Choosing to set up items correctly can be one of the most important decisions you make in using accounts payable.

Figure 7.10

Set up items with both an income account and an expense account.

Figure 7.11

Use the Items tab to record expenses you want to track in customer or job profitability reports.

ITEM	DESCRIPTION	QTY	U/M	COST	AMOUNT	CUSTOMER-JOB	BILLABLE?	CLASS
Plumb Fixtr	Plumbing fixtures	60		0.75	585.00	Abercrombie, Kri...	<input type="checkbox"/>	Remodcl

Table 7.1 Accounts Payable Transactions

Accounts Payable Transaction Name	Primary Purpose of Transaction
Purchase Order	Document a buyer issues to a seller indicating the products or services, quantity, and amounts the buyer has agreed to pay
Item Receipt (receiving inventory, non-inventory, or other item recorded on a purchase order)	Records receipt of inventory, non-inventory items, or other item types when the goods arrive before the vendor's final bill
Enter Bills	Records an increase to accounts payable and the associated expense
Vendor Credit Memo	Records a decrease of what is owed to a vendor
Bill Payment Check	Pays the vendor bill and decreases accounts payable and cash account balances

Accounts Payable Workflow

In this section, you learn about the importance of using the accounts payable process in place of using the write check transaction type for recording business expenses. The QuickBooks Home page and Vendor Center, shown in Figures 7.1 and 7.5, respectively, make managing all your purchasing activities easy.

Your Home page workflow might vary, depending on the version of QuickBooks you are using and the preferences you have enabled.

To perform typical vendor-related activities from the QuickBooks Home page (see Figure 7.1), follow these steps:

1. Access the Vendor Center.
2. (Optional) Create a purchase order to the vendor.
3. (Optional) Receive inventory with or without the final vendor bill.
4. Enter bills against inventory (does not create an item receipt).
5. Enter a bill to the vendor.
6. Pay the bill (typically within the agreed-upon payment terms for that vendor—for example, 30 days from the bill date).

Some companies choose not to use accounts payable transactions, but instead pay their vendors via the check transaction (from the menu bar, selecting **Banking, Write Checks**). Often this choice is made because the process of paying a vendor with a check is quick and easy and takes fewer steps than creating and paying a vendor bill.

However, by choosing not to use accounts payable transactions, you ignore several important controls for managing the purchases your company makes. These purchasing controls include the following:

- **Associating the bill with the purchase order (or item receipt) to automatically calculate quantity and cost**—When you enter the vendor's name on a bill or write a check, QuickBooks prompts you with an open purchase order (or item receipt) dialog box (see Figure 7.12) and prefills the bill for you.
- **Receiving a warning when entering a vendor invoice number twice**—It can happen—or, more likely, the user might inadvertently enter it twice. However, when you use a vendor bill (versus the Write Checks transaction) and you enter the vendor's invoice number in the Ref No. field, QuickBooks warns you if the vendor's reference number appeared on a previous bill (see Figure 7.13).

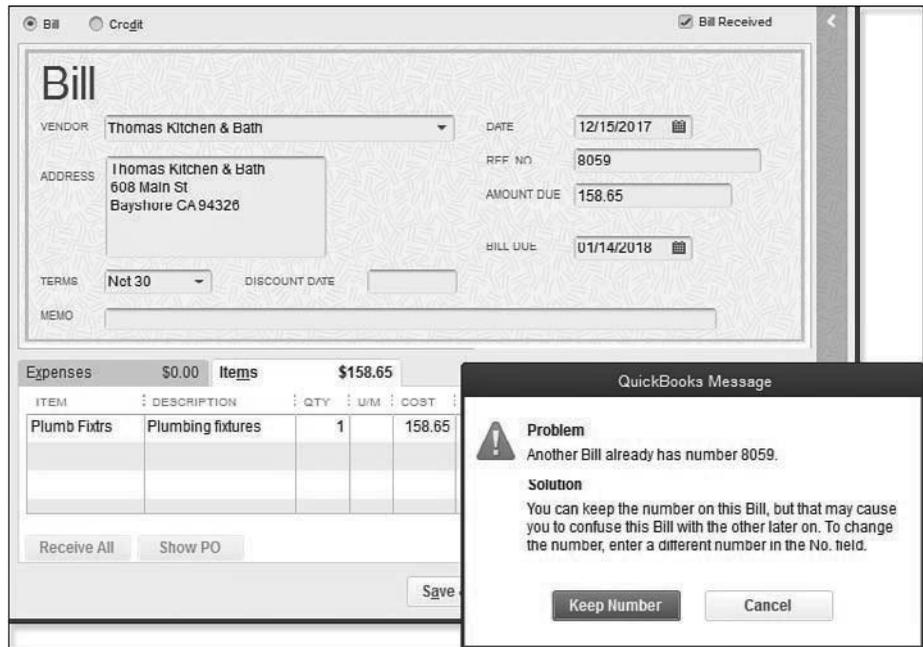


Figure 7.12

This warning displays when you enter a bill for a vendor that has an open purchase order.

- **Not recognizing costs in the month they were incurred**—When you opt to use the Write Checks transaction instead of a vendor bill, QuickBooks uses the date of the check as the date the expense is recorded (recognized). How often do you pay the vendor's bill the same day or month you receive it? You might be overstating or understating the expenses incurred in a specific month if you use the check instead of the bill transaction type.

Figure 7.13
QuickBooks provides a warning message when you enter a bill with the same reference (vendor invoice) number.



- Taking advantage of discounts offered by your vendor**—Only if you use vendor bills can you set a preference to have QuickBooks automatically calculate and record the discount if you are paying the bill within the vendor's discount terms.

The purchasing controls and warnings in QuickBooks make using the accounts payable process a smart choice for your company. Additionally, your company benefits from having financial statements that can be viewed in both cash and accrual basis.

Entering a Purchase Order

Your business might choose to record purchase orders to track the expected product or service cost. Purchase orders are nonposting, which, in accounting vernacular, means that when you record a purchase order, you are not recording an expense or liability. Instead, a purchase order serves as a reminder that you expect to receive a bill from the vendor at a later date.

➔ *To learn more about working with purchase orders, see "Creating the Purchase Order," p. 182, and also "Auto Create Purchase Orders," p. 791.*

Recording Vendor Bills

You are on your way to properly using accounts payable transactions to help track and report on your business expenses. You learn how to enter your vendor bills in this section.

Practice Entering a Vendor Bill

To practice adding a new vendor bill, open the sample data file as instructed in Chapter 1, p. 37. If you are working in your own file, use these instructions to begin entering bills for the products and services you have purchased:

1. On the Home page, click the Enter Bills icon to open the Enter Bills transaction (see Figure 7.14).
2. From the Vendor drop-down list, type the first few letters of the vendor name **ABC Subcontractor** (created earlier in this chapter). You can also select the vendor from the drop-down list by scrolling through the list and selecting a specific vendor.
3. Use the Tab key on your keyboard to advance to the Date field. If you are practicing, accept the default date; otherwise, enter the actual date for your transaction. In your file, you can use the (+) or (-) key on your keyboard to change the date by a single day forward or backward. Appendix C details other shortcuts. You use this date to record the expense when viewing your financial reports in accrual basis.

➔ See more information on the accounting for transactions in Table 8.1 in Chapter 8, p. 273.

4. Type **1234** in the Ref. No. field. This represents the invoice number your vendor supplied on his bill. If your vendor did not provide an invoice number, I often recommend using the digits of the bill date. For example, I might use 121517 as the Ref. No. if I am also dating the bill 12/15/2017.
5. Using the Tab key again, advance to the Amount Due field and type **100**. QuickBooks automatically formats the amount as 100.00. In your own file, you can manage this preference from the menu bar by selecting **Edit, Preferences, General, My Preferences** tab. If you enabled the Automatically Place Decimal Point option, QuickBooks would have formatted your input of 100 as 1.00 instead.

Figure 7.14

Entering a Bill enables you to record the expense when it is incurred but pay the vendor at a later date.

6. The Bill Due, Terms, and Discount Date fields prefill from the vendor's record. You can override these inputs on the specific vendor bill you are entering. If no defaults are included in the vendor record, QuickBooks uses the default due date calculation on the Bills—Company Preferences tab of the Preferences dialog box (see Figure 7.15). You must be logged in to the file as the Admin user or External Accountant to change the Company Preferences settings for bills.

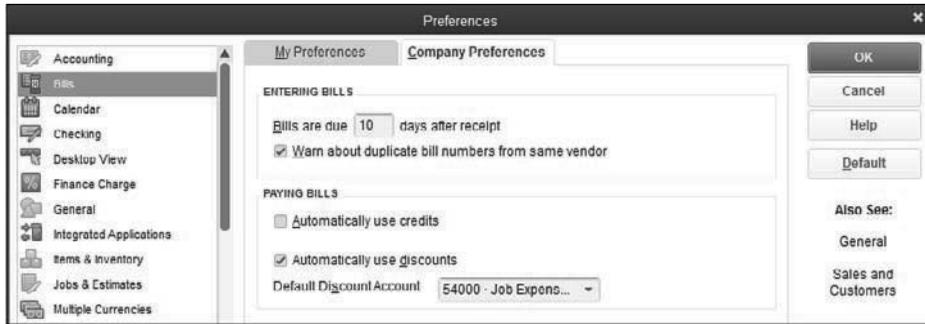


Figure 7.15

QuickBooks uses the Company Preferences term when a vendor record doesn't specify terms.

7. (Optional) Enter a memo. This memo prints on the bill payment check. If your vendor record has a stored Account No. as detailed in the section on Adding or Modifying Vendors, leave the memo field blank; QuickBooks includes the Account No. on the printed bill payment check automatically.
In this exercise, QuickBooks automatically prefilled the Account column on the Expenses tab with Repairs:Building Repairs. This account was set as a default for this vendor.
8. (Optional) Enter a memo for your reporting needs. This memo does not print on the final check. Although its name is similar to the Memo field on the check, this field enables you to describe the transaction line for your reporting.
9. Select a customer or job name from the list, when applicable.
10. Use the Billable? field when you specify a customer or job and you want to include this expense on a future customer invoice that lists expenses and then a markup amount. If you do not invoice your customers in this manner, you can ignore this field and leave it checked or unchecked. To set a preference for this, from the menu bar, select **Edit, Preferences, Time & Expenses**. On the Company Preferences tab, select or deselect Mark All Expenses as Billable.
11. If you are using Class tracking, enter the appropriate class.
12. Click Save & Close.

The ribbon toolbar at the top of the transaction window includes access to commonly used transaction features that were hidden or hard to find in previous editions of QuickBooks. The ribbon toolbar on an Enter Bill transaction includes the following tabs:

- **Main**—Use this tab to access the following:
 - Browse or search saved vendor bills or credits using the arrows.
 - Create, save, delete, copy, or memorize vendor bills. The Save option on the ribbon toolbar keeps the transaction open. You'll still use Save & Close or Save & New at the bottom of the dialog box after you complete your transaction.
 - Print the vendor bill. You might do this to provide details to a sister company that is paying the bill or when you need management's approval before paying.
 - Attach source documents. This is a free service and offers local document storage on your computer.
 - Select PO or Enter Time to autofill the vendor bill with stored information from these transaction types.
 - Clear Splits removes the line detail on the Expenses or Items tab but retains the vendor name, date, and other information on the header portion of the vendor bill.
 - Recalculate updates the Amount Due field, which is helpful when you have additional line items.
 - Pay Bills opens the Pay Bills dialog box with Filter By selected for the same vendor displayed in the transaction and the bill marked ready to be paid.
- **Reports**—From this tab on the ribbon toolbar, access a variety of reports specific to this type of transaction.



tip

By default, QuickBooks requires you to use the Tab key on your keyboard to advance from one field to another on certain transactions.

If you inadvertently use the Enter key on your keyboard, QuickBooks might save and close the transaction. If this happens to you, from an open transaction dialog box, click the arrows on the Main tab of the ribbon toolbar in the top-left corner.

If you prefer to use the Enter key on your keyboard to advance between fields, you can set that preference from the menu by selecting **Edit, Preferences, General Preferences**. On the My Preferences tab, select the **Pressing Enter Moves Between Fields** checkbox. You can save a transaction using the Ctrl+Enter keyboard shortcut. Click OK to save and close your preference setting.

Recording Vendor Credits

Now that you are recording your business expenses with vendor bills, what about returning a product to the vendor or receiving a credit for a service that was not performed to your specifications?

The next section shows you how easy it is to create a vendor credit.

Practice Entering a Vendor Credit

To practice entering a vendor credit, open the sample data file as instructed in Chapter 1, p. 37. If you are working in your own file, use these instructions to begin entering credits you receive from your vendors:

1. On the Home page, click the Enter Bills icon.
2. Select the Credit option at the top of the Enter Bills dialog box (see Figure 7.16). The dialog box now displays a credit, decreasing accounts payable and decreasing the account(s) assigned on the Expenses tab or, if you are using the Items tab, the account assigned to the item(s) being used.

Select to create a vendor credit

Credit

VENDOR: ABC Subcontractor DATE: 12/15/2017

REF. NO.: 1223

CREDIT AMOUNT: 100.00

MEMO:

Expenses \$100.00 Items \$0.00

ACCOUNT	AMOUNT	MEMO	CUST	R	CLASS
64200 - Repairs:64210 - Buildin...	100.00	Work not performed properly			Overhead

ABC Subcontractor

Vendor Transaction

SUMMARY

Phone: 555-111-2222
 Email: jsmith@abcsubcontractor
 Open balance: 100.00
 Credit Limit: 18,000.00
 POs to be received: 0

RECENT TRANSACTION

12/15/17 Bill: 100.00

Figure 7.16

Credits reduce both what you owe your vendor and the account assigned on the credit or associated with the item.

3. To continue with the earlier practice example, begin typing the vendor name **ABC Subcontractor**. Press the Tab key on your keyboard to advance to the Date field.
4. If you are practicing, accept the prefilled date. In your own file, you can select the date from the calendar.
5. In the Ref. No. field, type **1223**. This is the credit memo number your vendor has assigned this record.
6. In the Credit Amount field, type **100.00**.
7. Enter an optional memo. If you want the memo to display in reports based on your expense lines, be sure to use the Memo field in the Expenses tab or the Description field on the Items tab.
8. In this exercise, QuickBooks used the Repairs:Building Repairs expense account assigned to the vendor record and the amount entered in the Credit Amount field. If needed, you can change the account or add lines.
9. Click Save & Close.

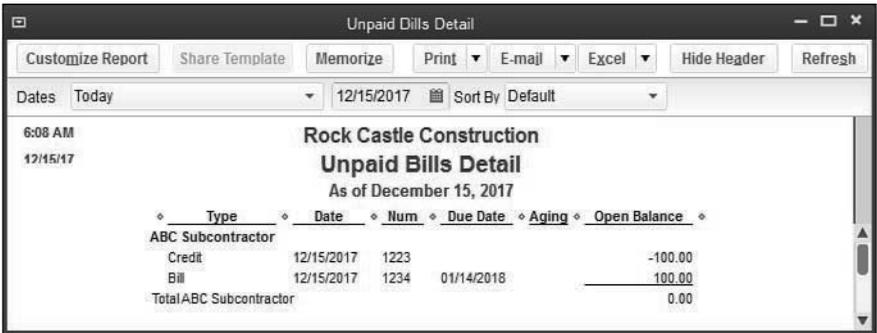
This vendor credit is currently unapplied and available to be applied when you record a bill payment. If you know that a vendor has an unpaid bill pending, you can either apply the credit against that bill now or wait until the next time you need to pay the vendor.

If you want to view this unpaid bill on a report, select **Reports, Vendors & Payables, Unpaid Bills Detail** report from the menu bar. An unapplied credit then is listed in this report, as Figure 7.17 shows.

note

For ease in typing, QuickBooks formats the date for you.

For example, if your current computer system year is 2017, you need to type only **1220** in a date field, and QuickBooks formats the date as 12/20/17.



Type	Date	Num	Due Date	Aging	Open Balance
ABC Subcontractor					
Credit	12/15/2017	1223			-100.00
Bill	12/15/2017	1234	01/14/2018		100.00
Total ABC Subcontractor					0.00

Figure 7.17
The Unpaid Bills Detail report makes it easy to see open vendor credits.

Paying Vendor Bills

One of the benefits of entering vendor bills is that you can record the expense during the month you incur it but pay the balance at a later date.

If you are ready to pay your bills, make sure you have a vendor bill or some record of the expense being incurred. Develop a process at your business for accurately reviewing your unpaid bills.

Practice Paying Vendor Bills

To practice paying a vendor bill, open the sample data file as instructed in Chapter 1, p. 36. If you are working in your own file, use these instructions to begin paying the bills you owe your vendors:

1. On the Home page, click the Pay Bills icon.
2. For this exercise, leave the Show All Bills option button selected. When working with your own data, you can filter the bills that display in the Pay Bills dialog box by selecting the Due On or Before option button and entering a date (see Figure 7.18).
3. In the Filter By drop-down list, select **C.U. Electric** or begin typing the name as you learned in an earlier exercise.

4. Review the choices available in the Sort By drop-down list, but leave Vendor selected.
5. Place a checkmark next to each of the bills for C.U. Electric, or optionally click the Select All Bills button. If you are printing checks, QuickBooks creates one check for the two selected bills (see Figure 7.18).
6. When working with your own data, if you did not want to pay the full balance, you can manually type an amount in the Amt. to Pay column on a specific bill's row. Later when you are prepared to pay the balance, QuickBooks includes the remaining balance due in the Amt. to Pay column.
7. With a bill selected, click the Go to Bill button. QuickBooks opens the Enter Bills dialog box, where, if necessary, you can make changes. Click Save & Close to return to the Pay Bills dialog box.
8. (Optional) View the discount terms or credits available. The next section has more details on working with discounts and credits.

Pay Bills

SELECT BILLS TO BE PAID

Show bills: Due on or before 12/25/2017 Show all bills

Filter By: C.U. Electric

Sort By: Vendor

<input checked="" type="checkbox"/>	DATE DUE	VENDOR	REF. NO.	DISC. DATE	AMT. DUE	DISC. USED	CREDITS USED	AMT. TO PAY
<input checked="" type="checkbox"/>	12/30/2017	C.U. Electric			500.00	0.00	0.00	500.00
<input checked="" type="checkbox"/>	01/11/2018	C.U. Electric			250.00	0.00	0.00	250.00
Totals					750.00	0.00	0.00	750.00

Clear Selections

DISCOUNT & CREDIT INFORMATION FOR HIGHLIGHTED BILL

Vendor: C.U. Electric

Terms: Net 30

Number of Credits: 0

Bill Ref. No.: Sugg. Discount: 0.00

Total Credits Available: 0.00

Go to Bill Set Discount Set Credits

PAYMENT

Date: 12/15/2017

Method: Check

To be printed Assign check number

Account: 10100 - Checking

Ending Balance: 46,219.10

Pay Selected Bills Cancel

Figure 7.18

Use the Pay Bills dialog box to record payment by check, credit card, or online payment to your vendor.

9. When working with your own data, you can specify payment options in the Payment section of the Pay Bills dialog box, including the following fields (for this exercise, leave the choices as in Figure 7.18):
 - **Date**—This is the date that will print on your checks or will be assigned to the transactions in your accounting.
 - **Method**—Select Check if you will be printing a check or recording a manually written check. Select Credit Card if you are paying the bill with the company's corporate credit card. Select Online Bank Pmt if you are using online banking.
 - **To Be Printed or Assign Check Number**—If you selected Check as your method of payment, you can select the To Be Printed option button. If you manually wrote the check, you can select Assign Check Number.
 - **Account**—Depending on your Method selection, you can assign either the bank account or the credit card account used to make the payment.
 - **Ending Balance**—QuickBooks displays the ending balance for the bank or credit card account selected.
10. Click Pay Selected Bills. QuickBooks opens the Payment Summary dialog box.
11. Review the details in the Payment Summary dialog box, including payment date, account, and method.
12. Click the Print Checks button on the Payment Summary dialog box. (Optional) You can click the Pay More Bills button to return to the Pay Bills dialog box, or click Done if you do not want to practice printing (using plain paper).
13. If you selected the Print Checks button, the Select Checks to Print dialog box displays (see Figure 7.19). Leave selected the default bank account and the prefilled first check number.

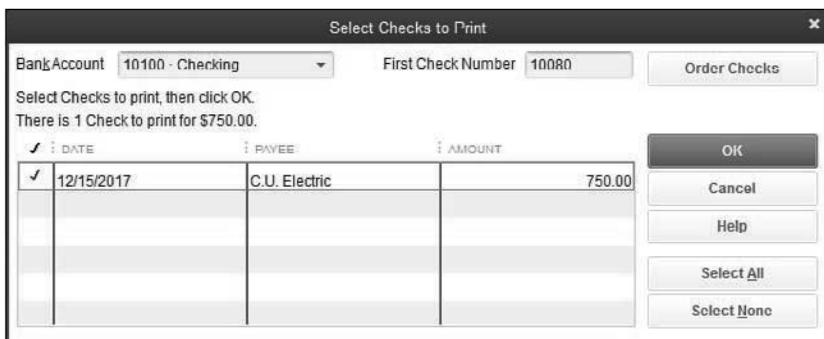


Figure 7.19

When printing checks, specify the first check number to print.

14. Review the list of checks to be printed. Each has a checkmark in the column to the left. Remove the checkmarks from any checks you do not want to print at this time.

- Click OK to open the Print Checks dialog box. Select your printer from the Printer Name drop-down list in Figure 7.20, and then choose the proper Check Style from Voucher, Standard, or Wallet.

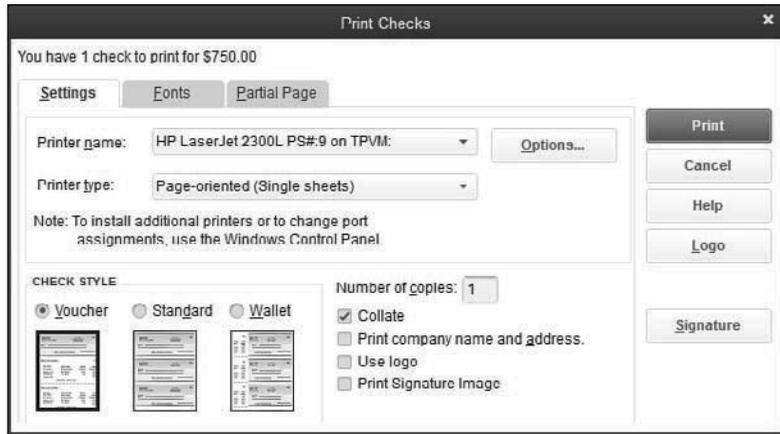


Figure 7.20

Select the printer name, check style, and other printer settings for preparing checks from QuickBooks.

- Click Print. For this exercise, make sure you have plain paper in your printer. A check printed on plain paper is not a negotiable document.
- The Print Checks—Confirmation dialog box displays. In this exercise, click OK to close the confirmation.

➔ *To learn more about printer settings for checks, see “Printing Checks,” p. 526.*

You have now learned how to complete basic accounts payable tasks, including using bills to record your expenses and preparing the payment for the vendor. In the next sections, you learn how to work with vendor discounts and credits.

Applying Vendor Credits

Your vendor might offer discounts for timely payment or issue a credit for products or services that did not meet your expectations. Continue your QuickBooks practice by applying the vendor credit created in an earlier practice section “Recording Vendor Credits” of this chapter.



tip

Using QuickBooks, you can efficiently prepare a bill payment check for a single vendor.

To do so, open a previously saved vendor bill; on the Main tab on the transaction ribbon toolbar at the top, click the Pay Bill icon. The Pay Bills dialog box opens, with the Filter By field already selected for the same vendor as the open vendor bill.

Practice Applying Vendor Credits

To practice applying a credit, open the sample data file as instructed in Chapter 1, p. 37. If you are working in your own file, use these instructions to apply vendor discounts or credits to your vendor's open balances:

1. Review your preference for applying credits. From the menu bar, select **Edit, Preferences**, and go to the Bills—Company Preferences tab on the Preferences dialog box. (You must log in to the file as the Admin or External Accountant user type.) See the previous Figure 7.15. These settings determine whether QuickBooks automatically applies any open credits for you. If you don't select the Automatically Use Credits checkbox, you must manually apply the credits. Pick the selection that best meets your business needs.
2. Click OK to close the Preferences dialog box.
3. On the Home page, click the Pay Bills icon. The Pay Bills dialog box opens.
4. For this practice example, select the **ABC Subcontractor** vendor in the Filter By drop-down list. Filtering can be useful if you have many open invoices for multiple vendors, but it is not required.
5. Place a checkmark next to the open bill you want to apply the vendor credit to. If you didn't select to apply credits automatically in step 1, QuickBooks shows the total number of available credits and their total value in the Discount & Credit Information for Highlighted Bill section (see Figure 7.21).
6. To apply the credit, or if you want to modify the amount or change which credits are selected, click the Set Credits button. The Discount and Credits dialog box displays (see Figure 7.22). You can modify which credit is selected by changing the checkmark from one credit to another or by manually overriding the Amt. to Use.
7. Click Done to close the Discount and Credits dialog box.
8. Click Pay Selected Bills to exit the Pay Bills dialog box. If the AMT. TO PAY column is 0.00, you have associated a credit memo with a vendor bill, and no additional check transaction is created.
9. Click Done in the Payment Summary dialog box, or click Pay More Bills if you want to return to the Pay Bills dialog box.

**tip**

New for QuickBooks 2014, if the open balance of a vendor's bill is paid completely by a bill credit, QuickBooks includes the details of the invoice and bill credit on a bill payment stub.

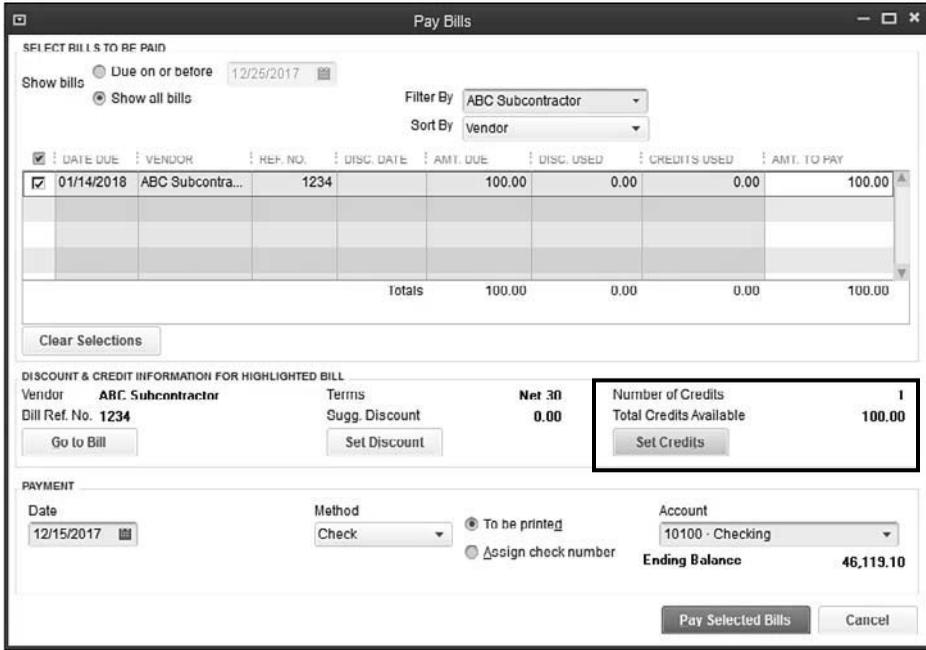


Figure 7.21
When paying vendor bills, QuickBooks shows the number of available credits for the selected vendor.

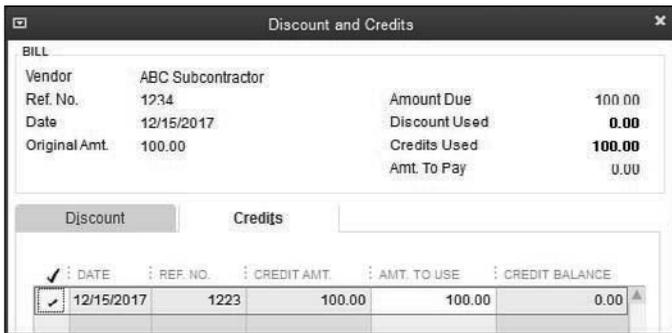


Figure 7.22
The Discount and Credits dialog box enables you to manage how the credits are applied to open vendor bills.

If you are an accounting professional using QuickBooks Accountant or QuickBooks Enterprise Accountant, you might want to use the Client Data Review feature. From one convenient window, you can assign the vendor unapplied credit memo to the open accounts payable bill, replacing the previous steps numbered 3–8.

➔ *To learn more about time-saving features for accounting professionals, see “Client Data Review,” p. 695.*

note

When you need to change a prior year’s open balance for a vendor, credit memos can be the safest way to not inadvertently affect prior year financials. With a credit memo, you can date the correcting transaction in the current year, which is important if you have already used the prior year’s data to prepare and file a tax return.

Taking Discounts on Vendor Bills

Your company might be able to save money by paying vendors within their allowed discount terms. Some vendors offer discounts to encourage quick payment of their invoices.

If you are going to assign discounts to your vendor bills, record your bills at the “gross” amount, or total amount before any discount. Then, over time, you can watch the amount you have saved grow.

Practice Taking Discounts on Vendor Bills

To practice applying a vendor discount, open the sample data file as instructed in Chapter 1, p. 35. For this practice, you complete all the steps necessary for QuickBooks to automatically calculate the discount when paying a vendor bill. If you are working in your own file, you need to log in as the Admin or External Accountant user type to set the preference mentioned. You can then use these instructions to apply discounts to your vendors’ open balances:

1. From the menu bar, click **Edit, Preferences**, and in the Preferences dialog box, click the Bills—Company Preferences tab. Check the Automatically Use Discounts checkbox, as Figure 7.15 showed earlier.
2. Select **Job Expenses:Less Discounts Taken** as the Default Discount Account.
3. Click OK to save your selection and close the Preferences dialog box.
4. Assign discount terms to a vendor. From the menu bar, select **Vendors, Vendor Center**.
5. In the QuickBooks sample data, select **Bayshore CalOil Service**. To the right, click the Edit icon (looks like a pencil).
6. In the Edit Vendor dialog box for Bayshore CalOil Service, click the Payment Settings tab.

7. If not already assigned, select the **2% 10 Net 30** terms in the Terms drop-down list. When this option is selected, QuickBooks calculates a 2% discount if the payment is dated within 10 days of the invoice date. Otherwise, the full amount is payable within 30 days.
8. Click OK to save your changes and close the Edit Vendor dialog box.
9. From the Vendor Center, with Bayshore CalOil Service, select **Enter Bills** from the New Transactions drop-down list.
10. Using the Tab key, advance to the Ref. No. field. Type **567**.
11. In the Amount Due field, type **1,000.00**. QuickBooks assigns the Terms and Discount Date and adds the amount to the Expenses tab, using the account used on previous transactions (or you can choose another account).
12. Assign Overhead to the Class column on the Expenses tab.
13. Click Save & Close.
14. From the Home page, select **Pay Bills**.
15. The Pay Bills dialog box displays. Place a checkmark next to the Bayshore CalOil Service bill you just created. Notice that, as a result of selecting Automatically Use Discounts in step 1, QuickBooks displays the terms and the Sugg. Discount (see Figure 7.23).

Pay Bills

SELECT BILLS TO BE PAID

Show bills Due on or before 12/25/2017 Show all bills

Filter By

Sort By Vendor

<input checked="" type="checkbox"/>	DATE DUE	VENDOR	REF. NO.	DISC. DATE	AMT. DUE	DISC. USED	CREDITS USED	AMT. TO PAY
<input checked="" type="checkbox"/>	01/14/2018	Bayshore CalOil Service	567	12/25/2017	1,000.00	20.00	0.00	980.00
<input type="checkbox"/>	12/30/2017	Cal Gas & Electric	12/03		122.68	0.00	0.00	0.00
<input type="checkbox"/>	12/25/2017	Cal Telephone			91.94	0.00	0.00	0.00
<input type="checkbox"/>	12/10/2017	Daigle Lighting			1,539.00	0.00	0.00	0.00
Totals					23,421.72	20.00	0.00	980.00

Clear Selections

DISCOUNT & CREDIT INFORMATION FOR HIGHLIGHTED BILL

Vendor **Bayshore CalOil Service** Terms **2% 10 Net 30** Number of Credits **0**

Bill Ref. No. **567** Sugg. Discount **20.00** Total Credits Available **0.00**

Go to Bill Set Discount Set Credits

PAYMENT

Date **12/15/2017** Method **Check** To be printed Assign check number Account **10100 - Checking**

Ending Balance **45,239.10**

Pay Selected Bills Cancel

Figure 7.23
Set QuickBooks preferences to automatically calculate early payment discounts.

16. (Optional) You can click the Set Discount button to change the amount of the discount, assign a different discount account, and assign a discount class. Click Done to close the Discounts and Credits dialog box.
17. For this practice example, click Cancel to close the Pay Bills dialog box. If you are assigning discounts to your own vendor bills, continue with the check printing process.

**caution**

If you decide to add discount terms to your vendor's record after creating vendor bills, you need to edit any unpaid vendor bills and manually change the terms or discount date.

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