



The QuickBooks™ Client Newsletter

Helping You Grow A Profitable Business with QuickBooks™ Software

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QuickBooks Helps You Make a Statement

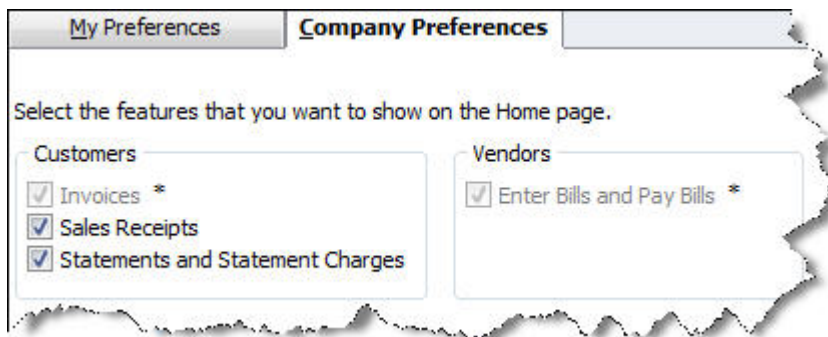
How do you let customers know they owe you money? Probably by sending invoices. And how's that working for you? If your customers are all conscientious and pay on time, maybe that's all you need to do.

But perhaps you need to consider doing at least part of your billing by dispatching statements. These forms have their drawbacks. For example, you can't include sales tax or discounts on them. You can't group related charges and subtotal them. And your customization options are weaker than in invoices.

Still, you may want to send statements when you're billing on a regular basis for services, or when a client has built up numerous charges, some of which are past due. Statements lay out the customer's current financial obligation to you, including finance charges, should you choose to impose them.

Outlining the charges

To get started, click on the **Statement Charges** icon on the desktop. (If there's no icon and you want one, click **Edit | Preferences**, then **Desktop View | Company Preferences**, then click in the box next to **Statements and Statement Charges**.) Or you can just click **Customers | Enter Statement Charges**.



*Figure 1: Click on **Edit | Preferences** to add **Statement Charges** and **Statements** icons to your desktop.*

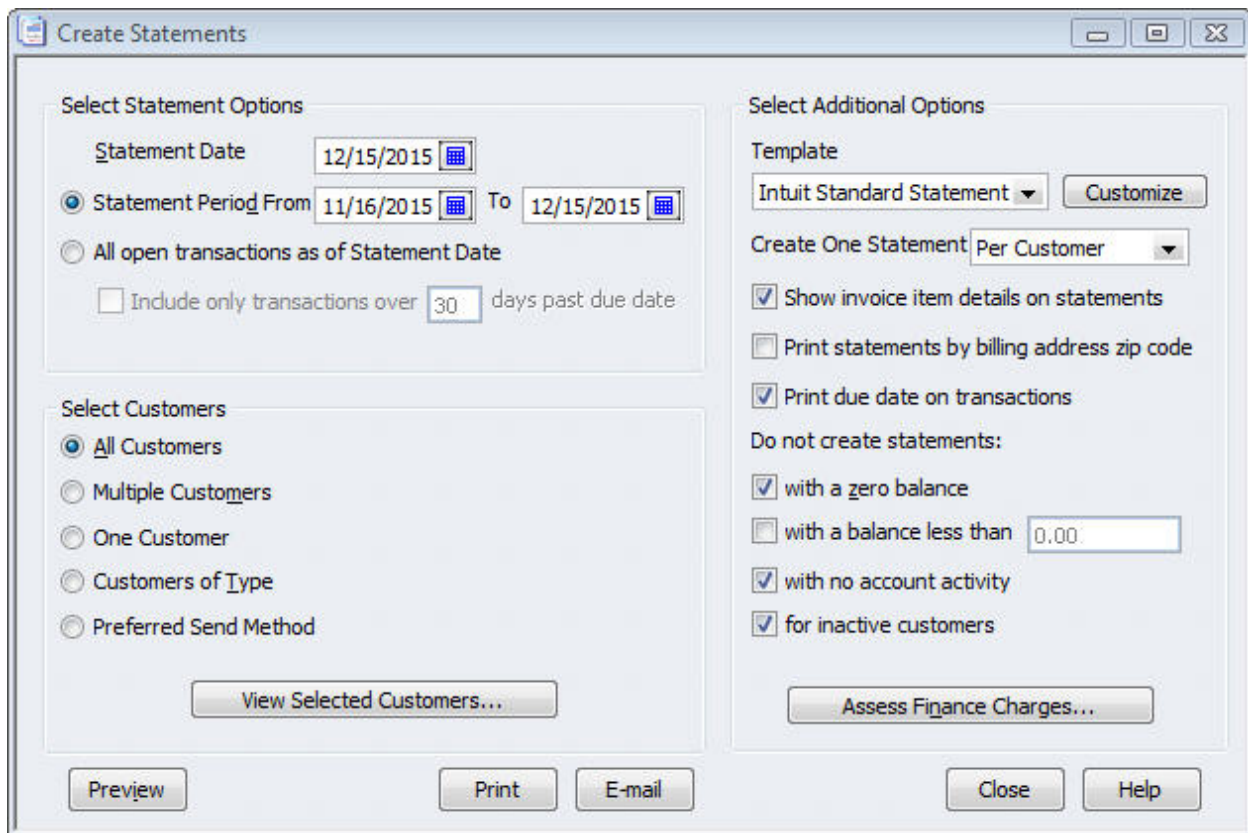


Figure 3: You'll select options from this window when you're building a statement run.

If the window contains an A/R field, that means that you have more than one receivables account. Be sure to select the appropriate one. Verify, too, that the date is correct. This will appear in the customer's register as the **Billed Date**.

Here, too, you can choose a range of transaction dates for your statement(s), or simply opt to create forms for all customers with open transactions (in the latter case, you can limit it to transactions that are more than 30 days past due). You must also indicate whether you want statements sent to all customers or a subset. You can manually choose one or many customers, or select by **Type** (commercial, residential) or **Preferred Send Method** (E-mail or Mail).

QuickBooks gives you some control over your statements' layout; click **Customize** if you want to explore this. Next, you can indicate whether you want to create one statement per customer or per job. The other options here are self-explanatory, but be sure to go through them every time you create statements.

Another decision

Will you be want to assess finance charges on the past due charges? This is a decision you may want to talk over with us. It's a complex issue. Should you want to do so, though, clicking on **Assess Finance Charges** will open the **Assess Finance Charges** window.

When you're satisfied with your choices, you can **Preview** your statements. Here's an example:

				Amount Due	Amount Enc.	
				\$9,397.33		
U/M	Date	Transaction			Amount	Balance
	11/15/2015	Balance forward				11,590.71
	11/25/2015	2nd story addition- INV #1081. Due 12/25/2016			5,418.00	17,008.71
	11/25/2015	PMT			-4,085.30	12,923.41
	11/25/2015	Kitchen- INV #1080. Due 12/25/2016			1,636.69	14,560.10
	11/25/2015	PMT			-2,580.00	11,980.10
	11/25/2015	PMT			-4,225.41	7,754.69
	12/11/2015	INV #FC 6 Due 01/10/2017. Finance Charge			5.95	7,760.64
	12/15/2015	INV #1098. Due 01/14/2017.			1,636.69	9,397.33
CURRENT		1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	Amount Due
9,397.33		0.00	0.00	0.00	0.00	\$9,397.33

Figure 4: Statements lay out all transaction activity within a given period.

Statements don't take over the role of invoices, but they can be an effective way to let your customers—and you—get a comprehensive view of their financial interaction with you. If you're still unclear on how these forms can fit into your accounting workflow, we can help.

Our company, **Accounting Connections, LLC** offers CFO consulting, along with accounting and tax services. We come to your location, or offer remote computer sessions, on a monthly or quarterly basis, which allows us to monitor your accounting system to ensure compliance with tax agencies, as well as minimize internal fraud. We prepare the necessary adjusting entries to make any corrections to your accounting system, along with preparing payroll and sales tax forms. Once we prepare your financial statements, we discuss the results in detail so you are completely aware of your financial condition.

We can include in our on-site service a set time to conduct a staff meeting to insure your best practices are followed. These meetings would also open up for discussion any problems the company may be facing and how to best resolve them.

Whether on-site or remote session, monitoring your operations insures compliance and minimizes fraud. It also allows the owner of a business to take a proactive role in tax planning.

Good tax planning minimizes your exposure to income tax and allows your hard-earned profits to either flow to the stakeholders of your business or get reinvested back into your business for

continued growth or both. Call and schedule an appointment and let us discuss ways we may be of service to your company. We can be reached at 770-516-5987

Accounting and Taxation is our business; having us, a part of your team allows you to concentrate on your core business.

Diane Offutt

*Enrolled Agent (EA), Master of Accounting & Taxation (MAcc), Certified *QuickBooks*™ ProAdvisor

**An Enrolled Agent is a federally licensed tax professional, who has taken an extensive test in taxation and must comply with continuing education in tax law to maintain their license. They are allowed to represent clients before IRS without their clients' presence (the same as a CPA or Tax Attorney).*