

QuickBooks™ Transactions-Tracking, Easy, Flexible



FEATURING:

- 1.) Memorizing Transactions in QuickBooks: Why? How?
- 2.) Receiving Payments in QuickBooks
- 3.) Using Sales Receipts: When? How?



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Specializing in all versions of QuickBooks, Desktop and Online

About Us

Tony has been a trusted Certified QuickBooks Advisor since 1999. Specializing in all versions of QuickBooks, Desktop and Online. Primarily focused on the following: For Profits: Service and Retail Businesses. Non-Profits: Associations, Churches, Fraternities/Sororities. Also Small Business Consulting. including system design, IT support, and setup, ISO9000 procedure development, operations, marketing, and financial planning, analysis, and benchmarking. Worldwide Availability.



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QuickBooks Transactions- Tracking Easy, Flexible

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Memorizing Transactions in QuickBooks: Why? How?

QuickBooks saves time in countless ways, one of which is its ability to memorize transactions. Are you taking advantage of this feature?

One of the reasons you started using accounting software, among many others, was to save time. And QuickBooks has complied. Once you create a record for a customer, vendor, item, etc., you rarely – if ever – have to enter that information again; you simply choose it from a list.

You no longer waste time searching through endless piles of papers to find the one you need; you just do a search. And when you need a report on your monthly sales or inventory purchases or your payroll liabilities, you don't have to wrestle with Excel or locate the right paper records; you just click a few times.

Memorized transactions can be another major time saver. You might use them when you, for example:

- Provide the same service for a customer on a regular basis,
- Charge a monthly fee for rentals, maintenance, membership, etc.,
- Pay a bill to the same company regularly, or
- Have a standing order with a vendor for a similar set of items.

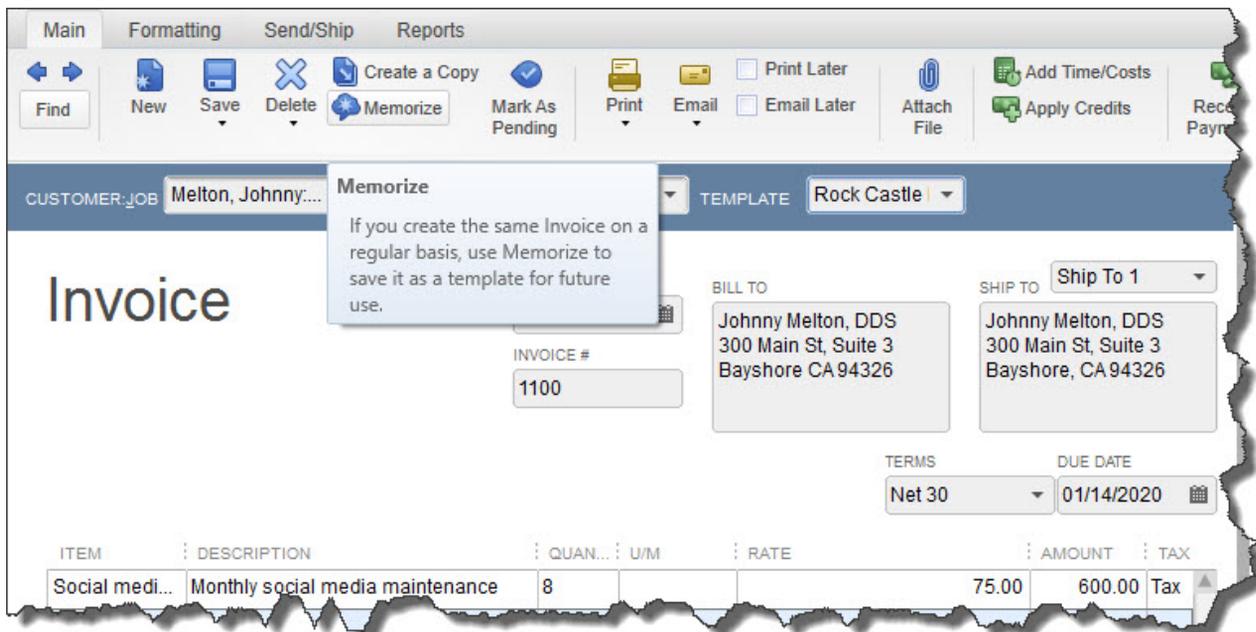


Figure 1: When you see the **Memorize** icon in the toolbar of a transaction form, you know that you can create a template to use over and over.

Memorizing Transactions in QuickBooks: Why? How? , con't

It's easy to create memorized transactions. QuickBooks provides an icon for them in the toolbar of every transaction form that's supported, like invoices, bills, and purchase orders.

To get started, create a transaction that you know will be repeated – even if the amount will be different every time (you'll still save time because you won't have to fill in or select absolutely every detail). Let's say you're doing some social media consulting for a customer, and you've contracted for eight hours every month. Create the invoice for that billing. Then click the **Memorize** icon. The window in Figure 2 opens.

Your customer will already appear in the **Name** field. You'll have to choose from among three options so that QuickBooks knows how to handle this recurring form:

Add to my Reminders List. If you choose this by clicking on the button in front of the option,

QuickBooks will add this transaction to your existing **Reminders List**.

Note: Confused about how you get QuickBooks to remind you about actions you have to take? We can walk you through the setup process.

Do Not Remind Me. We don't recommend this option unless you have an exceptionally good memory, few memorized transactions, or a tickler file in another application. Even then, reminders are a good idea.

Automatic Transaction Entry. This absolutely saves the most time. It's also the riskiest option. If you select this, QuickBooks will send the transaction through at the intervals you've defined. You'll have to enter a number that indicates how many times you want the form sent and how many days in advance it should be entered. Please consult with us if you are planning to automate transactions. We don't want you

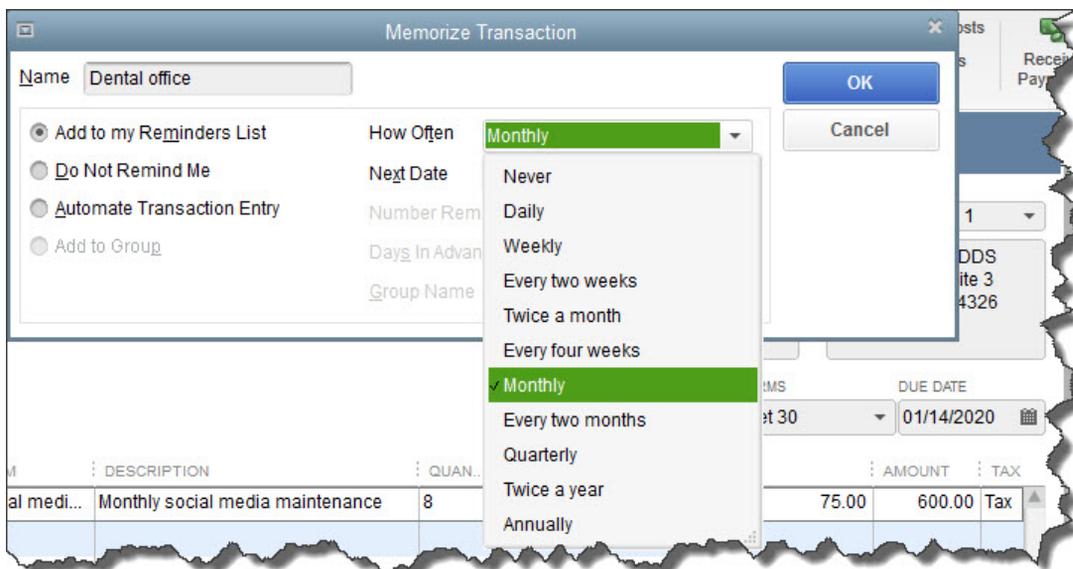


Figure 2: In the **Memorize Transaction** window, you'll tell QuickBooks how often the transaction will be created, in addition to providing other information.

Memorizing Transactions in QuickBooks: Why? How? , con't

to have unhappy customers or vendors or an unpredictable cash flow.

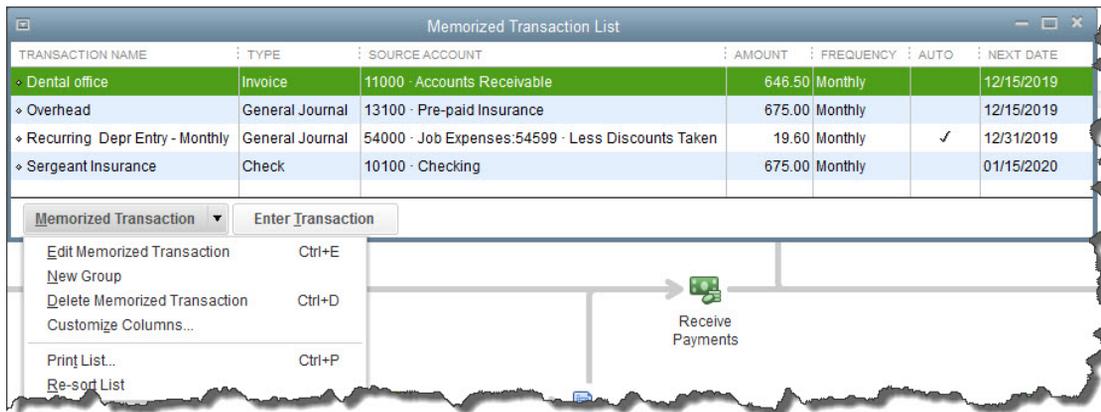
Next, you'll tell QuickBooks how often this transaction needs to be created by clicking on the down arrow to the right of **How Often**. Click on the calendar icon in the **Next Date** field to select the exact day this should occur next (you'll have an opportunity when you work with the **Reminders List** to specify how much advance warning you want).

When you're done, click **OK**.

Once you start memorizing transactions, QuickBooks will store them in a list. When you get a reminder that one is due soon, open the **Lists** menu and select **Memorized Transaction List**. You'll see the screen in Figure 3, populated with your own work:

Highlight a transaction in the list and click the down arrow next to **Memorized Transaction** in the lower left corner to see your options here. You can also click **Enter Transaction**, and your original form will appear. If you've saved it with a permanent amount, you can just save and dispatch it. Otherwise, enter the correct amount before you proceed.

If you're fairly new to QuickBooks and don't feel like you're well acquainted with its time-saving features, give us a call and we'll set up some training. Better to do that upfront than to have to untangle a jumbled company file. We're always happy to help.



TRANSACTION NAME	TYPE	SOURCE ACCOUNT	AMOUNT	FREQUENCY	AUTO	NEXT DATE
Dental office	Invoice	11000 - Accounts Receivable	646.50	Monthly		12/15/2019
Overhead	General Journal	13100 - Pre-paid Insurance	675.00	Monthly		12/15/2019
Recurring Depr Entry - Monthly	General Journal	54000 - Job Expenses:54599 - Less Discounts Taken	19.60	Monthly	✓	12/31/2019
Sergeant Insurance	Check	10100 - Checking	675.00	Monthly		01/15/2020

Figure 3: You'll open the **Memorized Transaction List** to enter one or to work with one you've already created.

NEXT UP:
Receiving Payments in QuickBooks

Receiving Payments in QuickBooks

It's probably one of your favorite QuickBooks activities. Be sure you understand the mechanics of recording payments.

There are numerous ways to prioritize your workday. Do the most difficult things first. Get important phone calls out of the way. Respond to customer emails.

But it's likely that one activity takes precedence when you see that it needs to be done: recording payments. While you're probably very careful with this process, it's critical that your actions here are accurate. If they're not, you could either lose money that you've earned or anger customers by requesting payments they've already made.

QuickBooks comes with some helpful pre-defined payment types; however, you also have the flexibility to edit that list and add new types. To see your list, open the Lists menu and select

Customer & Vendor Profile Lists, then **Payment Method List**. The window in Figure 1 opens.

To make changes to this list, click the down arrow to the right of **Payment Method**. By selecting items from this menu, you can add, edit, and delete payment methods. You can also make one temporarily inactive if for some reason you're not going to support that option right now but don't want to delete it, either. Click in the box next to **Include Inactive** if you want it to remain on the list (an **X** will appear next to it). When you want to reinstate it, open the **Payment Method** menu again and select **Make Payment Method Active**.

To search for every transaction that used a specific payment method, highlight it in the list and select **Find in Transactions**. QuickBooks will open the **Find** window with that filter already applied.

When you're done working with that window, click the x in the upper right to close it.

Applying the Funds

Ideally, you or someone on your staff will be working frequently with the **Receive Payments** screen frequently. To get there, open the **Customers** menu and select **Receive Payments**, or click **Receive Payments** on the home page.

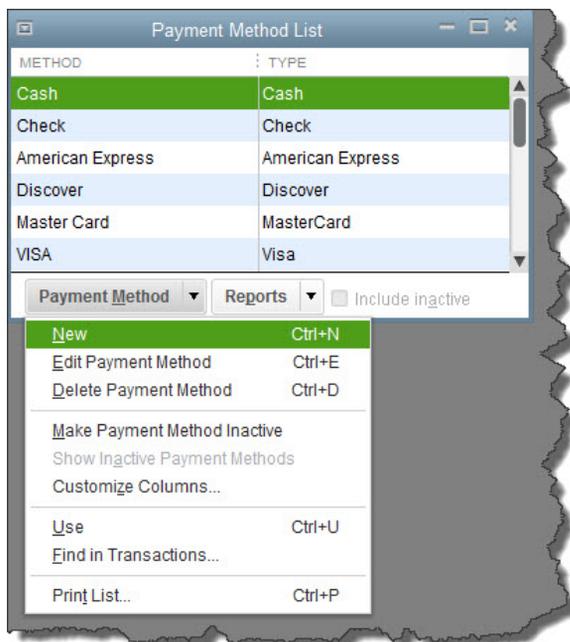


Figure 1: QuickBooks lets you accept payments from customers in a variety of ways.

Receiving Payments in QuickBooks, con't

You will work with the screen in Figure 2 if you're recording a payment that is to be applied to an invoice that you sent.

First, select a customer by clicking on the down arrow in the field to the right of **RECEIVED FROM**. If there are outstanding invoices, they will appear in the table below. Enter the **PAYMENT AMOUNT** in the field below, and change the date if necessary. Click on the icon representing the payment method. If you don't see it there, click the down arrow below **MORE** and add it or select it. Your chosen icon will turn green. Then:

- **For cash or e-checks:** Just enter any **REFERENCE #** needed.
- **For checks:** Enter the **CHECK #**.
- **For credit/debit cards:** If you've saved the customer's preferred payment method

in his or her record, the number will fill in automatically. If not, or you need to change it, enter it manually. As you know, you need a merchant account in order to accept credit/debit cards and e-checks. If you haven't set one up and want to, let us help.

If the payment amount equals the total of all outstanding invoices, there will be a check mark in the first column of every line in the table. If the payment is for any less than the **CUSTOMER BALANCE** in the upper right, QuickBooks automatically pays the oldest invoice(s) first. You'll also see an **UNDERPAYMENT** box in the lower left corner. Click the button in front of your preference here (leave as underpayment or write off the extra).

When you're done, click one of the **Save** buttons.

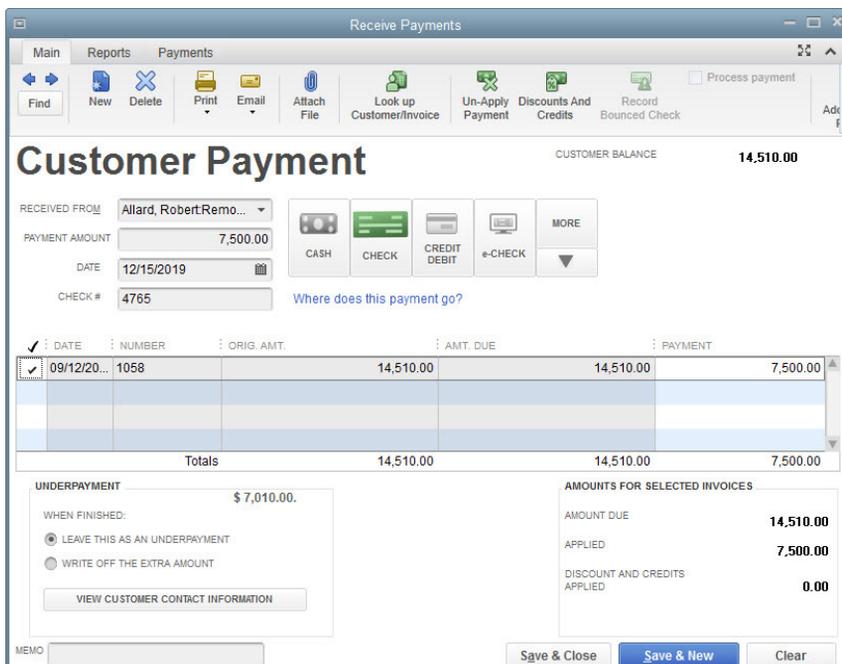


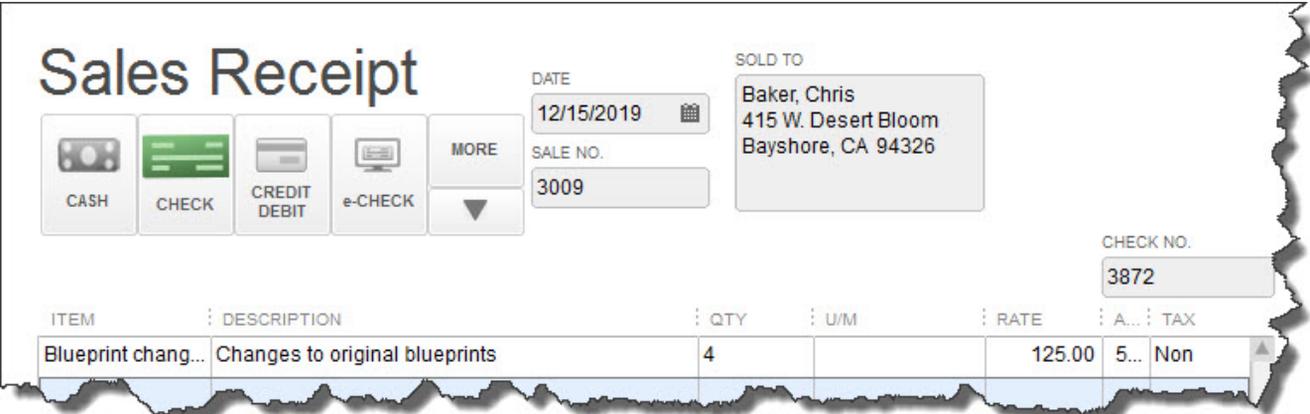
Figure 2: The Receive Payments screen in QuickBooks

Receiving Payments in QuickBooks, con't

Other Types of Payments

You'll also use the **Receive Payments** window to record down payments and overpayments. And there are situations where you'll have to complete other forms to document the incoming money. For example, if a customer makes a partial payment for products or services that haven't yet been invoiced, you'd use a **Payment Item**. A customer who pays for a product at the time it is received would get a **Sales Receipt**.

This may all sound a little confusing. But it won't be if you gain a thorough understanding of the right way to record different types of payments. We can go over all of this with you to ensure that your incoming money is documented correctly, which will take less time than trying to retrace your steps when a mistake has occurred.



Sales Receipt

DATE: 12/15/2019

SALE NO.: 3009

SOLD TO: Baker, Chris
415 W. Desert Bloom
Bayshore, CA 94326

CHECK NO.: 3872

ITEM	DESCRIPTION	QTY	U/M	RATE	A...	TAX
Blueprint chang...	Changes to original blueprints	4		125.00	5...	Non

Figure 3: Sales receipts go to customers who pay for products or services at the time they are received

NEXT UP:
Using Sales Receipts: When? How?

Using Sales Receipts: When? How?

Some types of businesses always use sales receipts. Some use them occasionally. Here's what you need to know about them.

How do you let your customers know how much they owe you, and for what products or services? In these days of ecommerce and merchant accounts, your customers may provide a credit card number over the phone or on a website. Or perhaps you send invoices after a sale and receive checks or account numbers in the mail. QuickBooks can help you both create the invoices and record the payments.

There's another type of sales document that you can use in certain situations: the **sales receipt**. You'd probably be most likely to use one of these when customers pay you in full for products or services at the same time they receive them.

Completing a sales receipt is similar to filling out an invoice or purchase order. Click **Create Sales Receipts** on QuickBooks' home page or open the **Customers** menu and select **Enter Sales Receipts**. A screen like the one above will open.

Choose a **Customer** from the drop-down list and a **Class** (if applicable). If you have created more than one **Template** (more on that later), make sure that the correct one appears in the field. Verify that the appropriate **Date** and **Sale No.** read as they should. Click on the type of payment you're receiving, and enter the check or credit card number where necessary (a small window will open for the latter).

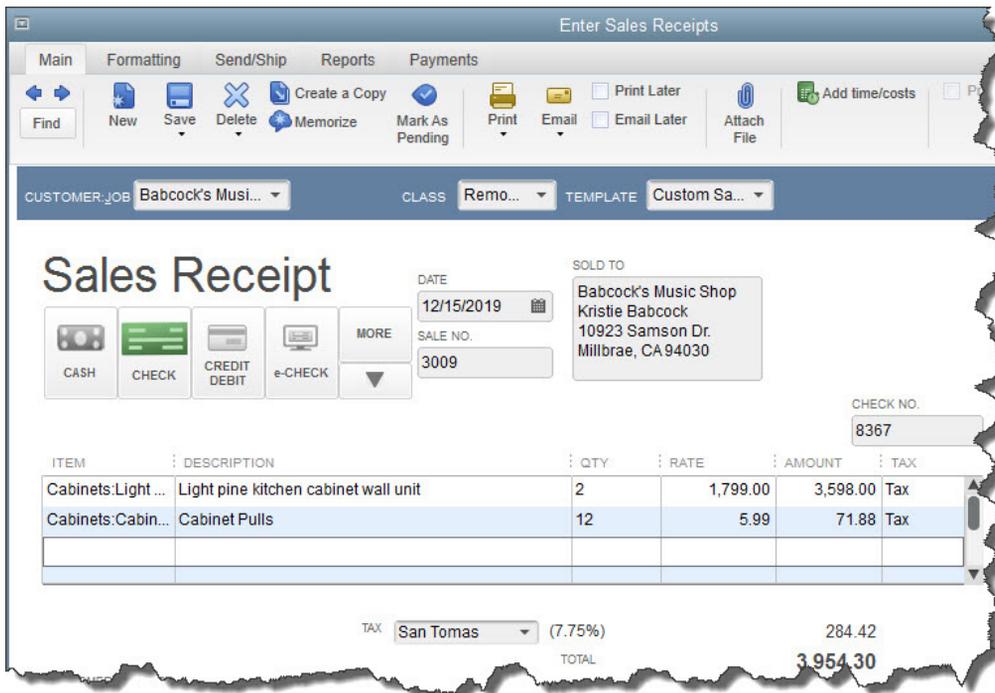


Figure 1: If you receive full payment for a product or service at the same time the customer receives it, you should use a sales receipt.

Using Sales Receipts: When? How?, con't

*Note: If you are working with a type of payment that does not appear in the four icons, click on the arrow below **More** to add it.*

Now you're ready to select the products or services you sold by clicking on the arrow in the field under **Item** to open the available list (if you have not created a record for what you're selling, select **<Add New>** and complete the fields in the **New Item** window that opens). Enter the quantity (**Qty.**). The **Rate**, **Amount**, and **Tax** fields should fill in automatically, based on the information you entered when you create the item's record.

When you've entered all of the items that the customer is paying you for, you can choose which **Customer Message** will appear on the sales receipt (you can see your options in the drop-down list found in the lower left corner of the screen). Anything you enter in the **Memo** field

will be for your internal use only; it will not appear on the printed or emailed sales receipt.

Click **Save & Close** or **Save & New**.

Customizing Sales Receipts

QuickBooks' forms contain the fields most often used by small businesses. But you can alter them in numerous ways to meet your company's needs. To customize a sales receipt, open the **Sales Receipt** window and click on the **Formatting** menu. Select **Manage Templates**.

You'll want to make a copy of the original sales receipt so that the original will always be available. Click the **Copy** button in the lower left. "Copy of Custom Sales Receipt" appears in the list of templates. In the **Preview** pane on the right, click in the field next to **Template Name** and replace the existing name with a new, more descriptive

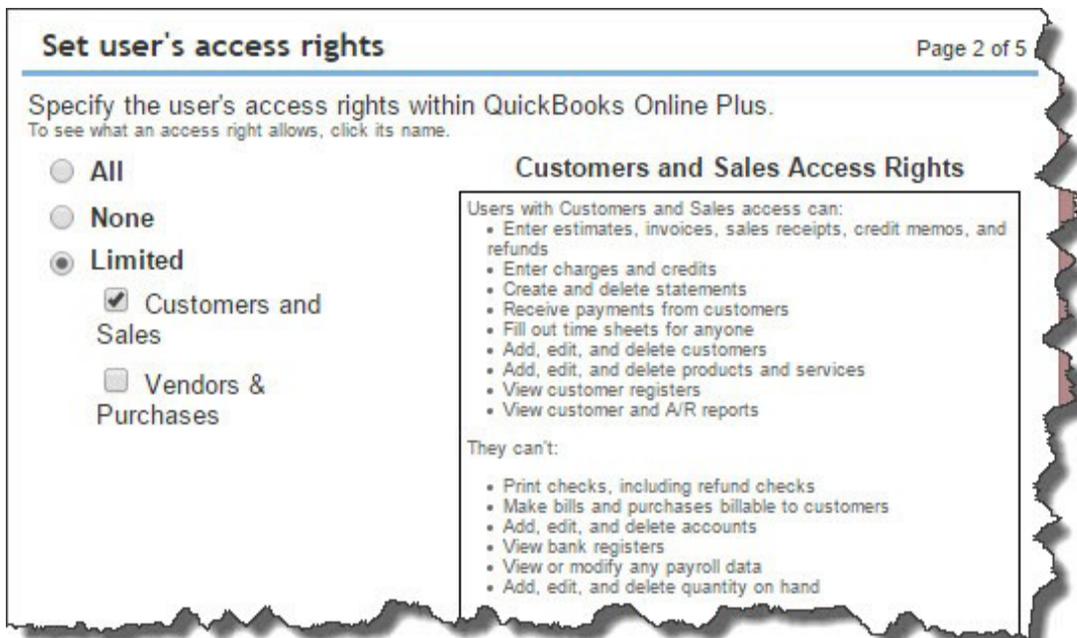


Figure 2: QuickBooks provides tools for customizing forms, including sales receipts.

Using Sales Receipts: When? How?, con't

one if you'd like. Click **OK**.

The **Basic Customization** window opens. Click on **Additional Customization** at the bottom of the screen. You'll see a window like the one in the image above. Click the **Columns** tab. The list on the left displays all of the columns that can be included in the body of your sales receipt.

Click in the boxes below **Screen** and **Print** to indicate which columns should display on your QuickBooks screen and which should appear on the customer's copy. The numbers in the Order column can be changed to reflect which column will come first, second, etc.

Numerous Options

There's a lot more you can do to customize your QuickBooks forms. And there are other situations where you might want to issue a sales receipt. We've only been able to touch on both topics here, but would be happy to schedule time with you to explore these elements of QuickBooks.