Analysis of financial information for year-end using QuickBooks Desktop Course Description

Description
Learn how to harness the power of QuickBooks Accountant to analyze your client's books at year end to prepare financial statements and tax returns. This class will focus on using the tools in QuickBooks to both review and clean up the books. It will include the following topics: getting access to client file; using Client Data Review; understanding reports and customization including using QuickBooks Statement Writer to prepare financial statements. It will also review common mistakes clients make and how to fix them. This is an intermediate to advanced class and qualifies for 4 hours of A&A and 4 hours of Other CPE

GENERAL ANALYSIS
- Getting access to file
  - Remotely
    - Intuit authorized hosting service
    - Remote Desktop
  - Accountant's copy
  - Back up or portable
  - On-site (Accountant log-in)
- Using Client Data Review in QuickBooks Accountant to assess financial health of file or actually start cleaning up
  - Troubleshoot prior account balances
  - Reclassify transactions
  - Review list changes
  - Fix unapplied customer payments and credits
  - Clear up Undeposited Funds
  - Fix unapplied vendor payments and credits
  - Fix incorrectly recorded Sales Tax
  - Find incorrectly paid payroll liabilities
  - Troubleshoot inventory
- Voiding transactions in prior period
- Cleaning up lists
  - Merging
  - Deleting
  - Making inactive
  - Sorting
  - Collapsing using sub-accounts
- Review account balances for reasonableness
- Journal entries (including tip to create bank account for JEs)
- Reporting
  - Customizing - include changing heading to conform to other methods of accounting and putting in footer line
  - Comparative reports

- - - Cash vs accrual
    - A/R
    - A/P
    - Gross Profit on P&L
    - Useful reports
      - Missing check report
      - Company snapshot
    - Memorizing reports and using groups
    - Using Audit Trail for analysis
  - Set Closing Date

TOOLS
- QuickBooks Statement Writer - NOTE - will spend more time here showing how can create templates to create SSARS21 F/S (including changing name of report and putting in footer lines)
- Tax summary NOTE - this will just be showing how to assign tax lines to COA and get a tax summary report with brief mention of integration with Intuit's professional tax products

COMMON MISTAKES
- A/R workflow errors
  - Not receiving payment
  - Not clearing Undeposited Funds
  - Depositing each payment as separate deposit in bank account register
  - Recording deposits directly to income
  - Unapplied customer credits
- A/P Workflow errors
  - Write checks instead of pay bills
  - Unapplied vendor credits
- Credit card errors
  - Only amount paid on balance is entered - so don't allocate correctly
  - All charges coded to single expense account
  - Credit card bills entered into A/P
  - Not reconciled
- Inventory errors
  - Incorrect item setup
  - Inconsistent inventory procedures
- Tracking changes made to prior years