



## The *QuickBooks*™ Client Newsletter

Helping You Grow a Profitable Business with QuickBooks™ Software

From the office of:

**Accounting Connections, LLC**

2624 Gladstone Terrace

Woodstock, Georgia 30189

**Office** (770) 516-5987 **Cell** (770) 846-7799

**Website:** [www.AccountingConnections.ORG](http://www.AccountingConnections.ORG)

**Email:** [DianeOffutt@AccountingConnections.ORG](mailto:DianeOffutt@AccountingConnections.ORG)

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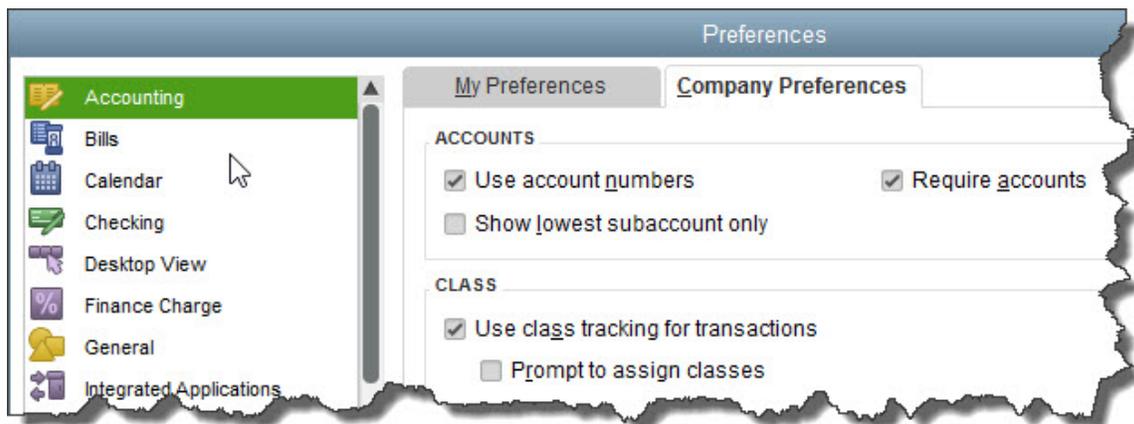
### Make Your Preferences Known in QuickBooks

*QuickBooks is ready to use when you install it. But you can change its settings to make it work the way your company needs it to.*

There are some features that all small businesses need in their accounting software. Everyone needs a Chart of Accounts and a good set of report templates. There must be tools to bill customers and to document income and expenses. Some companies need payroll management, and some need the ability to create purchase orders. These days, many businesses want to accept payments online.

But what does *your* company need? It is unlikely that you would use absolutely every feature that QuickBooks offers, but you need to make sure that every tool you want to use is set up properly.

If you have been using QuickBooks for a while, you may have been directed to the **Preferences** window already (accessible by clicking on **Edit | Preferences**). If you are just starting out with the software, it is a good idea to acquaint yourself with the most important elements contained there. Here are some of them.



*Figure 1: QuickBooks' Preferences window. Some features are already turned on or off by default, but you can change their status.*

## ➤ Accounting

Click on the **Accounting** tab in the left vertical pane, then on the **Company Preferences** tab. Here, QuickBooks wants to know whether you plan to use account numbers. It also offers the option to turn on **class tracking**, which lets you define **classes** like company locations or divisions, or salespeople. Not sure what you should do here? Please ask us.

## ➤ Desktop View

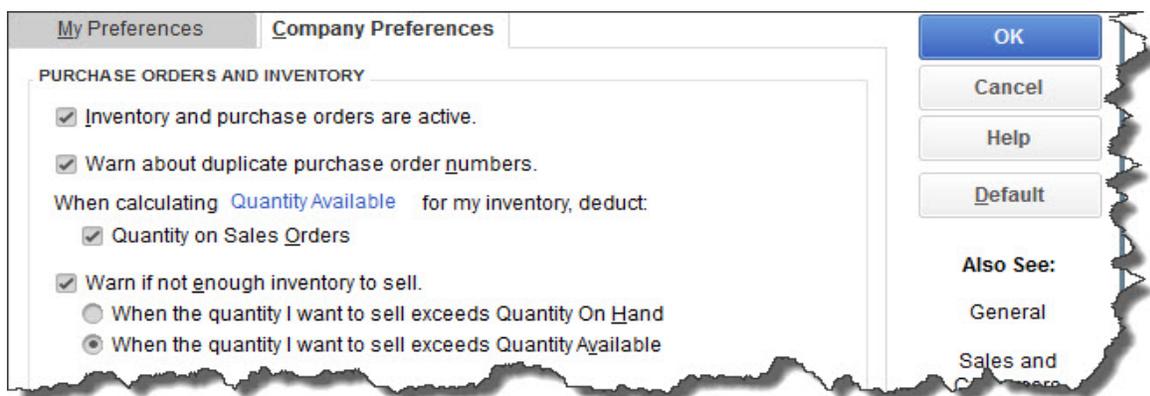
Options here involve usability and visibility issues. Getting them right can save you time and frustration. For example, under the **My Preferences** tab, you can choose between a **VIEW** that displays only **One Window** or one that keeps **Multiple Windows** open. Click on the **Company Preferences** tab to turn specific features – like **Payroll** and **Sales Tax** -- on and off.

## ➤ Finance Charge

Should you decide to apply **Finance Charges** to late payments, for example, please let us go over this feature with you. We will explain how it is set up and how it works in day-to-day accounting.

## ➤ Items & Inventory

This is critical: you must visit this screen if you will be buying and selling products. First, you need to make sure that the box in front of **Inventory and purchase orders are active** has a check mark in it. If not, click in the box. Also important here: QuickBooks can maintain a real-time inventory level for each item you sell so that you neither run short nor waste money by stockpiling. Check the box in front of **Quantity on Sales Orders** if you want the software to include items that appear on sales orders in the count. Also, do you want a warning when you do not have enough inventory to sell (i.e., as you are filling out an invoice)? We can explain the difference between **Quantity on Hand** and **Quantity Available**; it is rather complex.



*Figure 2: Some inventory concepts may be unfamiliar to you. If you will be buying and selling items, let us walk you through this section.*

➤ **Payroll & Employees**

Payroll is integrated with QuickBooks, but it is so complex that it almost acts as another application. If you are planning to take this on yourself please call us as we offer payroll set-up and training, using your own payroll transactions.

➤ **Reminders**

Unless you have a very simple business or an extraordinarily good memory, you will probably want QuickBooks to remind you when you need to complete certain tasks.

Click **Reminders | Company Preferences** to see the lengthy list of events that QuickBooks supports, like **Paychecks to Print, Inventory to Reorder, and Bills to Pay**. You can have the software display either a summary or a list of what needs to be done, and you can specify how many days in advance you want to be alerted.

➤ **Sales & Customers, Sales Tax, and Time & Expenses**

If your accounting workflow includes tasks in any of these areas, you will need to visit them to turn features on and make other preferences known.

You probably will not need to have absolutely every feature turned on from the start. But as your business grows and changes – and we hope it does – you can always revisit the **Preferences** window to let QuickBooks know about your new needs. We hope you will let us know, too.

We hope you find this month's QuickBooks tip helpful. Please visit our company website <http://www.accountingconnections.org> often as it is updated constantly and offers a wealth of tax and accounting tips, along with links to better serve your business needs. Our QuickBooks Tips newsletters are archived on our website as well.

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



**Diane Offutt**, *Managing Partner at Accounting Connections, LLC*  
*Enrolled Agent (EA), Master of Accounting (MAcc), NTPI Fellow (National Tax Practice Institute),*  
*QuickBooks™ Certified ProAdvisor*

**ENROLLED AGENT** | AMERICA'S TAX EXPERT  
NATIONAL ASSOCIATION OF ENROLLED AGENTS

*An **Enrolled Agent (EA)** 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.*

*Enrolled Agents are allowed to represent clients before all administrative levels of IRS without their clients' presence (the same as a CPA or Tax Attorney).*