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Column: The QUICKBOOKS ADVISOR

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If you need to present proper financial statements from QuickBooks data, you've most likely been frustrated for years by the extra steps you've been required to go through to get the job done. Intuit has made several ill-fated attempts to resolve the problem, but in general, creating GAAP financial statements from QuickBooks data has been painful, expensive and complicated. There are several third-party solutions that take data out of QuickBooks to create proper financial statements, and those solutions work fine, but the extra hassle of exporting/importing is not ideal. The good news is that in the 2010 version of QuickBooks, I think we finally have a workable solution.

The solution is Intuit Statement Writer (ISW). It is included free with Enterprise Solutions and available with the Premier Accountant Edition as a free 30-day trial, after which the product can be purchased for \$149.95.

ISW is a vastly improved offering that allows accounting professionals to prepare GAAP-compliant financial statements as well as a wide range of management reports. It uses Microsoft Excel as the platform for creating and customizing financials so you can design exactly what you want and then save "templates" for future reports for the same client or for other clients. ISW is implemented as a set of macros in Excel that links directly into the QuickBooks data. This means you can refresh the data directly into your formatted reports as opposed to exporting and then reformatting each month.

You can use ISW to create financial reports for your clients and to create

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cash accounts into one line on the financial statement and allows you to rename that line to "Cash and Cash Equivalents."

## **FEATURES OF THE INTUIT STATEMENT WRITER**

- Create customized financial statements in Excel from QuickBooks data adding all the additional features and reporting flexibility available in Excel.
- Create statements from scratch or use the pre-defined templates. Templates come in a variety of formats for Balance Sheets, Income Statements, Cash Flow Statements, Budget to Actual Statements, and multiple supporting statement documents.
- Refresh reports with current QuickBooks data without leaving the ISW tool.
- Combine multiple QuickBooks account lines into one line on financial statements without changing the QuickBooks chart of accounts.
- Add rows or columns of detail using QuickBooks data and Excel functionality.
- Drill down to QuickBooks data and modify QuickBooks transactions within the ISW tool.
- Automatically include new accounts on reports if and when they are added to the chart of accounts.

## **WORKING WITH THE INTUIT STATEMENT WRITER**

Once you launch the Statement Writer tool from QuickBooks, Excel will launch along with the ISW macros that teach Excel how to build and manage your reports. Inside Excel, you'll see the ISW Document Actions pane that provides specific options used to customize reports. To expand the menu options, click on the drop-down arrow next to each action (row) name. These ISW-specific document actions are only available when you launch ISW from within QuickBooks.

## REPORT PROPERTIES

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Use Row Properties (see Figures 4 & 5) to manage the data in a single or in multiple rows. Row Properties activities allow you to change the label or accounts shown on a specific row.

The row properties pane includes a “Manage Accounts” drop-down that controls rows in the statement, including the following:

- Combining rows together (roll-up), splitting out previously combined rows, adding new rows or deleting rows in a statement.
- Link for “Show all Accounts” will display all accounts. Accounts in red indicate they are new or missing from the current statement. When you want to add multiple accounts into a single row on a report, you can select the accounts from the window shown in Figure 5.

## COLUMN PROPERTIES

With Column Properties, you can add a new column as shown in Figure 6. Use column

properties to control the type of data in a column, including the following:

- Data types: Accounts, Normal, Percentage of Budget, Percentage of the Whole, QuickBooks Data and Variance (see Figure 7).
- Multiple choices for date type, such as Current/Prior Period, Specific Month, Specific Quarter.
- Option to select the number of years of data to display.
- Option to select a specific class or all classes for reporting.

Custom columns can be created that perform math calculations on other data in the report as shown in Figure 7.

## PREFERENCES

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network drive. However, it is not possible to open and work with the files while they are located on the server, unless you modify security policies on the server. Because Intuit doesn't recommend that, the files should be local when working with them. This means you need to copy the ISW files to your local drive before working with them, and, when finished, copy them back to the server.

Another important consideration for accounting firms planning to have multiple staff members working with financial statements is the multi-user issue. Keep in mind that while ISW can be used while QuickBooks is in multi-user mode, it is not possible to have more than one user access the same ISW file at the same time.

## THE NET OF IT

When

you add up all the features of ISW and then add the power of Excel to fill in virtually any missing functionality, ISW should be the only tool you'll need for creating GAAP financial statements from QuickBooks data. With the direct link to the QuickBooks file, you'll most likely find a dramatic reduction in the time it takes you to create, format and publish client financial statements. The networking and multi-user issues may cause your firm to struggle with some type of workaround or staff training for how to implement best practices in managing data files, but if you can get over that hump you'll find great value in this tool.

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