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From the Dec. 2006 Issue

Intuit recently released the 2007 version of QuickBooks. This version is not nearly as earth shattering as the 2006 version, but there are some very nice enhancements that move the product forward. I recently discussed the 2007 version with two top Sleeter Group experts, Joe Woodard and Steve Green, who helped me put together some thoughts and opinions on how well these features work in practice. Joe runs a QuickBooks consulting firm in Atlanta (www.cfsatlanta.com), and Steve runs one in Sacramento (www.sdgb.com).

Each year, I like to work with Joe, Steve and others in our network to dig deep into the new features of the software and to understand the impact clients will gain from the new versions of QuickBooks. In this two-part article, I'll discuss each of the major new features, and give you some ideas for how to put QuickBooks to work for your clients.

[To view Doug Sleeter's column with all of the images he references, please click here for the PDF.]

Accountant's Copy Enhancements – New Dividing Date

In previous versions of QuickBooks, your ability to use the Accountant's Copy was extremely limited. The Accountant's Copy allowed you to do little more than enter journal entries, add accounts to the Chart of Accounts and enter Inventory adjustments. You could also use the Accountant's Copy to view any data in the file and to run reports.

The main purpose of the Accountant's Copy (formerly called Accountant's Review Copy), is to create a separate "accountant's copy" of the client data file that allows the client to continue working in the data file while the accountant makes changes to the "accountant's copy."

Then, when the accountant finishes, the changes he or she made are “merged”

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the dividing date, and the client can continue to work in the file with few restrictions as long as the entries affect the GL after the dividing date.

When you complete the modifications to the file, you can view all the changes you made and print a report as shown in Figure 2. The View/Export Changes for Client window allows you to expand the detail for selected transactions and to enter a note for the client before you export. When you click Export, QuickBooks creates a *.QBY file and sends it back to the client.

This year also brings a few additional and significant changes to the Accountant's Copy:

- The Accountant's Changes file (*.QBY file) is encrypted to provide security of the data while you transfer it back to the client.
- In previous versions, if the client canceled the Accountant's Copy – effectively orphaning the changes made by the accounting professional – you could make slight modifications to the export file in Excel to convert it to an *.IIF file. In the 2007 version, no such work-around exists.
- You can convert an Accountant's Copy to a regular data file at any time. However, after you convert the Accountant's Copy (*.QBA) to a data file (*.QBW), you will no longer have the ability to export your changes to the client. If you do this type of conversion, the client should cancel the Accountant's Copy.
- When the client uses QuickBooks 2007 to create an Accountant's Copy, you can open the file using any edition of QuickBooks 2007. However, you must use Premier Accountant Edition or Enterprise Solutions: Accountant Edition if you want to export changes to the client. If you open the *.QBA file using any other edition of QuickBooks, QuickBooks will only allow you to convert to a regular file (*.QBW).

The enhancements to the Accountant's Copy are significant, but there

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are dependent on both the edition of QuickBooks your client uses and the type of payroll subscription. This section addresses both the software and payroll subscription required to access each new payroll feature.

Enhancements to the Payroll Center

The Payroll Center now includes more detail about upcoming payroll liability payments and when those payments are due. If the payment becomes past due, the Payroll Center shows the liability payment in red. Also, for subscribers to Direct Deposit and Assisted Payroll, the deadline to pay employees reflects the 48-hour lead time required for timely electronic payment.

Scheduled Payroll, Grouping Employees by Pay Frequency

QuickBooks 2007 allows you to group employees based on pay frequency (pay schedules).

In previous versions of QuickBooks, if you paid employees on multiple schedules (e.g., daily, weekly, biweekly, semi-monthly or monthly), you would have to pay special attention on each payday to only select the employees to be paid for that particular pay date. This process was particularly time consuming for users with 25 or more employees and for employers who pay employees daily.

When you use payroll schedules, QuickBooks automatically determines the payroll processing dates for each pay period, taking into account weekends and holidays. You set up your payroll schedule one time and assign employees to it, and QuickBooks

creates payroll schedules, based on the frequency you set up, for each upcoming pay period. To set up scheduled payroll, create as many payroll schedules as the company requires (e.g., weekly, bi-monthly and monthly) as shown in Figure 4. Then, assign the payroll schedules to the applicable employees as shown in Figure 5. To pay schedule employees, double-click the group on the Payroll Center.

QuickBooks displays the window shown in Figure 6 and includes the employees

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of the reasons, the new After the Fact Payroll feature provides a flexible method of recording payroll transactions into QuickBooks so that all of the QuickBooks payroll reports work in addition to the GL reports.

The After the Fact Payroll feature uses downloaded tax tables from Intuit, but the window shown below allows you to override or round the calculated amounts.

By calculating the withholdings, the After the Fact Payroll feature helps confirm the data accuracy as you enter the paycheck amounts for each employee. This is especially important if the client calculates payroll manually. The After the Fact Payroll window also allows you to edit the order of the columns and to add or remove columns. For example, you may want to reorganize the columns to match the way the third-party payroll data or report is organized.

Client-Ready Payroll Reports

When you use QuickBooks to prepare payroll for your clients, you need to provide the client with professional-looking reports. Though the payroll reports within QuickBooks include all of the necessary information in an organized and intuitive format, they are nonetheless clearly QuickBooks reports. The new Client-Ready reports are formatted like those from payroll services like Paychex, ADP and Intuit Complete Payroll. To generate the Client-Ready reports, QuickBooks exports payroll information to Microsoft Excel and then populates the reports from that data using very sophisticated pivot tables.

When you click Create Reports, QuickBooks creates a series of payroll reports in Microsoft Excel, including several charts that summarize essential payroll information.

Google Search and Marketing Tools

One of the key strategic deals Intuit made this year was to forge a deal with

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on the Google search engine, and a new copy of Google Desktop (a comprehensive indexing and search tool for the files on your own desktop).

With the new Google search engine, QuickBooks will now search almost every field in the QuickBooks data file, and you can combine the search to include information on your computer outside of QuickBooks, as well.

This feature is a “plug-in” developed by Google. The Google Desktop search tool indexes the data in each QuickBooks data file on your desktop as you open the file. This indexing is done in the background and when the indexing is finished, the tool provides a complete keyword search of QuickBooks transactions. The indexing and search engine is fully integrated with the QuickBooks security system so that only those users who have access to information are able to find it in the Google search. In the example shown in Figure 11, a search was done while logged in as the administrator of QuickBooks, and all results are displayed. In the search shown in Figure 12, the search was done while logged in with restricted user rights, and the Google search results appropriately hide the protected information.

Shipping Manager Improvements

The Shipping Manager in QuickBooks 2007 has several enhancements including the following:

- Eltron/Zebra 2844 thermal label printer support.
- USB-connected scale support.
- Multi-parcel shipment handling.
- E-mail notifications for shipment, delivery, and exceptions (e.g., delays in transit).
- Auto pasting of shipper ID to QuickBooks sales forms.
- Default markups, handling fees and minimum shipping fees.
- Multiple shipper profiles (to handle multiple ship-from locations).

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To add multiple parcels to the same shipment, just click “add” on the shipper screen, and each new parcel is displayed on a separate tab on the screen. To see costs for different levels of service, click on List All Services, and the Shipping Manager will display the costs for each level of service available. When the shipper is finalized, the shipper ID and costs are automatically pasted onto the customer Invoice or Sales Receipt in QuickBooks.

Summary

Although the 2007 version is a relatively minor upgrade, I think the product is steadily improving, and I'm excited about using some of the new features. Intuit is not standing still with features, and the company continues to improve the product to defend its position as the market leader in the small business accounting market. See my column next month (January/March 2007 issue) for part two of these new features.

[To view Doug Sleeter's column with all of the images he references, please click here for the PDF.]

Mr. Sleeter is the founder of The Sleeter Group, a national provider of expert-level QuickBooks seminars for accountants. He is the author of several books including McGraw Hill's college textbook series, “Introduction to QuickBooks Pro.” For more information, call 888-484-5484 or visit www.sleeter.com.

Technology

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