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ASSETS	
Jun 01, 2010	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 39,445.60
Accounts Receivable	4,481.01
Inventory Asset	6,472.23
Total Current Assets	50,398.84
PROPERTY AND EQUIPMENT	
Furniture and Equipment	10,000.00
Vehicles	12,100.00
Accumulated Depreciation	(100.00)
Total Property and Equipment	22,000.00
OTHER ASSETS	
Total Other Assets	0.00
TOTAL ASSETS	72,398.84
LIABILITIES AND STOCKHOLDERS' EQUITY	
Jun 01, 2010	
CURRENT LIABILITIES	
National Bank VISA Gold	(2,152.00)
Sales Tax Payable	150.80

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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

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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.

Figure 1: Intuit Statement Writer Connects QuickBooks Data with Microsoft Excel

You can use ISW to create financial reports for your clients and to create a report that includes the client financial report as well as other materials you enter or scan. Once you've finalized the reports, you can create one PDF that contains multiple reports and documents such as disclosures or accountant's notes.

The Intuit Statement Writer provides several built-in functions that streamline report customization and formatting. For example, you can combine several rows of a report into a single row. This lets you do things like combine separate 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

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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

The Report Properties pane allows you to modify the reporting period, change the basis of the report, and add extra pages, documents and attachments (see Figure 2).

Figure 2: Report Properties within the Statement Writer

Statement Properties

The Statement Properties pane allows you to modify the title and add job and class filtering to the report (see Figure 3).

Figure 3: Statement Properties

Row Properties

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.

Figure 4: Row Properties

The row properties pane includes a “Manage Accounts” drop-down that controls

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Select the accounts from the window shown in Figure 5.

Figure 5: Row Properties Accounts List

Column Properties

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

Figure 6: Column Properties

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.

You can create custom columns that perform math calculations on other data in the report as shown in Figure 7.

Figure 7: Column Properties to control the type of data displayed in a single column

Preferences

The ISW preferences allow you to add your specific preparer information to your statements, including the accounting firm information, name, address, etc., and

other defaults such as headers/footers, number formatting, and where data is to be

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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. n

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