



**Session #102 - Troubleshooting
QuickBooks - Joe Woodard**

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Troubleshooting Your Clients' QuickBooks Files

A Trial Balance Approach

Joe Woodard
President
Creative Financial Software, Inc.

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Agenda

- **Troubleshooting QuickBooks Posting Lists**
- **Troubleshooting Beginning Balances**
- **Troubleshooting the Trial Balance**
 - Cash
 - Undeposited Funds
 - A/R and A/P
 - Inventory
 - Sales Tax Payable
 - Payroll Liabilities
 - Opening Bal Equity
 - Income
 - Costs of Goods Sold
 - Expenses


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QuickBooks Posting Lists


- **Chart of Accounts**
 - Account Type
 - Duplicate/Unnecessary Accounts
- **Item List**
 - GL Account in Item Setup Window
 - Editing Items Used in Previous Reporting Periods
- **Payroll Items**
 - Calculating Errors in Payroll Item Setup
 - GL Account
- **Fixed Asset Items**

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Troubleshooting Beginning Balances


- **Preventing Changes to Prior Periods**
 - Set a Closing Date
 - Enter a Closing Date Password
 - Edit User Preferences to Prevent Access to the Closed Period
 - Set Up a Unique Username for *Every* user, including the File Administrator

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Troubleshooting Beginning Balances

- **Locating Changes to Prior Periods**
 - Closing Date Exception Report
 - Using “Find” to Locate Changes to Previous Periods
 - Voided/Deleted Report → Excel
 - Audit Trail → Excel

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Troubleshooting Beginning Balances


- **Changes that Are Difficult to Track**
 - Merged Accounts
 - Changes to the Account Field in Items, Payroll Items and Fixed Asset Items
 - Changes to the Account Type

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Trial Balance - Cash


- **When a Correct BB = Correct Cash**
 - Bank Reconciliations are Current
 - Beginning Bank Balance Is Accurate
 - The Beginning Balance is Not Forced through an Auto-Adjustment
 - No Transactions to Void (not cleared) or to Delete (duplicate)

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Trial Balance - Cash


- **Correcting Beginning Bank Balance**
 - Entered a Wrong Ending Balance on a Previous Bank Reconciliation
 - Edited the Amount of a Reconciled Transaction
 - Removed the Cleared Status of a Reconciled Transaction
 - Deleted a Reconciled Transaction
 - Changed the Bank Account for a Reconciled Transaction

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Trial Balance - Cash


- **Troubleshooting Forced Reconciliations**
 - *Option 1:* Delete the Auto-Adjustments, Undo the Reconciliation & Re-Reconcile Correctly
 - *Option 2:* Create an Adjusting Entry to Clear the Balance in the Reconciliation Discrepancies Account and Offset the Adjustment to the Correct GL Accounts
- **Resetting the Bank Reconciliation as of the Most Recent Statement Period**

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Trial Balance – Undeposited Funds


- **Negative Undeposited Funds Balances**
- **Clearing the Payments to be Deposited Window (i.e. an overstatement in Undeposited Funds)**
 - Create an UF Analysis Report
 - Open the Deposit and Add the Applicable Payments or...
 - Enter an Adjusting Entry to Clear UF

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Trial Balance – AR/AP


- Open Invoices = AR?
- Remove Negative/Positive Offsets
- Invoices Over 90 Days Past Due
 - Customer Payments Entered Incorrectly
 - Write Off Necessary
- Handling Negative Balances (Cash vs. Accrual)

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Trial Balance - Inventory


- Conduct a Physical Inventory and Adjust to Actual
- Inventory Valuation Summary = B/S?
- Review Average Cost
- Adjust for Negative Inventory On Hand
- Review Margins on the Sales by Item Summary Report

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Trial Balance – Sales Tax Payable


- Sales Tax Items
- Sales Tax Codes - Items
- Sales Tax Codes – Customers
- Sales Tax Payable vs. ST Return
 - Non Sales Transactions that Post to Sales Tax Payable
 - Edits to Sales or Sales Tax Transactions after Filing the Return

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Trial Balance – Payroll Liabilities


- Check the Tax Tables
- Compare PR Liabilities to the B/S
 - Payroll Item Has an Incorrect Account
 - Incorrect Payroll Liability Adjustment
 - Using an Incorrect/Future Date for Paychecks
 - No Year-to-Date Payroll (Mid-year PR setup)
- Resetting the Pay Liabilities Window

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Trial Balance – Opening Bal Equity Should be Zero. If not,


- **The Client Posted a Transaction to OBE**
- **Incomplete or Inaccurate Data File Setup**
- **New Account – Opening Balance**
- **New Item – Total Value**
- **Forced Bank Reconciliation – Older QB Versions.**

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Trial Balance – Income

- **Income “Realism” Test**
- **Reconcile Sales by Item Summary to Income on the P&L.**
- **Find and Correct Sales Items with Incorrect Accounts in the Income Account field.**
- **Adjust Income on the TB by Item!**

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Trial Balance – Cost of Goods Sold


- See Inventory Troubleshooting
- See Inventory Item Troubleshooting
- Search for Transactions other than Sales Forms – if the client tracks inventory perpetually.
- Compare the Margins on the P&L to Margins on the Sales by Item Report

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Trial Balance – Expenses


- Vendor/Payee Analysis
 - Step 1: Double-click the Expense Account
 - Step 2: Total by Vendor/Payee
 - Step 3: Confirm that Transactions for Irregular Vendors are Coded Correctly
- Expenses in Items?
- Reimbursable Exp vs. Unbilled Exp
- Compare This Year to Prior Year
- Find and Remove “Other” Lines (optional)

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Review

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- Troubleshooting Beginning Balances
- Troubleshooting the Trial Balance
 - Cash
 - Undeposited Funds
 - Accounts AR/AP
 - Inventory
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Q&A

Troubleshooting Lab
Friday – 1:15pm – Pav 10/11

