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The **QuickBooks** Client newsletter

The QBC

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Sorenson Business Consulting, Inc.

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Randi Sorenson, CPA, CFE is President of Sorenson Business Consulting, Inc. She has been a business and accounting consultant for the past 15 years. She works with small to midsized businesses, setting up accounting and point of sale departments. She develops policies and procedural systems so that clients can manage their business finances on their own or with a staff. Her past experience as a controller for a large Mortgage Banking firm has ensured that she knows what it takes to run an accounting department.

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QuickBooks Helps You Make a Statement

How do you let customers know they owe you money? Probably by sending invoices. And how's that working for you? If your customers are all conscientious and pay on time, maybe that's all you need to do.

But perhaps you need to consider doing at least part of your billing by dispatching statements. These forms have their drawbacks. For example, you can't include sales tax or discounts on them. You can't group related charges and subtotal them. And your customization options are weaker than in invoices.

Still, you may want to send statements when you're billing on a regular basis for services, or when a client has built up numerous charges, some of which are past due. Statements lay out the customer's current financial obligation to you, including finance charges, should you choose to impose them.

Outlining the charges

To get started, click on the **Statement Charges** icon on the desktop. (If there's no icon and you want one, click **Edit | Preferences**, then **Desktop View | Company Preferences**, then click in the box next to **Statements and Statement Charges**.) Or you can just click **Customers | Enter Statement Charges**.

Figure 3: You'll select options from this window when you're building a statement run.

If the window contains an A/R field, that means that you have more than one receivables account. Be sure to select the appropriate one. Verify, too, that the date is correct. This will appear in the customer's register as the **Billed Date**.

Here, too, you can choose a range of transaction dates for your statement(s), or simply opt to create forms for all customers with open transactions (in the latter case, you can limit it to transactions that are more than 30 days past due). You must also indicate whether you want statements sent to all customers or a subset. You can manually choose one or many customers, or select by **Type** (commercial, residential) or **Preferred Send Method** (E-mail or Mail).

QuickBooks gives you some control over your statements' layout; click **Customize** if you want to explore this. Next, you can indicate whether you want to create one statement per customer or per job. The other options here are self-explanatory, but be sure to go through them every time you create statements.

Another decision

Will you be wanting to assess finance charges on the past due charges? This is a decision you may want to talk over with us. It's a complex issue. Should you want to do so, though, clicking on **Assess Finance Charges** will open the **Assess Finance Charges** window.

When you're satisfied with your choices, you can **Preview** your statements. Here's an example:

