

BIG BUSINESS IN A SMALL TOWN

By Cindy Frey, Certified QuickBooks® ProAdvisor, Photos courtesy of Mary Frazier, Certified QuickBooks® ProAdvisor

You may not think of Milledgeville, Illinois (population 938) as a place to locate a thriving tire and auto repair business; however Bushman's Service is just that.

Lloyd Bushman started the business in 1937, and it is currently owned by Craig Gebhardt and Mike & Lisa Cheeseman.

They started out as a service station that mostly sold gas and oil changes. They have since eliminated gas sales but have expanded to sell tires including farm tires.

Most of their business is in tire sales so they have small tires, medium tires, and you guessed it... large tires, lots of large tires. They run four trucks to provide repairs on farms in seven counties. If you are in need of a tire, they can probably take care of your needs.

They have grown from four employees in the early '70s to 12 full time and two part time employees. Their 14 employees have over 168 years of experience, and founder Lloyd Bushman's grandson still works there.



Trent Gebhardt, son of owner, Craig Gebhardt, puts a tire on the rim of a farm service truck.



Bushman's Tire Service today.

The accounts receivable feature in QuickBooks® helps them track their large customer base and gives them the ability to use various terms. Lisa Cheeseman states that QuickBooks® has made tracking jobs and invoicing so much easier, and that statements are faster and more accurate.

QuickBooks® is also instrumental in assisting in the tracking of a mandatory tire user fee. This requires that all tire purchase customers pay a fee, which the seller needs to track and remit to the state.

Lisa's favorite feature in QuickBooks® is the payroll feature. She finds it easy to use to accommodate her needs to generate reports for insurance audits, quarterly payroll tax returns, and liability payments owed. She also uses it to help handle some of the latest employee benefits, such as Health Savings Accounts (HSA's).

Because Lisa is knowledgeable in accounting principles and has used QuickBooks® for over nine years, she rarely needs to contact LCV for assistance during the year.

At year-end time she provides her accountant with an Accountant's Review Copy of her file. The accountant then enters a handful of journal entries and returns the file to her to be imported. This process works wonderfully for this client as they only require minimal assistance from their accountant, it allows the client to conduct business as usual, and the accountant to prepare year-end financial statements. The year-end process for this client leaves the accountant wishing all of the financial statements and tax returns could be prepared this effortlessly.



Mark Groen puts tires on a vehicle with use of a lift.

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WARNING: LARGE AMOUNTS IN THE UNDEPOSITED FUNDS ACCOUNT

By Elaine Arshem, Certified QuickBooks® & Point of Sale ProAdvisor



The UNDEPOSITED FUNDS account is generated automatically by QuickBooks® to accumulate CUSTOMER PAYMENTS and SALES RECEIPT PAYMENTS as they are entered. These individual transactions stay in this account until a DEPOSIT is made. The user then selects the specific transactions that make up the actual DEPOSIT. Think of the UNDEPOSITED FUNDS account as a drawer in your desk. The payments stay in the drawer until you are ready to take them to the bank.

The total of the individual transactions that make up the DEPOSIT is what is recorded in the Bank Register. This makes the bank reconciliation easier as the DEPOSIT in the QuickBooks® Bank Register matches the actual DEPOSIT on the bank statement.

It is not unusual for new users to misunderstand the above procedure. They may record receipts and cash sales to UNDEPOSITED FUNDS, but never use these UNDEPOSITED FUNDS to create DEPOSITS. Instead they

enter customer receipts as sales transactions in the Make Deposits Window. This results in an overstatement in UNDEPOSITED FUNDS (because they were never cleared) and an overstatement in SALES because sales were posted twice. The first posting occurs when the invoice is created and the second posting occurs when the customer payment is entered on the Make Deposits Window.

If you notice a very large figure in the UNDEPOSITED FUNDS account and sales that appear to be overstated, you will need to research to determine if the above has happened. Call one of our ProAdvisors if you need help correcting this error.

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INTERESTED IN LEARNING MORE ABOUT QUICKBOOKS® ?

Let us know what YOU want to learn and how we can help!

Are you needing the basics?

Information to help with year-end information?

Would you prefer a seminar setting or one-on-one training?

Take our short survey at www.lcvcpa.com or call us at 815.626.1277 ext 4231 to take our survey by phone.

Survey will be open until August 1, 2009



AN OPPORTUNITY TO BE HEARD...

By Cindy Frey, Certified QuickBooks® ProAdvisor

Although we feel that QuickBooks® is a great accounting program, we should always look at ways for improvement. If you have ever wished that you could voice your opinion on a particular feature, or submit a wish list on what you would like to see with your QuickBooks® accounting program you have an opportunity to be heard.

If you go to the Help menu, then Send Feedback Online, you can e-mail your comments on Products Suggestions, Bug Reports, or Help System Suggestions.

You may not think that your opinion matters, however if you have an idea on an improvement, others would likely benefit from it as well. One example of how user's feedback is being listened to is the bank reconciliation's capabilities. You can now sort by date, check number, payee or amount. This was a frequently requested improvement and Intuit listened, so give them your two cents.

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GRANT OR PROJECT PROFIT & LOSS REPORTS WITH DIFFERENT FISCAL YEAR ENDS

By Elaine Arshem, Certified QuickBooks® & Point of Sale ProAdvisor

Classes in QuickBooks® are similar to departments. Non-profit entities may use classes to record revenue and expenses for specific grants or projects. In order to obtain a separate Profit and Loss by Grant or Project, each transaction has to be attached to that grant or project. Sometimes the grant or project accounting years do not match that of the non-profit entity so the transactions that fall outside of the accounting year will not appear in the report.

However, it is possible to filter and compile a complete Profit and Loss Report for a specific grant or project whose accounting year does not match the accounting year of the non-profit entity by temporarily changing the accounting year of the organization.



Go to the Company Information Screen and change the accounting year to coincide with the Grant or Project Year. Run the Profit and Loss by Class Report and filter for the specific grant or project. This report will show all of the revenue and expenses for the specific grant for that grant's reporting year. Do not forget to return the accounting year to its original date.

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Lindgren, Callihan, Van Osdol & Co., Ltd. is one of the leading regional accounting firms in Northern Illinois, providing services to over 9,000 governmental, financial, industrial, commercial, and individual clients. The firm employs more than 160 professionals, including 22 officers and over 80 CPAs with offices located in Dixon, Freeport, Mendota, Rockford, and Sterling.

Dixon

815.284.3331
FAX: 815.284.9480
Commerce Towers
215 E. First Street
Dixon, IL 61021

Freeport

815.233.1512
FAX: 815.233.1487
328 W. Stephenson
Freeport, IL 61032

Mendota

815.539.5049
FAX: 815.539.5644
1104 Meriden Street
Mendota, IL 61342

Rockford

815.399.7700
FAX: 815.399.7644
4949 Harrison Ave.
Rockford, IL 61110

Sterling

815.626.1277
FAX: 815.626.9118
403 E. Third St.
Sterling, IL 61081

www.lcvcpa.com

LCV's Certified QuickBooks® ProAdvisors



Elaine Arshem
Technical Assistant
Point of Sale ProAdvisor
Freeport/Rockford



Faye Gisi
Staff Accountant
Dixon



Chandra Bell
Technical Assistant
Sterling



Betty Lerch
Technical Assistant
Rockford



Mary Frazier
Technical Assistant
Freeport



Susan Slattery
Technical Assistant
Rockford



Cindy Frey
Technical Assistant
Sterling



Barb Weimken
Technical Assistant
Dixon /Rockford



Angie Wetter
Technical Assistant
Sterling

Do you know someone who might be interested in learning more about QuickBooks®?

Contact an LCV QuickBooks® ProAdvisor to learn more about what version might suit your business.

LCV is happy to bring you this twenty-seventh issue of our QuickBooks® newsletter. Our goal is to communicate advice to help you be more efficient and effective using QuickBooks®.

If you have any suggestions about future topics or questions, please contact us.

Interested in receiving QuickBooks® Report by e-mail?

E-mail us at info@lcvcpa.com and provide your contact information and e-mail address.

