

QuickBooks "Automatically Recall Last Transaction" Feature.

Background

QuickBooks Automatically Recall Last Transaction feature allows you to easily record similar transactions easily and consistently.

Versions

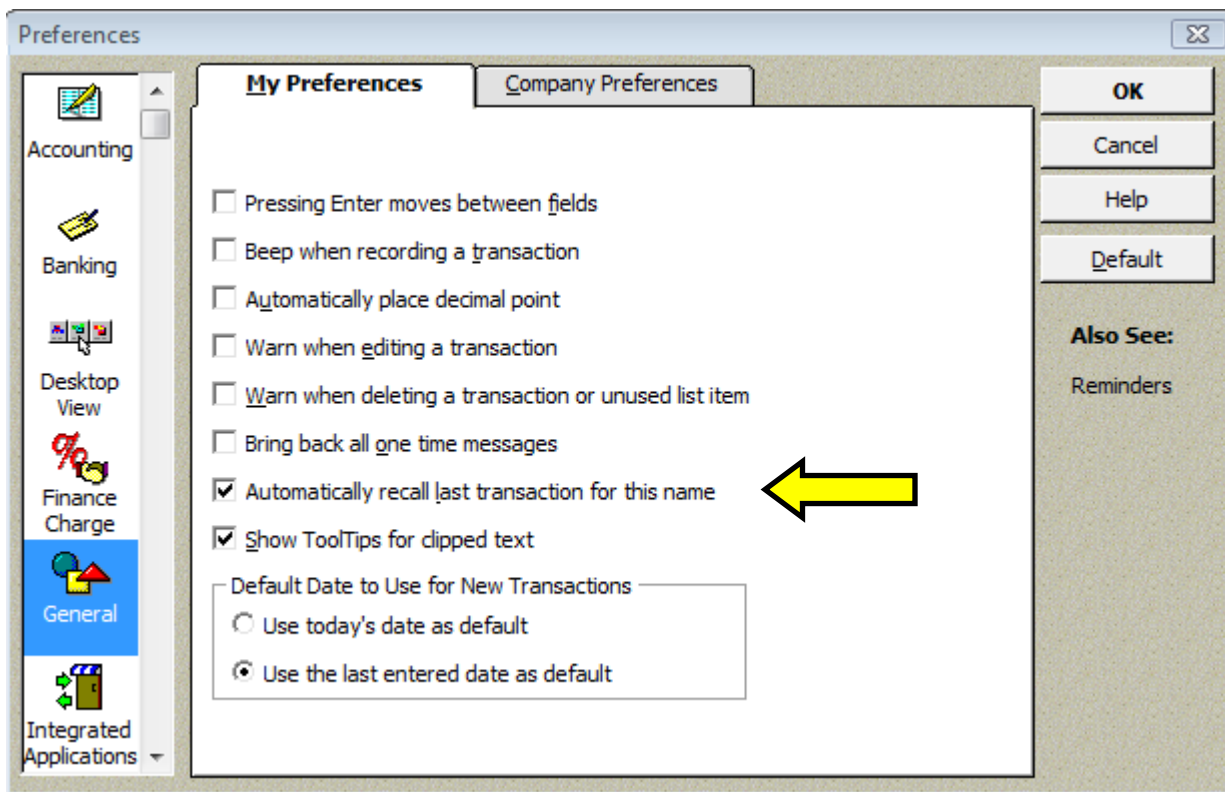
All versions of QuickBooks

Aim

The aim of this paper is to show how to use automatically recalled transactions in QuickBooks.

Activating "Automatically Recall Last Transaction" Feature.

The "Automatically Recall Last Transaction For This Name" feature is activated in Edit > Preferences > General > My Preferences.



This feature is turned off by default in new files, but is an extremely useful feature.

How It Works

When you enter the "Name" in a Bill, Bill-Credit, Cheque, Credit Card Charge or Credit Card Credit, QuickBooks will assume that the current transaction is going to be exactly the same as the last-dated transaction for this name.

It will search through the register you are working in (Accounts Payable or the relevant Bank Account or Credit Card Account) and pre-fill the amount, memo fields, account/item allocation, tax code and class information.

The amount of the transaction will mostly be different, and need to be changed, but often, much of the other information will be the same....Telstra will just about always be posted to the Telephone Account, Origin Energy will mostly be posted to the Electricity Account.

Using this feature will save you data entry time and help you be more consistent in GST coding and in allocation of expenditure to accounts.

What if you want to allocate the transaction differently?

No problems - just overwrite the fields with the correct data.

Alternatively, you can hit the "Clear Splits" button on the bottom right of the transaction screen.

Expenses		\$385.00	Items		\$0.00
Account	Tax	Net Amt	Tax Amt		
Office Supplies	NCG	350.00	35.00		
Totals		350.00	35.00		

Clear Splits Recalculate

Smart Use of Automatically Recalled Transactions

There are some companies where you pay a number of different transactions that are allocated to different accounts for each transaction.

You can use the auto recall feature cleverly by using a different supplier name for each transaction type. Examples of these transactions, and examples of suppliers names used are as follows:

- A bank where you code transactions to Bank Fees, Merchant Fees, Interest;
 - Nab Fees
 - Nab Merchant Fees
 - Nab Interest
- A Finance Company where you may have several loans each coded to a separate Loan Account (Long Term Liability)
 - Esanda Nissan Navara Loan
 - Esanda Honda CRV Loan
- A Petrol Company where you may allocate different vehicles to different accounts or classes.
 - Petrol Nissan Navara
 - Petrol Honda CRV

By doing this, once you choose the correct supplier (eg Esanda Honda CRV Loan), QuickBooks will automatically put the account to the correct loan account.

By NOT doing this, every time you select Esanda, you will need to tab down to the account and change it from the last allocated account - much slower!

Any Pitfalls?

Yes - if you pay electronically via QuickBooks, you will end up with 2 payments. You will also have to occasionally add up some figures or filter reports for selected suppliers to work out how much you owe them.

In general, it works best for transactions where you the payment is debited from your account or transactions like credit cards. It will vary depending on your circumstances.

