



Quick Books Pro and GCS Premier Differences

Description	Quick Books Pro	GCS Premier
Labor & Payroll	Labor from Timesheets is expensed based on the paycheck date. Example: Timesheets dated September 16 to September 30 are expensed to the month of October if the paycheck date is October 5.	<i>Labor from Timesheets is expensed based on the timesheet end date and its corresponding accounting period end date.</i> <i>Example: Timesheets dated September 16 to September 30 are expensed to the month.</i> <i>Posting timesheets through the labor distribution posting debits Labor Expenses and credits Accrued Salary and Wages.</i> <i>Payroll is processed separately but uses the timesheet hours and gross pay. Posting the payroll journal debits Accrued Salary and Wages, leave, contribution and payroll tax expense and credits Cash, deductions and accruals.</i>
Accounting Periods	Accounting periods are calendar months.	<i>You define the GCS accounting period start and end dates in the General Ledger. Most companies use an end date that corresponds to timesheet periods.</i>
Month End Closing	No requirement to close any accounting period or fiscal year.	<i>GCS has a formal monthly closing process. Only 2 accounting periods may be open at a time; for example, you must close August before you can enter transactions in October.</i>
Year End Closing	All fiscal years in one company folder; changes to prior fiscal year data update balances	<i>Each fiscal year is stored in its own folder. Closing the fiscal year clears the general ledger transactions, and updates running balances. Changes from a prior fiscal year can be rolled forward using a menu-driven process. GCS retains history for Accounts Payable and Accounts Receivable transactions, timesheet history and both contract and billing cumulative amounts by Fiscal Year.</i>
Audit Trail	Original transactions from prior periods can be changed.	<i>Original transactions from prior periods cannot be changed. However, corrections and adjustments can be recorded using the same module as the original transaction, such as timesheets and accounts payable; journal entries can be made in open periods or prior periods.</i>
Customer Invoices	In creating customer invoices, must create invoices one at a time by choosing Customer: Job and selecting Time and Cost Tab. Billing format shows only the current bill amount.	<i>GCS has a Compute Billings process that allows you to compute all the billings at once. Billing format shows current bill amount and cumulative amount, also checking Contract Value and Funding and other ceilings.</i>
Job Tracking	Charges can be tracked by Customer: Job; jobs have period of performance dates associated.	<i>Contracts and Tasks are set up in the Contract Master File, with period of performance dates, Contract Value and Funding, and contract calculations for Cost Plus, T&M and Fixed Price contracts.</i>
	Items used for labor categories and T&M Billing rates	<i>GCS has Contract Labor Categories with associated T&M Billing rates, and uses a Contract Work Force to map employees to their authorized jobs and labor categories for each specific job.</i>
Posting of Expenses in Accounts Payable	Transactions in Accounts Payable are expensed to the accounting month based on the date entered under Enter Bills, Enter Credit Card Charges, or the Check date when not using Enter Bills.	<i>Transactions in Accounts Payable are expensed to the accounting period you select when you enter AP Vouchers or Manual Checks.</i>

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Segregation of costs as Direct, Indirect or Unallowable	Best method in QBP is to use account numbering and sub-account associations to organize expenses. For LABOR – must set up multiple Payroll Items and Service items to correctly record costs and items that are billable. High maintenance.	The Contract Account, Sub Account and direct cost Suffix are the General Ledger Account. Setting up a Contract, B&P or IR&D job in the Contract Master file automatically sets up the General Ledger accounts at the same time. Direct Costs are tracked by Contract. An Indirect Expense account is identified first as labor or non-labor and mapped to the Indirect Pool file to identify the expense to the cost pool, so it can be reported on the Company Wide Statement of Indirect Expenses. Unallowable accounts are excluded from the indirect pool calculations.
Profit reporting by Job	Job Reports show Revenue and Direct Costs, with no application of indirect burdens.	Job reports show Revenue, Direct Costs and computed indirect burdens either at Actual or Target (usually provisional) rates. Profit is shown for prior year, current period, year to date and contract to date.
Revenue Recognition	Revenue is based on the Billing Date. If you have hours worked in September that have a bill date in October, then the Revenue will show up in October.	Revenue calculations are defined in the Contract Master file. Revenue computation can be independent of billings. Revenue can be based on Billing, but you control the period that the billing is posted to, so an invoice for September hours with an October bill date can be either September or October revenue. Posting the Billing Journal credits Unbilled Accounts Receivable and debits Accounts Receivable. Revenue must be posted through the Contract Revenue Journal, which credits Revenue and debits Unbilled Accounts Receivable.
Credit Card tracking	Credit card accounts are general ledger accounts; credit card transactions can be downloaded directly into QBP.	Credit cards are usually set up as Vendors and processed using the main Accounts Payable account. There are other methods.
Things you will miss from Quick Books Pro that are not in GCS Premier	Drill Down Capability	Print standard reports and use Impromptu Report writer or Data Port.
	Finding general ledger Transaction Detail back to beginning of company file	Login to your Audit directory for that year and run reports – or use Impromptu to pull data.
	Downloads from your Bank to automate reconciliation	Reconcile using bank statement or printouts.
	Clicking on the Check Icon to see your bank balance	Go to General Ledger – Financial Reports. Run a GL Detail or GL Account Inquiry on your Cash Account (first make sure Cash Disbursements, Payroll Journal and Cash Receipts are all posted.)
	Tracking of Sales Tax and Payroll Liabilities	Review in General ledger account balances – Run a GL Detail or GL Account Inquiry on selected Accounts.

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