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ACCOUNTANTS AND CONSULTANTS

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TO: ALL QUICKBOOKS USERS
FROM: The QuickBooks Consultants at Sabel & Oplinger, CPA, PC

QuickBooks 2012 is now available. It is the time to review your internal software as well as to prepare for tax planning and the year-end. Our Certified QuickBooks (QB) Advisors recommend that you use a version of QB 2010 or newer. Intuit will no longer support any version older than 2010. Sabel and Oplinger can only support QuickBooks 2010, 2011, and 2012. We have attached a year-end checklist, which we hope will be helpful in getting the books ready for tax planning. A summary of 2012 enhancements and new features are as follows:

- **2012 Payroll** options: Assisted, Enhanced, Basic or Online.
 - **Assisted** - lets you input your employee hours for payroll and the rest are processed by Intuit.
 - **Enhanced** - includes all features such as direct deposit, quarterly Federal & State forms. You process the reports and tax payments.
 - **Basic** - allows you to create payroll and track taxes. You can process the Federal 941 only.
 - **Online payroll** - is convenient but a little more expensive.

Ask us for more information on payroll.

- New – **Refresh Excel Data** - option to update data in existing excel worksheets, preserving formulas. You no longer have to reformat your worksheet when you export a report.
- **Contributed Reports** – A new feature for selecting report templates that have already been customized (about 1,300 templates). You may find the perfect report for you that has already been customized.
- **Lead Center** – Manage sales prospects without turning them into a customer and filling up your customer list. You can convert leads into customers with one click.
- **Calendar View** – Finally, a calendar in QB! Also has an enhanced “To Do” list feature.
- **Document Center** – Scan and store documents locally in QB with drag and drop functionality. NO FEE!
- Improved **Memorized Transactions** – Now select and choose which transactions you wish when the prompt appears. All or nothing is gone!
- **One Click Transactions** – this is the best! Create payments or a credit memo duplicating the contents of an invoice in one step. Or, pay any bill in one step. There is a new button on the invoice form to instantly create a credit memo. You can also pay an invoice with one click.
- **Inventory Center** (Premier only) Looks a lot like the other centers making it easier to maintain inventory items and reports.
- **Shipping Manager** – (Pro and up) QB now integrates with USPS, UPS and FedEx.
- Enhanced **Search & Help** features – very time saving.

If you are required to file Sales Tax returns, please check with your ProAdvisor before purchasing a subscription to QuickBooks Merchant Services.

If you need further information or assistance, we suggest that you contact our QB Advisor, Susanne Ryan at the office and arrange an appointment or a consultation at your convenience.

YEAR-END

In every business we are faced with the sometimes-painful experience of getting the books "ready" for accountants. Here are some guidelines and a hint to make this year's closing less painful and at the same time keeping your year-end accounting costs down:

1. Keep your **bank reconciliations** current. Make copies of the last month of your fiscal year.
2. Review your **accounts receivable**. Check for errors in the current year and correct them. Any old receivables should be noted for your accountant to "write off" for the year-end.
3. Review your **accounts payable**. Correct bills that have been mis-posted for the current year. Your open payable report should show "exactly" what is due to your vendors.
4. **Loans** - if any new loans have occurred, copy all necessary paperwork for the accountant to post new loans to your business.
5. **Equipment** - if any new equipment or vehicles have been purchased, leased, etc., copy all paperwork (loan papers, invoices, VIN#'s, etc.) for the accountant to post to the business.
6. **Insurance** - make copies of all your current insurance policies (declaration page ONLY) for the accountant's file.
7. **Payroll** - copy the 941 and NYS-45 payroll Quarterly Reports (the accountant may already have these). Make sure you have a current signed W-4 for each employee and verify addresses and social security numbers for W-2 processing. Please do not wait until the W-2's have been completed and mailed. Also, have a completed W-9 for all subcontractors.
8. **Subcontractors** - Make sure all 1099 Subcontractors are set up properly to generate 1099's for the year-end. Have a current signed W-9 for each subcontractor you pay. Verify addresses and social security numbers. Also obtain a current Insurance Certificate for each contractor.

REMINDER!!!!

DO NOT go back to a prior year to change any transactions.

DO NOT void or delete any transactions from a prior year.

DO change your closing date after your year has been completed and your final journal entries have been entered.

DO create two backups on a regular schedule. Create one on your hard drive and one on a portable device to keep off premises. Automatic online solutions are an even better way to go now that prices have declined.

Ask us about remote access or how to transport your company files safely and securely.

If you need help with any of the above, please don't hesitate to call us. We are here to help!!