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ACCOUNTANTS AND CONSULTANTS

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QuickBooks 2010 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 no older than 2008 if doing payroll through QB. We have attached a year-end checklist, which we hope will be helpful in getting the books ready for tax planning. A summary of 2010 enhancements are as follows:

- As in 2009, several **payroll** package options are available: Assisted, Enhanced or Basic. Assisted lets you control your own payroll but all processing is done for you by the program. Enhanced includes all features such as direct deposit, automatic tax payments and quarterly Federal & State forms. Tracks job-cost for contractors. Basic generates Federal form only.
- One major **new feature** for 2010 QuickBooks is the ability to “paperclip” by saving your selected documents to the QB Document Management. This can be documents from word or excel or scan receipts to an online storage for no extra charge. Only Twain compliant scanners are compatible.
- E-mail your reports, invoices, statements and other documents in PDF or Excel format from QuickBooks through Outlook or Outlook Express creating a record in your “Sent Mail” folder.
- Improved Online Banking – it’s now easier to “match” or enter downloaded transactions with side-by-side view.
- New Company Snapshot – See data from multiple years side-by-side view. Five new reports in graph. Drill down into graphs to view the detail.
- Create invoices in QuickBooks and convert them, if you choose, to a customized letter format from the invoice window. Now your invoices can look like they would if created in Word.
- Multi-Currency Capability - Invoices, bills and more can be captured in the currency of most countries. The accounting is conducted in the home currency as designated by the user. Records clearly show the original amount in the foreign currency and the converted amount in the home currency.
- New Deposit feature: Scan checks received into QB and checks will automatically be matched to invoices. Save time depositing checks and skip going to the bank. Special scanners: Panini Vision VX-50 or Fujitsu Scan Snap s300 sold separately.
- Track vehicle mileage and choose to track billable miles for each customer job or simply for your company record.

Features such as Merchant Services provided in QB are not recommended by our QB Advisors. QB has still not addressed the breakdown of sales and sales tax, therefore not allocating sales tax appropriately in your company file.

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.

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

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!!