

J. Garvey Jackson, P.C., CPA
Dave R. Stewart, P.C., CPA
Jimmy Ford, P.C., CPA
Gary Ford, CPA
Tony McGowen, P.C., CPA
Lori A. Lamb, P.C., CPA



Robert G. Lindsey, P.C., CPA
Joe G. Aguilar, CPA
Lee Smith, P.C., CPA
Rhonda S. Wells, CPA
Eric A. Carver, P.C., CPA
Kim Smith, P.C., CPA

January 5, 2012

QUICKBOOKS® NEWSLETTER
YEAR-END TIPS AND REMINDERS

It's hard to believe that it's time to wind up another accounting year and get those books ready for "tax time". Here are a few reminders about making sure that your information is correct.

BANK AND OTHER ACCOUNT RECONCILIATIONS: Before you hand over any of your 2011 financial information to an accountant, tax preparer or lending institution, be sure that you have reconciled all your bank, petty cash, credit card & loan accounts. In QuickBooks®, you can use the same "Reconcile" feature for credit card & loan accounts that you use for your bank accounts.

If you have lots of transactions in an account, be sure to check the little box at the top right corner of the reconcile screen that says "Hide transactions after the statement's end date". This will narrow down the lists of transactions considerably.

For loan accounts, find out how much principal the lending institution says you owe at December 31. If you've entered all your loan payments against the loan liability account, any difference between your QuickBooks® balance and the bank's balance will probably be interest expense.

NEW EQUIPMENT, FURNITURE, FIXTURES OR PROPERTY: Be sure that each 2011 transaction purchasing new assets is very clearly labeled – in the memo field be sure to put a description of the asset. Also, make sure that these transactions are not hidden in an expense account – when you purchase a new computer for example, don't call it "computer expense". It should show up in an asset account such as "Furniture & Equipment".

SET A CLOSING DATE: How many times this year have you entered 2011 as the date instead of 2012? If you enter a check with a January 2011 date, you just changed last year's records. So to prevent this type of mistake, click on Edit/Preferences/Accounting/Company Preferences/Set Date/Password. Enter 12/31/11 in the Closing Date box. You also have an option to set a password. Click OK. Now, if you accidentally enter 1/10/11 instead of 1/10/12, you will get a warning before the transaction is saved in the wrong year.

Happy New Year!

936-569-9518 FAX 936-569-6073 *420 North Street Nacogdoches, Texas 75961 *www.axleyrode.com *Nac@axleyrode.com

CROCKETT

JASPER

LIVINGSTON

LUFKIN

NACOGDOCHES

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • TEXAS SOCIETY CERTIFIED PUBLIC ACCOUNTANTS • PEER REVIEW PROGRAM