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# QuickBooks® Queries

**Here it is—the latest resource news to keep you informed of important QuickBooks® news, tips, and product updates. This issue’s focus is on 2008 upgrades, online banking and Document Management Systems.**

## What’s New in QuickBooks® 2008?

QuickBooks® 2008 has many convenient upgrades available to serve the needs of all business owners. The updated version is particularly helpful if you want to increase the electronic capabilities of your business. In addition, if you have not upgraded for several years, now may be a good opportunity to do so. Regardless of the version you choose, there are upgrades to benefit your business. The following chart will help you to identify the version best suited to meet your needs.

QuickBooks® Pro 2008	QuickBooks® Premier 2008
Send estimates, invoices, and reports directly from QuickBooks® using MS Outlook or Outlook Express	Send emails directly from QuickBooks® using MS Outlook or Outlook Express
View unbilled employee time & expenses in a single screen; transfer to invoice in one click	Identify unbilled time and expenses in one screen; invoice clients with one click
Quickly capture billable hours online and from MS Outlook Calendar	Quickly capture billable hours online and from your MS Outlook Calendar
Allows your accountant to review data and changes while you work	Excel data templates help you easily import customer, vendor, and product information
Save time by obtaining Google™ maps and directions to your saved addresses in one click	Attract new customers cost-effectively by utilizing improved Intuit Marketing Tools
Enhanced security measures for QuickBooks® Online Backup service through remote Intuit locations over the internet	Validate and pre-authorize funds on a customer’s credit card with QuickBooks® Merchant Services
An improved Help Menu allows you to find answers to your questions faster, while keeping your work screens open	Multiple payroll features have been upgraded to make the payroll process easier for your business to handle

Upgrading your current version of QuickBooks® is fast and simple. In addition, all of your company’s data is transferable into the new software even if it is from an older version of QuickBooks.® All of your personalized preferences are also automatically updated, which means you’ll be using your new software even faster once installed.

If you would like assistance in deciding which version best meets your needs, please contact Nathan at 878-1963.

## Create a Paperless Environment for Your Business



Establishing your business as a “paperless” office is an easy process that allows you to become more productive, reduce operating costs, improve service and help protect your business from unnecessary risk. Store files electronically and access them instantly

from your computer. Davis & Hodgdon Associates can help your business design and implement a paperless office system for your business, which is also compatible with Intuit’s new Document Management System (DMS).

### Be more productive

**By being able to access any document you want at any-time from your computer you save on paper and storage costs.**

- Never leave your desk to print, file, search and retrieve a document...all the information is on your computer.
- Help save time and money by reducing dependence on printing, storing paper and maintaining file cabinets.
- Instantly respond to client requests by emailing documents directly from QuickBooks® or other software programs.

### Secure your Data

**Ensure peace of mind by protecting your data and knowing that you will not lose track of your files.....again.**

- Convert paper documents to an electronic format to avoid misfiled, damaged or lost documents by utilizing various types of scanners and programs such as DMS.
- Secure your data with features that include password protected files, user rights, and password protected e-mailed documents limiting access to only the sender and recipient.
- Assurance of electronically archiving your documents by creating a trail that cannot be altered.
- Easily back-up documents for offsite storage to increase security.
- Import and export files from internal servers and offsite storage directly into your computer.

## Frequently Asked Questions

**Q. What is the advantage of using a paperless system over printing to PDF and setting up folders on my computer?**

**Automation:** With paperless software packages such as Intuit’s DMS, setting up your file folders is fast and simple. You can automatically import all customer, vendor and employee lists from QuickBooks® into the software all at once. This eliminates having to set up each client’s folder and subfolders. These packages provide you with the ability to configure a folder template that can be applied to each customer, vendor, and employee that is added, making it easy to create a consistent folder structure that you control.

**Security:** Document Management Software have several security features to help protect your documents. You can track all activities on a document. In addition, you can enable or restrict each user’s rights, such as the ability to delete or edit documents. You can also password-protect folders or even specific PDF files.

**Q. What kind of scanner do you recommend?**

There are several high speed scanners available to small businesses on the market today. All of the large manufacturers, such as Fujitsu, Canon, and HP have scanners to meet your business needs.

**Q. How will the scanned document get imported into DMS?**

Scanning compatibility is part of the basic function of a DMS application. You can scan one or more documents, name the file and save it to a particular customer, vendor or employee folder within DMS.

**Q. Can I search for key words in the file name and in the document itself?**

Searching for a file in a paperless environment is easy. If you don’t know the exact file location where an item was saved, you can simply search for documents by name, date or size.

**Q. Can multiple users access the same document?**

Document Management Software typically allows for at least two users to access the document. The first user has full edit capabilities while the second user has read-only access.

**Are you ready to go “paperless?” Give us a call and we can assist you through the process.**

## Commonly Under-Utilized Areas of QuickBooks® to help Manage your Business

As you know by now there are many features to QuickBooks®. The following are a list of a few components that you may not be taking advantage of.

**Tracking Time:** QuickBooks® provides time tracking for any job. This function allows you to keep track of the time a person spends on each job, including sick and vacation time. The person whose time you track can be an employee, an owner, partner or a subcontractor. You can use this data to:

- Invoice the customer for time spent on a job
- Provide the hours worked on an employee's paycheck
- Track the cost of employees' gross pay by job
- Report on the number of hours worked—by person, by job or by item

**To turn on time tracking:** Click Edit, then Preferences. Then click on Time Tracking in the left hand panel, followed by checking "Yes" as the selected box for the question "Do You Track Time?"

**To access the different methods of tracking time:** From the Employees menu, chose Enter Time and then choose Use Weekly Format. You can print out timesheets to fill in or the information can be entered automatically into QuickBooks®.

**Tracking Mileage:** By tracking vehicle mileage you can enter, sort and print lists of your vehicles and the mileage you have driven for work-related tasks. You can use this information for tax deductions and for billing your customers.

**To record mileage:** Chose Enter Vehicle Mileage from the Company menu. Next, fill in the specific vehicle and job information requested. Once entered, these expenses relating to customer jobs can be auto-



**Automatically generate form letters:** Save time by no longer exporting to Microsoft Word. Simply format the letter within QuickBooks®, run the report to extract the correct data fields and then you can print or email the letters. This time-saving technique is particularly helpful to regularly send out reminder statements to customers with overdue balances, which will also help to improve your business's cash flow.

**To generate reminder statements:**

1. From the Customers menu, choose Create Statements
2. In the Enter Statement Date, select the "All open transactions as of statement date" option.
3. Click to select the "Include only transactions over" checkbox.
4. Leave the number of days past due at 30
5. Select "All Customers".
6. Click "Assess Finance Charges"
7. You can then print or email the reminder statements

## Online Banking with QuickBooks® 2008

Save time and money through QuickBooks® on-line banking features. This feature allows you to download electronic statements from your financial institution or credit card provider directly into QuickBooks®. You can then see what transactions have cleared your account, find out the current balance or add transactions that have been processed but not yet entered in QuickBooks®.

Depending on the features available at your bank, online vendor payments allows you to pay bills electronically through QuickBooks®. Payment instructions are sent automatically and the payment is made either electronically or by printing a paper check, which is then mailed for you. If your bank does not offer online vendor payments, QuickBooks® Bill Pay service can accomplish the same tasks but will process transactions through an Intuit partner company.

**Davis & Hodgdon Associates would be glad to provide you with further assistance regarding any of the Intuit products or services mentioned in this newsletter. Feel free to call our office at 802-878-1963 or send an email to [qbooks@dh-cpa.com](mailto:qbooks@dh-cpa.com) for assistance.**

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## Quarterly QuickBooks®

If you are a **QuickBooks®** user, now is a great time to have us review your files to make sure they are up to date, accurate and organized. This will allow you to better track your business, see trends, and keep your financial information accurate all year long.

Please call our office if you would like a free trial version of QuickBooks® Premier 2008. In addition, we would be glad to work with you to help resolve any issues you may be experiencing with the software, regardless of the version you are currently operating.



## QuickBooks® Assistance

Nathan Rice has recently joined Davis & Hodgdon Associates as the firm's Entrepreneurial Advisor. In addition to providing small business consulting services on a variety of areas to our clients, one key area Nathan oversees is our QuickBooks® client activity.



He would be glad to provide assistance with all of your QuickBooks® needs, including reviews of your data file to ensure accurate financial information, troubleshooting, software upgrades, recommendations on the various QuickBooks® products, conversion and implementation of the software, training, etc. Nathan can

be reached at 878-1963 or via email at [Nathan@dh-cpa.com](mailto:Nathan@dh-cpa.com).

As a member of the QuickBooks® ProAdvisor Program, Davis & Hodgdon Associates has the experience and resources available to help resolve all of your QuickBooks® issues.

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