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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 refinancing, FormCliq™, and QuickBooks® tips.

## GET HELP REFINANCING WITH QUICKBOOKS

As a result of today's challenging economic climate, many business owners are exploring the option of refinancing or consolidating existing debt to help improve cash flow. Because lenders are being much more cautious about whom they are extending credit to, business owners can improve their likelihood of securing new credit or refinancing old debt if they have a strong understanding of the cash flow implications. This is another area where QuickBooks® can help you better understand the financial operations of your business!



QuickBooks® has a feature called Loan Manager, which can be useful in helping to assess various loans, determine the impacts of refinancing existing debt, or taking out a new loan. A summary of the items Loan Manager can help you with include:

- Calculate loan amortization schedules showing a breakdown of principal and interest
- View payment schedules
- Helps you stay organized by tracking all your loans in one location for easy reference, including loan start/finish date, rate, balloon payment, monthly payment, lender contact information, etc.
- Ability to set up loan payments to track when payments are due

The Loan Manager feature also includes a “What If Scenario,” which provides users with the ability to make sound financial decisions based on various assumptions. It allows you to change various components of a loan structure to see the financial implications, which is critically important when trying to make decisions of terming out a line of credit, establishing a line, or consolidating existing notes.

To access this feature of QuickBooks®, go to the Banking menu and then choose Loan Manager. It is available in QuickBooks® versions 2007 or later.

## ADD-ON SPOTLIGHT: SAVE TIME AND MONEY WITH FORMCLIQ™

QuickBooks® has many third-party programs that it is compatible with for the purpose of making the programs more efficient for the user. The following article provides an overview of FormCliq™, which is a program to help with the functionality of QuickBooks®, but also serves as a document management system to assist in the transition to a paperless office environment.



**FormCliq™** is a program that is designed to handle all scanning and filing requirements and is a useful tool that can help move an organization towards a “paperless” environment. The program can be used in conjunction with QuickBooks® to assist with the financial side of the operations, or it can be used simply as an electronic storage device with an archiving feature for easy document retrieval.

### Interface with QuickBooks®

FormCliq™ can be set to interface with QuickBooks® which is the recommended usage, but is not required to be linked to a specific QuickBooks® file. The largest advantage of using the program in conjunction with QuickBooks® is that it significantly reduces time spent entering data into the program. This is particularly true with entry of A/P. When using FormCliq™, the user simply selects that an invoice is being scanned and then is prompted through a series of set-up items. This process indicates to FormCliq™ where specific information from the scanned image is drawn from. The advantage to this process is that the next time an invoice from that vendor is scanned, FormCliq™ will automatically pull the information (date, due date, terms, amount, description, etc.) from the image and inserts it directly into the QuickBooks® file.

### Archiving Feature

FormCliq™ also has the ability to archive documents for retrieval at a future date, even if they are documents that do not need to be merged into QuickBooks®. Examples of other items that may be scanned include: bank statements or important emails. Note that any item can be scanned into the program regardless of whether or not it pertains to QuickBooks®. The archive is then organized by date, keyword, item, etc.

### Document Retrieval

The other useful piece of FormCliq™ is the user’s ability to retrieve past documentation as it relates to customer information. The program can be set up with a search command and each time that command is typed, FormCliq™ will search its archived database, **regardless of what program the user is in**. For example, the user may receive an email in Outlook from a client about a specific invoice. The user then simply types the FormCliq™ command function, selects the text to be searched that is in the email, and FormCliq™ automatically searches its index and generates the electronic image of the invoice.



Overall, the program can be helpful in saving a significant amount of time in the data entry piece of a business, and can also serve as a tool utilized in a paperless operating environment. The cost is \$250 for a single user and increases based on the number of licenses. The program has a free 7-day trial. More information can be found at [www.formcliq.com](http://www.formcliq.com).

## ASK NATHAN

In this section Nathan Rice, Entrepreneurial Advisor, will answer some of the most recently asked QuickBooks® questions. To ask Nathan a question, please call our office at 802-878-1963 or send an email to nathan@dh-cpa.com.



**Nathan Rice**  
Entrepreneurial  
Advisor

**I am trying to improve the financial tracking systems that I currently have in my business and I would like to be able to allocate certain income and expenses to different segments of my business. Is there an easy way to do this in QuickBooks®?**

QuickBooks® has the ability to track financial activity by Classes, which is helpful because it provides a greater level of accountability in the financials. This feature of QuickBooks® allows the user to track income and expenses by department, location, property, or any other breakdown of your business. This is helpful if you want to closely track specific performance functions of your business rather than only having one set of income and expense figures on a profit & loss statement.

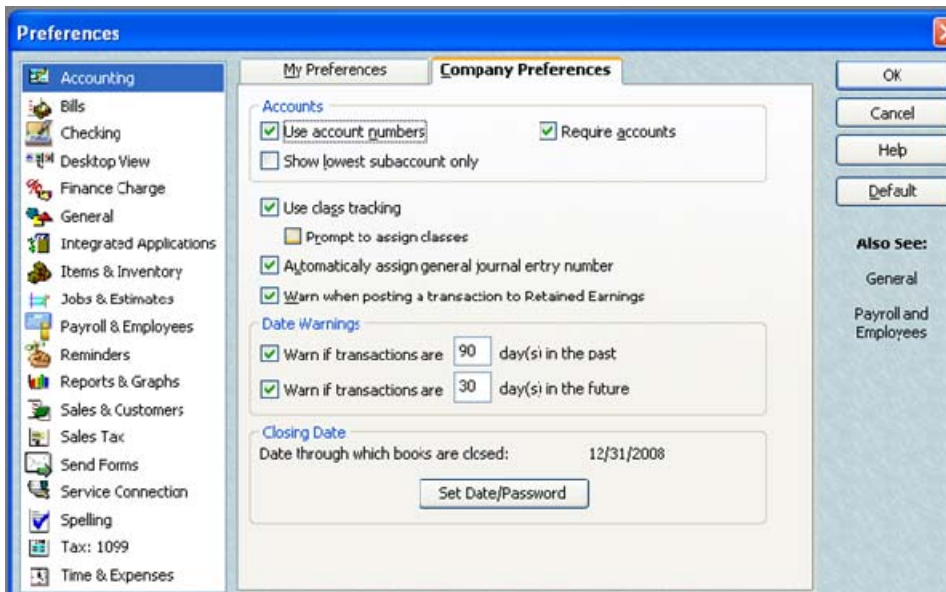
To turn the class tracking feature on within QuickBooks®, click on Edit, Preferences, and then select Accounting at the top. Next, select the Company Preferences tab, and check the box that says ‘Use class tracking.’



### QUICKBOOKS ALERT!

If you are currently using QuickBooks® 2006, it is important to note that Intuit will be retiring QuickBooks® 2006 as of May 31st.

If you are using QuickBooks® Payroll with the 2006 version of QuickBooks® you will need to upgrade so that your payroll service is not interrupted.



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## Year End Adjustments

As a reminder, please be sure to make the year-end adjustments that were provided when you received your corporate tax return. These adjustments are to ensure that your QuickBooks® records match with the information on your tax return. Consistency throughout these financial reports will help to improve accuracy, as well as helps to provide your bank with greater confidence in your numbers.

If you have not already done so, please make the entries and provide us with an updated copy of your QuickBooks® file for our records to verify they have been posted properly. If you need assistance, we are offering reduced rates for June.

Please contact Nathan at 878-1963 for assistance.



## BDT Clients: Spring Clean Up

If you are a **Business Data Transfer (BDT)** user, now is a great time for a little housekeeping.

- 1) Check for any updates on your version of BDT. Open BDT and click Help | Update. A new internet window will open informing you if there are updates to run. If yes, simply click the update and it will automatically install.
- 2) Check that your backup is running and completing. Open BDT and click Backup | Restore. A question box will appear, click Yes. A new window will appear listing your last 6 backups with dates and times completed. Note the last date completed. If it is more than a week old, contact our office at [qbooks@dh-cpa.com](mailto:qbooks@dh-cpa.com) for assistance to reset your backup.



If you have any questions about your BDT service, please do not hesitate to contact our office. BDT is an annual renewable service providing a safe and secure transfer of your QuickBooks® data via the internet to our office.