



The QuickBooks™ Client Newsletter

Helping You Grow a Profitable Business with QuickBooks™ Software

From the office of:

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December 2016

Ringing Out 2016 in QuickBooks

2017 is just around the corner. Now's the time to do your end-of-year QuickBooks tasks.

Since early January of this year, you've been faithfully creating new records, entering transactions, and recording payments. You've run basic reports. You've done your collection duties. You may have paid employees and submitted payroll taxes.

Now the end of the year is rapidly approaching. In the midst of holiday get-togethers, gift shopping, and perhaps preparing for travel, you probably have a list of work tasks that must be completed by December 31.

Is your annual QuickBooks wrap-up on that list? It should be. Here are some of the things we suggest you fit into your busy schedule sometime this month.

Create and send year-end statements.

SELECT STATEMENT OPTIONS

Statement Date: 12/15/2019

Statement Period From: 11/16/2019 To: 12/15/2019

All open transactions as of Statement Date

Include only transactions over 30 days past due date

SELECT CUSTOMERS

All Customers

Multiple Customers

One Customer

Customers of Type

Preferred Send Method

SELECT ADDITIONAL OPTIONS

Template: Intuit Standard Statement [Customize]

Create One Statement: Per Customer

Show invoice item details on statements

Print statements by billing address zip code

Print due date on transactions

Do not create statements:

with a zero balance

with a balance less than 0.00

with no account activity

for inactive customers

As your customers wrap up 2016, too, it's good to send statements to past-due accounts.

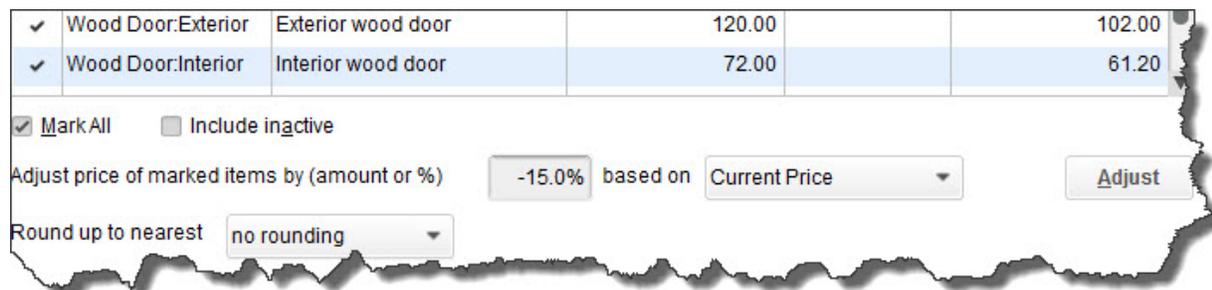
In an ideal world, all of the invoices that are currently due would be paid off by the end of the year. We all know that that's not usually the reality. Two reports can help you here: the **A/R Aging Summary** and **Open Invoices**.

Give everyone a chance to clear their accounts before December 31 by sending statements. Click **Statements** on the **Home** page (or **Customers | Create Statements**) to open the window pictured above.

You have multiple options here that are fairly self-explanatory. The screen above is set up to create statements for all customers who have an open balance as of the date you select, but not for inactive customers or those with a zero balance or no account activity. That way, no one who's paid in full to date will receive a statement. Of course, if you didn't want statements created for anyone who's less than 30 days past due, you'd click in the box in front of **Include only transactions over** and enter a "30" in the following field. Questions about all of this? Give us a call.

*Tip: You can also find out who's overdue by clicking on the **Customers** tab in the left vertical pane to open the **Customer Information** screen. Click on the down arrow to the right of the field just below **Customers & Jobs**. QuickBooks provides several filters for your list.*

Reduce your inventory.



<input checked="" type="checkbox"/>	Wood Door:Exterior	Exterior wood door	120.00		102.00
<input checked="" type="checkbox"/>	Wood Door:Interior	Interior wood door	72.00		61.20

Mark All Include inactive

Adjust price of marked items by (amount or %) based on

Round up to nearest

*Want to discount all or selected items in your inventory by the same percentage or amount? Open the **Customers** menu and click **Change Item Prices**. We can work with you on the whole item pricing process.*

The week between Christmas and New Year's Day might be a good time to sell excess inventory by having a sale. If you only sell a few products, you probably know what hasn't sold well in 2016. If your stable of products is larger, you can run QuickBooks reports like **Inventory Stock Status by Item** and **Sales by Item Detail** to identify your slow-sellers and discount them. You may need to filter your reports to see the right data. Talk to us about customization options if you're unsure of this.



Send holiday greetings to customers and vendors.

It's getting a little late to send a holiday greeting/thanks-for-your-business note in December. Consider doing this in January (*Best Wishes for a Successful 2017!*) when your customers' and vendors' lives have slowed down a bit. You're less likely to get lost in the crowd. If your lists are short enough, personalize these cards as much as possible. At least sign them by hand if you can.

Tip: You can print customer labels for your cards directly from QuickBooks. Open the **File** menu and then click **Print Forms | Labels**.

Run advanced reports.

Here is where we come in. If we are not already creating and analyzing QuickBooks' advanced financial reports (found in the **Accountant & Taxes** submenu of **Reports**), monthly or quarterly, talk to us about it. They are important and they give insight that you cannot get on your own. This is another activity that can spill into January.

Clean up your contact lists.

If you don't maintain your customer and vendor lists, you'll eventually start wasting time scrolling through them when you enter transactions. So this would be a good time to designate those contacts that you've not dealt with in 2016 as **Inactive** (you can delete their records entirely, but we advise against that). Simply open a **Customer** record, for example, and click the small pencil icon in the upper right to edit it. Click on the box in front of **Customer is inactive**.

We hope you find this QuickBooks tip helpful. Please visit our company website <http://www.accountingconnections.org> often as it is updated constantly and offers a wealth of tax and accounting tips, along with links to better serve your business needs. Our QuickBooks Tips newsletters are archived on our website as well.

Accounting and Taxation is **our** business; having us a part of your team allows **you** to concentrate on **your** core business.



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ENROLLED AGENT | AMERICA'S TAX EXPERT
NATIONAL ASSOCIATION OF ENROLLED AGENTS

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Enrolled Agents are allowed to represent clients before all administrative levels of IRS without their clients' presence (the same as a Certified Public Accountant).