

BooksBetter

News & Information for Canadian QuickBooks Users | Edited by Arlene Nora Arlow | No. 8, February 2008

A Newsletter to Serve and Celebrate Serious QuickBooks ® Users

QUICKBOOKS DISCOUNT COUPONS

Intuit Canada Limited offers \$25. savings for QuickBooks Pro 2008 and \$50. savings for QuickBooks Premier 2008. Any QuickBooks ProAdvisor can request the coupons by calling 866-665-6421. Coupons expire Nov. 1st, 2008. To request a coupon directly from the Addventive Academy email us at arlene@addventive.com

QUICKBOOKS 2008 RELEASE 3

QuickBooks 2008 Release #3 is now available. Users will be prompted to load the update if they are connected to the internet. Users will also be prompted to backup and “update” *each company file* that they open once R3 has been installed.

To download QuickBooks updates, visit:
<http://support.intuit.ca/quickbooks/updates/>

Users who do not wish to load updates via the internet can receive updates by CD. There is an extra charge for this service. To order updates on CD, call 888-333-8580.

QUICKBOOKS MULTICURRENCY

QuickBooks 2008 does not support the “multicurrency” function. The solution is the **QuickBooks Premier Multicurrency Edition** for QuickBooks users who have turned on or are currently using multicurrency. This edition is only available directly from Intuit Canada.

Payroll, multi-user and tech support can be added to the QuickBooks Premier Multicurrency Edition. To order, call 888-333-8580.

...Intuit Canada plans to bring back QuickBooks multicurrency in a future release.

QUICKBOOKS NEW SALES TAX MODEL

Each year, QuickBooks is produced first in the United States. Canadian technical staff make the necessary changes to accommodate Canadian payroll and sales tax guidelines before releasing the Canadian product. Other features – such as multicurrency – have been available in the Canadian version only.

In Canada, QuickBooks 2008 includes significant changes in the set-up of “Sales Taxes” for both sales and purchase transactions. The changes bring the Canadian software more in line with the United States version.

Until now, only two taxes could be applied to a given transaction. QuickBooks 2008 allows both “Single” sales tax and “Groups” (or tiers) of sales tax. This is especially helpful for businesses such as motels or hotels that are required to collect and report Provincial Sales Tax, Regional Sales Tax and GST.

In QuickBooks 2008, the Tax Codes List works in tandem with the Item List. One or more “Items” must be created for each “sales” tax and each “purchase” tax. Users who are required to collect and report more than two (2) sales taxes will need to customize the Item List before they can edit the Tax Codes List.

Andrew Holmes, CA is President of Accounting Cycle Ltd. He has compiled an informative article to bring you up to speed:

<http://anon.intuit-canada.speedera.net.edgesuite.net/anon.intuit-canada/www.intuit.ca/quickbooks/2008/pdfs/AA-Dec-07-New-Sales-Tax-Model.pdf>

EDITORIAL: TALK TO YOUR TECHIE (What You Don't Know Can Hurt You)

by Arlene Arlow, President and Executive Director
Addventive Academy

Tech support personnel are well-versed in how computers and networks function. They are not, in my experience, versed in the nature of a QuickBooks "backup" file (file extension ".QBB") vs. a QuickBooks "company file" (file extension ".QBW"). The same holds true for Simply Accounting. Most techies assume that if they drop files from a hard drive onto another hard drive, all will be well.

A daily backup system that copies files from your hard drive and sends them elsewhere may not be good enough. A QuickBooks backup file can be restored onto any computer with the same version of QuickBooks as the original computer. Not so for a QuickBooks company file.

A month ago, a client brought a few backup files to my office for some one-on-one help. The client and I use the exact same version of QuickBooks.

When the one-on-one was finished, I burned the QuickBooks "company" files onto a CD for the client to copy-and-paste onto her PC: Pasting a "company" file onto another hard drive is quicker and easier than "restoring" a backup file.

The client did everything right, but QuickBooks prompted her that it could not "read" the files.

So, I created backup files for each company file from my computer, and burned the ".QBB" files onto a CD. The client was able to restore them without a problem.

GOVERNMENT AUDITS: What You Can Expect To Provide To The Auditor

Government tax audits can "tax" the time resources of any business. Here is a list of the things that an auditor may request. The list has been compiled from real-life audits:

1. GST returns, T-4 stubs and summaries, tax returns, Notices of Assessment, payroll PD7A returns, correspondence from/to Canada Revenue Agency
2. Bank reconciliation reports, synoptic journals, general ledger printouts, working trial balance, manual ledgers, sales journals, customer list
3. Cash register tapes, cash register printouts, sales invoices, contracts, deposit books
4. Vendor bills, credit card receipts, purchase orders, purchase agreements (assets such as inventory, vehicles, equipment, etc), payroll timesheets and paystubs, bills of sale for asset purchases and/or asset dispositions, vendor list
5. Year-end financial statements and accountant working papers
6. Vehicle logs
7. Cancelled cheques, business bank statements, loan statements, line-of-credit statements, credit card statements, personal bank statements, safety deposit box records

Note: For a home-based business, an auditor does not have authority to enter the home without permission from the homeowner.

Business banking information is required for credit and loan applications as well as bank wire transfers. Here at-a-glance is that needed information from the bottom of a business cheque:

