

BooksBetter

News & Information for Canadian QuickBooks Users | Edited by Arlene Nora Arlow | Number 1, October 2005

A Newsletter to Serve and Celebrate Serious QuickBooks Users

Welcome to the premiere edition of the Addventive Academy newsletter, *BooksBetter*. The Academy is a learning opportunity for bookkeepers across Canada to further their knowledge and their practice. The Academy hopes to be your “bookkeeping central” by providing good information and links to commonly-used resources, in a variety of useful formats: books, CDs, newsletters, training seminars and courses, and more. We don’t just want to be good, we want to be valuable – to you!

The purpose of *BooksBetter* is to keep you informed on software updates, industry developments, taxation issues and tips and tricks you can use to beef up your skills.

HELP US HELP YOU!

We invite you to visit the Addventive Academy website at <http://www.addventive.com>. We welcome your feedback, and contributions.

We specifically want to know:

1. What you would like to see on the website (forums, “Ask an expert”, government links ...)
2. Who you want to hear from on the website (Intuit Development Network (IDN) partners, government departments, peers ...)
3. What you want in a newsletter (brief articles, indepth articles, Intuit Canada updates ...)

AIS - ACCOUNT INFORMATION SECURITY: VISA, MASTERCARD, AMERICAN EXPRESS

(deadline December 31, 2005)

Visa and Mastercard have collaborated to implement the **Account Information Security (AIS)** program. All merchants who accept a credit card for payment manually, via a terminal, or via e-commerce must now have their system checked at least annually by a Qualified Independent Security Assessor *at their own expense*. The authorized “Assessor” is Ambiron <http://www.ambiron.net>. The first deadline for compliance is December 31, 2005. Merchants who do not engage the criteria can receive fines.

Visa and Mastercard share the first “Merchant Levels” 1, 2 and 3. Visa has two additional levels, 4A and 4B:

Level 1: Any merchant processing over 6,000,000 transactions per year. Any merchant that has suffered a successful unauthorized intrusion that resulted in an account data compromise. Any merchant that is determined should meet the Level 1 merchant requirements. Any merchant identified by any other payment card brand as Level 1.

Level 2: Any merchant processing between 150,000 to 6,000,000 e-commerce transactions per year.

Level 3: Any merchant processing between 20,000 to 150,000 e-commerce transactions per year.

Level 4A (Visa): Any merchant processing between 1,000,000 and 6,000,000 transactions per year.

Level 4B (Visa): Any merchant processing fewer than 20,000 e-commerce transactions per year, and all other merchants processing fewer than 1,000,000 transactions per year.

Each Merchant Level has specific responsibilities of compliance:

Level 1: Annual Self-Assessment Questionnaire, Annual On-site PCI Data Security Assessment and Quarterly Network Scan, Validation by Qualified Independent Security Assessor, Enroll by 9/30/05, Validate by 12/31/05

Levels 2 and 3: Annual Self-Assessment Questionnaire and Quarterly Network Scan, Validation by Qualified Independent Security Assessor, Enroll by 9/30/05, Validate by 12/31/05

Levels 4A (Visa): Annual Self-Assessment Questionnaire and Quarterly Network Scan, Validation by Qualified Independent Security Assessor, Enroll by 9/30/05, Validate by 12/31/05

Levels 4B (Visa): Annual Self-Assessment Questionnaire and Quarterly Network Scan, Validation by Qualified Independent Security Assessor, Enrollement and Validation dates TBA.

Visa, Mastercard, American Express and Global Payments have an excellent series of articles on the topic. Check out the comprehensive links on the Addventive Academy website at <http://www.addventive.com>.

CANADA'S NEW CHEQUE SPECIFICATIONS

(deadline December 31, 2006)

The Canadian Payments Association has implemented new cheque standards which come into effect December 31, 2006 for personal and business cheques (see illustration below). QuickBooks 2006 addresses this new format. For information, visit the Canadian Payments Association website and click on "New Cheque Specifications":

<http://www.cdnpay.ca/>


TRUNCATION AND ELECTRONIC CHEQUE PRESENTMENT

(slated for implementation in 2008)

Cheque imaging in Canada is scheduled to be fully implemented by the end of 2008. Another initiative of the Canadian Payments Association, it will follow places like the United States, New Zealand, Singapore, Portugal, Hong

CPA STANDARD 006, PART A SAMPLE LAYOUTS FOR IMAGEABLE MICR-ENCODED CHEQUES

PERSONAL CHEQUE – FRONT (not to scale)

YOUR NAME 123 ANY STREET YOUR TOWN, PROVINCE M4P 1V5		001	
		DATE	Y Y Y Y M M D D
PAY TO THE ORDER OF _____	\$ _____	100 DOLLARS  Security Features Included. Details on back.	
YOUR FINANCIAL INSTITUTION 456 MAIN STREET YOUR TOWN, PROVINCE L1L 1L1			
MEMO _____	MP		
⑈ 00 ⑆ ⑈ ⑆ 2 3 4 5 ⑈ 6 7 8 ⑆		⑆ 2 3 ⑈ 4 5 6 ⑈ 7 ⑈	

Kong and the United Kingdom. Essentially, cancelled cheques will not be returned with the bank statement. Instead, an “image” will be provided. The actual cheque will be destroyed as soon as the “usability of the image is confirmed”. For the PDF article, visit the Canadian Payments Association and click on the article “Cheque Imaging In Canada: A Change Whose Time Has Come”: <http://www.cdnpay.ca/>

There are three possible drawbacks to the pending system:

1. Cheques will clear faster, likely within 24 hours.
2. CRA has yet to confirm that destroying the cheques will not breach the requirement to keep paperwork for 6 years after the “Notice Of Assessment” has been issued. We are in contact with CRA and will post the official response on the Academy website <http://www.addventive.com> as soon as it is available.
3. If a cheque is returned NSF, the actual cheque may have already been destroyed.

INTUITIONS

■ Coming down the pipe, **Meg Rosgen** is the new manager of Intuit Canada’s QuickBooks ProAdvisor Program. Formerly the bilingual ProAdvisor Liaison (PAL), Meg will undoubtedly be busy at the Vancouver Discovery conference. Congratulations!

■ **Chris Mulholland** has moved from the position of Business Unit Manager to Senior Manager QuickBooks Tech Support. Chris has been with Intuit since 2001. He decided to stay in Edmonton and forgo the Vancouver Discovery conference in order to give his best to his new position. Congratulations!

■ **QuickBooks Basic** is no longer available. Intuit has rallied its resources behind “EasyStart” at \$99.99, “QuickBooks Pro” at \$199.99 and “QuickBooks Premier” at \$399.99.

■ **QuickBooks 2006** updates have been mailed to all QuickBooks ProAdvisor and subscription customers. Be sure to install the update immediately to correct the payroll Federal Tax calculation for lower-level salary employees. A full explanation is available at: <http://support.intuit.ca/quickbooks/updates>

ARLENE’S TIPS & TRICKS

Backups: Do not use the default hard drive folder for intermittent QuickBooks backups. It is “too close for comfort” to the company file and installation components. Create a folder on your hard drive with a name like: C:\1QB Backup. Computers sort numerically first and then alphabetically, so the digit “1” at the front of the file name will put it at the top of the list of files on your “C” drive. Voila, easy to find!

Backups: Always do a backup before embarking on payroll or a bank reconciliation.

Year-end backup: Be nice to your client’s accountant: Be sure that ALL entries (cleared and uncleared) are posted for the year end before you complete the year-end bank reconciliation.

Backups: Make TWO CD, Zip, Floppy or USB-Device backups of your company file at least daily. If you are using floppies, store them in a floppy storage case and replace them at least quarterly.

Backups: A BACKUP SHOULD BE KEPT OFFSITE at all times: Thieves steal computers and steal CD’s, and bad things happen to nice people. In the 1987 Edmonton tornado, safes and buildings were tossed like cardboard boxes. One company was back in business within **three days** because they had offsite backups.

Restoring a prior backup: Restore a backup such as the previous YEAR END backup into a temp folder to minimize clutter in the QB installation folder. Give it a unique file name such as “LAST YEAR END”. When the file opens, click on “Company” and “Company Information”. Rename the company to “LAST YEAR END” and click on “OK”. The QB desktop header tells you which company file you are in.

CD Backups: Not all CD burners are alike. A backup burned on one CD may not be readable by another CD drive. Supplement your CD backup with a USB storage device backup.

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BooksBetter
or have an idea for one you’d
like to see us publish?



Send an email to the editor at
arlene@addventive.com

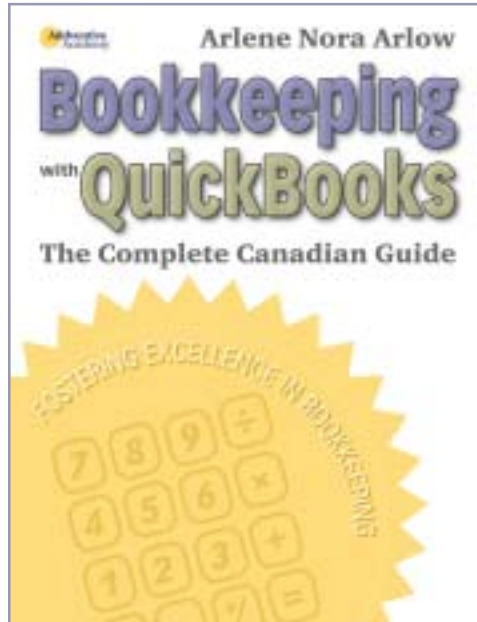
Reserve Your Copy ... *and Save!*

Bookkeeping With QuickBooks is a 540-page resource book covering basic bookkeeping, the Easy-Step-Interview, and step-by-step instructions for implementing the features that every user needs for QuickBooks Pro or Premier.

Each chapter of the book builds on the information and exercises presented in previous chapters, with over 900 screenshots so you can see *what your own QuickBooks screen should look like*. The text has been extensively tested in the classroom.

Bookkeeping with QuickBooks is an instructional book that can be used for self-study or in the classroom. There is no better resource for both new and experienced QuickBooks users. It is easy to use and gives enough background and detail to provide a complete understanding of the most common procedures in QuickBooks.

The book is logical and sequential. Chapters are compiled in the order that most users need to discover the features of the software: basic setup, entering transactions, using payroll, creating reports, and trouble-shooting.



With *Bookkeeping with QuickBooks*, you will be able to set up and maintain a set of computer-generated accounting ledgers for a small business, and will understand basic bookkeeping and why accurate bookkeeping is important, and – with this book – easy to do.

The book is ideal for small business owners, bookkeepers and prospective bookkeepers. It will enable you to save time, to save money, to save taxes, to save penalties, to avoid a government audit, and to pass a government audit if one is imposed.

The content is backed by the 8 years of direct experience that Arlene Nora Arlow has accumulated by using, providing consulting and instructing on the software. She is recognized among her peers as one of the most proficient QuickBooks users and consultants in Canada. Her background providing bookkeeping services to numerous companies, in a wide variety of industries, coupled with her attention to detail and never-say-die approach to QuickBooks has resulted in an outstanding resource book. **Get your copy today!**

SPECIAL PRE-PUBLICATION DISCOUNT

Yes! Please reserve a pre-publication copy of *Bookkeeping with QuickBooks* at the special discount price of **\$75**, including shipping and handling. We won't process your payment until the book ships.

Name _____ Title _____

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