QuickBooks® Newsletter 2017

TEG HIGHLIGHTS

TEG Offers QuickBooks Training Classes

Go to **thedigitalworkshop.com** for the most current training schedule and to sign up! Looking for personalized training at your business? Call **717-569-2900** to speak with one of our Certified QuickBooks ProAdvisors!

TEG Now Offers QuickBooks Online Wholesale Pricing

At TEG, we are always looking for ways to increase your company's profitability. We are happy to offer QuickBooks Online Wholesale pricing to TEG clients to help you run your business more efficiently.

Save 50% on QuickBooks Online current market rate!

TEG Acquires Business Valuations Firm, Wolfe Valuation LLC

On October 20, 2017, Trout, Ebersole & Groff, LLP announced the acquisition of Wolfe Valuation LLC. Wolfe Valuation LLC was formed by W. Michael Wolfe, CPA/ABV, CVA in 2015. We are also excited to welcome Michael Wolfe, CPA/ABV, CVA as TEG's Valuation Services Partner.

CONNECT WITH TEG

to learn QuickBooks tips & tricks!

@TroutCPA

PAYROLL ALERT

FICA Rates:

For the calendar year 2018, the amount of earnings taxable for Social Security will rise from $127,200 to $128,400. The employer tax rate will remain unchanged at 6.2%. The maximum Social Security tax payable by an employee will then rise to $7,979.40. Employers will match the employee's tax. The Medicare rate for the calendar year 2018 will be 1.45% with no maximum. Employers will match the employee's tax.

PA UC Rate:

Beginning January 1, 2018, the first $10,000 of wages of each employee is subject to employer tax. The PA UC office will notify employers of their 2018 employer tax rate on a contributions notice, Form UC-657. The employee rate for 2018 will be .06% with no wage cap.

It is recommended that tax tables are updated in QuickBooks before running every payroll. Download a tax table update by choosing the **Employees** drop-down menu and then clicking **Get Payroll Updates.**

CONTACT US!

For additional information on our services, please contact Director of Business Development, Linda Bell at **lbell@troutcpa.com**.

TROUT, EBERSOLE & GROFF LLP

CPAs | BUSINESS ADVISORS

QUICKBOOKS® ONLINE VS DESKTOP

QUICKBOOKS DESKTOP
is best for companies who need complex inventory management and job costing.

QUICKBOOKS ONLINE
is a cloud-based subscription service that provides flexibility and accessibility.

NEED HELP DECIDING?

Unsure if online or desktop is best for your business? Contact your current Certified QuickBooks ProAdvisor. If you do not already have a QuickBooks ProAdvisor, contact:

E: QBOA@troutcpa.com
P: 717.569.2900

SUNSET POLICY

As a part of their periodic retirement of older versions of QuickBooks Desktop, Intuit will no longer provide live support and business services for QuickBooks Version 2015 as of May 31, 2018. You will be able to continue to use QuickBooks 2015; however, you will no longer be able to get payroll updates, run payroll through QuickBooks or access other QuickBooks Merchant services. If you are using QuickBooks Version 2015 or older, we would encourage you to consider upgrading your QuickBooks software. Please contact one of our QuickBooks ProAdvisors for assistance in making this transition.

TOP 4 BENEFITS OF QUICKBOOKS ONLINE

1) QuickBooks Online automatically downloads your bank and credit card transactions.

2) Access QuickBooks Online from anywhere.

3) Using the QuickBooks app, you can take a photo of your receipt and attach it to the transaction.

4) Give your accountant access to your QuickBooks Online so they can remotely work on your books, answer questions, and resolve issues.

QUICKBOOKS DESKTOP NEW FEATURES

- **Multi-Monitor Support**
  Ability to move individual QuickBooks windows onto three monitors.
- **Past Due Stamp on Invoices**
  An on-screen notification when an invoice has a past due balance. A template preference can be set to include the Past Due stamp on emailed or printed invoices.
- **Copy-Line and Paste-Line Keyboard Shortcuts**
  Allows the user to copy and paste an entire row. Can be utilized with Estimates, Sales Receipts, Sales Orders, Credit Memos, Purchase Orders, and Timesheets.
- **Cash-Accrual Toggle on Reports**
  Users can toggle displayed reports between Cash or Accrual basis.
- **Search Chart of Accounts**
  The chart of accounts window features a new search box making it easier to find an account or sub-account.
- **Updated Email Security**
  Emails can be sent using improved multi-factor authentication.

QuickBooks Desktop 2018 New Features
Source: https://quickbooks.intuit.com/desktop/premier-compare/

TROUT, EBERSOLE & GROFF, LLP
Year-End √ List

RECONCILE

- ☐ Reconcile all bank and credit card accounts to applicable statements. Ensure reconciliations are current.
- ☐ Review year-end bank reconciliations for old outstanding checks or deposits. Research items and resolve as needed.

ENTRIES

- ☐ Verify **petty cash** entries are up-to-date and balance the petty cash account to actual cash on hand.

REPORTS

- ☐ Review **Accounts Receivable Summary** and **Accounts Payable Summary reports** for accuracy. Write off uncollectible Accounts Receivable balances. Write off Accounts Payable items that are no longer due or ensure credits are properly applied to invoices.
- ☐ Review **Balance Sheet** and **Profit and Loss reports** for accuracy.
- ☐ Compare **loan statements with loan balances** on the balance sheet. Ensure interest expense is accurately recorded in your accounting system for the fiscal year.

PAYROLL

- ☐ Print an **Employee Contact List** and verify employee addresses and Social Security Numbers.
- ☐ **Verify** company name, address, EIN, and payroll contact information in the Company Information screen.
- ☐ Use the correct **tax tracking type** on payroll items to help ensure that amounts appear in the proper box on Form W-2 and on other federal and state forms. Review by printing a payroll item listing.
- ☐ Download the latest payroll tax forms by going to the Employee drop-down list and choose "**Get Payroll Updates.**"
- ☐ Review each **employee's W-2** form for accuracy.
- ☐ Check **payroll reports** for accuracy. If you use an outside payroll service, compare year-to-date amounts from reports to your accounting system totals.

FORMS

1099

- ☐ Verify setup of **1099 vendors** and accounts. Obtain IRS Form W-9 to properly document a vendor's Tax Identification Number and certify that recipients are not subject to backup withholding. Form 1099's are required to be mailed to applicable vendors and copies of the forms to the IRS **no later than January 31, 2018.**

Use the following forms:

- **1099-INT** to report payments of interest of $10 or more
- **1099-DIV** to report payments of dividends of $10 or more
- **1099-R** to report distributions of $10 or more from pension plans
- **1099-MISC** to report payments for services performed for a trade or business in the amount of **$600 or more** such as: rents or royalty payments, subcontractor/independent contractor payments, legal and accounting fees, payments made to physicians, medical labs or other providers of health care services.

The following are **exempt** *from reporting requirements:*

- Payments made to corporations (other than medical labs and legal corporations)
- Payments for merchandise
- Payments reported on form W-2
- Payments to one individual totaling less than $600 ($10 if royalties)
- Payments made by credit card to any applicable vendor for 1099 purposes

For more information on 1099s, please refer to the IRS website.

OTHER FORMS

- ☐ File **year-end forms**: W-2, W-3,1096, 940, 941 PAUC, local reconciliation returns, and LST returns, as applicable.

FISCAL YEAR-END CLOSING DATE

- ☐ Set a **fiscal year-end closing date** in your accounting system.

BACKUP

- ☐ **Create a backup** copy of your accounting system file for your accountant.

Need help? Contact us at 717-569-2900 to speak with a Certified QuickBooks® ProAdvisor.

TWO WAYS YOU CAN PROVIDE TROUT, EBERSOLE & GROFF, LLP YOUR BACKUP

- Upload the backup file using the secure ShareFile portal. The ShareFile Portal link is located on the top right-hand corner of our website at **www.troutcpa.com.**
- Or, save the backup file to a USB Flash drive and then give it to your accountant.

Trout, Ebersole & Groff, LLP
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QuickBooks® Users Year-End Guide

TROUT, EBERSOLE & GROFF LLP
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