



FROM THE BEAN COUNTER

Thoughts From



Winter 2011

Issue 24

ACCOUNTING TIPS & TRICKS YEAR END DEADLINES & ACTIVITIES

QuickBooks/Windows 7 compatibility issues - 2009 & earlier:

If you are upgrading your computer and switching to Windows 7, be aware that there are a few compatibility issues with QuickBooks 2009 and earlier. For more info, click the following:
<http://support.quickbooks.intuit.com/support/articles/INF12783>. As most of you are no doubt aware, Intuit does not support their QuickBooks products that are over 3 years old so they are no longer supporting QuickBooks 2008 and earlier and will no longer support QuickBooks 2009 effective May 31, 2012.

QuickBooks for Mac - 2011 & 2012.

Many of you are active Mac users and would love to be able to use QuickBooks for Mac. We had been advising against it due to the relatively weak nature of the software. We are pleased to announce that the more recent versions of QuickBooks for Mac (2011 and 2012) are much more robust. It looks like Intuit is finally serious about supporting that platform. We have recently been working with a customer using that product successfully and easily able to be backed up to the Windows platform. We have found the product to be networkable but with some degree of difficulty. We had a Mac expert assist us with this effort.

The end of 2011 is fast approaching. Now is the time to wrap up those financial loose ends:

Year end - 4th quarter estimated taxes are due to the IRS no later than January 15th. Now is the time to project your end of year profits and make sure you are not going to owe money and incur penalties.
1099s must be sent to all sub- contractors who are not incorporated that you paid \$600 or more during 2011.
W-2s must be provided to all full time and part time employees no later than January 31, 2011.
Evaluate your business financial and tax liability situation, making or delaying purchases as necessary to minimize your 2011 tax liability

It is planning time again:

Set business and personal goals for 2012
Analyze and evaluate 2011 progress
Plan to and actually make changes.

For assistance in these or other business accounting issues, please contact us.

MOTIVATIONAL MOMENT OBITUARY OF JOHN AVERAGEMAN

To whom it may concern:

- John Averageman was buried today.
- Born: 1936 into an average family.
- Schooling: attended grade and high school and managed to graduate without distinction. Voted most likely to remain average.
- Married: 1958 Mary Mediocre
- Children: John Averageman Jr and Mary Mediocre Averageman
- Employment: 42 years of undistinguished service to the Mediocre Products Co. John held several unimportant positions and managed to turn out mediocre products which brought him an average livelihood.
- Biography: John Averageman never took a chance. He managed to develop practically none of his talents or abilities. He never became involved in anything or with anyone. His favorite book was "Non-Involvement": the Story of Playing it Safe.
- Achievements: Lived 70 years without Goals, Plans, Desires, Confidence or Determination.
- Burial Arrangements: John's remains will rest undisturbed by the visits of friends in the Ordinary Man's Cemetery.

Grave Stone:
Here Lies
John Averageman
Born: 1936
Died: 1956 Buried: 2006

"He tried never to try"
"He asked little of Life: Life paid his price"

LEADERSHIP CORNER

FOCUSING ON THE GREATEST PAYOFF

As a small business owner, our time is everything. We only have 24 hours in the day and we like to sleep a little. Our family wants to see us once in a while and most of us like to spend a little time watching football, especially this time of year.

Yet, why is it we spend so much of our valuable time doing things that don't make us any money?

What would happen to your business if you could free up 4 hours a week to devote to the things that make you the most money? I'll bet you could increase your sales by at least 50%

"I can't do it" you say? I'll bet you can!! If each of us would make a list of everything we do during an average week and list the amount of time we spend doing it, we would be amazed. Most of the items fall into two categories: Time wasters (those things that are totally non productive and a waste of time) and items that are below our pay grade that is items that we could hire someone cheaper than what our time is worth if we are putting that time to its best use.

If everything you can delegate would cost you more than you can make doing your job, maybe you should be in that business rather than your current one. After all, you are already doing it - - for free.

The end of the year is upon us. Next year is a new beginning. Let's resolve to focus our efforts where it pays and have a successful 2012.

SOMETHING NEW OCEAN VILLAGE CONDO

Diane & I have recently purchased a condo in Ocean Village on Hutchinson Island just outside of Fort Pierce Florida. If you know someone who is interested in spending a little time in the Florida sun, have them take a look at our website www.hutchinsonislandvacations.com and then contact us.

ON THE LIGHTER SIDE

BirdBreath



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"From The Bean Counter" is published to brighten your day and provide helpful information for you as a business leader.

If you would like to learn more about My Accounting Department and how we can help your business achieve the success it is capable of achieving, contact us.

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Accounting & Bookkeeping | System Setup & Monitoring | Coaching & Training
We Run The Numbers So You Can Run Your Business



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