

December 2011

## What's New in QuickBooks 2012

By Julleen J. Snyder, CPA

There are signs of winter everywhere. The weather is turning cold and rainy, the leaves have fallen, holiday lights are emerging on doorsteps, and the 2012 model years are hitting the show room. No, I am not contemplating the purchase of a new Lexus or Kia hybrid. I'm talking about the 2012 version of QuickBooks. You may have seen the shiny green boxes hitting the shelves in your local Office Depot or Costco. The decision to upgrade may not be as agonizing as purchasing a new car, but determining how to spend valuable time and resources within your organization is an important decision. So what's new for 2012, and is it worth upgrading? This article will give you some of the key new features to help you make that decision.

### **IMPROVED! Excel Integration Refresh**

Most of our clients like to export financial reports from QuickBooks to Excel and then reformat the report to suit their needs. A common frustration, however, is that once those modifications are made, the formatting disappears anytime new data is added. Not anymore. The latest version of QuickBooks allows you to create a template report that retains your formatting anytime new data appears. Here is a list of the formatting preferences that can be saved:

- Change the fonts in row and column headers
- Create new formulas
- Rename column and row headers
- Change report titles

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### **QuickBooks Basics & Not-For-Profit Accounting**

The regularly scheduled, Jacobson Jarvis two-day QuickBooks Basics course teaches you to adapt and use this popular software product in the nonprofit environment. You will be introduced to the basics of not-for-profit bookkeeping and the basic features of the QuickBooks system.

### **2012 Classes:**

March 29 & 30

- Resize columns
- Insert columns and rows
- Insert text (when entered as a formula)

### **NEW! Calendar View**

On the surface this feature may look like an enhanced Outlook calendar, but the Calendar View actually offers a more robust tracking system where you can consolidate action items, pending transactions and other appointments in one place. Enhanced filters allow you to sort information in multiple different ways, while the Transaction detail pane will help you see what's pending or past due. There is also an improved To Do List, which captures more relevant information and displays it, as well as a Status Bar that will help manage and prioritize action items.

### **NEW! Contributed Reports**

Imagine you are looking to create a specific type of report, but would rather not reinvent the wheel. With the Contributed Reports feature, you now have access to an online library of over 1,000 customized reports created by other users that you can select and easily populate with your own information. To help make a selection, you can filter reports by industry, category or date added. You can also upload your own report templates for other users to see. It remains to be seen how successful this will be, but we like the collaborative nature of this feature

### **NEW! Document Center**

Document management is one of the most important aspects of any accounting task and this feature will go a long way towards helping you stay organized. The Document Center allows you to attach a number of documents to a transaction, such as a signature page to a contract, a pertinent email or a receipt to a check. The attachment process is easy - users can simply “drag and drop” the documents they need and store them locally to your hard drive for free.

### **IMPROVED! Memorized Transactions**

This is another feature that has been improved with the latest edition of QuickBooks. The key improvement is that

June 26 & 27  
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once QuickBooks opens and memorized transactions are due to be entered, a detailed list is now displayed where the user can select which transactions to review before they are processed. There is also a bi-weekly processing option. However, be aware that the following transactions cannot be automated: payroll checks, time records, bill payments, sales tax payments or receipts or deposits of payments.

### **NEW! Batched Time Sheets**

Depending on the number of employees in your organization preparing timesheets can be a time consuming task, especially if those individuals have worked the same number of hours. Instead of creating one timesheet per person, you now have the choice to add multiple payroll names to a single timesheet.

### **NEW! Lead Center**

While this feature may not entirely apply to a not-for-profit environment, there are many ways to use it as a donor management tool. The Lead Center is essentially a low-key CRM product where you can manage prospect information and log any action items associated with follow-up. Once a prospect becomes a donor, all it takes is a single click to convert their status and the notes will carry over once the conversion is made. This feature may be especially useful for smaller organizations who need to manage a pipeline, but who are not yet ready to commit to a full-blown CRM product.

### **Summary**

Overall, we feel that the latest version of QuickBooks offers a number of interesting time-saving features that should increase efficiencies for your organization. However, before making the switch, be sure that you have the time and resources to devote to an upgrade as we experienced a few integration issues, particularly with the Excel Integration Refresh tool. We invite you to experiment with this software and let us know which enhancements are the most valuable to your organization.

***About the Author***

Julleen Snyder, has been with Jacobson Jarvis since February 1995. She has both practical experience working within a not-for-profit organization, as well as a solid background in accounting and auditing. This multi-disciplinary experience provides her with a unique perspective of the client's issues combined with the ability to implement timely, appropriate solutions.

Julleen joined the firm of Ernst & Young as an auditor after graduating Cum Laude from Washington State University. Julleen left Ernst & Young to become the controller of a local medical research organization prior to joining Jacobson Jarvis. She is a member of the AICPA and WSCPA, Treasurer for the Washington CPA Foundation, past member of AICPA Council, a past Chair of the Washington Society of Certified Public Accountants' Board of Directors, and a member of the Seattle Rotary.