

**July 1, 2009**

**RE: Current Events Memorandum  
Is Quickbooks the Answer?**

The answer is – it depends. QuickBooks is a widely used, relatively inexpensive accounting software package. Most small business owners use QuickBooks to maintain their companies' books. Here are a few things to keep in mind whether you are considering using QuickBooks or you are a long time user:

- QuickBooks is not a substitute for a qualified accounting professional. Many factors are involved in entering data correctly in QuickBooks including entering data in the proper module, coding of transactions, and reconciling accounts on a timely basis.
- Seek the advice of a QuickBooks consultant to help you set up your books, train you and your accounting staff, establish a process for entering transactions in the system and for reconciling accounts.
- Consider having your QuickBooks records reviewed by your accountant on a quarterly basis to ensure the accuracy and integrity of your data.
- Make back up copies of your QuickBooks files at a minimum on a weekly basis. Daily back ups are highly recommended.

GLO CPAs, LLLP has QuickBooks advisors on staff. We can help you with:

- QuickBooks set up
- Training
- Setting up procedures for entering data timely and accurately.
- Periodic check ups and reviews of data entered
- Reconciling and cleaning up old data