View this newsletter and archived copies online at www.businesswc.com

BusinessWare Consulting, Inc.
111 East Main Street
Waterville, NY 13480
ph: (315) 235-3289
http://www.businesswc.com

TRAVERSE and OSAS News for BusinessWare Clients!

August 2010 - In this Issue

TRAVERSE

General Ledger Activity Report Why It Is So Useful
OSI Releases Payroll & Project Costing in TRAVERSE 11
Bank Rec Recurring Entries
Sales Rep Commissions
Inventory
Did You Take Advantage of the HIRE Act in Second Quarter?

OSAS

General Ledger Activity Report Why It Is So Useful
Bank Rec Recurring Entries
Sales Rep Commissions
Inventory
Did You Take Advantage of the HIRE Act in Second Quarter?

Customer Conference - Still Time to Register!

It's not too soon to begin planning to attend this year's annual OSAS and TRAVERSE Customer Excellence Conference being held September 22-23.

The agenda will include two days of breakout sessions with several classes to choose from for each session. The venue is South Point Casino in Las Vegas.

Click here for the preliminary class schedule.

Check www.osas.com for additional details. Start planning and budgeting now so you can attend.

Click here to learn more.

Top

TRAVERSE

TRAVERSE

General Ledger Activity Report Why It Is So Useful

The General Ledger Activity Report is found in Transaction Journals. This report can be printed for one period, a range of periods, or all periods in the year; for one general ledger account, a range of general ledger accounts or all general ledger accounts.

Filtering can also be done by selecting only specific Source Codes. Source Codes indicate from which application the postings have occurred. (AR AP PA BR IN M1 R1 RE, etc). This ability to run by source code for particular accounts such as Accounts Receivable, Accounts Payable, Inventory, Work in Progress, Cash, etc can assist you in finding any discrepancy between the Subsidiary Ledger and the General Ledger Account Balance. (If you spot an M1 entry in your Cash or Accounts Receivable or Payable that would indicate why these accounts don't match

the Subsidiary Ledger).

The ability to print by Transaction Date or Posting Date can also assist when analyzing your data. Transaction Date is the actual date that you would have entered for an invoice or some other transaction. The Posting Date indicates the date that you posted the transaction not the dates you entered. For example on August 4 you could be finishing up some payables with invoices dated July 30. When posted these transactions will have a 'Transaction Date' of July 30, but a 'Posted Date' of August 4.

The Activity Report will print the beginning balance for the period that you selected and will print every transaction that has been posted to those accounts, whether or not they have been posted to the master. This enables you to see what specific account balances will be before posting to the master.

If an account balance has been edited and the sum of the entries plus the beginning balance for a particular period do not add up to the ending period balance the report will print the amount for these 'missing entries' and label them as such enabling you to research what happened to throw this account off.

At year end for auditing purposes this report will give your auditor a complete look at all transactions for all accounts for the whole year. With posting in detail you see every Accounts Receivable invoice and cash receipt within the Cash and Accounts Receivable accounts. Also each sales account will display the individual invoices. For Accounts Payable lump sums from Purchase Journal and Payments Posts will post to the Cash and Accounts Payable accounts, but all invoices will be individually seen within the expense or other debit accounts.

Top

TRAVERSE

OSI Releases Payroll & Project Costing in TRAVERSE 11

Announced July 30, 2010 OSI has released Payroll and Project Costing for TRAVERSE Version 11. The changes to the database for both of these applications are more significant than in the previously released version 11 applications. Once we install and upgrade in-house we will be ready to begin installations for our clients. This completes the Version 11 applications except for Manufacturing, due out later this year.

Top

TRAVERSE

Bank Rec Recurring Entries

Does your bank charge the same fees each month? Or, do you have certain recurring payments that come out of your bank account automatically each month?

To save yourself time with data entry as well as a reminder to enter these monthly recurring entries in Bank Reconciliation you can set up a 'Recurring Adjustment' for each of these.

In Bank Reconciliation, Set Up and Maintenance, Recurring Adjustments, select the bank

account for the adjustment, the Payment number and enter the dollar amount to be deducted. Next enter the debit or debits that these amounts will be expensed to.

When you enter Bank Reconciliation, Transactions, Transactions, update, and select the Adjustments tab the Payment Numbers that you assign to these adjustments will be available in the drop down inquiry box. Simply select the recurring adjustment by payment number and your entire entry is brought in. You can then adjust or change any part of the entry before posting the transactions.

Top

<div align="center">TRAVERSE</div>

Sales Rep Commissions

Keeping up with commissions can be an arduous task if you are not using the built in commissions function found in Accounts Receivable. Commissions can be set up to calculate based upon 'booked sales' meaning at the time the sale is posted, or when the customer has 'paid' the invoice. Commissions can also be set up to calculate a percentage of the entire invoice, or calculate a percentage of the gross profit of the invoice. You also have the ability to set up the Sales Rep to get commissions on line items from an invoice. Two Sales Reps can also 'share' in the commissions for a particular invoice. Need assistance in setting up commissions? Just give us a call.

Top

<div align="center">TRAVERSE</div>

Inventory

When you hear the word 'Inventory', what do you think of?

Most of us think of a retail store or a manufacturer as the type of company that uses the Inventory application. However, many other types of organizations have supplies, products or services they need to monitor that is well suited to the Inventory application. Think about the numerous items that a hotel must have on hand to properly satisfy their guests, or a school bookstore, or a catering company, or even a repair service that relies on parts to respond to customer requests.

Using the Inventory application you can:

- Know quickly the quantity of items on hand and their cost

- Know how much the inventory on hand is worth

- Quickly know exactly where the items are located

-- Use the Inventory Movement Report to identify your best products and understand their purchase/sales cycle

- Spot seasonal demand patterns

- Run Sales and Purchase History reports to identify customers and vendor whom you sell to and purchase from for any period of time.

Top

TRAVERSE

Did You Take Advantage of the HIRE Act in Second Quarter?

If you hired any employees since February 3, 2010 who have not worked in the 60 days before you hired them you, as the employer do not have to pay the 6.2% Employer match for Social Security from March 19, 2010 until December 31, 2010.

This can be a substantial savings for you as the employer. An employee making $50,000 during this period of time would save the employer $3,100.00 ($50,000 X .062). Your only responsibility as the employer is to have the employee fill out a W-11 form which can be found at www.irs.gov and at year end report these amounts in Box 12 of the W2 with a code of CC. If your software is current on CES you are entitled to this update to your software that will incorporate these changes to the employee file as well as the 941 report. If you were unaware of this 'incentive' to employers when you filed your 941 for second quarter you can go back and file an amended 941 for second quarter as well as first quarter if the employee had wages in the first quarter also.

If your software is not current on CES you may want to think about getting current so that your software can automatically calculate and keep up with these employer savings. Also at year end there will be changes to the W2 reporting that will require updates before you can process W2's for 2010. Getting your software back current on CES also entitles you to TRAVERSE version 11, or OSAS version 7.6. Both the TRAVERSE and the OSAS new versions contain many new features that can also assist with data collection and reporting.

If you need assistance with either getting your software current, applying the 941 update, or filing an amended 941 for quarter one or quarter two, just give us a call and we can assist you in recouping the overpayment that you may have made.

Top

OSAS

OSAS

General Ledger Activity Report Why It Is So Useful

The General Ledger Activity Report is found in Journals Transactions. This report can be printed for one period, a range of periods, or all periods in the year; for one general ledger account, a range of general ledger accounts or all general ledger accounts; one segment, or a range of segments.

Filtering can also be done by selecting only specific Source Codes. Source Codes indicate from which application the postings have occurred. (AR AP PA BR IN M1 R1 RE, etc). This ability to run by source code for particular accounts such as Accounts Receivable, Accounts Payable,

Inventory, Work in Progress, Cash, etc can assist you in finding any discrepancy between the Subsidiary Ledger and the General Ledger Account Balance. (If you spot an M1 entry in your Cash or Accounts Receivable or Payable that would indicate why these accounts don't match the Subsidiary Ledger).

The ability to print by Transaction Date or Posting Date can also assist when analyzing your data. Transaction Date is the actual date that you would have entered for an invoice or some other transaction. The Posting Date indicates the date that you posted the transaction not the dates you entered. For example on August 4 you could be finishing up some payables with invoices dated July 30. When posted these transactions will have a 'Transaction Date' of July 30, but a 'Posted Date' of August 4.

The Activity Report will print the beginning balance for the period that you selected and will print every transaction that has been posted to those accounts, whether or not they have been posted to the master. This enables you to see what specific account balances will be before posting to the master.

If an account balance has been edited and the sum of the entries plus the beginning balance for a particular period do not add up to the ending period balance the report will print the amount for these 'missing entries' and label them as such enabling you to research what happened to throw this account off.

At year end for auditing purposes this report will give your auditor a complete look at all transactions for all accounts for the whole year. With posting in detail you see every Accounts Receivable invoice and cash receipt within the Cash and Accounts Receivable accounts. Also each sales account will display the individual invoices. For Accounts Payable lump sums from Purchase Journal and Payments Posts will post to the Cash and Accounts Payable accounts, but all invoices will be individually seen within the expense or other debit accounts.

Top

OSAS

Bank Rec Recurring Entries

Does your bank charge the same fees each month? Or, do you have certain recurring payments that come out of your bank account automatically each month?

To save yourself time with data entry as well as a reminder to enter these monthly recurring entries in Bank Reconciliation you can set up a 'Recurring Adjustment' for each of these.

In Bank Reconciliation, File Maintenance, Recurring Adjustments, select the bank account for the adjustment, enter the Adjustment ID and the dollar amount to be deducted. Next enter the debit or debits that these amounts will be expensed to.

When you enter Bank Reconciliation, Transactions, enter the Bank ID and the Transaction Type of Adjustment. To copy in a recurring adjustment enter an "*" with the Adjustment ID you set up in File Maintenance. (For example if you set up a recurring adjustment as FEE enter *FEE) You will then be prompted to copy in this recurring adjustment. You can then edit or leave as is before posting.

Top

OSAS

Sales Rep Commissions

Keeping up with commissions can be an arduous task if you are not using the built in commissions function found in Accounts Receivable. Commissions can be set up to calculate based upon 'booked sales' meaning at the time the sale is posted, or when the customer has 'paid' the invoice. Commissions can also be set up to calculate a percentage of the entire invoice, or calculate a percentage of the gross profit of the invoice. You also have the ability to set up the Sales Rep to get commissions on line items from an invoice. Two Sales Reps can also 'share' in the commissions for a particular invoice. Need assistance in setting up commissions? Just give us a call.

Top

OSAS

Inventory

Most of us think of a retail store or a manufacturer as the type of company that uses the Inventory application. However, many other types of organizations have supplies, products or services they need to monitor that is well suited to the Inventory application. Think about the numerous items that a hotel must have on hand to properly satisfy their guests, or a school bookstore, or a catering company, or even a repair service that relies on parts to respond to customer requests.

Using the Inventory application you can:

- Know quickly the quantity of items on hand and their cost

- Know how much the inventory on hand is worth

- Quickly know exactly where the items are located

- Use the Inventory Movement Report to identify your best products and understand their purchase/sales cycle

- Spot seasonal demand patterns

- Run Sales and Purchase History reports to identify customers and vendor whom you sell to and purchase from for any period of time.

Top

OSAS

Did You Take Advantage of the HIRE Act in Second Quarter?

If you hired any employees since February 3, 2010 who have not worked in the 60 days before you hired them you, as the employer do not have to pay the 6.2% Employer match for Social Security from March 19, 2010 until December 31, 2010.

This can be a substantial savings for you as the employer. An employee making $50,000 during this period of time would save the employer $3,100.00 ($50,000 X .062). Your only responsibility as the employer is to have the employee fill out a W-11 form which can be found at www.irs.gov and at year end report these amounts in Box 12 of the W2 with a code of CC. If your software is current on CES you are entitled to this update to your software that will incorporate these changes to the employee file as well as the 941 report. If you were unaware of this 'incentive' to employers when you filed your 941 for second quarter you can go back and file an amended 941 for second quarter as well as first quarter if the employee had wages in the first quarter also.

If your software is not current on CES you may want to think about getting current so that your software can automatically calculate and keep up with these employer savings. Also at year end there will be changes to the W2 reporting that will require updates before you can process W2's for 2010. Getting your software back current on CES also entitles you to TRAVERSE version 11, or OSAS version 7.6. Both the TRAVERSE and the OSAS new versions contain many new features that can also assist with data collection and reporting.

If you need assistance with either getting your software current, applying the 941 update, or filing an amended 941 for quarter one or quarter two, just give us a call and we can assist you in recouping the overpayment that you may have made.

Top

OSAS

Call us today for more information!

BusinessWare Consulting, Inc.
111 East Main Street
Waterville, NY 13480
ph: (315) 235-3289
http://www.businesswc.com