



November 2011 Newsletter

Year End Preparation

There are steps you can take now to assist you in the Year End processing, taking some of the burden off this already stressful time of year.

Accounts Receivable

- ◆ Review Open Invoices and clean up those little items that have been hanging out there such as pennies left on an invoices or a credit memo with a different invoice number from the invoice it is applying to. Cleaning up pennies can be done with a write-off Method of Payment, and cleaning up invoices that net to zero can be cleaned up by either Split/Reapply or a negative and positive cash receipt.
- ◆ Compare the Aged Trial Balance (printed by period) to the General Ledger to insure they are in balance.
- ◆ Purge paid invoices to clean out the Open Invoice File.
- ◆ Set Customers you no longer do business with to 'Inactive'.

Accounts Payable

- ◆ Review Open Invoices and for any vendors that have invoices and debit memo's that net to zero make them 'prepaid' in Hold/Release so they will flow out.
- ◆ Research any negative amounts on the ATB. These could be errors in dating invoices vs payments or could be true Debit Memos that you can request reimbursement from the vendor.
- ◆ Run the 1099 Worksheet to see if those vendors you expect to see show up. If not research why, correct, and adjust year-to-date 1099 amounts. Insure the complete information is there for the vendor.
- ◆ Run the ATB by period and compare to the General Ledger to insure they are in balance.
- ◆ Set Vendors you no longer do business with to 'Inactive'.

Inventory

- ◆ Physically organize your inventory for easier counting.
- ◆ Change status of any items that are discontinued, obsolete, etc.
- ◆ Delete items you no longer need history for, or move to another location.

Payroll

- ◆ Run the Earnings and Deductions Register, taking Gross Wages less tax deferred deductions and compare the amounts for FWH, SWH, LWH, MED and OAS to the Withholding Report for proper taxability
- ◆ Order W2's
- ◆ Use AccuWage to test accuracy of Magnetic Media W2's
- ◆ Begin to prepare amounts that will be added to the W2 information at year end such as GTLI, Owner Insurance, Auto Use, Employer HSA, and Third Party Sick Pay.

General Ledger

- ◆ Run the Chart of Accounts to include Clear/Consolidate. Insure that each Revenue and Expense account has the Retained Earnings account number and a step.
- ◆ Run the Trial Balance and begin reconciliation of all Balance Sheet Accounts.
- ◆ Proof Year-to-date income on Balance sheet to Income statement to insure no accounts are missing or duplicated.

tip of the month

Retain Line Item Sequence Order with Resequence Button

The Resequence button on the transaction screen saves line items in the order in which they are currently displayed on the screen. For example, if you choose to sort line items by the Item ID column, you can then press Resequence and the system will retain that order for the line items. Any form you elect to print will then print in that order, too.

Internet Training

The following classes are being offered by Open Systems, Inc. via the internet during November:

TRAVERSE

Payroll 101 11/03/11 9-11 CDT
 Payroll 101 11/04/11 3-5 CDT
 Y/E Check List 11/14/11 9-11 CST
 Y/E Check List 11/15/11 3-5 CST

OSAS

Payroll 101 11/3/11 3-5 CDT
 Payroll 101 11/4/11 9-11 CDT
 Y/E Check List 11/14/11 3-5 CST
 Y/E Check List 11/15/11 9-11 CST

To sign up for these classes go to www.osas.com or contact us to get signed up. The Year End classes will be offered again in December.

Want to see the latest?

2

Open Systems is offering TRAVERSE Version 11 and OSAS Version 7.61 Web-Based Demonstrations of these two new product releases.

To sign up for these Web-Based Demonstrations go to www.osas.com and sign up.

All TRAVERSE demonstrations begin at 12:00 Eastern Time.

- ◆ TRAVERSE 11 10/13/11
- ◆ TRAVERSE 11 11/10/11

All OSAS demonstrations begin at 3:00 Eastern Time.

- ◆ OSAS 7.6 09/28/11
- ◆ OSAS 7.6 10/12/11
- ◆ OSAS 7.6 11/09/11

How much will you save?

Thank you for your loyalty. From now until November 30, 2011, you can receive 2.5% off new Open Systems software products for every year you've used Open Systems software. That equals great savings no matter how long you've been with the Open Systems family.

Promotion Applies to:

- New Applications
- New Users

November Promotion

To calculate your discount, multiply the number of years you've been an Open Systems customer by 2.5%.

Call your authorized software reseller or an Open Systems sales representative today at 800-328-2276 for more information.

Don't forget-this offer ends November 30, 2011!



I've used OSAS or TRAVERSE for...	My discount is...
10 years	25%
15 years	37.5%
20 years+	50%

Must be current on maintenance to qualify for promotion. Discount does not apply to third-party applications, upgrades, or maintenance. Maximum dis-

Year End Checklists

Open System's has Year End Check lists available for OSAS and TRAVERSE.

If you are a registered 'euser' on the Open Systems website you can download them yourself.

If you are not I will be more than happy to either email you an electronic copy or mail you a printed copy of the applications you would like. This is FREE if you are current on CES. There is a small charge if you are not current on CES.

I will again also be sending out the OSAS and TRAVERSE Year End in a Nutshell this year.2



1099 Processing

As Year End approaches and you begin thinking about all the 1099 reporting you must do you can get a head start now.

Were the vendors you added and made payments to that you did not realize were a 1099 vendor from the start? If you haven't already you can go to the Vendor Master File and change the 1099 from None to Business or Individual. Enter the Federal ID or the Social Security Number and the type of 1099 Payer it is.

This will pick up any additional payments you make to this vendor but will NOT go back and pick up any prior payments made to this vendor for the 1099 reporting. You can run a Payments History Report on this Vendor for the year and then enter the amounts paid to this vendor before you told the file it was a 1099 vendor.

You can run a worksheet now to see what 1099 vendors will be processed this year end, and if you need to adjust amounts you can do that before you process the final 1099's.

OSAS users must move 1099 payments to last year at 12/31 whether or not it is their year end in order to

Financial Statements

Financial Statements are made up to two parts: The **Layout** which determines the columns, and the **Content** which determines the rows.

The Contents are specific to your Company and are generally specifically written for or by you. These define which General Ledger Account Numbers you want to appear on the lines and which ones you want to group together. These are then added together or subtracted from other totals to achieve the Gross or Net Profit.

Once these Content files are written they can be paired with many different Layouts.

The system comes with many pre-written Layouts for both the Income Statement and the Balance Sheet.

You can use the same content file to look at This Period, Month, Quarter or Year-to date vs Last Period, Month, Quarter or Year-to date. A comparison of Budget to Actual, including variance can also be created as well as a Side-by-side view of Divisions or Departments.

Memo accounts used in the Content and Layout File will also allow you to view your data in ways other than Percent of Sales, such as amount of your product produced.

AccuWage 2011 is Available

3

This FREE software is now available from the Social Security Administration.

This software allows you to test your W2 Magnetic Media submissions for the year 2011 for any errors before you submit the information to the Social Security Administration and your State submissions if your state accepts the Federal standards for W2 submissions to the state.

To download the 2011 Accuprint Software go to:
www.ssa.gov/employer/accuWage

Testing your submissions before submitting the will allow you to make corrections to the fields that have generated errors, especially formatting of employee names. Save time, energy and stress at submittal time by testing.

Fixed Assets

Are you still keeping up with your Fixed Assets and Depreciation on an Excel Spreadsheet?

Do you need to go to some website each time you need to calculate an Amortization Schedule? Or, analyze whether it is better to lease a new asset or buy it outright?

Then you could certainly benefit from the Fixed Asset Application. With Fixed Assets all your assets are kept on file and you have the ability to Depreciate them in four different ways: Book, Federal, Other, and AMT. You decide which type you want to post to the General Ledger and then you decide which reports you want to print using these four types.

Assets can be retired at year end, section 179 can be calculated, and each month you can know exactly the correct amount of depreciation that will expense. You do not have to wait until Year End entries from your CPA to know exactly what your profit is for the year including Depreciation.

You also can also actually store pictures of your assets right within the Fixed Assets application.

Want to take a look a Fixed Assets? Just call us and we can demo.



BusinessWare
CONSULTING, INC.