



AccountMate Newsletter June 2012

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Our goal

At Purtil & Company, we believe our best client is a well-informed client, one who welcomes ideas and challenges us with ideas. Our strengths are in planning, strategies and actions where we can put our knowhow to work as opposed to the book-and-forms work favored by many accounting firms. This newsletter is part of that information effort, but it's not the only part. In addition to this, we want you to feel free to ask us anything. If it's a quick email, and doesn't require extensive research or effort on part, our policy is to absorb the cost internally. That will also let us identify bigger opportunities as they emerge.

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Proofing performance

We regularly provide information on ways to extend and leverage your AccountMate system, but I'd like to take this opportunity to chat about, "How confident are you that your systems already in place are working as you expect?"

Stop and think about it, how many systems and processes do you have in place - and how do you monitor them?

Fortunately, monitoring your AccountMate processes at a high level is very straightforward: If you confirm all the accounts on your Balance Sheet at month-end, then you know that the bottom line of your Income Statement is correct. Sure, there could be some items mis-categorized, but the bottom line profit/loss will definitely be correct.

If you don't regularly validate your Balance Sheet, then you'll likely have to make some correcting entries to get in sync - then check again at the end of the following month and if any accounts are off then you'll only have a single month of transactions to go through to find the discrepancies. Or, you could even proof the Balance Sheet well before closing the month by doing a "soft post" <Transfer to GL> from the subsidiary modules.

As I've recently been reminded, monitoring process performance is at least as important as initially setting up good processes - and it's not nearly as tough - so please contact us if you'd like any assistance in doing that for your AccountMate system.

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Business in rear view mirror is closer than it appears!

Numerous businesses operate without being able to see their current financial position. In fact, many don't even know *"Are we making any money or not?"* until several weeks into the following month, when they finally close their books - which I describe as driving by looking in the rear view mirror!

AccountMate offers two powerful features to keep you on top of "Where am I at?"

The simplest is the **Executive Summary button** in the user toolbar, which provides **summary totals** pertaining to sales orders, purchase orders, accounts receivable, accounts payable, inventory and bank accounts - plus **drilldown to detailed analysis** listings of the transactions those values are composed of.

Even more powerful, though, is that **AccountMate allows the temporary transfer of activity to General Ledger** before/without closing the period.

Many mid-tier financial management systems use an architecture where activity within the subsidiary modules (Sales Orders, Accounts Receivable, Purchase Orders, Inventory Control, etc.) take place in "real-time", while General Ledger is buffered from these instantaneous transactions. As an example: immediately after invoicing an order, the inventory quantity is decreased, but there is no such immediate impact visible in the GL module. This is so someone analyzing financials doesn't have "the ground shifting under their feet" as every transaction takes place in the subsidiary modules.

AccountMate's <Transfer to GL> functionality results in a **"soft post"** where you have **full visibility in your financial statements** (including drill-down!) of the **transactions entered thus far** - yet the original transactions can still be amended. Thus, if you're halfway through the month and the boss knocks at the door and yells, **"Are we making any money?"** you can do a <Transfer to GL> and **have the complete financial statements in hand within a couple minutes**. This function is so popular, that in the latest versions of the product it **can even be scheduled**. In fact, we have clients who schedule it nightly so when they come in the office in the morning the current month-to-date financial statements are waiting for them.

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AccountMate verticle solutions

Probably the greatest single strength of AccountMate is its flexibility - not only in being able to customize its internal functionality, but how the architecture supports so many numerous third party enhancements also known as vertical solutions. This allows add-on or industry-specific functionality to be integrated with AccountMate's financial software which offers comprehensive front-to-back office solutions.

In this newsletter, we showcase **two vertical solutions** that could be vitally important to you and your organization.

BizNet Excel Reporting & Analytics

BizNet's Excel Business Information Suite is the next generation reporting solution which provides a conduit from AccountMate data to what you already know. This Excel-based reporting and analytics solution offers:

- Real Time Reporting & Business Intelligence
- Drag and Drop Report Creation
- Pre-built Connections, Content & Analysis
- Drill to Transaction Detail
- Single Excel Template for Multiple Report Distribution
- Full Deployment in Less Than a Day
- No additional Hardware

BizNet is presenting a **FREE** webinar for **Thursday June 28th, 3:30pm-4:30pm EST**.

Bassets eDepreciation Fixed Asset System

Bassets eDepreciation Fixed Asset System allows companies to simplify the management of their business assets, control costs, maximize tax savings and meet all their asset reporting requirements. Bassets is scalable from tens to hundreds of thousands of fixed asset records. eDepreciation shares fixed asset data with AccountMate's General Ledger via its "one click" export functionality.

Bassets is presenting a **FREE** webinar on **Wednesday August 22nd, 1:00pm-2:00pm EST**

If you are interested in attending either of these webinars, please e-mail edwin@purtill.com or gretchen@purtill.com and we will be glad to get you registered!

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AccountMate technical tips

Module: AP

Q: *I created an AP invoice and applied a discount amount. I paid the total invoice balance with a prepayment; however, the **AP Past-Due Aging Report** that I generated showed the invoice had a balance that was equal to the discount amount applied. How do I resolve this?*

A: The discount must be committed in order for the invoice to have zero balance. To commit the discount, you must post a handwritten check using the Post Handwritten Check function. Alternatively, if the vendor is not set to print one check per invoice, you can include the discount in a check run with the vendor's other invoices.

Module: GL, AR, SO, AP, PO, IC, PR, BR, MI, RA

Q: *If we close the 2011 fiscal year, can we re-open the 2011 fiscal year and post adjusting entries for 2011?*

A: No. AccountMate does not allow you to re-open the 2011 fiscal year; however, you can still post adjusting entries for the immediate prior year. AccountMate keeps 3 years open for posting transactions: the prior year, current year, and future year. If your current fiscal year is 2012; then, you can still post transactions (e.g., post adjusting entries) to the 2011 fiscal year provided that the period to which the transaction belongs to (e.g., period 13) is not restricted for posting in the Posting Period Restrictions function.

Module: PO

Q: How do I show the item number and vendor part number in purchase orders?

A: To print vendor part numbers on line items in a purchase order, you must mark the Use Vendor Part # for PO Entry and the Print Item # on Purchase Order checkboxes in the vendor record. Be sure to set up the vendor part numbers using the Inventory Vendor Maintenance function

Module: PR

TIP: During apply payroll, AccountMate will accrue paid leave hours for an employee if the following conditions exist:

- The **Accr** checkbox is marked in the **Employee Maintenance ? Paid Leave** tab. Note that each paid leave code shown in the tab has a corresponding **Accr** checkbox. The **Accr** checkbox is applicable to version 8 only.
- The **Accrue Leaves** checkbox is marked in the **Apply Payroll/Payment ? Earnings/Deductions** tab.
- The employee's total hours worked must be equal to or greater than the **Qualifying Hours** value in the **Paid Leave Code Maintenance** function. AccountMate will start accumulating paid leave hours when the employee has reached the qualifying hours for the paid leave code.

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Contact list

You can contact any Purtil & Company employee by using the employee's first name and our company email location. Or, just click the employee's name below. So, for John, the email address would be john@purtil.com.

[John Purtil, CPA](#) Financial and tax planning, business software, business planning, IRS problems, family businesses, AccountMate issues.

[Edwin Monteiro, CPA](#) Financial and tax planning, business software, financial statements, tax returns, client accounting, QuickBooks issues, AccountMate issues.

[Ardiana Adili](#) Financial and tax planning, financial statements, business planning, IRS problems, restaurants, client accounting, family businesses, QuickBooks issues.

[Olga Bubnova, CPA](#) Tax returns, financial statements, tax planning, QuickBooks issues.

[Gretchen Fredericks](#) Work flow management, firm administration, client accounts, collections, AccountMate issues. Gretchen is the person to see if you've got a hot deadline or want to know where something is. [...back to menu](#)

Circular 230 disclosure

Under U.S. Treasury Department Regulations, we are required to inform you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including attachments, enclosures and links is not intended or written to be used, and may not be used, for the purpose of (I) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.

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