

Current Version

Version 6.9 is the current production release. As always, minor improvements are periodically added to a production release - they are detailed in this bulletin. Even though you may have the mailed update option, we encourage you to download when minor changes are implemented. Check your version by going to Help, About. The most recent version is 6.9.34 Release 2006.12.06. Users with mailed updates will be mailed CD's of version 6.9.34.

Previous bulletins are available at www.promas.com/support.htm

All of us at PROMAS wish you a Happy Holiday season and we look forward to working with you in 2007.

Good Business Practices

According to the California DRE, 35% of their audits discover a shortage in the trust account. Assuming the national average is anywhere close to that, it should make you want to be very aggressive with protecting the trust account integrity. Here are a number of items you should consider implementing in your business environment.

Keep bookkeeping functions separate. Avoid having the same employee receipting funds, creating check and reconciling the trust accounts.

Limit the number of people with check signing authorization.

Require that all bank statements be reconciled within the month following the bank statement closing date.

Require more than one signature for checks above a specified dollar amount. Pay by ACH whenever feasible.

Keep check stock in a secure location. Consider having your checks printed on blank check stock.

Add a check signature memo of "Void after 90 days".

Do a three way reconciliation (in our Audit procedure) every month.

Remote Training/Remote Help

\$240 for 3 hours - call for details

1099 Electronic Filing

The format for electronic filing has changed. The IRS has approved our 1099 electronic test files. Versions 6.9.34 dated 2006.12.06 and newer reflect the IRS approval. Electronic submissions must be received by the IRS by March 31, 2006.

To register for electronic submission fill out IRS form 4419, available from www.irs.gov. If you have more than 250 forms to file, you must do it electronically. Our recommendation is that everyone with internet access file electronically, regardless of the number of forms to file.

Anti-Virus

Anti-virus software should be set to exclude the RPROMAS folder and all subdirectories from being monitored. Any other database folders like Access, Oracle, SQL Server should also be excluded from anti-virus scrutiny. Why? Because anti-virus software can interfere with the database update process and cause database corruption. The primary purpose of anti-virus software is to keep viruses from getting onto your computer through email or the internet, not scan files that are already on your computer.

We have been asked what anti-virus software is good. We use NOD32 by Eset. In the past, we've used Norton and McAfee. We find the NOD32 to be less cumbersome and fully effective. For your home computer we suggest you look at AVG Anti Virus free edition.

End of Year Processing

If this is your first end of year using PROMAS, you are in for a surprise. End of year processing is amazingly easy. Other than printing the 1099s in January or February and providing a statement summarizing the year to go along with it, everything is business as usual. Nothing different is done for the end of December.

Transactions

The end of year is no different than the end of any month from the viewpoint of posting transactions. You can post tenant payments for January rent in December as open credits and deposit the money in the bank. The owner will be credited when the rent charges are posted for January and the amount received in December will not be included in the owner's 1099. If you prefer that the January payment be included in this year's 1099, post the payment as an advanced payment.

Reports

Run the audit reports that you run at the end of each month.

Backup

After you have posted all transactions for this year, do a backup. Mark it "Archive - yyyy - Do not erase", where yyyy

is the year. Store it in a secure location for a minimum of two years.

Statements

The end of year statement to owners is typically one with a Body Style of Owner Income Summary. This provides the totals for each account code (rent, management fees, plumbing, etc.) when the date range is set for the full year. For multi-unit owners you may want to use a body style of Unit Balance Summary with a summary style of Owner Income Summary. Remember to mark the "Exclude Notes" on the owner statement setup screen.

An alternative is the Income Summary Report under ledger reports.

If you want to give the owner a report showing all transactions for the year (which we do not recommend) do an owner statement with a body style of Owner Balance Details (Unit Balance Details for multi-unit owners), with a Running Balance of every month. For more detail you could include memos and include payees.

Please read and follow the Recommended Backup Method in Help, Topic Search on backing up.

Request an Audit Review

A service performed by our experienced support staff. This is how it works: You send a backup of your data to us (see the Help on Send Us Your Data). We will audit your records and analyze your setup. You will receive a full report of our findings and recommendations. Pricing is based on one posting table.

Pricing - \$150

Ordering 1099 Tax Forms

To order your 1099 forms, go to <<Links>> and click on "1099 Order Form". The order form from our website will display. Print, fill out and fax to 800-261-1499. Your order will be shipped from the PROMAS Forms division.

Training - classes

Basic: Phoenix, AZ Jan. 24-25 (confirmed)
Vienna, VA Feb. 19-20
Seattle, WA Mar. 19-20
Denver, CO Apr 16-17 (confirmed)
Monterey, CA Apr 23-24 (confirmed)
Orlando, FL May 16-17

Advanced: Phoenix, AZ Jan. 26
Vienna, VA Feb. 21
Seattle, WA Mar. 21
Denver, CO Apr 18 (confirmed)
Monterey, CA Apr 27 (confirmed)
Orlando, FL May 18

Classes need a minimum of 12 attendees.

Registration forms:

***www.promas.com/pdf/training302.pdf or
In PROMAS, click Links, Training Schedule***

Supplies We Provide

- Checks-preprinted and blank (MICR)-How To doc.#301
- Deposit Slips - laser, perforated - How To doc.#301
- Envelopes for statements/checks-How To doc.#301
- End of Year Forms - 1099's, W2, Interest forms, Envelopes - order using How To document #310
- MICR Toner Cartridges - call for details
- Monitors-LCD 19" from training classes-call for availability
- Check reader - call for details