



What's New

What a month! We hosted our programmers in May for two weeks; amazing to have them with us. There were planned and unplanned activities – Top Golf outing; the fire alarm went off at the office (happy to report there was no fire); fun activities in downtown Chicago; and lots of good food! Now they head back to Argentina and Winter!

I've been blessed with many amazing father figures in my life, not all of whom were fathers themselves. My thanks to Larry for his gifts to our children and those we've mentored over the years. My thanks to the many wonderful men who have cared for and nurtured me, my family, and our staff over the years. Happy Father's Day! - Catherine Wendt

In this Issue

Cash: Stewardship, Reality.....	1
Book Review.....	2
Starlink: A New Option.....	3
Shiny New Gadget	3
PO's/Subcontracts and AP.....	4
Microsoft 365 Focus.....	5
How Did They Do It?.....	6
Events Calendar	6

June 2023



Cash: Stewardship and Reality

It's been a while since I heard business owners talking about their cash. I'm sure they think about it all the time, maybe even check it each morning, but it's only one of several important numbers to help gauge the health of the business. In construction, these include the cost to complete current jobs, the line of credit balance and limit, and the work backlog.

At several industry events in recent weeks, the topic of cash seems to be back on the table. Two of the questions I'm hearing lately are:

- I have some cash reserves; how can I put that money to work?
- The cash balance is healthy, so I'm making money; right?

Let's start with the 'good' problem! We've seen a growing number of clients with healthy cash balances. They want to keep the funds in the business, their loans have locked-in low interest rates, or they have no

debt, and most business savings accounts have awful interest rates.

There are several great options to put the funds to work without tying them up. One is through a financial broker, and another is available from many business-focused banks. In both cases, the goal is to pool funds across banks to keep the money safe and within the FDIC insurance limits. From the business side, it acts like a money market, allowing you to move funds in and out of the interest-bearing account; there are usually some limits to the number of transactions in a given time period. On the other side, the funds are spread out across several banks to stay within the \$250,000 FDIC limit. The bank or entity with which you have the account gives you one statement, and has a list of banks they work with.

One example of the broker-style product is Flourish Cash. Unlike a bank, you can't just 'sign up.' You are referred through your financial broker. This is an online platform and all

Continued pg.2

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moving of funds is done through their portal.

Several banks offer a similar product. It is a money market-type of account with competitive interest rates.

Transactions can be done online or at the local bank. As funds exceed the bank's FDIC limit, they are spread out across several banks to keep the money under the FDIC limits.

What about the second question? There is a temptation to think that if you have cash, the business is profitable. Although that might be true, and we certainly wish this for you, it's important to get all the facts, not just the cash balance!

Most owners know they have to consider their accounts payable. It's also important to know whether all the AP has been entered, so check with your accounting team. You may tend to discount the Line of Credit (LOC) balance since you only owe the interest, but with interest rates where they are, keeping these balances as low as possible is cash in your pocket! When rates were so low, the cost of money

was not as big an issue, but with prime around 8%, this is expensive money!

Perhaps you've heard the term 'Cash Flow.' It's definitely about the flow of cash including your receivables and when they'll come in, your payables and when they're due, servicing your line of credit, and knowing your overhead expenses (your regular costs whether you have one job or one hundred). But there's more! Perhaps you have equipment loans, vehicle loans, or maybe even a building mortgage. These usually sit on the balance sheet (assets and liabilities) and are easy to miss when looking at your Income Statement (billing less direct costs, less overhead). These debts need to be paid down with after-profit earnings. In the case of an LOC, the funds are already deposited and probably spent, so with future earnings, you need to repay them.

Don't forget equipment depreciation, end-of-life equipment that needs replacement (including computers!), and then there's growth! It's an investment to open new markets.

Cathy & Larry Sightings



Catherine attended the C12 Conference in Denver; very encouraging. The TUG event was in Phoenix; good to see old friends. Then IL to see the gang!

Larry was in Portugal with some good friends. Amazing and LOTS of stairs!

For many of you, the financial software you use has one or more dashboards. For some, we've helped create extended dashboards in Power BI. Most of these have 'Cash Position' sections. Be sure to consider long-term debt before you spend that cash! - CMW

"...successful leaders do consistently what others do occasionally."

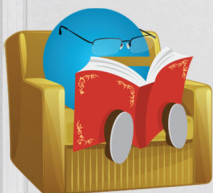
— Craig Groeschel

Crazy is a Complement by Linda Rottenberg

In a vendor event, Lindsey recommended this as one of her favorite books. The opening quote is, 'If people aren't calling you crazy, you aren't thinking big enough.' Well said!

The author runs a company that encourages and nurtures entrepreneurs all over the world. Sometimes it's funding, but often it's encouraging, finding resources, negotiating the nuances of a product, culture, or environment.

Another 'crazy' quirk of this group of business people is that often, when things look bleak, they have their best ideas, most wild 'what if' moments. There are stories of well-known companies that have had amazing turn arounds, as well as new companies on the



Book Nook

leading edge in their industries. It seems no idea is too small. And you don't have to be a hoody-wearing 20-something to move that crazy idea forward.

In her 'Go Big' section, after sharing the Katherine Briggs story (yes, Meyers-Briggs), she shares four types of entrepreneurs. Diamond: visionary dreams that disrupt; Star: charismatic building personality brands; Transfer: Change makers who reenergize; and Rocketship: Analytical thinkers, strategic improvements. Each of these are expanded upon.

Last tidbit: the whiteboard list. 1. Close Doors; 2. Fire your mother-in-law; 3. Minnovate; 4. Drop the Pens; 5. Dream Big but Execute Small; 6. Eat the Elephant One Bite at a time. For more on these, you'll have to read the book! - CMW



Bluebeam End-of-Life

Carol has been a long-time friend and contact in the Construction industry for Bluebeam and she keeps us informed and updated. This Spring, Bluebeam announced some changes. The Revu v2019 version is end-of-life as of June 28th. Studio functionality will stop working and they can't guarantee successful perpetual license transfers or re-registration due to third-party dependencies.

Many of our clients took this seriously and updated their licenses, taking advantage of some special offerings.

If you haven't dealt with this yet, connect with your Bluebeam partner, or let us know and we can connect you with our friend Carol. - CMW

Starlink—A New Option

Starlink has been around a while. They offer satellite internet service and have been deploying equipment pretty aggressively of late. It seems that these efforts are now making this alternative a reality!

A May announcement from the company features their new Priority plan for businesses and other high demand users. The promo says the service starts at \$250/month and includes faster download/upload speeds, as well as priority customer support and a public IP address. It's not available everywhere, but we have a client in Ohio who moved to this service and it has been a huge gamechanger! They're in a very remote location and the local internet they've been using is incredibly slow. This new service has made a big difference for

them.

Starlink also announced a new Mobile Priority Plan to provide high-speed internet 'while in motion around the world, whether on land or the ocean.' There are more details on their website and in their FAQ pages.

If you're in a remote location with unreliable and slow internet, this might be worth checking out! – CMW

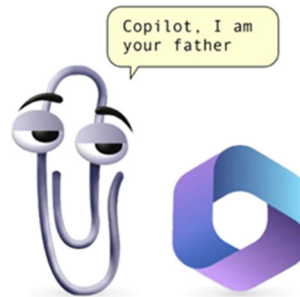
Microsoft 365 Co-Pilot

This is a big topic, so we're providing a recap here, and plan to have some webinars in the near future.

Copilot is an AI product (Artificial Intelligence). More than Open AI's ChatGPT embedded into Microsoft 365, it combines AI with the Microsoft 365 apps you already use, taking advantage of natural language for your favorite commands and the many features you may not use regularly in Word, Power Point, Excel, and so on.

Like Chat GPT and other IT programs, there is a learning curve to get things up and running, but over and over again we hear that the initial efforts are worth it. Rather than starting with a blank Word document or empty Power Point, this tool can provide a draft or starting place to help you focus on the creative process, taking some of the time-consuming drudgery out of the work.

Copilot is integrated in to M365 and automatically inherits all your company's security, compliance and privacy policies, as well as two-factor authentication (MFA). Use it to create, summarize, analyze, collaborate, and automate specific business content. Copilot knows how to execute commands across the apps such as 'automate this slide.' Chris told us, 'I think that Microsoft Copilot is going to be one of the biggest changes in technology in a VERY long time.' Stay tuned!- CMW



Shiny New Gadget Of The Month:



Ekster Parliament - GPS

Looking for the perfect gift for your father or father figure for this Father's Day? Then look no further than the Ekster Parliament GPS-Enabled Smart Wallet! It's small, it's stylish, and it won't burn a hole in your wallet!

The Ekster Parliament Smart Wallet boasts a sleek and sophisticated design. It is made from premium leather, providing a luxurious look and feel that any man would appreciate. This wallet may be small, measuring in at just 1.1 x 10.5 x 6.5 cm, but it's a mighty powerhouse of organization. Coming in a bi-fold design and holding up to 12 cards, it also has space for cash. Say goodbye to the bulky wallet struggle and hello to streamlined efficiency!

But wait, there's more! This wallet is not just about style and savings—it's also a technological marvel. First, it has GPS tracking. It also features RFID-blocking technology, safeguarding against digital theft! No more frantic searches for misplaced wallets or forgotten pockets.

Priced under \$100, it's a steal of a deal! It's like hitting the jackpot in the Father's Day gift aisle. For more information visit www.ekster.com.



CONSTRUCTION CORNER



QuickBooks – Changes

We have very few clients using QuickBooks, but for those of you that do, we have some updates

It's official – QuickBooks has done away with perpetual (owned) licenses. The software is only available on a subscription basis, similar to the changes Sage made about 18 months ago.

The only thing available is QuickBooks online. All references to the desktop versions and pricing have been removed from their website.

If you're running your 'main' business in Sage 100 Contractor and a smaller business in QuickBooks, this might be an opportunity to move all of this under one software program. – CMW

AP Records Missing the PO/ Subcontract Reference

You're working through your Cost to Complete numbers and notice the costs plus committed costs are way over budget. With a little digging, you realize one (or more) of the AP invoices was entered without referencing the original Purchase Order (PO) or Subcontract, so there are remaining committed costs even though you've already been billed. Not only that, but the record is paid!

There are a couple of ways to handle this in S100C. You could void the payment, then void the AP record, re-create it against the PO, re-save to the original posting period, then re-pay with the original payment information and posting period. Not our favorite since there's a lot of room for error here, and if the check paid more than one invoice, when you void it, they all re-open, not to mention the check may have cleared the bank, making even more steps!

We have an alternative that will allow you to keep everything in one posting period and avoid these many steps and potential errors.

Find the original AP record, then use the copy-clear-paste feature to create a new record. This first step will create a reversal of the record that was missing the PO/Subcontract. Create the reversing record, still no PO/ Subcontract reference, but for the opposite dollar amount. If the original entry was correctly costed to the job, then in this record, choose a suspense account such as 6199-Suspense Clearing (find something similar in your Chart of Accounts). Important: add 'REV' or something similar to the original invoice number to make it unique. Post to a current posting period.

“If you don't want to run [the payroll audit] each week, at a minimum, before creating the quarterly reports, run the audit first!”

Stay in the 4-2 screen and Paste again (the image is still in your buffer). For this record, we're going to create a replacement that will tie to the PO/ Subcontract. The invoice number should be unique, so add something like 'ADJ' to the end. Enter/Select the PO/ Subcontract which will bring in all the important information. Update quantities/dollars as needed and confirm the dollar amount matches the reversal entry you just made. In the Grid, use the same Suspense clearing account used in the Reversal record. In the Reference# field just below the invoice dates, enter the unique invoice number from the reversal record. In the example above, the original invoice number plus 'REV.'

Before you Save, confirm the Posting Period is the same as the reversal record for a net of zero to the suspense account. When you Save, there will be a couple of messages:

- The Transaction Date and posting period may not match. Be sure both records, the positive and negative, are to

the same account and in the same Posting period.

- The next message will say that the referenced invoice was found, or was not found. If it was found, choose Yes to apply the two records to themselves and clear the AP. If it says it was 'not' found, then something is wrong. Choose Cancel and double-check your Invoice number, Reference#, and dollar amounts.

Big picture: The original entry is correct to the job; the integrity of the accounting periods and cash updates are intact; the replacement record references the PO/ Subcontract, so your committed costs will be correctly stated! -CMW

A Few Reminders & Tips

Job Cost Reconciliation: This used to be on our closing the year checklist. It was an audit of sorts from the 6-3 screen under Options. Basically, it looks for Job Costs that do not tie out with the Direct Expenses. Examples include entries such as Company Owned Equipment expenses created in the 6-3 screen, for use in a T&M job.

Usually all costs are created when posting to the direct expense range. To run this reconciliation, from the 6-3 screen, click on the printer icon and chose report 41 or 42. This will compare job costs to the posting periods; a very handy tool.

Payroll Audit: We recommend running the 5-3-7 audit at the end of each payroll. It's a lot easier to fix errors while everything is fresh in our minds than at the end of the quarter or when closing the payroll year.

If you don't want to run it each week, at a minimum, before creating the quarterly (or monthly) payroll reports, run the audit first! You'll have the opportunity to fix any Quarter/Date mismatches, the most common errors we see, as well as any other issues that come up, BEFORE you generate and file the tax reports. -CMW

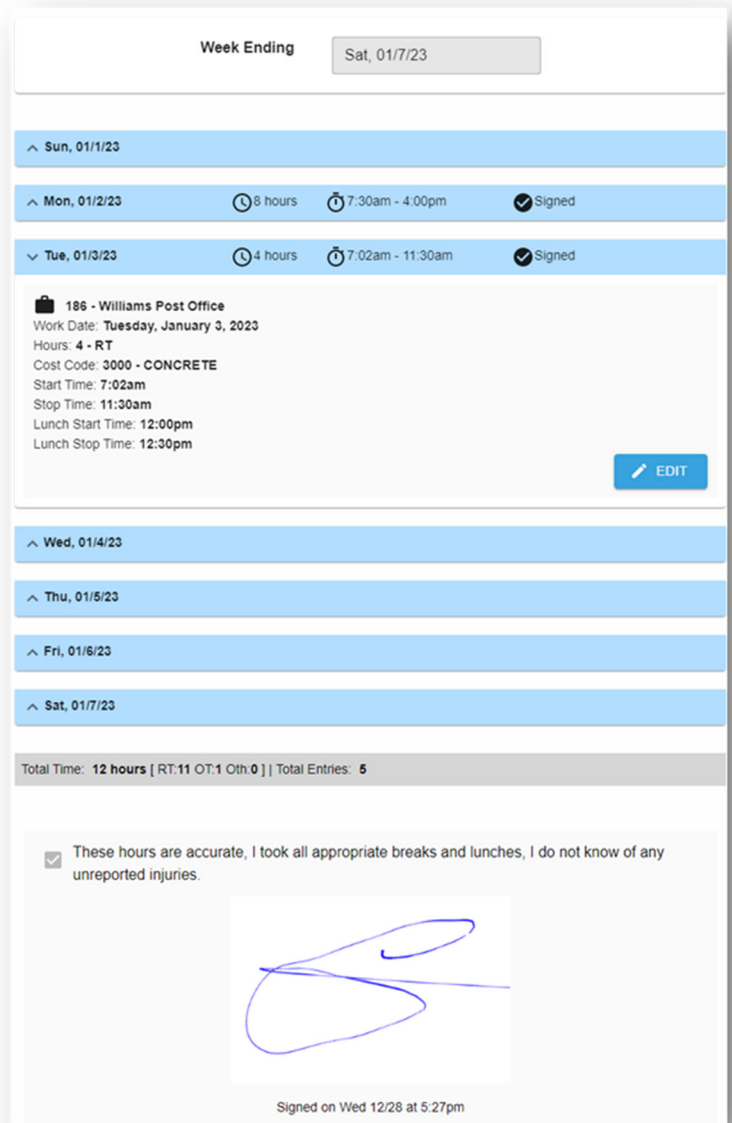


Timecard Signoff

State regulations and company policies often require accurate recordkeeping for Employee Labor Hours. With Timecard Signoff, eliminate extra paperwork and submit Employee Signatures electronically.

- Summary of hours for each individual by week, including start/stop time, lunches/breaks, and total hours
- Capture Signatures of each employee
- Meets State of California Time-Keeping policy to accurately record hours worked
- Customizable messaging
- Field Employees submit through the FIT App
- Office Staff reviews & downloads weekly entries for record keeping
- Paperless, Easy to Use, Mobile Friendly

This Field Integrated Timecard (F.I.T.) add-on module is a life-saver!



Recorded Webinars: Happy to Share!

**Scan the QR codes with your camera to watch!*



Teams

If you're just starting to use Teams for chat and maybe internal meetings, this recorded webinar has some basics and tips along with some 'next steps' you can try. Great for new team members, too.

Teams 101:



Teams: Getting Started:



Teams Voice (VoIP)

Business phones for how you actually work! Voice over IP (VoIP) is phone service over the internet, which has been around a while. There's a lot of confusion about what this phone service is and isn't, so we held a webinar, shared some info, and dug into a great Q&A session.

Teams Voice: What it is and isn't:



How Did They Do It? Lakeview Construction

In a recent conversation, Ron Schaefer, the Lakeview Controller, shared insights into the company's journey, challenges, customer-centric approach, and the role of technology.

With a passion for fulfilling unique needs and meticulous attention to detail, Lakeview Construction stands out from competitors. They consistently deliver exceptional results by understanding customer expectations and executing tasks with precision.

Adapting to a remote work environment was the primary challenge faced by the business last year. Balancing an "always-on" mentality and work-life boundaries posed obstacles that were overcome through effective management and commitment to work-life balance.

As their technology partner, we played a crucial role in optimizing

their processes, providing guidance on licensing issues, and expanding their understanding of alternative approaches.



LAKEVIEW
CONSTRUCTION, LLC

This collaboration has led to improved practices and informed decision-making.

Through our partnership, they have leveraged technology to streamline processes, make informed decisions, and enhance overall operations. With its strong foundation built on attention to detail, precise execution, and a genuine passion for the industry, Lakeview Construction is poised for continued success in the construction field. — RB

Fast Facts

Location: Pleasant Prairie, WI

Specialty: General Contractor

Affiliations: Retail Contractors Association., Construction Financial Managers

[www](http://www.syscon-inc.com/how-did-they-do-it) Read more at www.syscon-inc.com/how-did-they-do-it

Are you interested in having your story featured? Let's talk!

Our offices will be closed Tuesday July 4th. We wish all of you a wonderful holiday.

Enjoy the fireworks and stay safe as we remember and celebrate the historic events that led to the birth of this country!

'Liberty is meaningless where the right to utter one's thoughts and opinions has ceased to exist. That, of all rights, is the dread of tyrants. It is the right which they first of all strike down. They know its power.'

Frederick Douglass

Proud Members



Proud Partners



We love this stuff! We are committed to helping businesses use technology to run their organization successfully and profitably.

This monthly publication provided courtesy of Catherine Wendt, President of Syscon Inc.

