

BAITS MONEY PROCESSING

- 1) When you receive a check the first thing is to locate the contract it is a payment on by searching on the client name or title. Once you've located the contract, if it's an advance the payment should already be filled in as in the image below. You will then click on the dollar sign (highlighted by the red arrow) to enter the deposit details.

The screenshot shows the BAITS software interface with a contract entry form. The form includes fields for Date, Client Name, Share, and Amount. A table with columns 'Due/Post', 'Pmt. Type', 'Amount', 'Note', and 'NTG' is visible. A red arrow points to a dollar sign in the 'Note' column of the first row. Below the table is a section for 'Sale Type', 'Territory', 'Language', 'Excl F Thru', 'Claim', 'Client', and 'Buyer'. The bottom of the form has buttons for 'Amendments', 'Attachments', 'Print Memo', 'Search', 'Delete', and 'Close'.

Due/Post	Pmt. Type	Amount	Note	NTG
12/31/21	Signing	\$10,000.00	\$	
			\$	

Sale Type	Territory	Language	Excl F Thru	Claim	Client	Buyer
Hard/Soft	W/O	All		Sold	100.0%	0.0%

- 2) Next you will see the Revenue Processing screen where you enter the details of the payment you have received. The red arrow points to where you enter the reference # for your deposit. If this is a check as in the example below you just enter the number. If it's a wire you also need to check the box. The date field above starts out blank and will automatically fill in today's date but you can enter another date, say for a wire that actually hit the bank earlier. Once you've got the information in, you can click on the button that says Post at the bottom.

The screenshot shows the 'Revenue Processing' window within a software application. The window has a title bar 'G Agency LLC - 20200101 Baits Version 707.5'. The main form contains the following fields and values:

- Contract:** Date: 08/24/22, Client: Alfred A. Knopf, Comm: 15.00%, Adv: US \$, 10,000, Comp: 1, Cancel: # 20220824-01
- Projects:** Jointly Separately, Untitled AutoBio
- Revenue Processing:**
 - Project: UNTITLED AUTOBIO, Type: Signing, Commission %: 15.00%
 - Post Date: 09/30/22
 - Check/Wire #: 12345, ☒ Wire Transfer
 - Notes:
 - Gross Sales: \$10,000.00, ☐ No Deposit
 - Deductions at Source: \$0.00, ☐ No Tax Gross
 - Check Amount: \$10,000.00
 - Taxes W/H: \$0.00
 - Outside Payments: \$0.00
 - Commission: \$1,500.00, Accr: 1
 - Total Distribution: \$8,500.00
 - Payee Split: 100.000% Client Name, Post: #
- Buttons:** Reset, Post (highlighted in green), Done

This example is a simple advance but later we'll explain how to enter foreign monies with deductions and royalties both foreign and domestic.

When you click OK on the button confirming the money has Posted you will return to the contract screen and you'll notice now the letter P appears next to the \$ icon, indicating the money has been received. See the image on the next page.

Contract

Date: 08/24/22 Alfred A. Knopf Comm: 15,000% Adv: US \$ 10,000 Comp Cancel #: 20220824-01

Projects: Jointly Separately

Client Name Share

Payees: Name, Client %

Due/Post Pmt. Type Amount Note NTG

09/30/22 Signing \$10,000.00 P \$

Sale Type Territory Language Excl FThru Claim Client Buyer

Hard/Soft WO All Sold 100.0% 0.0%

Amendments Attachments Print Memo Search Delete Close

Next you'll click on the Close button at bottom right and return to the Main Menu.

There you should click on the tab for the Money Menu.



- 3) On the Money Menu you first want to confirm you have entered the deposit correctly. You can do this by printing the Revenue Proof (the button at the top left) or by viewing the Deposit Report (for a check deposit) or Wire Report for a wire deposit. Since the payment we just entered was a check the Check Deposit Report is displayed below.

G Agency LLC
116 West 23rd Street, 5th floor
New York, NY 10011

Check Deposit Report

Posted Date	Contract#	Client Name	Project Current Title	Gross	Contract Expenses	Check Amt.	Commission	Disbursement
Check Reference: 12345								
09/30/22	20220824-01	Buyer: Alfred A. Knopf	Untitled Autobi	\$10,000.00	\$0.00	\$10,000.00	(\$1,500.00)	\$8,500.00
		Name, Client		\$10,000.00	\$0.00	\$10,000.00	(\$1,500.00)	\$8,500.00
Totals				\$10,000.00	\$0.00	\$10,000.00	(\$1,500.00)	\$8,500.00

When you close this report and flag it, it will be saved as a record of your deposit. Next you will want to pay the author, so click on the Manual Payment Creation button. This screen will allow you to go through all the clients who have payments to go out and create the checks. You can select multiple payments or make payments for each piece of money separately. You can also choose to recover expenses (this process will be described later). Below is the Payment Creation screen checked and ready to create a check with the window open to verify the next check number.

When you click OK the check record is created and a statement for the client is printed.

Last of all you will want to transfer the commission from your client escrow account to your operating account. The Commission Transfer report is at the top right of the Money screen. When you click on it you'll get a small window asking you what dates you want to include in the report. You will most likely want to include all so scroll to the bottom of the list and click OK. Then you'll get the following report.

G Agency LLC
 116 West 23rd Street, 5th floor
 New York, NY 10011

Commissions Transfer History

Batch Date / Time: 10/18/22 12:27:41 PM

Posted	Contract#	Buy	Lead Client	Project Current Title	Gross	Check Amt.	Commission
09/30/22	20220524-01	Alfred A. Koeppf	Name, Client	Untitled Auto bio	\$10,000.00	\$10,000.00	\$1,500.00
Totals					\$10,000.00	\$10,000.00	\$1,500.00

This report tells you how much money to transfer from your client account to operating. It's a good idea to print this report out and actually write on it when you do make the transfer, including whatever confirmation number you are given.