Visual Enterprise Funds Tracker (VEFT)

The following is a presentation of the Visual Enterprise Funds Tracker Software. A bank reconciliation solution.

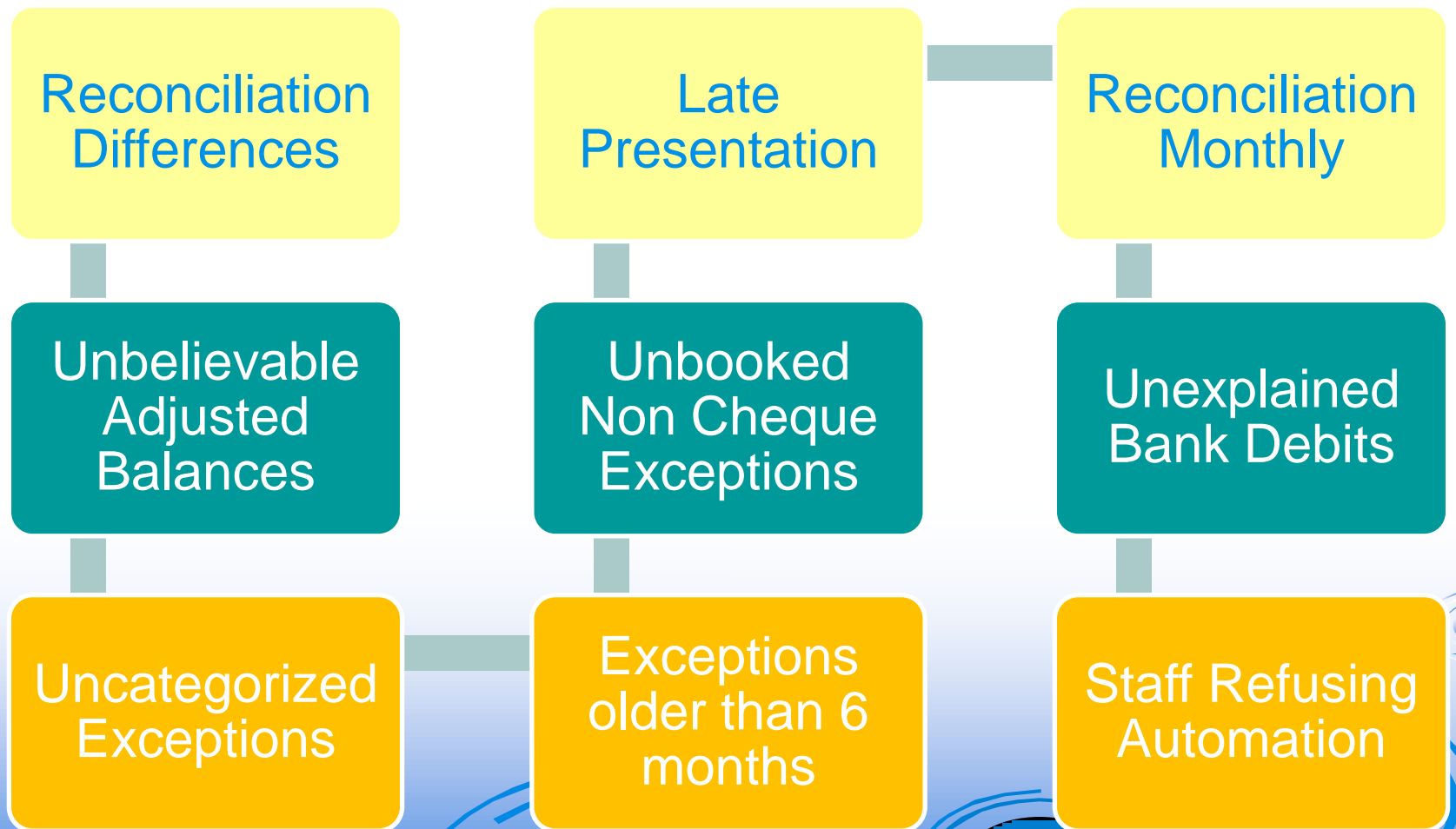To continue viewing, click using the mouse or the "Enter" key.

Visual Enterprise Funds Tracker (VEFT)

Complete Automated Reconciliation Solution

High Volume And/or Complex Environments

Reconciliation Danger Signs

Reconciliation Differences	Late Presentation	Reconciliation Monthly
Unbelievable Adjusted Balances	Unbooked Non Cheque Exceptions	Unexplained Bank Debits
Uncategorized Exceptions	Exceptions older than 6 months	Staff Refusing Automation

Reconciliation Options

VEFT BANK RECONCILIATION
Automated Cheques & Deposits Matching
Easy policy change to Daily or Weekly Reconciliation

SIGNIFICANTLY IMPROVING ON RECONCILIATIONS THAT ARE EITHER:-

Backlogged
Manual process, takes long to get current

Manual
Tick/click Statement to General Ledger

Semi Automated
Cheques Matching only

DONE IN SPREADSHEETS

DONE IN YOUR GL RECONCILIATION MODULE

What is VEFT?

- Complete bank reconciliation software tool for all accounts.
  - Match 1,000 cheques in, seemingly, no time.
  - Matches deposits (incl. complex deposits).
  - Print, save, email Reconciliation Cover, exceptions, reconciled and stale dated reports.
  - Multiple bank accounts and users.

How Is Veft Different

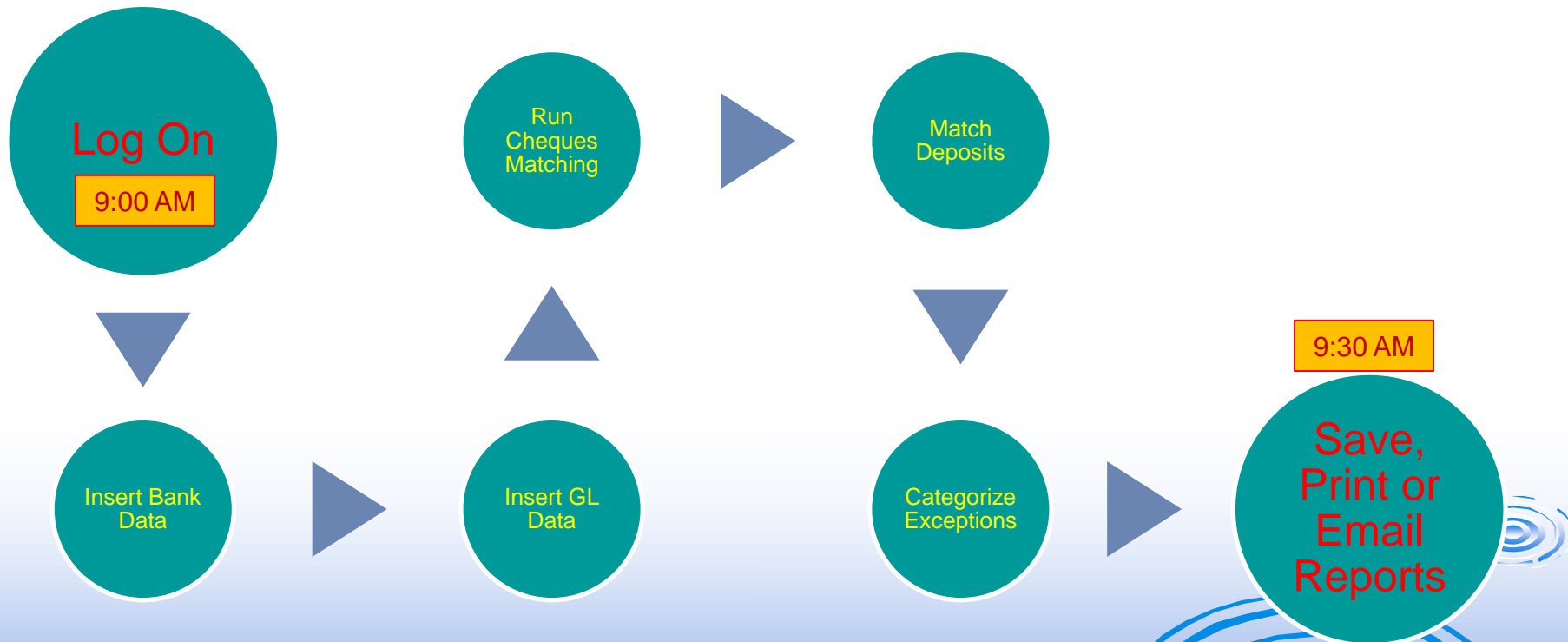| Reconciliation Steps	Your Method	Veft Method	Notes
This month startup	Copy spreadsheet file	Built in rollover	
Getting Data	Print GL File	Import Data From GL File in seconds	Easy to do
	Print Bank Sheets	Import Data From Internet Banking File in seconds	
Matching Cheques	Manual, one by one matching	Automatic – 1,000 's per minute.	
Matching Deposits	Manual, one by one matching	VEFT suggests likely matches	
Exceptions Categorisation	Possibly ad hoc	Easily done	Helpful for Cash Flow Analysis and for error resolution
Transfer Exceptions To Spreadsheet	Done one by one – typically tedious and error prone	Click a Button	
Reports	Tedious to Balance - resetting summary (@Sum) cells etc..	Click A Button - Auto Formatted	Easily print, email or save reports and reprint prior periods.

Productivity Improvements To Expect

➢ Reconciliations that take days should be done in two hours.

➢ Reconciliation can be passed to less senior staff because of the process streamlining.

➢ Change reconciliation cycle to daily.

I Have Questions

Q.	My accounting system has its own bank reconciliation module, why use VEFT?
A.	Most bank reconciliation modules ❖Requires you to match entries individually (record by record). ❖Use closed accounting cycles or enforces monthly reconciliation cycles, ❖Do not categorize exceptions (vital) and therefore ❖Do not correctly compute Adjusted Balances (needed for Cash Flow analysis). VEFT auto matches cheques (and optionally deposits), allows for daily, weekly, monthly and ad hoc reconciliation and is independent of bank and accounting system.
Q.	Can VEFT handle a situation where I have many deposits without references but they usually appear on the bank statement within, say, 2 days of GL entry.
A.	Yes, you may use the auto-matching routines for deposit matching within a date range you choose. This is as fast as cheques matching.

VEFT Typical Reconciliation Cycle

Log On
9:00 AM

Run Cheques Matching

Match Deposits

Insert Bank Data

Insert GL Data

Categorize Exceptions

9:30 AM

Save, Print or Email Reports

Management REASONS TO Employ VEFT

AUDIT AND BOARD MEETINGS

- PERFORM DAILY OR WEEKLY RECONCILIATION
- CATCH DEADLINES REPEATEDLY
- EASILY UPDATE BACKLOGGED RECONCILIATION
- CREATE MANAGEMENT DECIDED EXCEPTION NAMES

CASH FLOW

- MORE DATA FASTER - Email Daily Reports To Treasury
- MORE ACCURATE ADJUSTED BALANCES
  - ADD BACK EXCEPTIONS TO THE CORRECT BALANCE
    - Example – Against which Adjusted Balance is an error disbursement entry of $20M to be shown?

STAFF & CORPORATE BENEFITS

- SIGNIFICANT SPEED IMPROVEMENT
- SIGNIFICANT ACCURACY IMPROVEMENT
- CONSISTENCY IN RECONCILIATION APPROACH
- DOES THE ENTIRE RECONCILIATION PROCESS

Technology Used

➢ Microsoft®. NET

➢ Microsoft® SQL Server 2000/5

➢ Microsoft® SQL Express