


**VISUAL ENTERPRISE FUNDS TRACKER 2011 (VEFT 2011)****BANK RECONCILIATION AND/OR CASH REPORTING SOFTWARE**

FAST, SIMPLE AND AFFORDABLE!

Where's Your Company Now? - Where Should It Be?

Locate your company reconciliation stage on the chart below; the recommendations for moving to the Best Stage are in the last column.

	Current Environment and Characteristics	Recommendations
Best Stage	Daily/Weekly/Monthly Reconciliation <ol style="list-style-type: none"> Staff uses the reconciliation module in the accounting system. <ol style="list-style-type: none"> Bank statement file is imported. One click to match all cheques. Other entries are mouse matched. Exceptions are grouped/totaled. Summary Page is one click. 	<ol style="list-style-type: none"> Get VEFT 2011 Reporting- copy/paste the exceptions. Receive e-mail alerts, system sent Cash Reports, detailed history of Available Funds. 
2	Daily/Weekly/Monthly Semi Automated Reconciliation <ol style="list-style-type: none"> Staff uses the reconciliation module in the accounting system. <ol style="list-style-type: none"> To match, each debit/credit entry is mouse ticked – <i>1000 cheques 1000 clicks.</i> Exceptions hand typed to Excel – <i>200 exceptions; type 200 lines.</i> Exception Groupings are staff decided and inconsistent. 	<ol style="list-style-type: none"> Get VEFT 2011 - it matches 1,000s of cheques with one click. All you need is Internet banking to download the bank statement.
3	Monthly Manual Reconciliation <ol style="list-style-type: none"> Small or variable "reconciliation differences" month to month. Not much attention paid to reconciliation until audit. Exception Groupings are staff decided and inconsistent. Reports are not sent to Investments and Treasury staff. 	<ol style="list-style-type: none"> Get VEFT 2011 <ul style="list-style-type: none"> Load electronic files from internet banking and GL each month. Match cheques in 2 minutes. Match deposits with mouse - print reports. Repeat next month - consider going daily.
4	Arrears: <ol style="list-style-type: none"> Account reconciliation is not being done! High transaction volumes or inadequate staff complement. 	<ol style="list-style-type: none"> Request electronic bank statement files from your bank or use lower level staff to keypunch to spreadsheet. Get VEFT 2011 - complete backlog in about one month.

Whatever_the mind can_conceive

CitiGroup Building
63-67 Knustford Boulevard
Kingston 5, Jamaica

Telephone: 876.906.3158, Fax: 876. 906.3157

**VISUAL ENTERPRISE FUNDS TRACKER 2011 (VEFT 2011)****BANK RECONCILIATION AND/OR CASH REPORTING SOFTWARE**

FAST, SIMPLE AND AFFORDABLE!

Exception Groups are the key link between reconciliation processing and accurate bank reconciliation and/or Cash Balance figures. The following example explains.

1. Your company opens an account with \$100M on the 1st of the month.
2. On the same day it draws a cheque for \$90M – the cheque is cancelled on the tenth.
3. The bank account is to be reconciled daily.

BANK RECONCILIATION REPORTS**Right and Wrong**

Table 1	
Traditional Reconciliation Summary	
Account 123456	
February 01, 2011	
Balance per Bank Statement	\$100M
Less Unpresented Cheques Totals	90M
Balance per GL Bank Account	\$10M

Table 1's reconciliation is mathematically accurate, but highly uninformative or misleading to Treasury staff.

It forces them to rework the reconciliation as seen in Table 2.

Table 2 is immediately helpful and displays the Free Cash Available.

Table 2 is how your Reconciliation Summary should look and how it looks in Veft 2011.

And, Treasury can receive this automatically by email from Veft.

Table 2	
Bank Reconciliation Reworked	
Account 123456	
February 01, 2011	
Balance per GL Bank Account	\$10M
Add total GL Credits to be reversed	\$90M
*Free Cash Available (Adjusted Balance)	\$100M
Balance per Bank Statement Feb 01 2011.	\$100M
*Free Cash Available (Adjusted Balance)	\$100M

***Free Cash Available** is the GL Account Balance + the net of all bookable reconciliation adjustments, thus, excluding unpresented cheques, deposits in transit and bank errors.

Whereas **Pessimistic Free Cash** would be the above less deposits in transit.

Whatever the mind can conceive

CitiGroup Building
63-67 Knustford Boulevard
Kingston 5, Jamaica
Telephone: 876.906.3158, Fax: 876. 906.3157



VISUAL ENTERPRISE FUNDS TRACKER 2011 (VEFT 2011)

BANK RECONCILIATION AND/OR CASH REPORTING SOFTWARE

FAST, SIMPLE AND AFFORDABLE!

In continuing the example, on the 3rd there is a general ledger bank account debit (that is, a cash deposit) of \$5M which is not seen on the bank statement when reconciling the account for the 3rd.

1. You had created an Exception Group named 'Cash Deposits in Transit'.
2. This EGN was tagged to a corporate 'Risk Level' of, say, 'High'.
3. An automatic e-mail alert was created at system setup. This alert automatically sends the list of this EGN or **all** High Risk entries to the Chief Financial Officer, or designates, with narration.

Next page: Corporate Risk and Exception Groups



VISUAL ENTERPRISE FUNDS TRACKER 2011 (VEFT 2011)

BANK RECONCILIATION AND/OR CASH REPORTING SOFTWARE

FAST, SIMPLE AND AFFORDABLE!

Features and Principles

Benefits

VEFT 2011 functions can improve productivity by over 1200% and provide revolutionary control for all Cash resources.

Ultimate

VEFT 2011 takes the management of corporate cash to the ultimate. It provides accurate current/historical summary/detailed reports that inform up-to-the-minute management cash and risk decisions.

VEFT 2011 is for all companies and has two independent modules, Cash/Risk Reporting and Bank Reconciliation Processing. These modules are independent and, if desired, you can indefinitely use your current non VEFT 2011 methods to reconcile – just copy/paste to Veft CRR when done.

Enjoy accurate, easily generated reporting on the state of one, some or all bank accounts across the company or group of companies. These include Cash Risk reports and Net Free Available Cash reports and charts. Couple this with automatic e-mail alerts for risky items with auto generated pre decided text for the steps to be taken on breaches.

Very importantly, VEFT 2011 uses your bank reconciliation *“on steroids”* as its base activity. If you do not use the VEFT 2011 Reconciliation module, there is an easy copy/function to transfer your completed reconciliation to VEFT 2011.

Daily reconciliation cycles are recommended, but if your preference, or operating environment, dictates weekly or monthly cycles, VEFT 2011 works well for you.

How Does It Work

There are two steps – a onetime setup and then daily activities.

1. Setup Corporate Risk Names

1. Management establishes/staff enters, the Risk Names, for example, High, Medium, and Low.

Whatever_the mind can_conceive

CitiGroup Building
63-67 Knustford Boulevard
Kingston 5, Jamaica
Telephone: 876.906.3158, Fax: 876. 906.3157



VISUAL ENTERPRISE FUNDS TRACKER 2011 (VEFT 2011)

BANK RECONCILIATION AND/OR CASH REPORTING SOFTWARE

FAST, SIMPLE AND AFFORDABLE!

2. Setup Reconciliation Exception Group Names

1. Management establishes/staff enters, the reconciliation exceptions group names for all bank reconciliation items, for example, Unpresented Cheques, Bank Charges etcetera, each is tagged to a Corporate Risk Name (see 1. Above). Each name is set as bookable (e.g. bank charges) or not.
2. The policy text for the steps to be taken to resolve each breach type. For example, what steps are to be taken when Cash Deposits are not seen at bank after 1 day?
3. Names, e-mail addresses and schedule for persons who should receive automatic alerts/forwarding for Cash Flow Reports or Risk or Exception occurrences.

3. Daily Activities

1. If you are using the VEFT 2011 Reconciliation Processing

1. Load the statement data from internet banking and General Ledger files.
2. One click, fully automated matching for entries with reference numbers.
3. Match the other items using software hints for non-standard matches.
4. Easily highlight items to group them into Exception Groups.
5. User signs off on the reconciliation, to do this; all items must belong to an Exception Group. This activates the Alerting Engine

2. If you are using your internal Excel reconciliation

1. Copy/paste the reconciliation into the VEFT 2011 module
2. Easily highlight items to group them into Exception Groups.
3. User signs off on the reconciliation, to do this; all items must belong to an Exception Group. This activates the Alerting Engine

3. VEFT 2011 Alerting Engine

1. Summary and Detailed reconciliation reports- formatted, grouped and totaled reports – system emailed to the listed Treasury and Investment officers.
2. Risk Reports – system emailed to the listed officers – merging the e-mail addresses with transactions belonging to the Exception Groups or Risks along with the pre-created narration (see Section 2.2 above) to correct/explain the entries.

1. Cash Balances Report & Charts Examples

1. Free Cash Available (pessimistic and optimistic).
2. Current day.

Whatever the mind can conceive

CitiGroup Building
63-67 Knustford Boulevard
Kingston 5, Jamaica
Telephone: 876.906.3158, Fax: 876. 906.3157



Bank Reconciliation Processing

The Ultimate Reconciliation

1. Clearly and quickly demonstrates an overwhelming favorably benefit to cost ratio.
2. Leads to highly reduced work for staff and management
3. Works with any bank account and accounting system.
4. Completes the reconciliation in a fraction of the time it now takes.
5. Works equally well for chequing and depository accounts.
6. Is well suited and configurable for problem or complex environments.
7. Protects your company - the reconciliation reports are not editable by users and present the reconciliation reports formatted, grouped, totaled and showing the net Free Available Cash (Summary Page). If, unavoidably, there is a reconciliation difference, this is prominently displayed.
8. Simplifies the report presentation, for example, each Exception Group displays its origin and the Risk Level it is assigned to, for example, you already know that the group, Unidentified Bank Withdrawal, is a bank debit, but this may not be so for other report readers.
9. System provides for online reconciliation approval – if not approved, this is clearly indicated.