

Frequently asked question

Your Bank Account has not been reconciled in months/years, what are the recommendations if using Visual Enterprise Funds Tracker?

Overview

There are at least two immediate concerns regarding a reconciliation undone for months/years:-

1. Are there any current **fraudulent entries and errors** (maybe happening this minute)?
2. The Accounts are incomplete without the reconciliation.

Recommendation

Envision recommends that you work from recent dates back. So, start by doing last month's reconciliation, then the month before and so on. If a new month occurs then do that new month immediately.

BENEFITS

1. It motivates your team because reports are immediately produced.
2. It caps your exposure to past losses.
3. It quickly exposes current errors and fraudulent entries.

Candidates

Veft use is indicated in almost all Accounting Departments :-

1. Whether Accounts Department maintains a Cash Book, Sub-ledger or General Ledger or
2. You operate one or multiple Accounts Payable and/or Accounts Receivable Subsystems.
3. Your accounts postings are complicated.

VEFT Software

The Visual Enterprise Funds Tracker Bank Reconciliation

- Reconciles 1,000s of transactions in seconds.
- It takes minutes to reconcile each month*.
- Works well for both paper based records and computer files (Excel, text).

Your Next Reconciliation

- Download Software (5 minutes).
- Last Month's reconciliation should be done 30 minutes thereafter.

Contacting Us

To view more, please visit www.envisionn.com, or contact Envision Solutions Ltd. @ 876.906.3158 or email us at sales@envisionn.com.

Typical STEPS to Correct Bank Reconciliation Arrears

The following Steps require an appreciation for the reconciliation process, spreadsheets and Internet Banking. For illustration assume that today is November 30 2008.

1. *Download or keypunch (into say Excel) the Cash Book and Bank Statement data for last month (October 2008).*
2. *Load them in the Visual Enterprise Funds Tracker (it takes seconds to load a month) and System Match the cheques in seconds.*
3. *Print the preliminary Unmatched Bank Debits System Report*
 - *There will usually be a high number of bank debits that are cashed cheques from past periods being cashed last month. Examine the report to see, for example, if the cheque numbers sequence seems right, also examine the cancelled cheques.*
4. *Match the deposits and then review the preliminary Unmatched Internal Deposits report for errors.*
5. *Repeat Steps 1 to 4 for each month working backwards (September 2008). If a new month occurs (November 2008), perform Steps 1 to 4 above on it.*
 - *Please ignore, for the interim, the fact that there will not be any (as yet) Cash Book balances as the earlier periods are yet to be loaded.*
6. *Eventually, you will reach back to the last balanced reconciliation or when the account was opened. Assuming there was a filed last reconciliation:-*
 - a. *Load the Opening Reconciliation into the Visual Enterprise Funds Tracker.*
 - b. *In the Excel Cash Book (Step 1 above), use the Excel functions to calculate each month's end balance and load these balances in the Visual Enterprise Funds Tracker.*
 - c. *Use the program's System Summary Report to determine which month is unbalanced (if any).*
 - d. *Review and fix the missing or over posted data and move to next month.*
 - e. *Complete the reconciliation.*
 - f. *Print the balanced Final Reports for all periods.*

General Prerequisites – Visual Enterprise Funds Tracker Usage

1. *Use your Internet Banking "File Download" option to save each month's bank statement to your network, if Internet Banking is not installed request it immediately.*
2. *Do a similar download for your Cash Book or other check creation system (payroll, accounts payable, cash book etc.). Get your software providers to install a file download option if unavailable*
3. *Immediately*
 - *Start making arrangements to keypunch the data (to Excel for example) those bank and internal account records that are not computerized.*
 - *Create a computerized Cash Book (Excel is acceptable) with monthly balances and the individual deposit amounts. For cheques, if there are large numbers then, seek permission to insert only the cheque run's total and cheque number range.*