Priority for Cash Management

WHY CHOOSE PRIORITY?

WORLD'S MOST CONFIGURABLE ERP
√ tailor fields, screens, menus, reports, stationery
√ drag and drop workflows
√ business rules, automated data entry, automated repetitive tasks

CHOICE OF HOSTING
√ on-premise or cloud hosted

MIXED PLATFORM
√ any mix of PCs, Macs, tablets and smartphones

MOBILE
√ fast enough to run over cellphone networks

INTEGRATED CRM
√ built-in CRM provides full interaction with ERP
√ full interaction with MS Office and Gmail suites

BREADTH OF MODULES
√ functionality to support many industries in the same system

DEPTH OF FUNCTIONALITY
√ detailed features for the most demanding of users

INTEGRATION/TRACEABILITY
√ interaction between each part of the system
√ drilldown to all related records

EASY TO INTERFACE
√ strong API to connect to other software

EXPERIENCE
√ 30 years of development
√ 7,000 implementations

Handling of returned and post-dated checks

Reconciliation on any account

Automation of reconciliations based on pre-defined logic

Cashflow reporting and forecasting

Priority's Cash Management module enables you to keep track of the transfer of funds (cash, checks, credit card vouchers) to and from cashiers and into bank accounts and credit card accounts. The Cash Journal ensures traceability of every payment made, received or deposited (i.e., receipts from customers, deposits, check payments, bank transfers, over-the-counter invoices).

Cashiers
Priority allows for the designation of an unlimited number of cashiers, as well as a wide variety of payment means (e.g., cash, checks, various credit cards, coupons).

The funds at each cashier are managed and documented separately. Funds can be transferred from one cashier to another, into a bank account or to a credit card company.

Additional cash management features:
- You can correct errors made in the recording of checks and/or credit card slips (even after the document to which it relates has been finalized).
- You can record returned checks, create a returned check notice and debit the customer for the check amount plus any penalty.
- You can deposit post-dated checks in the bank, record them in a separate account, and then credit the bank on the payment date.
- Received checks and credit card vouchers are automatically reconciled with the appropriate deposit slip transactions.

Deposits
Priority enables you to prepare deposit slips automatically or manually. These slips are used not only for deposits into bank or credit card accounts, but also for transfers of funds from one cashier to another. When preparing a deposit slip, you can flag the checks or credit cards slips intended for deposit or transfer from among those that are currently in the cashier.

When the deposit slip is prepared automatically, its contents are determined by the destination of the deposit. In the case of a bank deposit, all checks currently at the designated cashier (and dated within the specified period) appear in the slip. When the deposit is to a credit card company, all relevant credit card vouchers are included. In the event of a transfer to another cashier, it contains all checks and credit card slips currently at the original cashier. Once preparation is complete, each line can either be authorized or deleted from the deposit slip. Any cash deposits can be added manually. The final slip can then be printed.

Like other financial documents, a deposit slip is considered pending until it is finalized. Once finalized, a journal entry is recorded. Deposit slips can be canceled, if necessary.

Cash Management Reports
The following reports are available:
- Cashier Balance
- Cashier Balance w/Daily Totals
- Check Transactions
- Cash Journal
- Postdated Checks Cashed in Bank
- Postdated Checks Held in Bank

Reconciliations
Priority supports both reconciliations within accounts (between debit and credit entries) and reconciliations of bank and credit card statements with journal entries. In both cases, reconciliations can be carried out automatically (according to user-defined reconciliation methods) or manually. Automatic reconciliations are considered pending until the user authorizes them.

Manual reconciliations are carried out with the help of a worksheet.

Reconciliation Methods and Codes

Automatic reconciliation matches entries using a set of reconciliation methods (e.g., by reference number, details, sum), which are defined within a reconciliation code. The reconciliation method determines the basis of comparison; the code defines the sequence in which comparisons are made. A default code, made up of a predefined set of methods, is provided for each type of reconciliation (account, bank/credit card); however, you can revise the defaults and construct new codes of your own.

When constructing or updating a reconciliation code, you can specify:

- What should be compared (amount, reference)
- The permitted range in days (over which to compare due dates)
- A restriction on the number of characters to compare(e.g., only the last five characters of the reference)
- Permitted variance between the sums of two or more items
- A limit on the number of items being reconciled with one another (i.e. one bank statement item with one journal)
- Whether or no the items must be on different sides of the balance sheet (one credit with one debit).

Take, for example, the method designed for the system's default reconciliation code for bank statements:
1. Match Reference 1 (e.g., the check number in the statement) with Reference 2 (e.g., the check number for the entry) for the same date.
2. Match Reference 1 with Reference 2 up to a difference of two days.
3. Compare by details.

4. Compare amounts only for the same date.
5. Compare amounts only up to a difference of one day.
6. Compare amounts only up to a difference of two days.

Reconciliation Worksheet

All reconciliations — whether automatic or manual, for accounts or for bank/credit card statements — are carried out with the aid of a worksheet. Once the worksheet is prepared with a set of unreconciled items (by means of a program), you can activate automatic reconciliation, view results in the worksheet and make any necessary corrections or additions. Until results are authorized, the reconciliations will be considered pending.

Account Reconciliation

Account reconciliation is carried out with the aid of a worksheet, which displays all unreconciled journal entries for the designated account. Reconciliation can also be carried out for several accounts simultaneously.

Once the worksheet is prepared with a set of unreconciled items, you can activate automatic reconciliation. The system will reconcile entries according to the selected reconciliation methods. Results can be viewed in the worksheet, and any necessary corrections or additions can be made there. Until results are authorized, the reconciliations will be considered pending.

Alternatively, you can enter the worksheet and reconcile amounts manually. Here, too, reconciliations are not considered final until they are authorized.

Additional features:
Two or more entry items may be reconciled even if their amounts are not identical. A

small variance (e.g., one cent) may be permitted.

When reconciling matching entries that do not balance (e.g. when writing off underpayment of an invoice), the variance can be written to a special adjustment account. Once the reconciliation is finalized, an adjusting entry will be posted against that account.

Multiple entries can be reconciled together.

Reconciliations can be canceled.

Bank and Credit Card Statement Reconciliations

You can reconcile bank or credit card statements with journal entries once you have recorded these statements in the system. In credit card statements, you can also designate the percentage of commission charged by the credit card company.

Reconciliations are carried out in a manner similar to that of account reconciliation. A program is activated which loads all unreconciled entries for the designated bank or credit-card company into a worksheet. Here, too, reconciliations can be performed automatically or manually.

Cash Flow

Priority provides two types of cash flow reports. The first documents actual cash flow into and out of the bank, sorted by cash flow code (different types of expenses and income). The second type of report is a cash flow forecast.

The Cash Flow Forecast report displays expected cash intake and outflow over a designated time period. The report is based on recorded financial transactions whose due dates fall within the specified future period. For example, expected receipts from customers are based on unpaid invoices, while forecasted payments to vendors are based on unpaid vendor invoices. You can also run the Create Provisional Entries program to record temporary journal entries for open orders, unpaid goods receiving vouchers and unbilled transactions, which can then be included in cash flow forecast reports. This program allows you to create separate entries for each transaction, include pre-payments, include or exclude taxes and exclude individual purchase orders. Orders with the Draft status are automatically excluded.

In addition, you can include anticipated cash flow that is not based on orders and invoices (e.g., salaries) by recording them in the Cash Flow Forecast Sums form.

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