

An affordable solution for mid-sized firms



MICRO MONITOR

By
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Salmon

So you graduated from Excel 101 and still remember your first assignment in the work world; build your company an income statement, balance sheet and cash flow workbook. Soon you were creating a budget and forecast and being asked to consolidate the departmental budgets. Remember when your Excel workbooks got so big they would not fit on a floppy? Then nobody else could run your elegant workbooks and they would invariably let you down at month end.

Then in 2003 along came *Sarbanes-Oxley* and *Bill 198* and all of a sudden without a lot of very strict controls, "Excel would no longer cut the mustard" pundits warned, particularly when it came to budgeting. Too many companies today have outgrown Excel for budgeting, but they still struggle with their Excel workbook models.

So how do you know when you've outgrown Excel as a budgeting tool? That's easy. The first clue is that you suffer from versionitis. You have 25 different versions of your budget and you have no idea which one is the most current. Another clue is that you are spending days rolling up your departments, cost centres and divisions into a consolidated budget and the numbers aren't right.

RevenueRecognition.com and International Data Corporation (IDC) recently reported that 65 per cent of the companies they surveyed reported that their financial/ERP systems did not automate all of their reporting activities, and that 84 per cent still use disconnected spreadsheets that make their processes unreliable and inefficient.

When those symptoms appear, it's time to move from a spreadsheet to a database and a Canadian company out of Kitchener-Waterloo leads the way in providing an affordable budgeting solution for mid-sized companies. Dynac deals nicely with what I call the accountant's budgeting dilemma, which has the following characteristics:

- The business needs to accurately predict performance and analyze operating, balance sheet and cash flow performance;
- The business needs to spend less time on data aggregation, manipulation and validation, and spend substantially more time on

performance analysis;

- The budgeting process must be simplified and take far less time.

Dynac resolves the accountant's budgeting dilemma. In my March 2004, Micro Monitor column, "Dynac takes the guesswork out of Excel spreadsheets," I introduced DynacBudget as an interesting entry level application. While a proprietary Excel template has always been at the core of DynacBudget, Dynac has now taken this capability to include DynacViews – a most powerful GL report writer and Dynac-Consolidator for complete multi-currency/entity consolidations featuring full currency translation, elimination of journal entries, offset calendar and minority interest capabilities. How Dynac does this in an Excel environment is unique – they use Excel strictly as a graphical user interface (GUI).

By using Excel as a GUI, Dynac overcomes the challenges involved in employing Excel for budgeting. Dynac templates are used to display your data (GUI)

and there is absolutely no Excel programming required. All the calculations are controlled by a combination of add-ins and DLL (Dynamic Link Libraries). The templates actually know double entry-bookkeeping and come with 99.9 percent of all the budget definitions that a user may need. If you do need a custom template it can be easily scripted using Dynac's proprietary scripting language.

The trial balance data is imported directly from the GL through an open database connectivity (ODBC) interface into Dynac's proprietary database (either MS Access or SQL). Where an ODBC linkage is not available, CSV formatted trial balances can easily be imported. There is no cut, copy, or paste required. Trial balance data can be imported directly from CaseWare, complete with mapping structure for reporting.

Dynac provides for the scheduling of consolidations and this saves significant time when doing a monthly close. Once all the entities are closed, consolidations can be completed in a matter of minutes. When it comes to reporting DynacViews provide complete and

comprehensive report writing capabilities.

Installation is normally straightforward. An entry-level single entity, complete with financial reporting and the first budget, can be rolled out in as little as 20 hours. The primary building block is the importing of the historical trial balances from an accounting GL application for each entity.

Training is an integral part of the implementation and end users are actively involved in the setup process. They develop financial reports that can include quarterly or annual reports, board reports and financial institution reports at any detail level or at a departmental/lead sheet level. They are also involved in incorporating a recent budget or building their first budget from scratch.

DynacBudget has built-in tools that assist with the development of a legacy budget that can be calibrated to determine historical relationships. The legacy budget is then rolled forward and modified to produce the next year's budget. Any number of 'what-if' scenarios can be created, complete with multiple revisions that can be retrieved

complete as required.

Dynac has been system audited at public companies with full compliance and is saving these companies thousands of dollars in annual audit costs. One of the key strengths of Dynac is that users can define their unique reporting/indentation structure, along with a structure for cash flow reporting. At any time, using Dynac AccountManager, the reporting structure can be altered to accommodate new GL accounts or a new reporting structure.

Pricing starts around \$7,500 for a smaller company and goes up from there, depending on the number of seats, the GL it has to link to, the number of entities and the training required to implement the program.

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