LEDGERBASE JOURNAL BUDGETING & FORECASTING

Onyx Ta-ho Environmental Services Co., Ltd

FACTS AT A GLANCE

ABOUT TA-HO

Waste management is one of the core businesses of Dahe Environmental Protection. In terms of solid waste removal, treatment, and liquid waste treatment, they provide governments, citizens and enterprises with high-performance and high-quality services. As a result, it has won the trust and unanimous praise of customers.

Budgeting with Excel: Can't Live With Excel or Can't Live Without Excel?   *by FlexSystem*

Ta-Ho Environmental have been using MS Excel for years to run budgeting & forecasting processes and Excel is a useful organizational tool. However, businesses have a tendency to grow in complexity at a rate that Excel can not keep up with.

Imagine that 13 departments need to prepare 3 version budgets in a year and each version budget has 3 monthly forecast version with a total estimated minimum 247 versions of forecast to process by Finance department not counting ad-hoc forecast version in a year.

Many different versions are being passed around. No one knows who has the most up-to-date files saved on their computer. The project has evolved, making the spreadsheets so complex that only one person understands how to update them manually or even interpret them, in some cases.

It is now nearly impossible to generate consolidated reports on time from spreadsheets or track progress and historical data as most of the time are used to compile from email sources on the budget & forecast received by departments The data is also not searchable since Excel does not function as a database. The list goes on and on with all the limitations.

Is Excel running your business?

A Transition to Budgeting Software is worth the investment

Usually takes hours could be accomplished in mere minutes.

By automating Excel's most frequently used features, it completely eliminates repetitive, mechanical, and time-consuming manual formatting tasks. The best part of all is that the program never touches the original data, whether it's manually maintained Excel data, data extracted from databases, or data imported into Excel from other applications

Ta-Ho Finance Department able to view budget by function/department instead of having to copy and paste manually after received the budget by all 13 departments.

Monthly Reporting cf Actuals

Can be automated to produce rolling actuals / budgets with various key variances such as baseline based on prior year budget/historical trend for forecasting report preparation noting that it can be done on a rolling basis each month. The actual financial data are sync with FlexAccount Financial Management System to ledgerbase for budgeting preparation.

Virtual Assistants

Can help in auto-validating, and processing data files sent from operations. Reports will be generated for Finance to check on departments which have not submit the budget/forecast to the Finance Department.

Drill down capabilities

All transactions exist and can be reported on, drilled down on etc because, during the collection process, journals have been created for each budget entry, meaning that subsequent changes can be tracked, a task which is challenging and time consuming at the moment.

Unlimited self-defined filtering

Processes can be costed and optimized based on current operating conditions. Ta-Ho utilized this features to generate reports in multiple angles as they are able to consolidate budget by sub group/group levels, monthly,quarterly,annual up to 5 years budget. Sensitivity analysis with variety of methods by self-defined formula for budgeting & forecasting details with past years trending.

"Budgeting software solutions such as Ledgerbase provide business professionals with the same benefits they seek with Excel – ease of use, quick setup, ease of maintenance – all with the full benefits and robustness of a database system, that is collaborative, web-based, multi-user and enterprise level. These systems even incorporated many other existing Excel features that make it easier for the business users to manage documents and process workflows" - FlexSystem