VETtrak AcademyPlus

Let's Talk Finance Features

VETtrak. Number 1 in RTO

Welcome to another VETtrak AcademyPlus!

This session is specially designed for your learning experience, based on your feedback.

We will be covering the subject through a series of modular sections that focus on Finance features within the system, providing opportunities for questions throughout.

Let's collaborate and learn together.

Let's Talk Finance Features

Contents:

1. How does VETtrak handle **Finance?**
2. Key Terminology
3. Configuring Finance Items
4. Finance Features in Use
5. Interacting with Invoices
6. Triggers & Actions – Finance Automation
7. Exporting Data
8. Q & A

Item:

How does
VETtrak handle Finance?
...and how does it work?

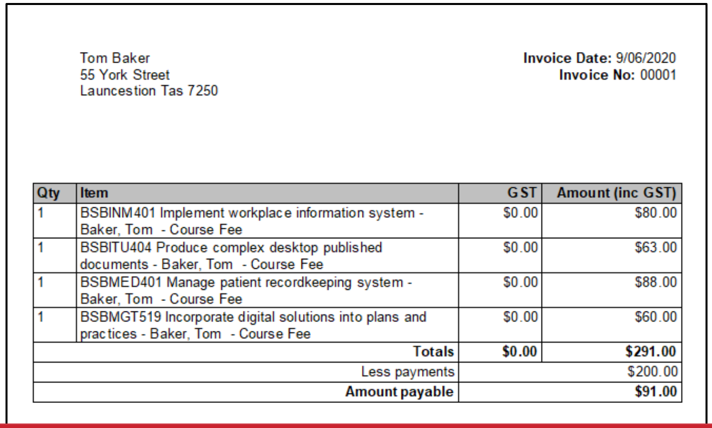
Let's Talk Finance Features

How does **VET**trak handle **Finance**?

As a Student Management System, VETtrak will primarily deal with student related data – and this data will often have a financial aspect to it. You may need to track **Course** and **Tuition** fees, expenses, etc.

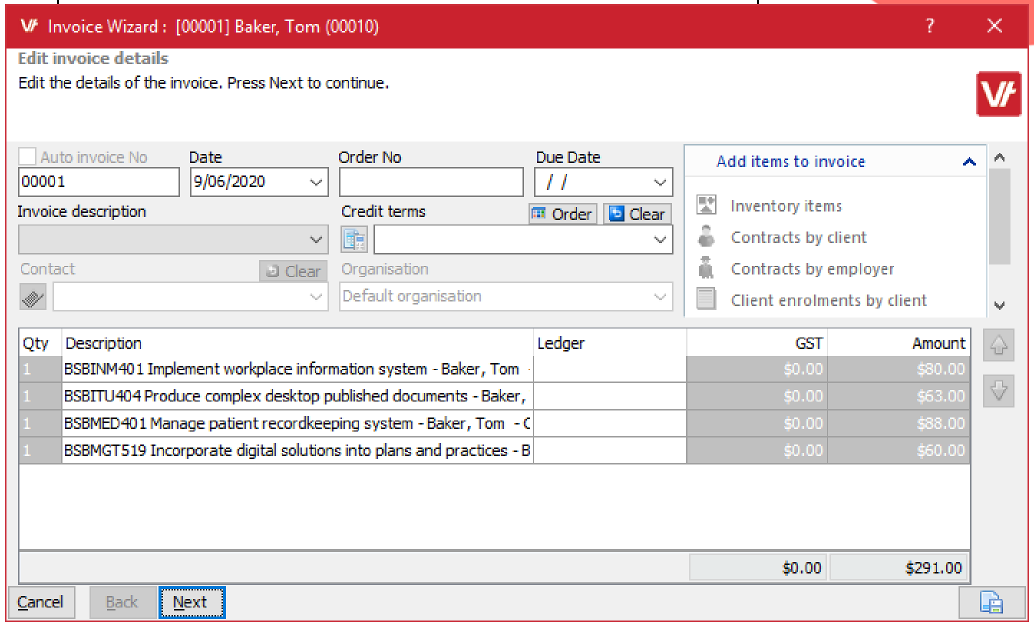
In a nutshell, VETtrak allows you to define **Pricing Items** that you can list against your learning, which can then be added to **Invoices** – you can then record **Payments** against these invoices to track your finances.

Sounds simple enough, right?


Tom Baker
55 York Street
Launceston Tas 7250

Invoice Date: 9/06/2020
Invoice No: 00001

Qty	Item	GST	Amount (inc GST)
1	BSBINM401 Implement workplace information system - Baker, Tom - Course Fee	$0.00	$80.00
1	BSBITU404 Produce complex desktop published documents - Baker, Tom - Course Fee	$0.00	$63.00
1	BSBMED401 Manage patient recordkeeping system - Baker, Tom - Course Fee	$0.00	$88.00
1	BSBMGT519 Incorporate digital solutions into plans and practices - Baker, Tom - Course Fee	$0.00	$60.00
	Totals	**$0.00**	**$291.00**
	Less payments		$200.00
	Amount payable		**$91.00**



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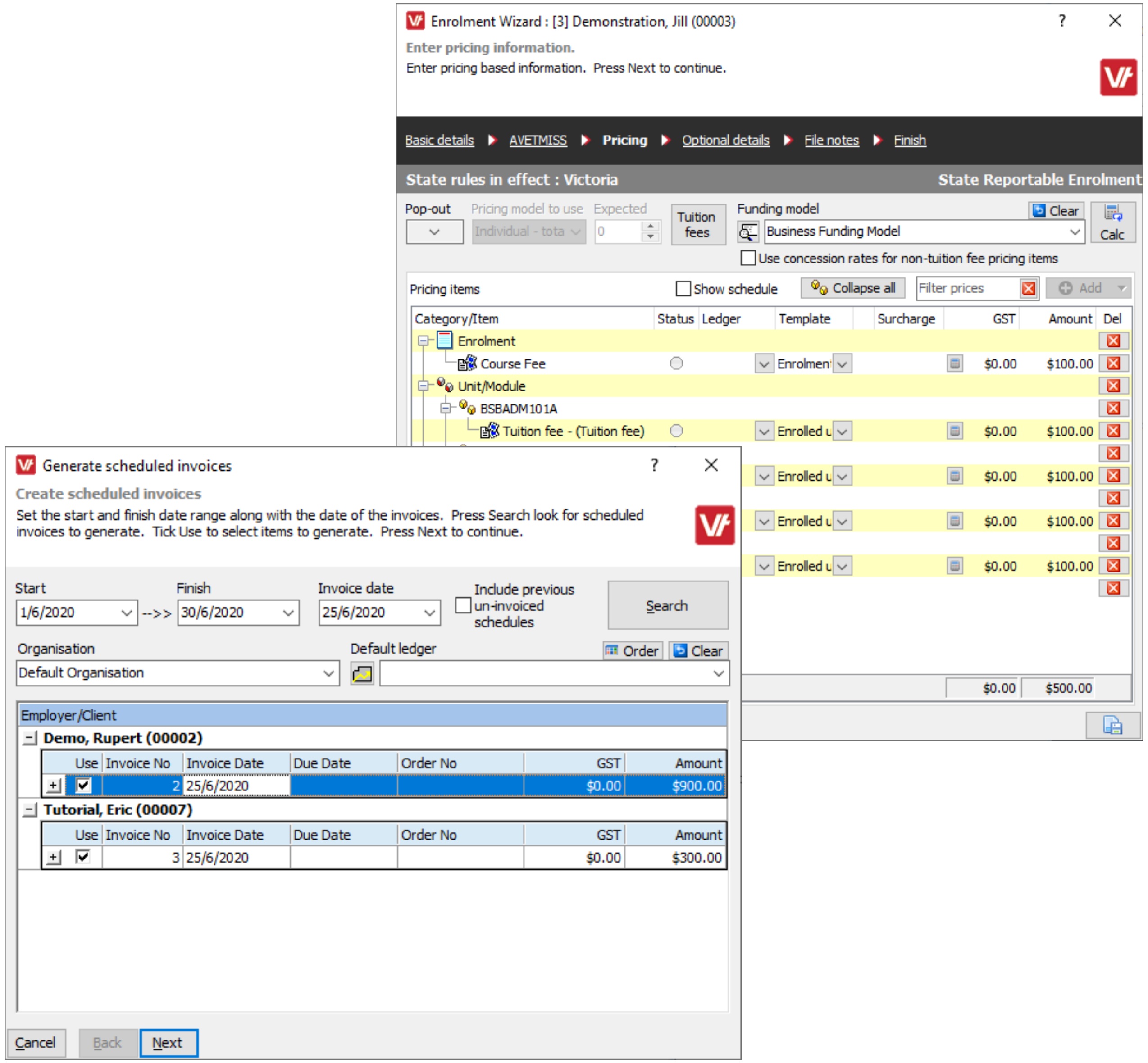
Finance in **VET**trak is quite robust and can be as **involved** or as **straight-forward** as you like, depending on your needs, with options to simply calculate amounts owing, schedule invoices for creation, define credit terms – You name it!

The advanced aspects are designed to be optional, allowing people to dip their toe into whatever additional functions benefit them most – while leaving those with simpler financial tracking needs well-catered for as well.



Item:

Key Terminology for VETtrak Finance

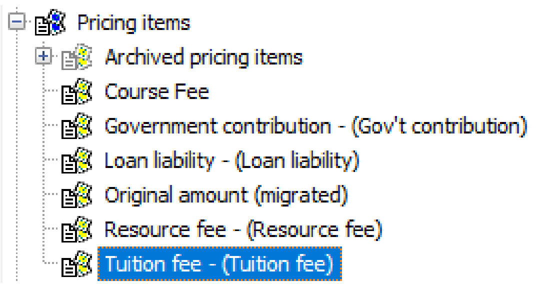
Key Terminology for
VETtrak Financial Data

There are a number of unique terms used across **VET**trak when dealing with Finance.

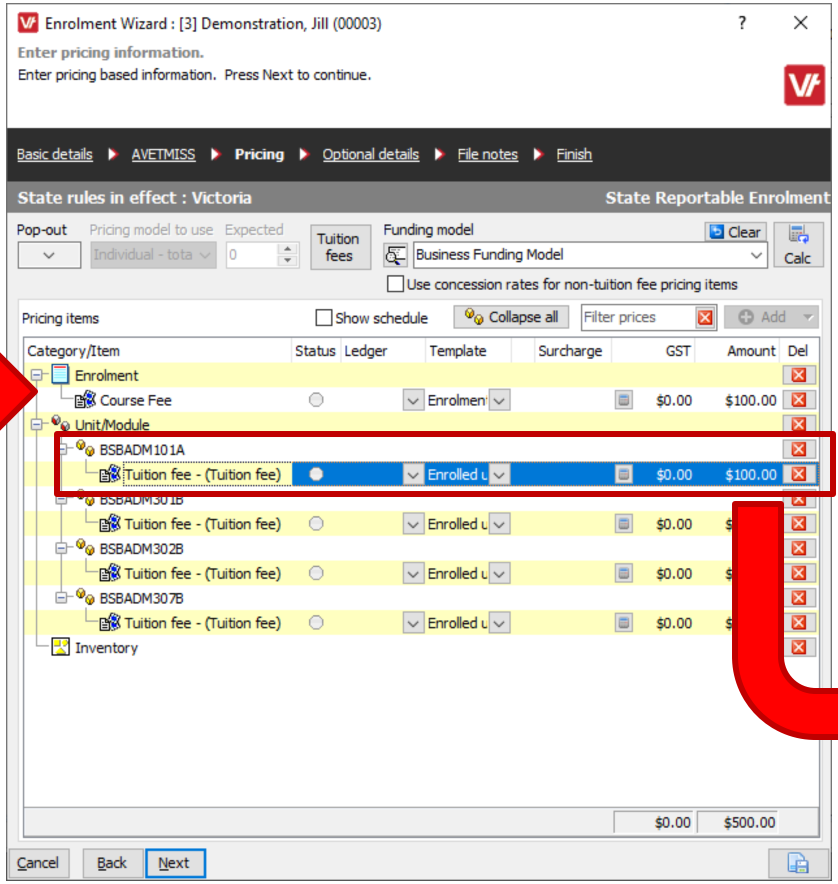
Let's take a quick look at a quick example of a financial journey within **VET**trak, and the common terms used.

A Snapshot of a Simple Financial Journey within VETtrak

Pricing items are configured...

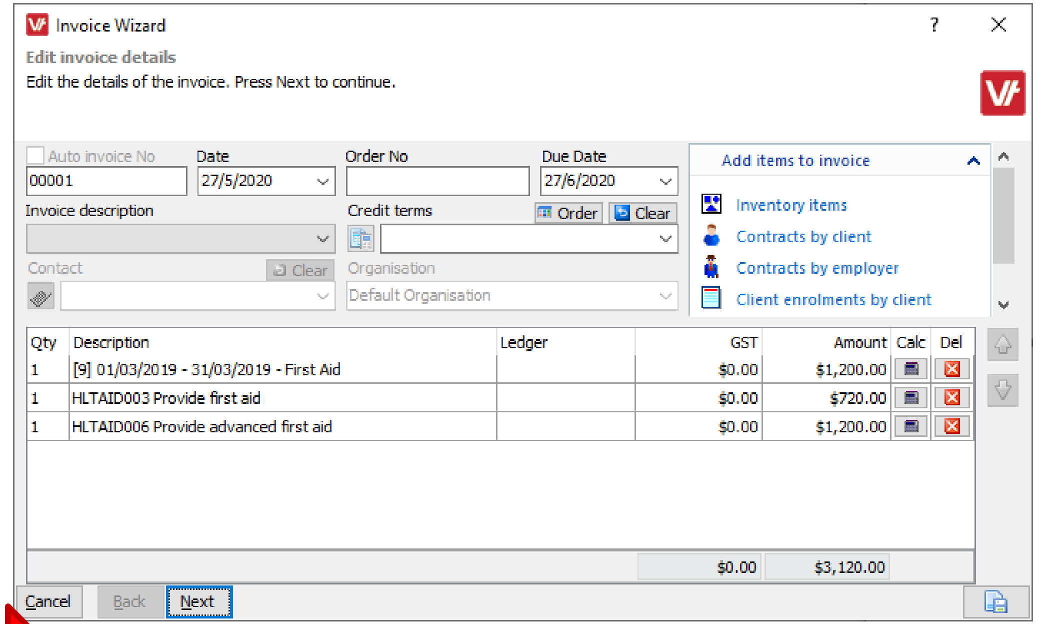


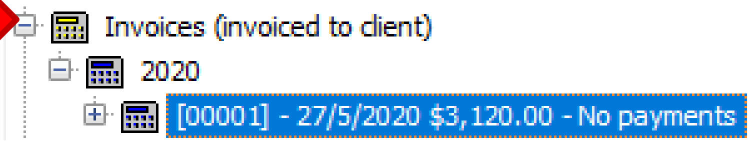
...Attached to **Enrolments**...



...And become

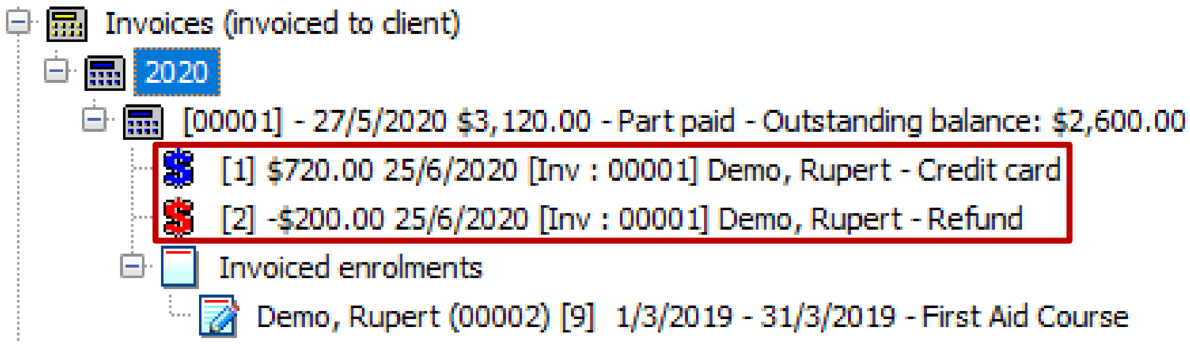
Invoice items on a created **Invoice**.



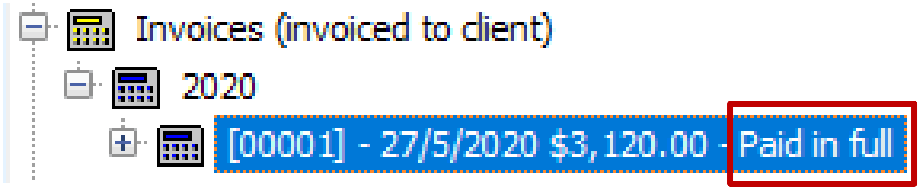


A Snapshot of a Simple Financial Journey within **VET**trak

Invoices can then have **Payments, Refunds and Adjustments** recorded against them – Displaying a **Receipt** for the action:



These will update the **Status** of the invoice, until it reflects a **Fully Paid** status, communicating that no further money is owed:



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VETtrak also offers a robust set of tools to query your **Financial Data**, including:

- VETtrak Standard Reports
- In-built **Invoice** and **Receipt** Reports
- Data Insights Queries
- User-customised Financial Report options
- Unique Wizards and Utilities

Item:

Configuring Finance Items

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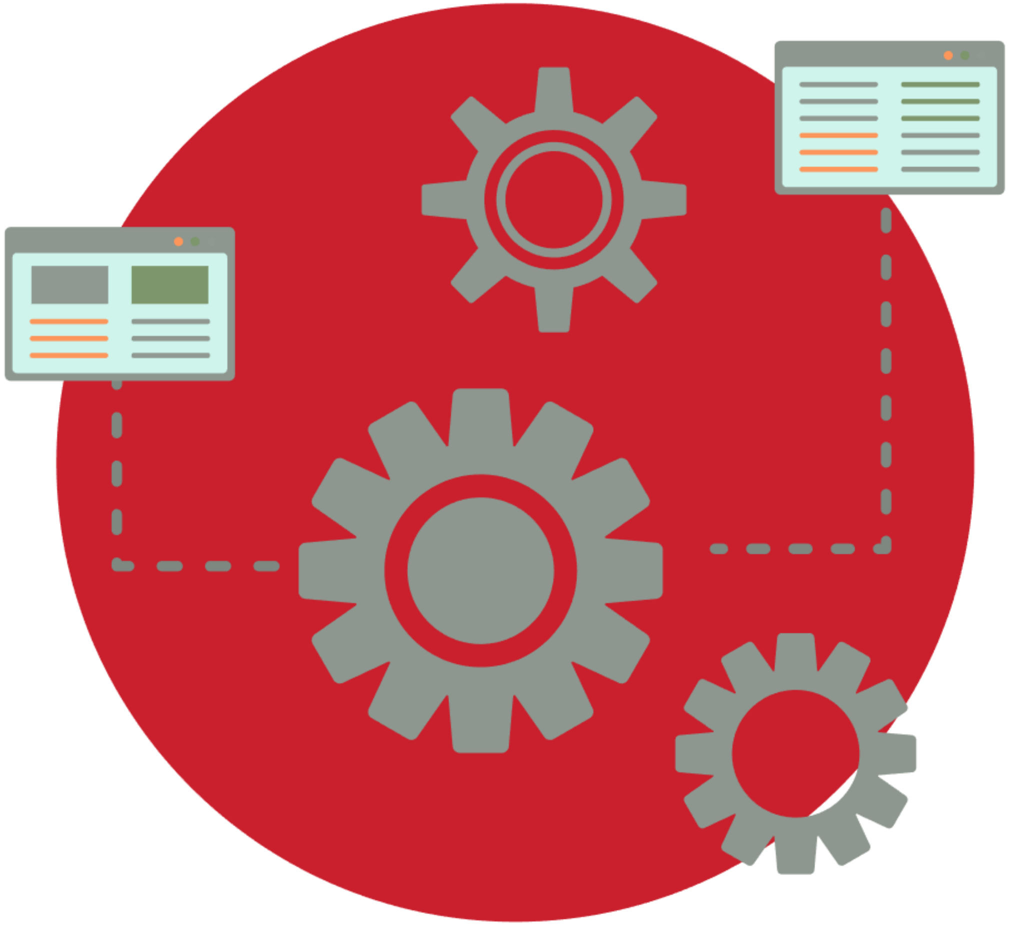
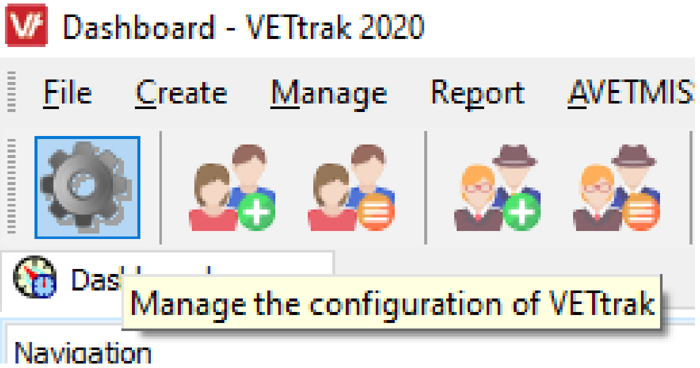


For your **Financial Processes** to run efficiently in **VET**trak, you may need to create/configure some data beforehand.

This is accomplished within the **VET**trak **Configuration Manager**.



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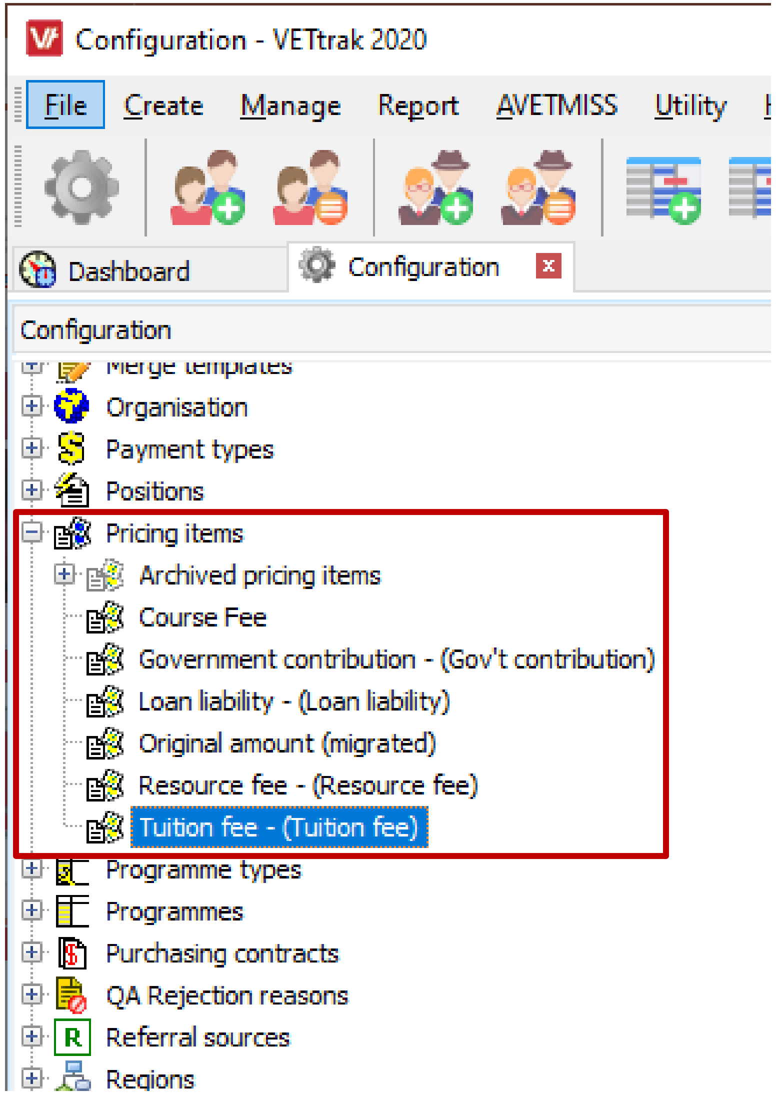
Within the **Configuration Manager** you can manage/create data such as:

- **Pricing Items**
- **Ledger Codes**
- **Fee Exemptions**
- **Credit Terms**
- **Funding Models**



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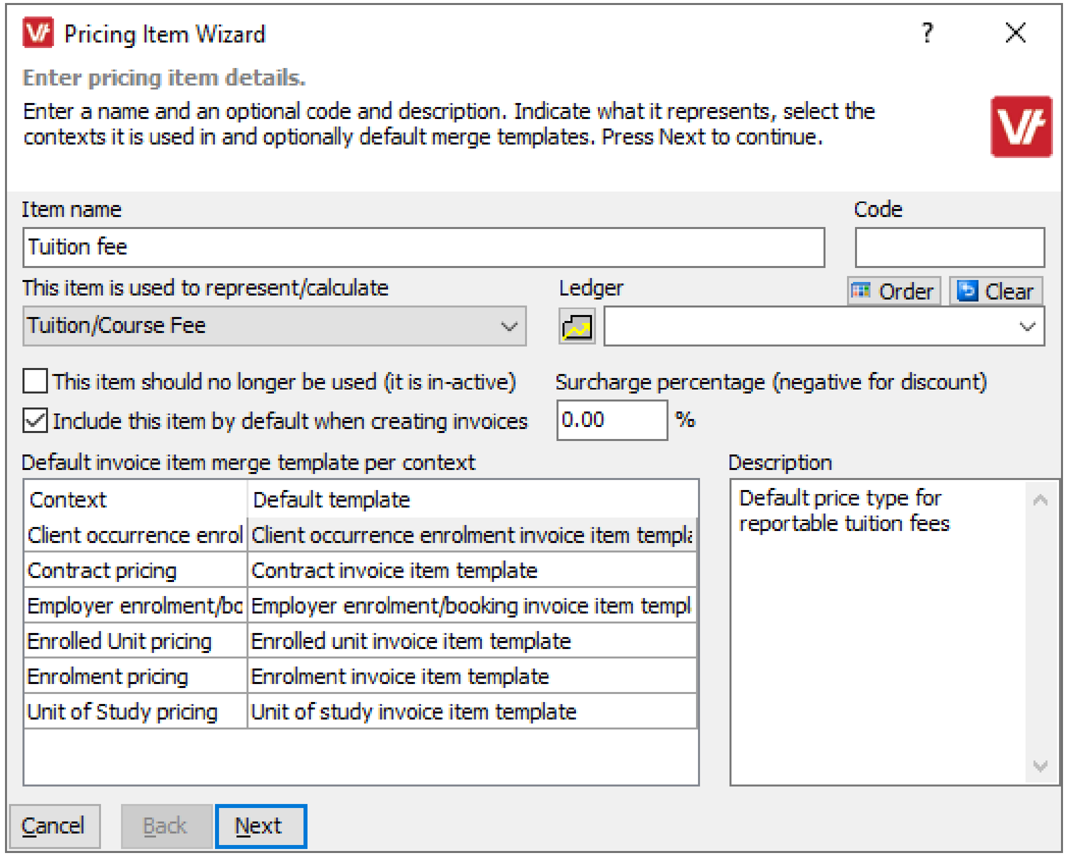
Pricing Items

As mentioned, **Pricing Items** represent amounts to be tracked within **VET**trak.

VETtrak has a number of default pricing items that cover standard VET reporting requirements, such as **Course** and **Tuition** fees - however custom pricing items can be created to tailor for an RTO's specific invoicing requirements.

Once pricing items have been set in the Configuration Manager, they can then be allocated to contracts or enrolments either directly, or by including them in funding models.



Help Centre Article: Pricing items

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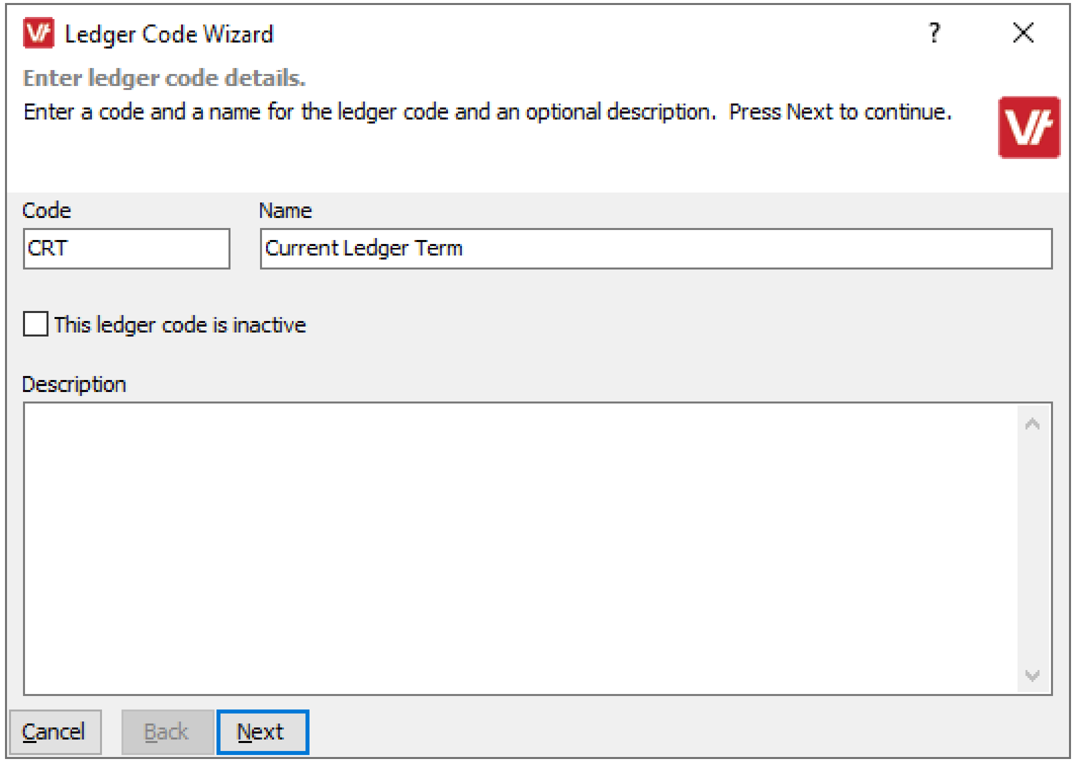
Ledger Codes

Ledgers are a method of keeping track of the dollar amounts associated with similar sales items.

Ledger codes can optionally be associated with pricing items in contracts, enrolments, occurrences and occurrence enrolments. This allows you to track the income, either potential or actual, linked to each ledger.



Help Centre Article: [Ledger codes]

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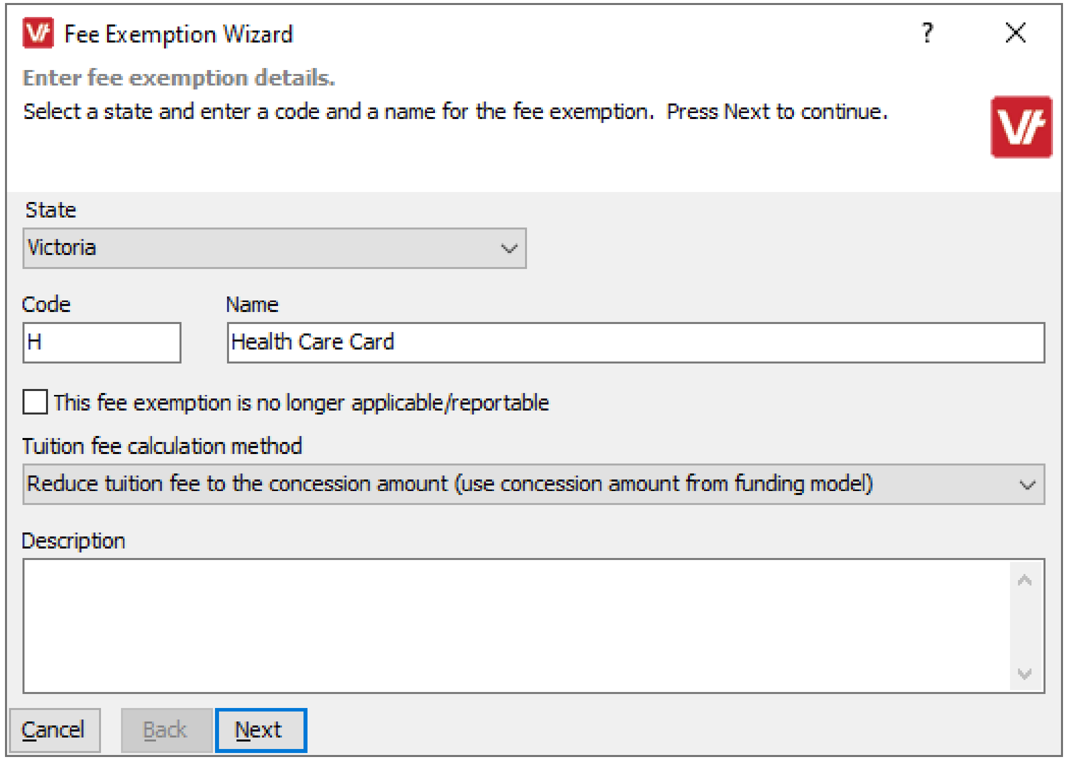
Fee Exemptions

Fee exemptions can affect your pricing items, as they incorporate a **calculation method** that determines what amount will be charged to a student, based on how the Fee Exemption has been configured.

For Victorian and Western Australian enrolments, it is mandatory to select a fee exemption.

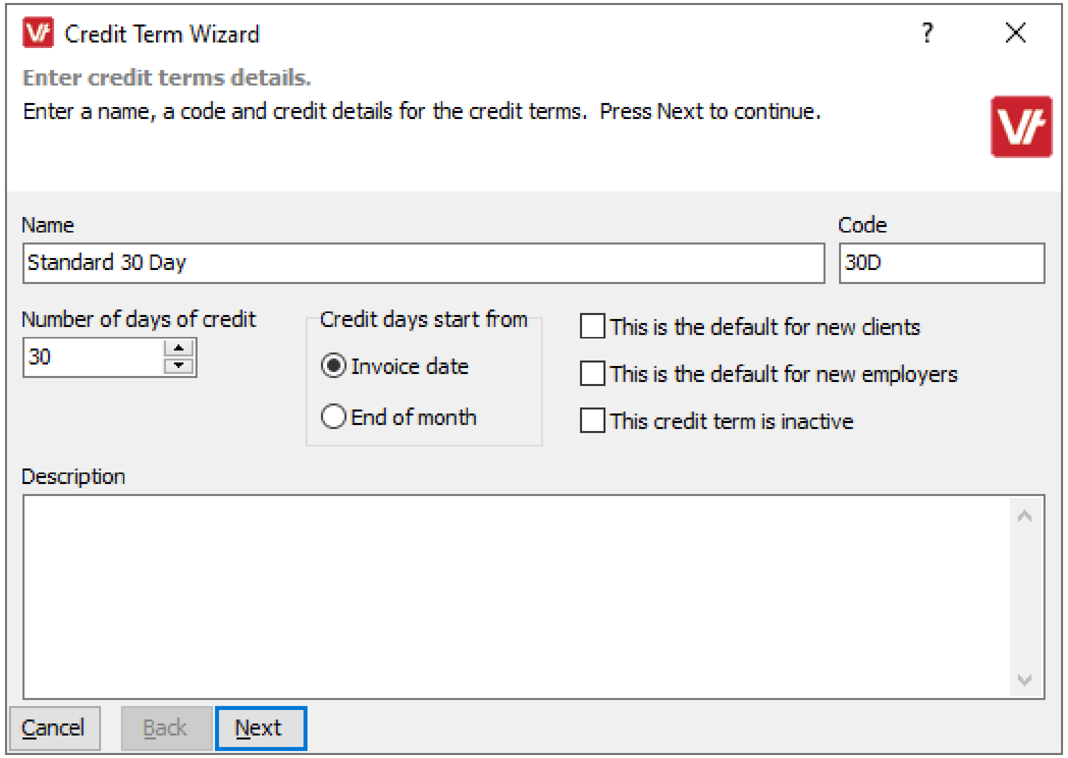


Help Centre Article: [Fee Exemptions]()

Credit Terms

Credit Terms allow you to set up a standard set of rules for calculating default invoice due dates, by applying a specified number of days from the invoice date or end of month (eg. 60 days from end of month).

You can edit an Employer or Client to specify their default **Credit terms.**

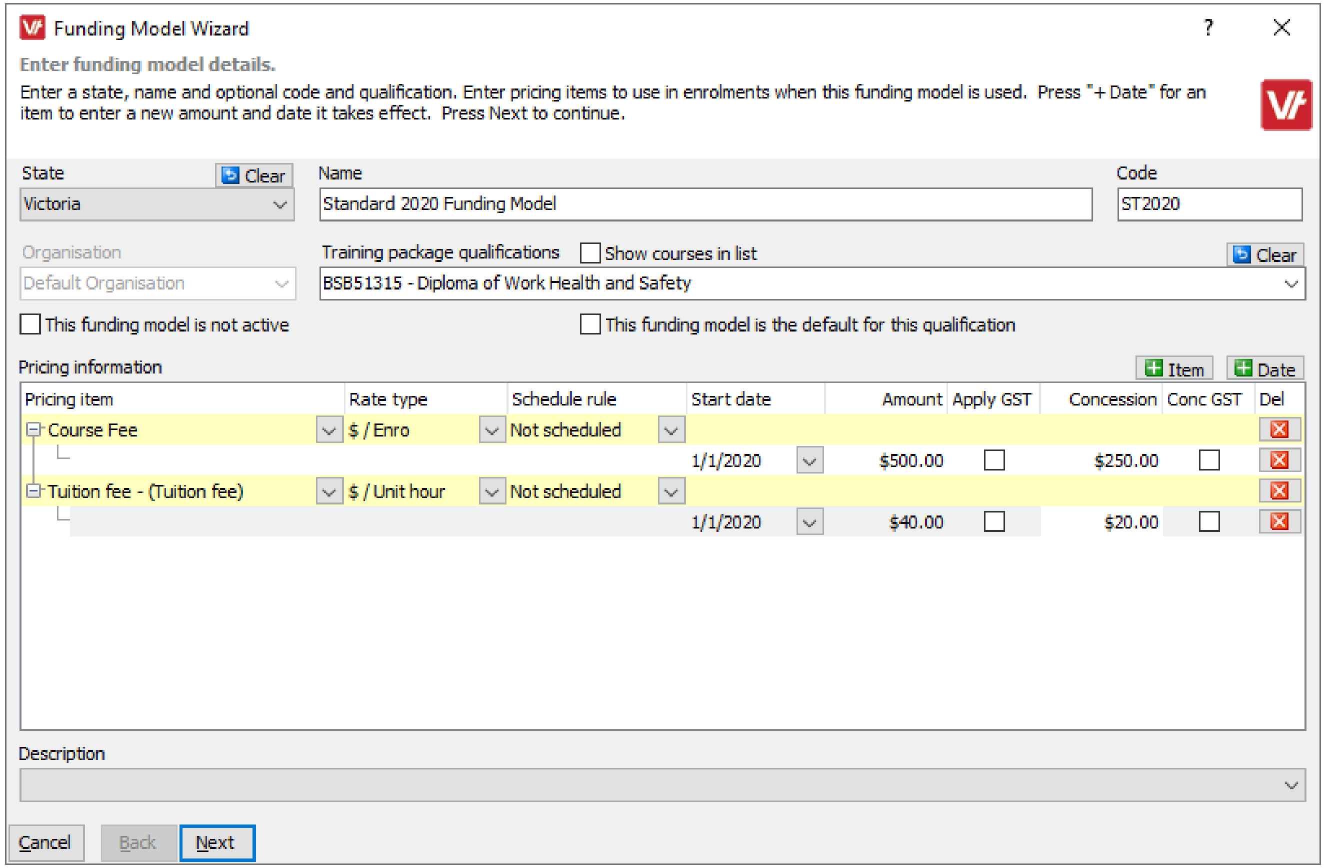


Help Centre Article: Credit Terms

Funding Models

Funding models allow you to set up a template for the types of pricing items you charge for in relation to your enrolments. They serve as a robust way of streamlining your pricing items being applied to enrolments.

Funding models can be selected in the **Enrolment Wizard** to automatically populate the pricing grid with relevant pricing items.



Help Centre Articles: Funding models

Process: Creating a new Funding Model

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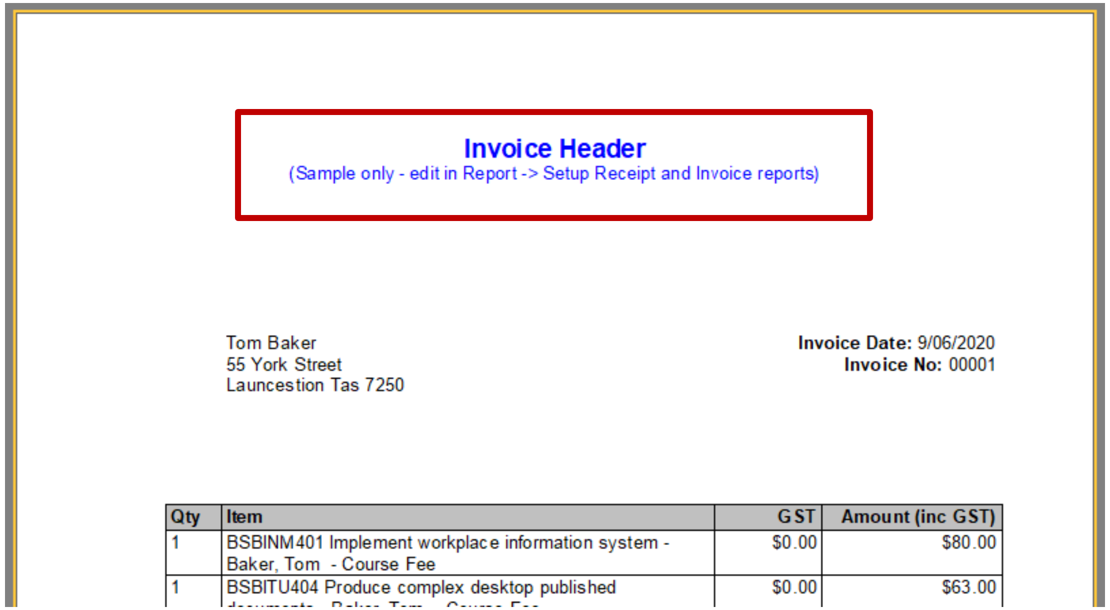
VETtrak also has some unique tools to configure client-facing items for your finance documents, including a displayed **Invoice** and **Receipt** template:

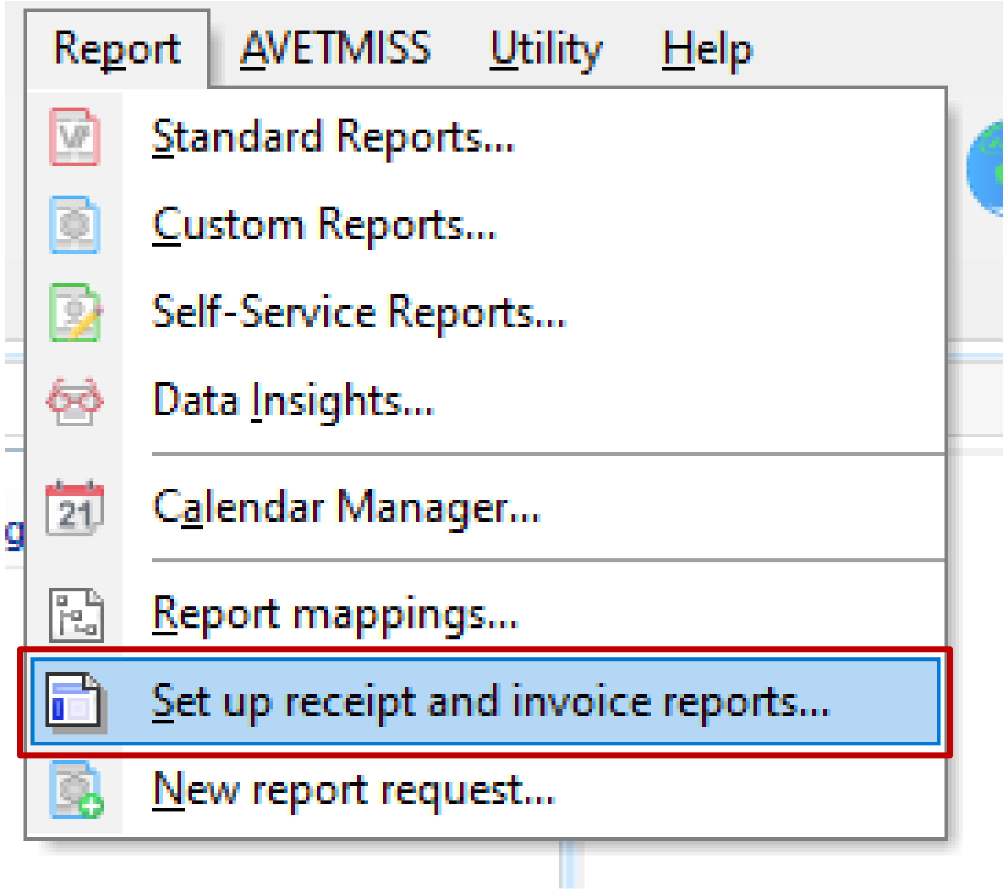


Invoice Header
(Sample only - edit in Report -> Setup Receipt and Invoice reports)

Tom Baker
55 York Street
Launcestion Tas 7250

Invoice Date: 9/06/2020
Invoice No: 00001

Qty	Item	GST	Amount (inc GST)
1	BSBINM401 Implement workplace information system - Baker, Tom - Course Fee	$0.00	$80.00
1	BSBITU404 Produce complex desktop published	$0.00	$63.00



Help Centre Article: [Invoices & Receipts - Headers & Footers]

Item:

Finance Features in Use

Let's Talk Finance Features

You can create invoices in a number of wars – including directly from an existing enrolment!

Invoices created this way can include any combination of pricing items from contracts, enrolments, occurrence enrolments, and inventory Items.

The option to create invoices can be selected from several context sensitive areas within VETtrak:

- A **client enrolment** of any kind (contract, non-contract or occurrence) in the Client Manager
- A **client enrolment** in the Programme Manager
- An **employer enrolment** in the Programme Manager
- An **employer occurrence enrolment** in the Employer Manager

Help Centre Article: [Invoicing]

Let's jump into VETtrak.

Our Help Centre has a walk through for the standard **Invoicing** process available here: Invoicing

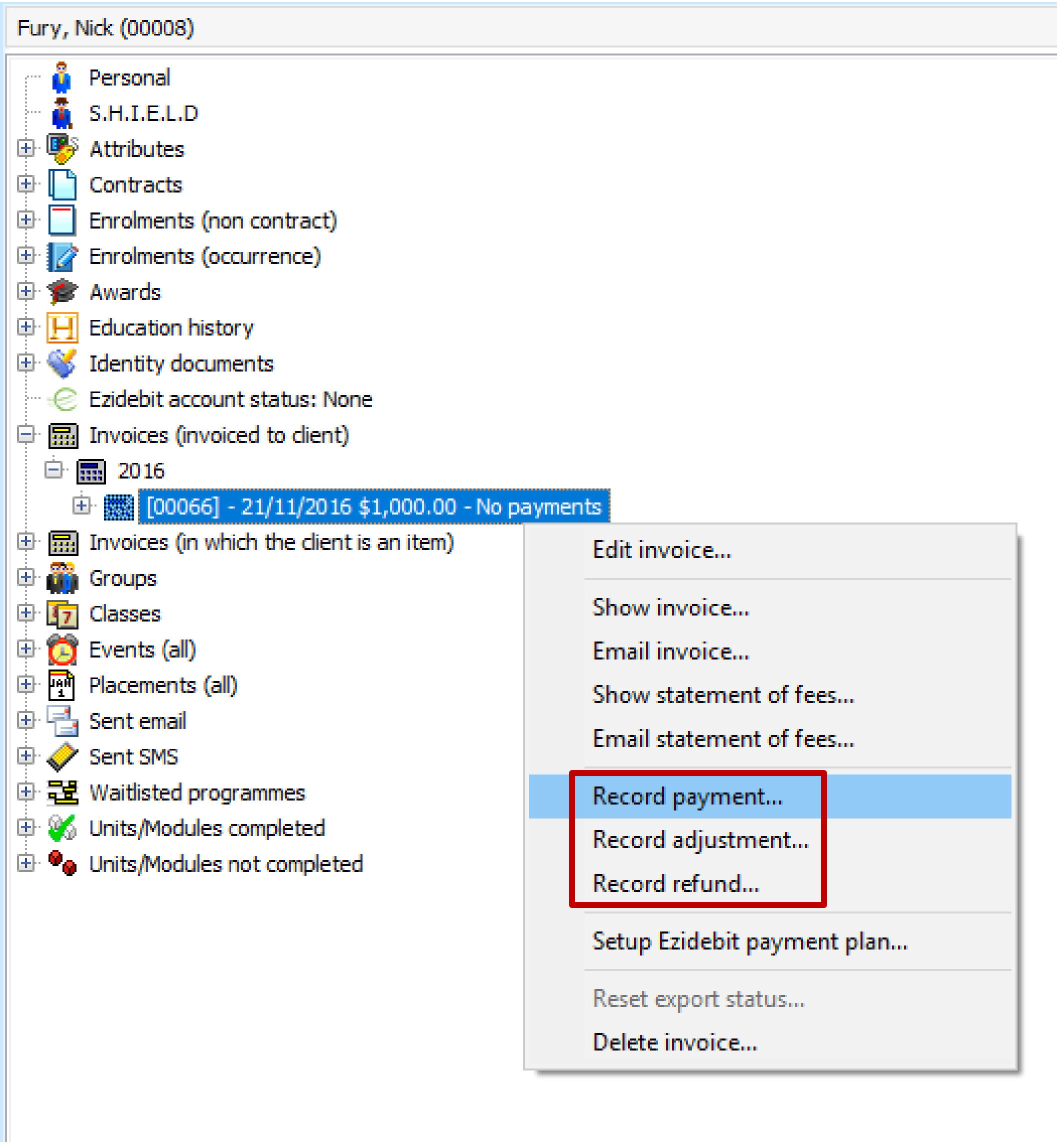
Item:

Interacting with Invoices

Let's Talk Finance Features

Once an **Invoice** has been created, you can record payments or adjustments against that invoice. You can also refund any payments that have been made against the invoice, if necessary.

To perform these actions, right-click on the invoice and select the appropriate item from the menu:



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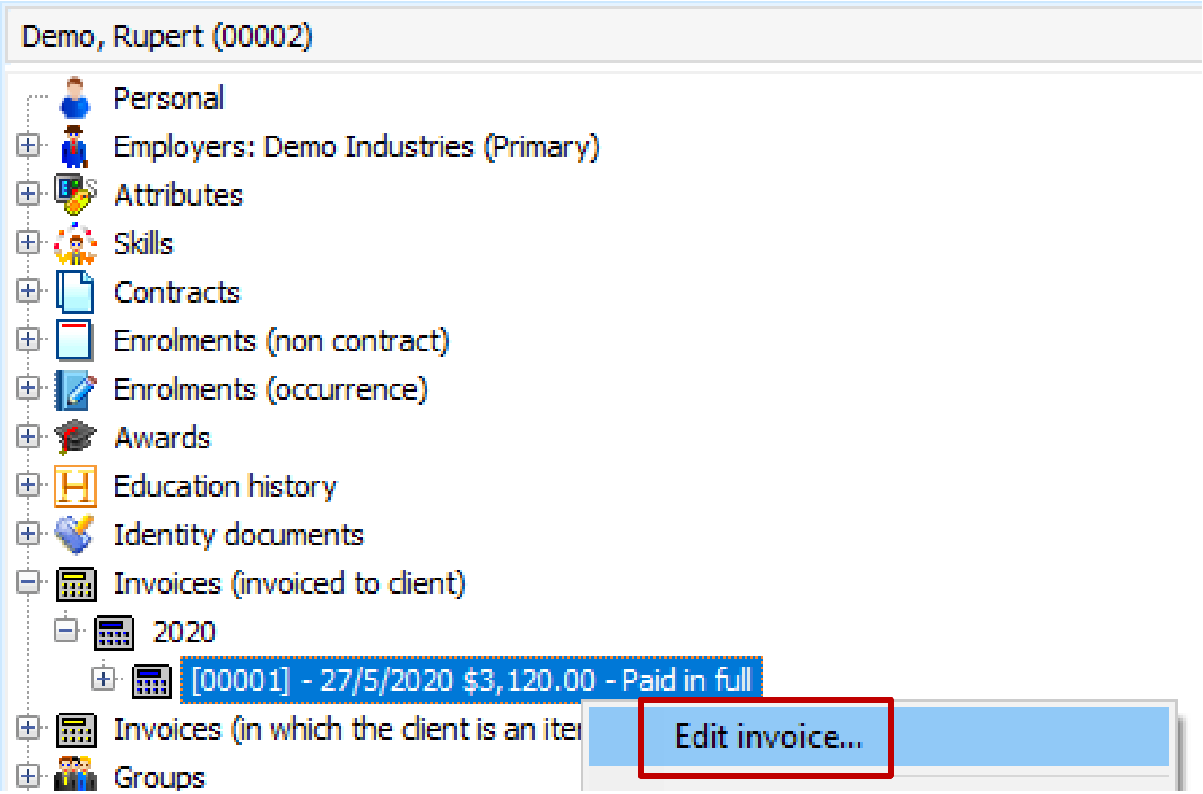
An **Invoice** can also be modified in a limited number of ways after creation – allowing you to edit or amend details that may need changes.

Note: Once payments, refunds or adjustments are recorded against the Invoice, you will become limited in the ways you can modify it.



Let's jump into VETtrak.

Our Help Centre has a detailed article explaining the primary actions recorded against an invoice here: Payments, Adjustments and Refunds

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You can also review **Financial Data** in a variety of ways once you have created **Invoices:**

- [Invoice Register Tool]
- Aged Receivables Standard Report
- Invoice/Receipt Standard Reports

Item:

Triggers & Actions – Finance Automation

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You can make use of the **VET**trak [Triggers & Actions] functionality to streamline/automate some aspects of the **Invoicing** process.

This can include:

- **Auto-creating an Invoice** when someone is **Enrolled**
- **Prompting an Email to be sent** to the **Invoicee** when the **invoice is created**

Let's jump into VETtrak.

To learn more about the **Triggers And Actions** manager, view our Help Centre section here: Triggers and Actions

Item:

Exporting Data

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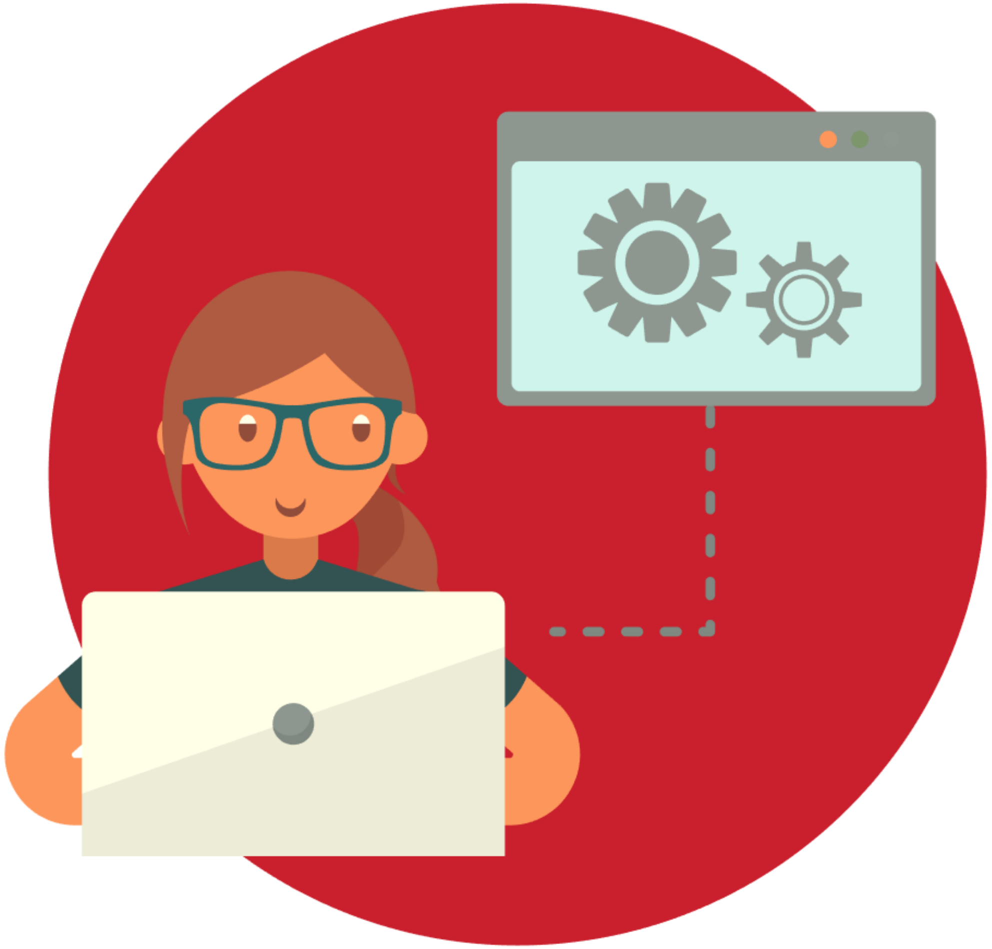

Exporting finance data into a CSV/Excel format can be incredibly useful if you make use of the import tools for an external finance system.

VETtrak has a unique, customisable tool that can be configured to suit the import needs of your particular finance system.

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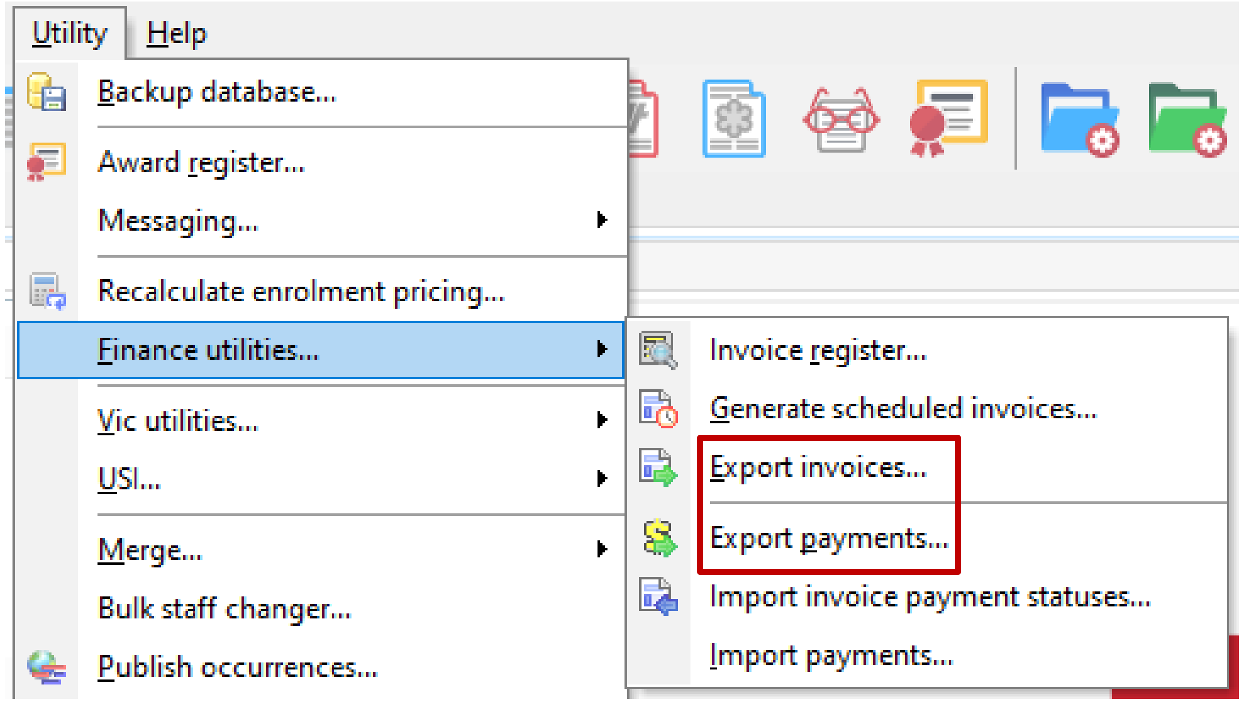
The **Finance Export** tools are located under the **Utility** menu, within the **Finance utilities** sub-menu.



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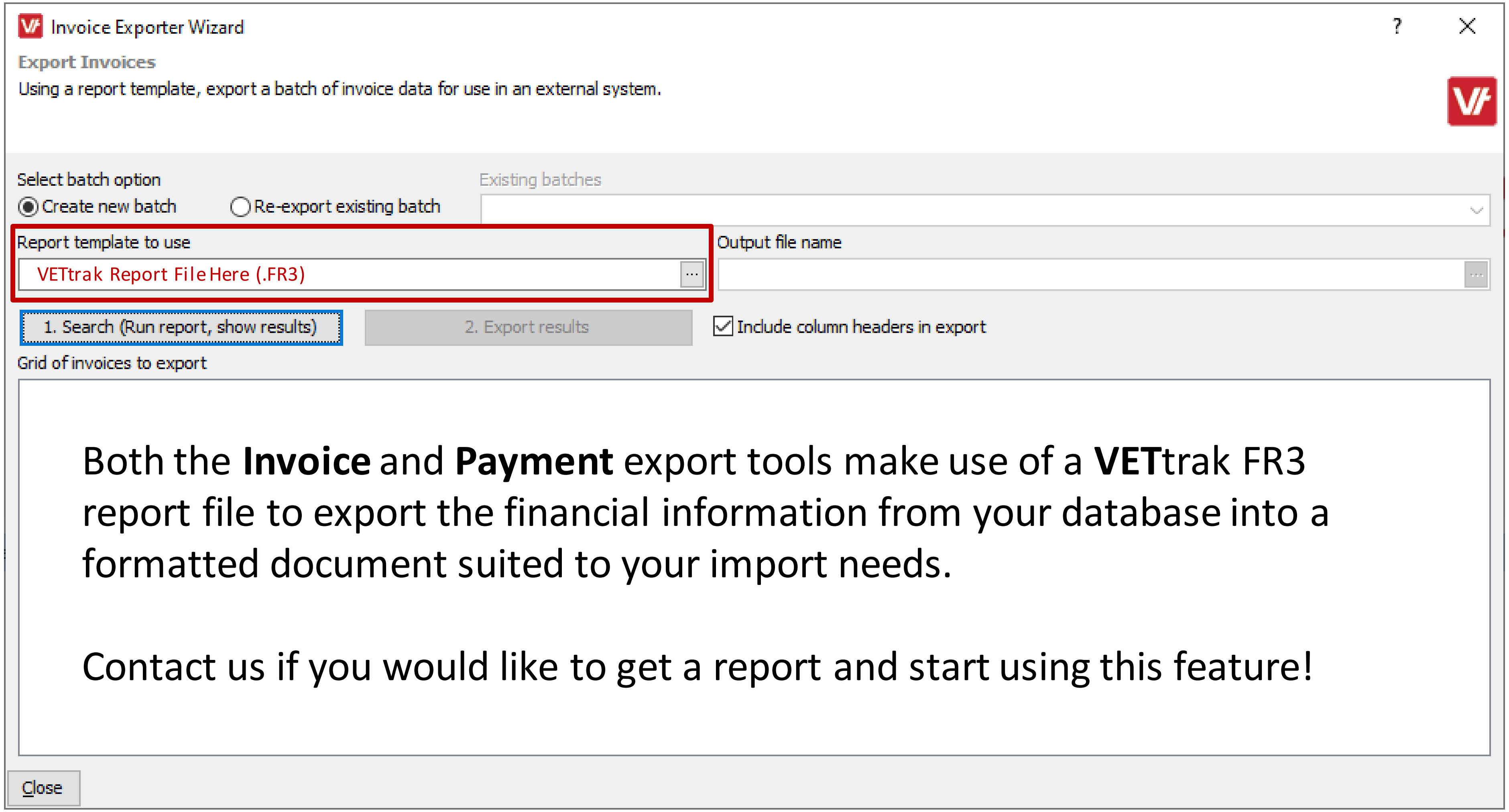

Both the **Invoice** and **Payment** export tools make use of a **VET**trak FR3 report file to export the financial information from your database into a formatted document suited to your import needs.

Contact us if you would like to get a report and start using this feature!

Item:

That's a Wrap!

If you get stuck!

The **VET**trak Help Centre has an entire section dedicated to Finance!

- Assigning Pricing and Inventory items
- Invoices & Receipts - Headers & Footers
- Invoicing
- Payments, Adjustments and Refunds
- Scheduled Invoices
- Holding Account
- Invoice Register