



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.



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?

How does VETtrak 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



V Invoice Wizard : [00001] Baker, Tom (00010)

Edit invoice details
Edit the details of the invoice. Press Next to continue.

☐ Auto invoice No Date: 9/06/2020 Order No: Due Date: / /

Invoice description: Credit terms:

Contact: Organisation: Default organisation:

Inventory items
Contracts by client
Contracts by employer
Client enrolments by client

Qty	Description	Ledger	GST	Amount
1	BSBINM401 Implement workplace information system - Baker, Tom		\$0.00	\$80.00
1	BSBITU404 Produce complex desktop published documents - Baker,		\$0.00	\$63.00
1	BSBMED401 Manage patient recordkeeping system - Baker, Tom - C		\$0.00	\$88.00
1	BSBMGT519 Incorporate digital solutions into plans and practices - B		\$0.00	\$60.00
			\$0.00	\$291.00

Let's Talk Finance Features



Finance in **VETtrak** 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.

The screenshot displays two overlapping windows from the VETtrak software. The top window, titled "Enrolment Wizard : [3] Demonstration, Jill (00003)", is in the "Pricing" step. It shows a navigation bar with "Basic details", "AVETMISS", "Pricing", "Optional details", "File notes", and "Finish". Below this, it indicates "State rules in effect : Victoria" and "State Reportable Enrolment". The "Pricing" section includes fields for "Pop-out", "Pricing model to use" (set to "Individual - tota"), "Expected" (0), "Tuition fees", "Funding model" (Business Funding Model), and a checkbox for "Use concession rates for non-tuition fee pricing items". A table of "Pricing items" is visible, listing "Enrolment", "Course Fee", "Unit/Module", and "BSBADM101A" with associated amounts. The bottom window, titled "Generate scheduled invoices", is in the "Create scheduled invoices" step. It prompts the user to "Set the start and finish date range along with the date of the invoices". It includes fields for "Start" (1/6/2020), "Finish" (30/6/2020), "Invoice date" (25/6/2020), and a checkbox for "Include previous un-invoiced schedules". Below these are fields for "Organisation" (Default Organisation) and "Default ledger". A table lists "Employer /Client" with entries for "Demo, Rupert (00002)" and "Tutorial, Eric (00007)", each with a "Use" checkbox, "Invoice No", "Invoice Date", "Due Date", "Order No", "GST", and "Amount". The bottom of the window has "Cancel", "Back", and "Next" buttons.

Item:

Key Terminology for **VET**trak Finance

Key Terminology for **VETtrak Financial Data**

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

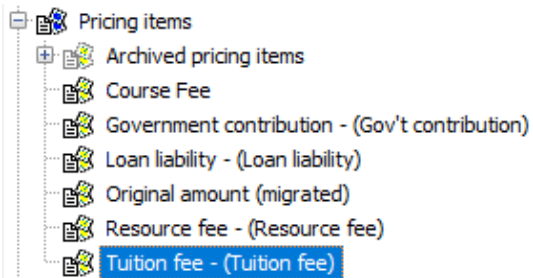
Let's take a quick look at a quick example of a financial journey within **VETtrak**, and the common terms used.



A Snapshot of a Simple Financial Journey within VETtrak



Pricing items are configured...



...Attached to Enrolments...

Category/Item	Status	Ledger	Template	Surcharge	GST	Amount	Del
Enrolment							
Unit/Module							
BSBADM101A							
Tuition fee - (Tuition fee)	Enrolled				\$0.00	\$100.00	
BSBADM301B							
Tuition fee - (Tuition fee)	Enrolled				\$0.00	\$	
BSBADM302B							
Tuition fee - (Tuition fee)	Enrolled				\$0.00	\$	
BSBADM307B							
Tuition fee - (Tuition fee)	Enrolled				\$0.00	\$	
Inventory							

...And become Invoice items on a created Invoice.

Qty	Description	Ledger	GST	Amount	Calc	Del
1	[9] 01/03/2019 - 31/03/2019 - First Aid		\$0.00	\$1,200.00		
1	HLTAID003 Provide first aid		\$0.00	\$720.00		
1	HLTAID006 Provide advanced first aid		\$0.00	\$1,200.00		

Invoices (invoiced to client)

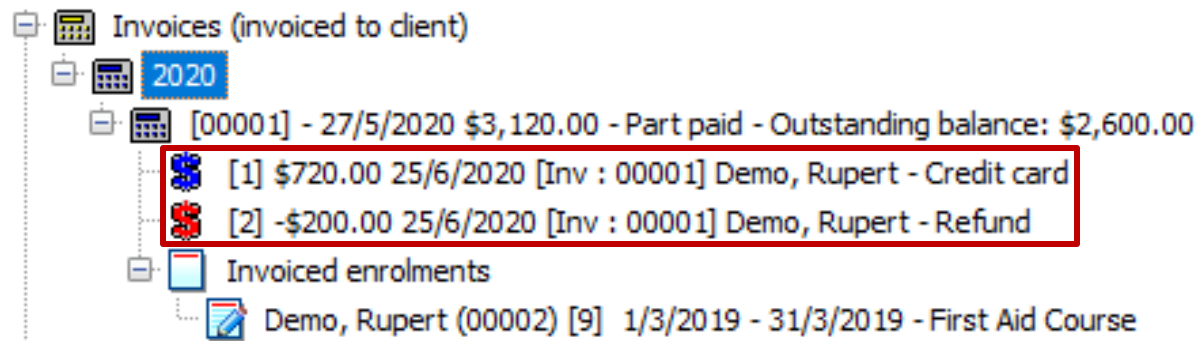
2020

[00001] - 27/5/2020 \$3,120.00 - No payments

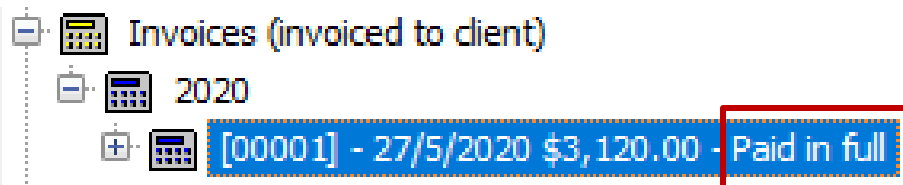
A Snapshot of a Simple Financial Journey within VETtrak



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:



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

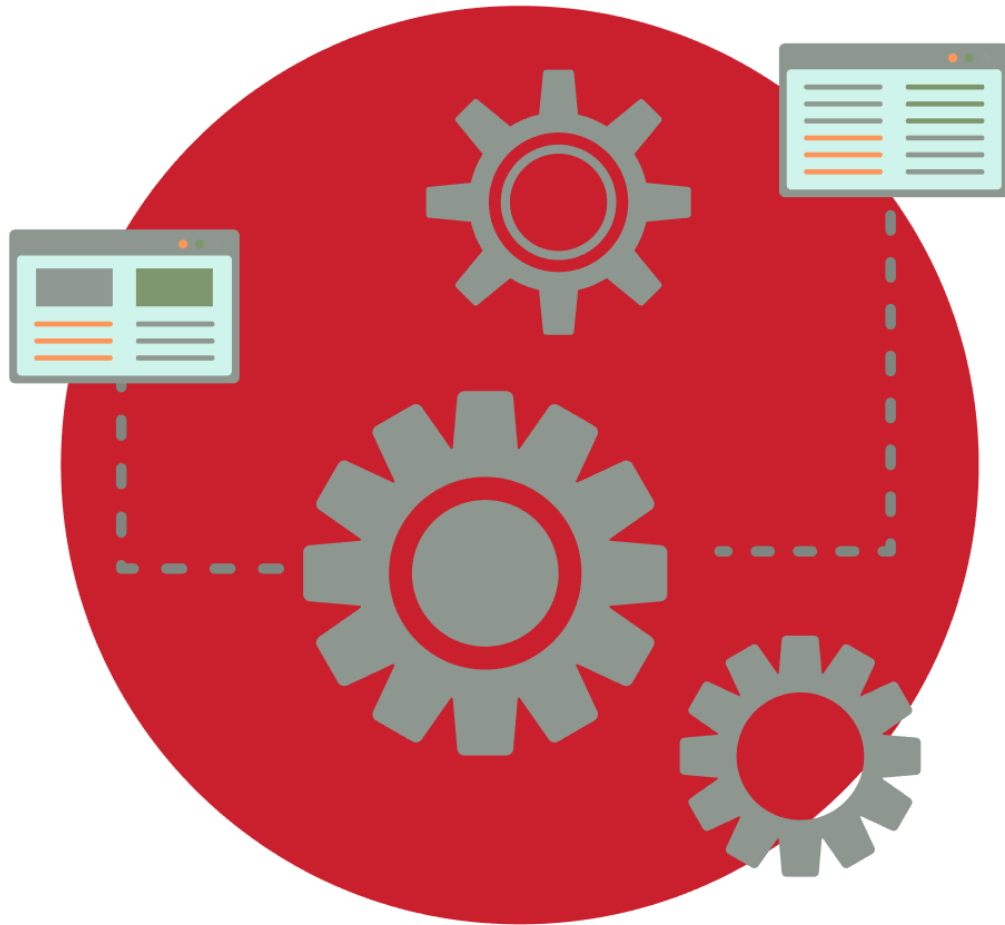
- VETtrak Standard Reports
- In-built **Invoice** and **Receipt** Reports
- Data Insights Queries
- User-customised Financial Report options
- Unique Wizards and Utilities



Item:

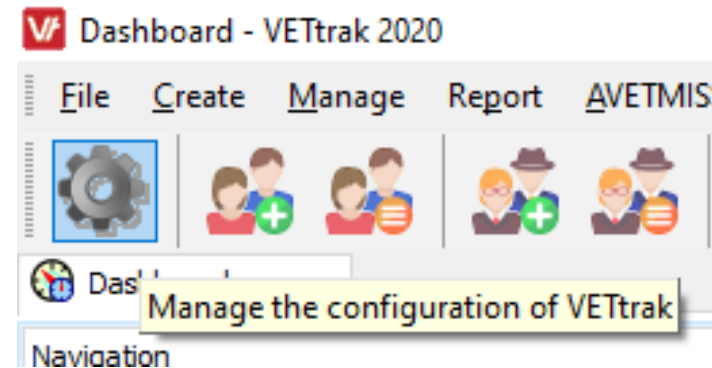
Configuring Finance Items

Let's Talk Finance Features



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

This is accomplished within the **VETtrak Configuration Manager**.

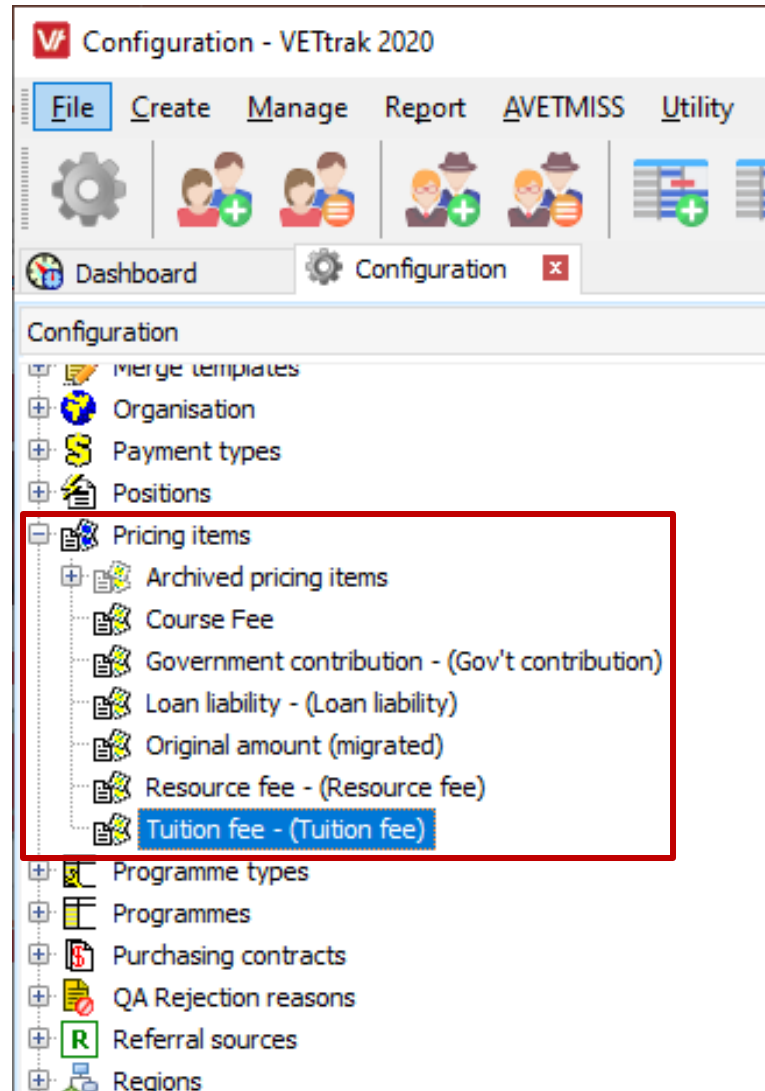


Let's Talk Finance Features



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

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



Let's Talk Finance Features



Pricing Items

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

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](#).

The screenshot shows the 'Pricing Item Wizard' dialog box. It has a title bar with the VETtrak logo, a question mark, and a close button. The main area contains instructions: 'Enter pricing item details. Enter a name and an optional code and description. Indicate what it represents, select the contexts it is used in and optionally default merge templates. Press Next to continue.' Below this are several input fields: 'Item name' (containing 'Tuition fee'), 'Code' (empty), 'This item is used to represent/calculate' (a dropdown menu with 'Tuition/Course Fee' selected), 'Ledger' (a dropdown menu with a folder icon), 'Order' and 'Clear' buttons, a checkbox for 'This item should no longer be used (it is in-active)', a checked checkbox for 'Include this item by default when creating invoices', and a 'Surcharge percentage (negative for discount)' field (containing '0.00 %'). At the bottom, there is a table for 'Default invoice item merge template per context' and a 'Description' field.

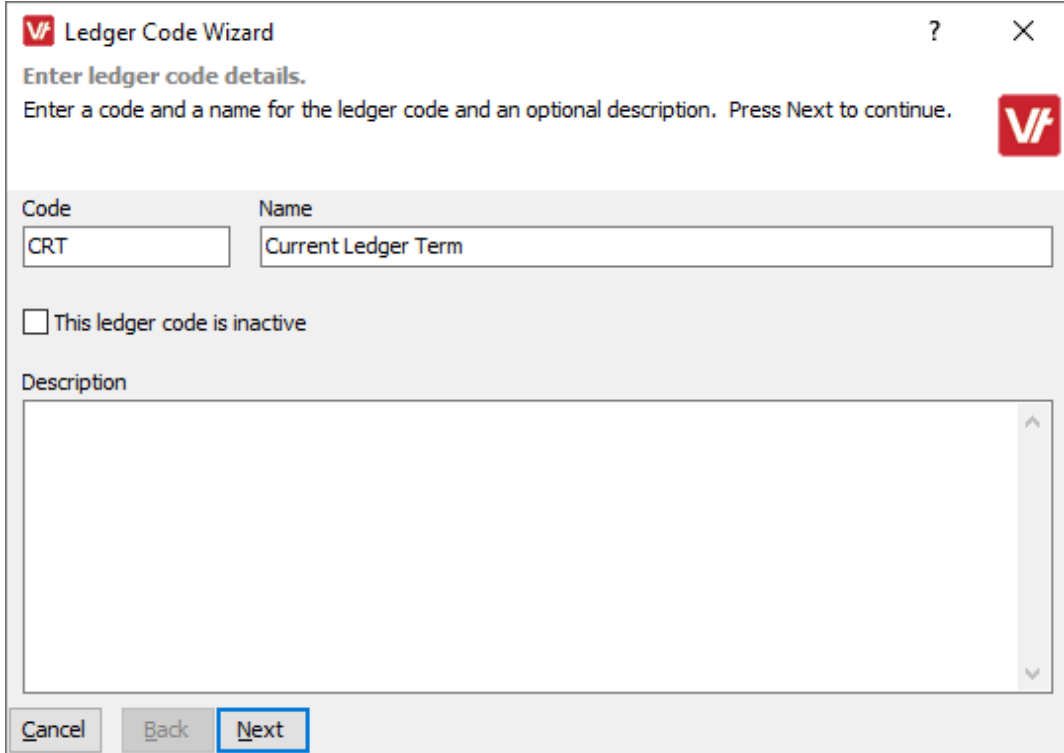
Context	Default template
Client occurrence enrol	Client occurrence enrolment invoice item template
Contract pricing	Contract invoice item template
Employer enrolment/bc	Employer enrolment/booking invoice item template
Enrolled Unit pricing	Enrolled unit invoice item template
Enrolment pricing	Enrolment invoice item template
Unit of Study pricing	Unit of study invoice item template

At the bottom of the dialog are 'Cancel', 'Back', and 'Next' buttons.

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.

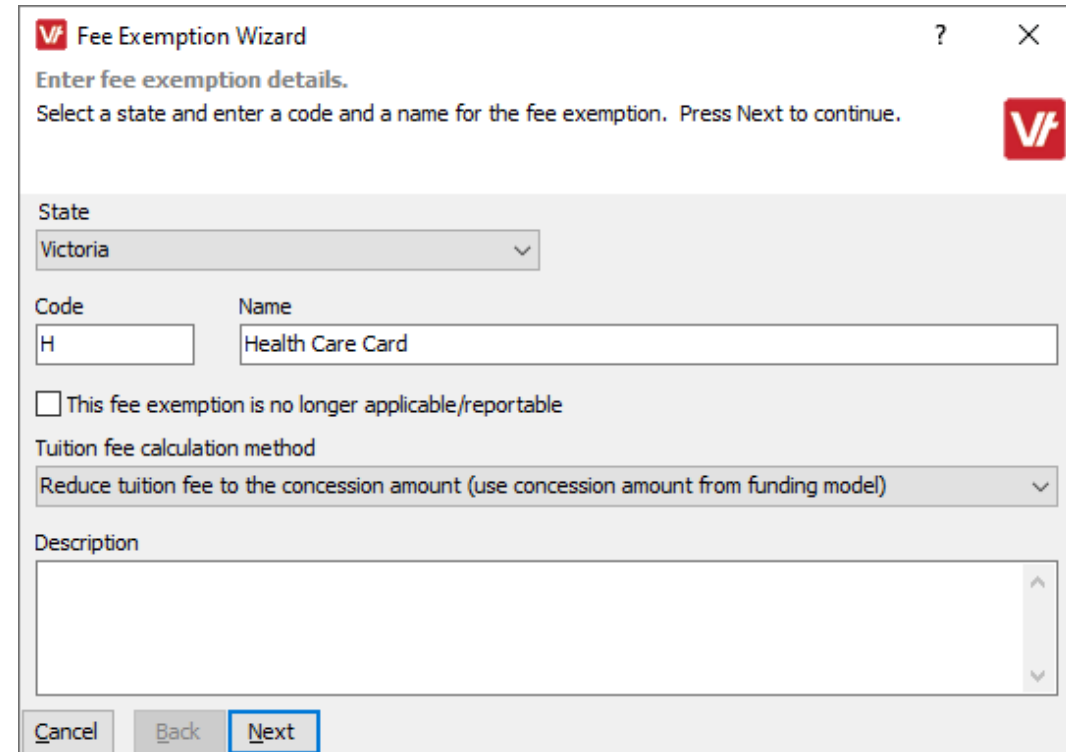


The screenshot shows a 'Ledger Code Wizard' dialog box with a red VF logo in the top left corner. The title bar includes a question mark and a close button. The main text area contains the instruction 'Enter ledger code details.' followed by 'Enter a code and a name for the ledger code and an optional description. Press Next to continue.' Below this, there are two input fields: 'Code' with the value 'CRT' and 'Name' with the value 'Current Ledger Term'. A checkbox labeled 'This ledger code is inactive' is present and unchecked. A large text area for 'Description' is empty. At the bottom, there are three buttons: 'Cancel', 'Back', and 'Next', with 'Next' highlighted by a blue border.

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.



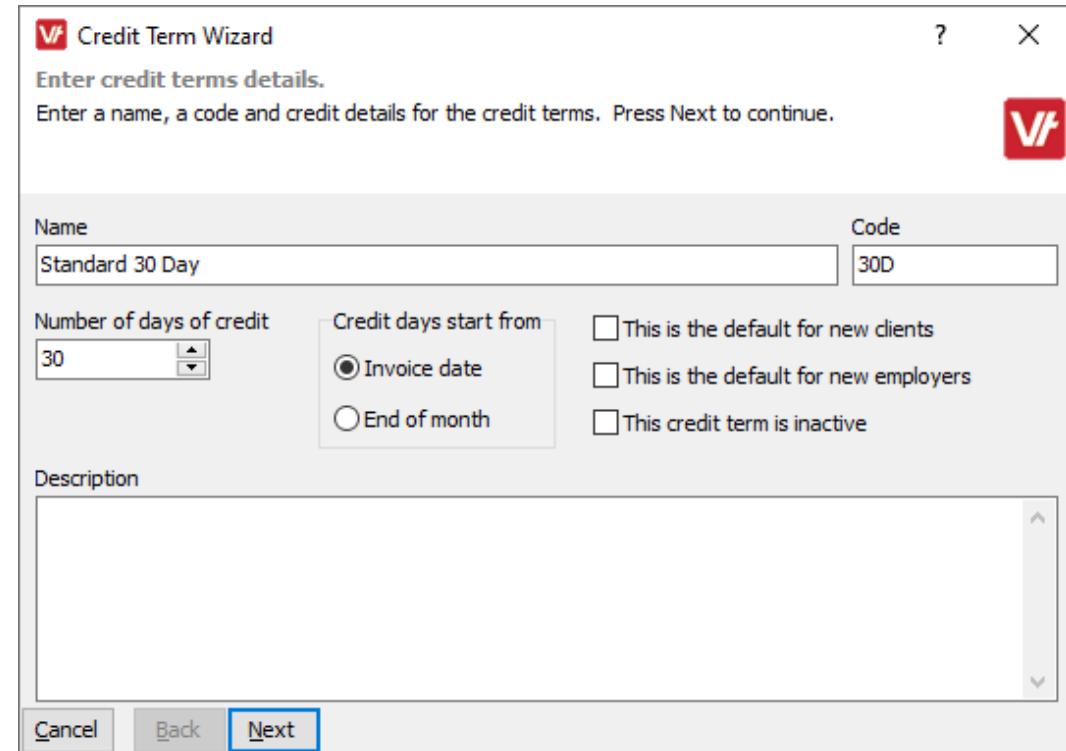
The screenshot shows a 'Fee Exemption Wizard' dialog box with the following fields and options:

- State:** A dropdown menu with 'Victoria' selected.
- Code:** A text input field containing 'H'.
- Name:** A text input field containing 'Health Care Card'.
- ☐ This fee exemption is no longer applicable/reportable
- Tuition fee calculation method:** A dropdown menu with 'Reduce tuition fee to the concession amount (use concession amount from funding model)' selected.
- Description:** A large text area for additional details.
- Buttons:** 'Cancel', 'Back', and 'Next' (highlighted with a blue border).

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**.



The screenshot shows a 'Credit Term Wizard' dialog box with the following fields and options:

- Name:** Standard 30 Day
- Code:** 30D
- Number of days of credit:** 30 (with up/down arrows)
- Credit days start from:**
 - ☒ Invoice date
 - ☐ End of month
- Checkboxes:**
 - ☐ This is the default for new clients
 - ☐ This is the default for new employers
 - ☐ This credit term is inactive
- Description:** (Empty text area)
- Buttons:** Cancel, Back, Next (highlighted with a blue border)

Let's Talk Finance Features



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.

Funding Model Wizard

Enter funding model details.
Enter a state, name and optional code and qualification. Enter pricing items to use in enrolments when this funding model is used. Press "+ Date" for an item to enter a new amount and date it takes effect. Press Next to continue.

State:

Name: Code:

Organisation:

Training package qualifications:

☐ This funding model is not active ☐ This funding model is the default for this qualification

Pricing information

Pricing item	Rate type	Schedule rule	Start date	Amount	Apply GST	Concession	Conc GST	Del
Course Fee	\$ / Enro	Not scheduled	1/1/2020	\$500.00	<input type="checkbox"/>	\$250.00	<input type="checkbox"/>	<input type="button" value="X"/>
Tuition fee - (Tuition fee)	\$ / Unit hour	Not scheduled	1/1/2020	\$40.00	<input type="checkbox"/>	\$20.00	<input type="checkbox"/>	<input type="button" value="X"/>

Description:

Help Centre Articles: [Funding models](#)
[Process: Creating a new Funding Model](#)

Let's Talk Finance Features



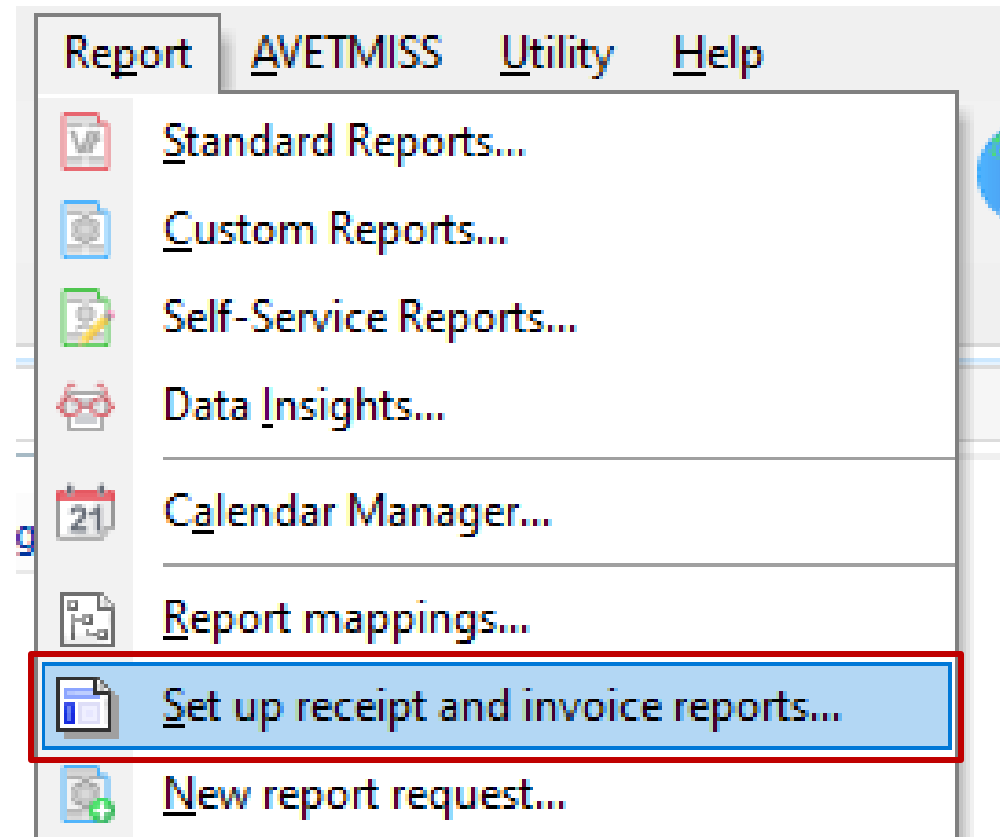
VETtrak also has some unique tools to configure client-facing items for your finance documents, including a displayed **Invoice** and **Receipt** template:

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

Tom Baker
55 York Street
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



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 ways – 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:

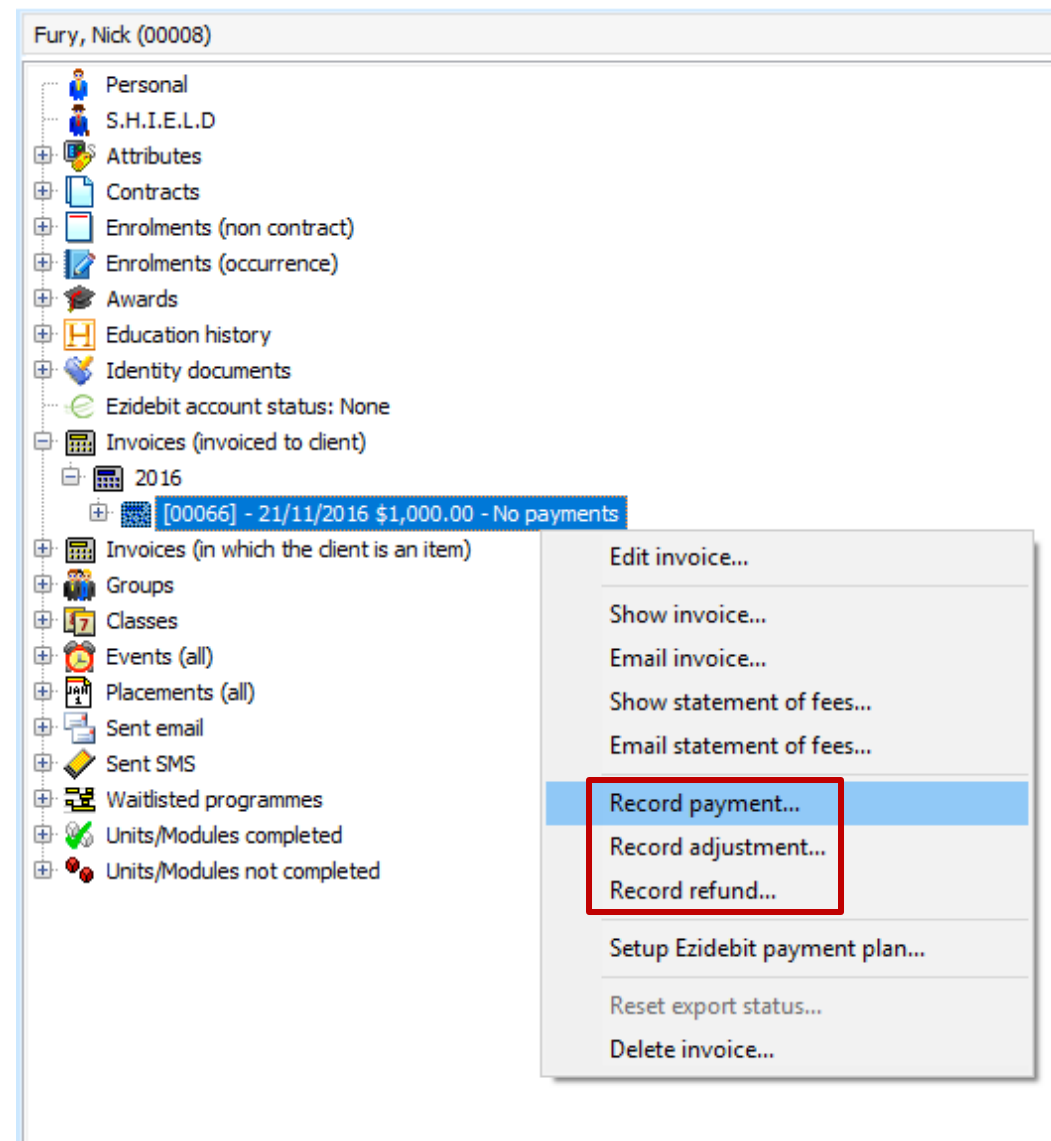
Interacting with Invoices

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:

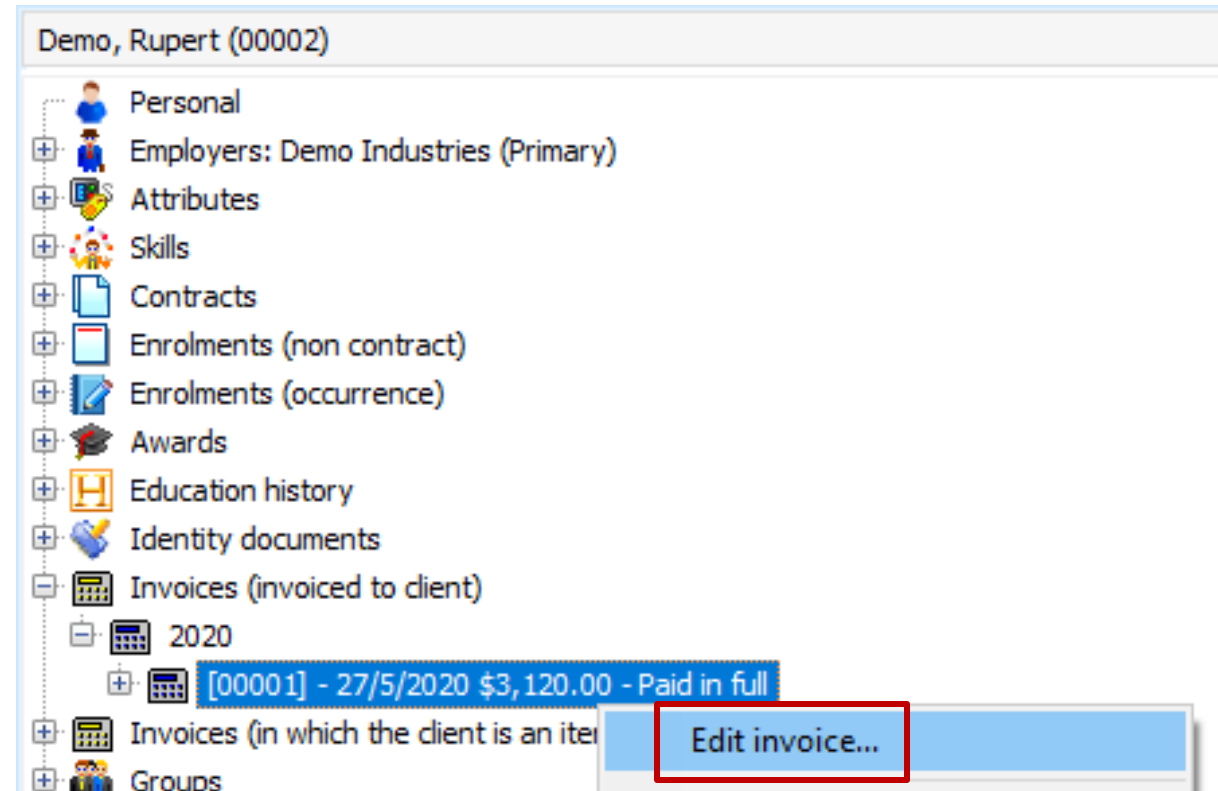


Let's Talk Finance Features



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](#)



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



You can make use of the **VETtrak** [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](#)

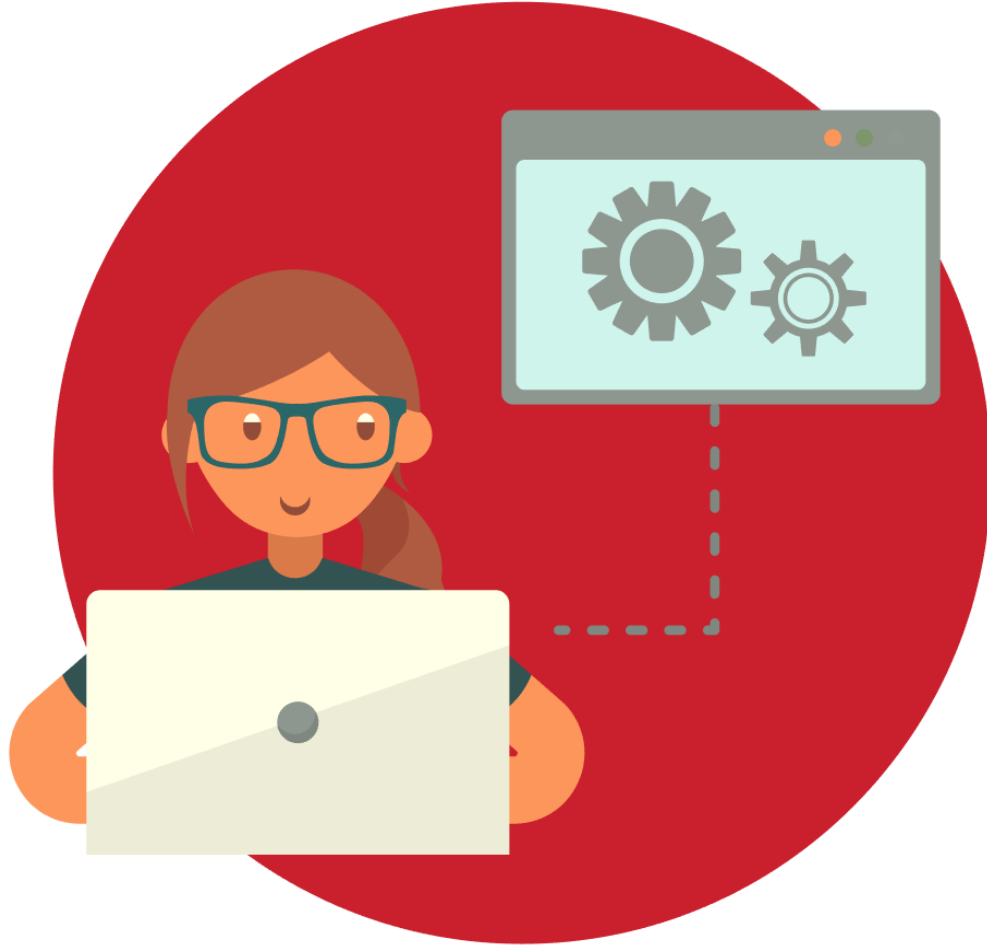




Item:

Exporting Data

Let's Talk Finance Features



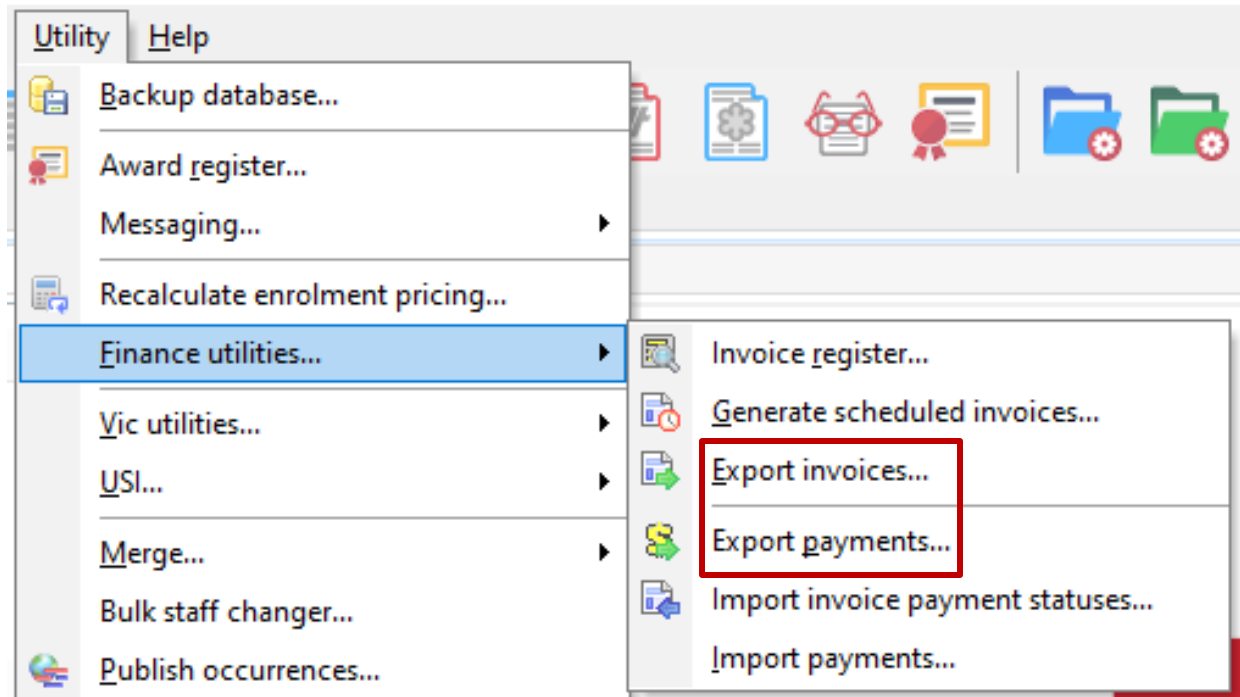
Exporting finance data into a CSV/Excel format can be incredibly useful if you make use of the import tools for an external finance system.

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

Let's Talk Finance Features



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



Let's Talk Finance Features



Vf Invoice Exporter Wizard [?] [X]

Export Invoices
Using a report template, export a batch of invoice data for use in an external system.

Select batch option
☒ Create new batch ☐ Re-export existing batch Existing batches [v]

Report template to use
VETtrak Report File Here (.FR3) [...]

Output file name [...]

1. Search (Run report, show results) 2. Export results ☒ Include column headers in export

Grid of invoices to export

Both the **Invoice** and **Payment** export tools make use of a **VETtrak** 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!

[Close]

Item:
That's a Wrap!



If you get stuck!



The **VETtrak** 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](#)