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www.virtualsoftware.net

Virtual Software was founded by two former CFOs who have spent decades in the finance and accounting markets. Virtual Time + Expense is a fully-hosted solution that eliminates setup and maintenance requirements. The system allows firms to import client, staff and billing data from other products, thereby eliminating the need for manual data entry.

Basic System Functions

Virtual Time + Expense is a web-based offering for entering, approving and managing time and expenses, primarily designed to generate transaction data for seamless export to QuickBooks or Peachtree accounting, and optionally to external payroll providers. It is designed for various types of professional firms, including accountants, legal, engineers and architects. 4.5

Time Tracking Capabilities

A timekeeping user will first see a monthly calendar, with any time entries shown as a summary. Clicking on the link within the current day's box, the weekly timecard will appear for adding time, making changes and submitting for approval. Approvals may be requested for individual client or day entries.

The basic functions of time entry is within a weekly grid that shows running totals for the client and day, so the user can see immediately if all time is accounted for. Time may be entered by the client or client/project, and the system administrator may allow or require the use of projects by user. From this timesheet view, the selected entries are submitted. Depending on the user's setting, there may be an approval hierarchy enforced before submitted time and expense items move on

through the billing process. Timekeepers may use the system to report vacation, sick

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combinations will persist throughout the invoicing process, and be maintained in history. 4.75

Invoicing Functions

Virtual + Expense is designed to collect data for export into several popular accounting systems for invoicing and Accounts Receivable management, so those functions are not built in. Customization of invoices and statements is available through the integration with other programs. As a web-based system, the program naturally offers e-functions for invoicing, payment and remote access. 5

Management Features

The administrator has a very granular level of control over the rights and data-entry requirements of users, including who must approve time and expense entries. A lot of payroll information may also be set for the user, which will be carried into data exports.

An extensive list of reports is included, with optional filters to let the manager focus on areas of concern, such as unbilled time by client project, by timekeeper or by manager. Billing and payment trends can be monitored/tracked by person, project and period for analysis. Optional email reminders will prompt for approval when timesheets are ready. 4.25

Integration & Data Management

As previously noted, Virtual Time + Expense is intended to be used in conjunction with third-party accounting systems, with bi-directional import and export of important data. Typically, the clients, timekeepers and GL account mappings are done within the accounting program, and then imported into Time + Expense. Detailed transactions are created there and then exported to the accounting system

on a batch basis as needed for further processing. The program integrates with

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Summary & Pricing

Virtual Software licenses Time + Expense on a per user/application/month basis, starting at \$50 per month for 10 timekeepers; these rates apply to both Time entry and Expense entry, so the firm may license only the functions needed. No minimum contract period is required. As a web-based system, there is no upfront hardware investment.

2010 Overall Rating 4.5

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