

NEWS RELEASE

COMPANY CONTACT:
Scott Safara (516) 393-5841
ssafara@wizsoft.com

FOR IMMEDIATE RELEASE

WizSoft® Introduces WizCount® Reconciliation **Bank and Account Reconciliation software**

Syosset, NY – April 07, 2006 --**WizSoft Inc.** is proud to announce its new release of ***WizCount® Reconciliation***, a **bank** and **account** reconciliation software program, running under Windows 9x/NT/2000/XP. ***WizCount-R*** is available for \$1,995.00 + shipping and handling.

Bank reconciliation is performed in order to determine the differences between the bank account data, as recorded in the company's accounting books, and the data that appears in the bank statements. When running the bank reconciliation, ***WizCount-R*** finds transactions in the books and the bank statement that match. The remaining are open transactions that have not been reconciled. This method is not limited to bank accounts. For example, it can be used to reconcile accounts receivable or accounts payable against the statements of the customers or suppliers.

Account reconciliation is done in order to analyze what makes up an account's balance, for example: receipts that close against sales invoices. When running the account reconciliation, ***WizCount-R*** finds which transactions reconcile and which transactions remain open (non-reconciled). The open non-reconciled transactions are those that explain and make up the account balance.

WizCount-R can be used to analyze the same account by both, *bank and account reconciliation*, for example – matching a supplier account against the supplier statement, as well as analyzing the open transactions that make the supplier balance.

WizCount-R includes a unique algorithm that finds all the **one-to-one, one-to-many** and **many-to-many** relevant combinations of matching transactions. The program allows the user to determine the matching rules (criteria). ***WizCount-R*** operates in two stages in order to issue reconciliations:

1. ***The automatic stage*** where ***WizCount-R*** automatically finds and marks the undisputed matching transactions based on the user's criteria.
2. ***The interactive stage:***
 - If transactions can be reconciled in different ways, ***WizCount-R*** displays all the possible reconciliations and the user selects the proper one. Each possible reconciliation meets the user's defined criteria.
 - ***WizCount-R*** lets the user search for reconciliations that are not in accordance with any criteria. These are transactions that reconcile by amounts only, and do not meet other reconciling criteria. ***WizCount-R*** displays the open transactions. The user selects one or several transactions and ***WizCount-R*** then shows all the possible transactions that can be reconciled together with the previous ones selected.

Features and Benefits:

- Imports data from bank statements and **ERP** accounting databases through **ODBC** and **ASCII**
- Selects the best reconciliation option when a certain transaction can be matched in several ways
- Stores the reconciliations that were discovered in previous running, into a SQL database
- Produces reports after the reconciliations are performed:
 - **Reports on current reconciliation**
 - **Reports on all reconciliations**
 - **Management report**
- Allows reconstructing the reconciliation report for any given previous date (e.g. a report for the end of last year)
- Allows the user to edit previously marked reconciliations
- Allows the user to export the reconciliation data in order to update the accounting data
- Allows the user to insert new transactions that close small differences and to export them to the accounting data
- Carries forward non-reconciled transactions from period to period until they are closed
- Supports issuing reconciliation in **multiple currencies** and issues **rate differences**
- Allows to define securities and users' permissions
- Manages a workflow of reconcilers, reviewers and approvers

Applications:

- The user may issue both bank reconciliation and account reconciliation for the same account. For example, when auditing a supplier account, the user may issue bank reconciliation to match the data in the books regarding the supplier against the supplier statement, then issue account reconciliation to analyze what are the open transactions that make up the supplier balance.
- The bank reconciliation method can be used to reconcile accounts receivable or accounts payable against the statements of the customer or suppliers.

WizSoft Inc. develops, licenses, and supports software products based on mathematical algorithms for the business sector including: data mining tools, data auditing, concept-based search engine, knowledge management and ERP, and bank/account reconciliation. **WizSoft Inc.** is a wholly owned subsidiary of **WizSoft Ltd.** with headquarters in Tel-Aviv, Israel.

To receive a free CD demo: a fully functional product limited to work with 1000 documents, call (516) 393-5841 or download it from www.wizsoft.com.

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