Darden Restaurants Purchases T-Recs Software From Chesapeake System Solutions

OWINGS MILLS, Md., Aug. 8 -- Darden Restaurants, the world's largest casual dining restaurant company, has purchased Chesapeake's Total Reconciliation Solution financial software package, announced Chesapeake President Peter Vogelberger. Total Reconciliation Solution, or T-Recs, automatically reconciles and verifies daily deposits, payroll accounts, ledger to ledger balances, as well as identifies exceptions and automatically suggests resolution adjustments.

Renee Holderbach, Director of Cash Management, explained that the T-Recs software would assist Darden in the reconciliation of restaurant depository accounts, accounts payable disbursement accounts and payroll disbursement accounts, as well as ACH Concentration. Holderbach added, We are also expecting T-Recs to manage the resolution of deposit discrepancies.

By using the T-Recs software, Holderbach anticipates that our staff will spend less time preparing the monthly bank to book reconciliation and more time resolving banking discrepancies. We also expect to reduce our bank fees by transitioning from a single depository account for each restaurant, to consolidated accounts.

About Darden Restaurants

Darden Restaurants, Inc., based in Orlando, Florida, is the largest publicly traded casual dining restaurant company in the world, owns and operates more than 1,100 Red Lobster, Olive Garden, Bahama Breeze and Smokey Bones restaurants with annual sales of over $4 billion.

About Chesapeake System Solutions

Chesapeake System Solutions is a worldwide leader in the development, distribution and support of reconciliation, cash management and unclaimed property software. The Owings Mills, Maryland based company was founded in 1988 and has furnished its two products and ongoing support to over 250 customers nationwide. Total Reconciliation Solution (T-Recs) provides multi-outlet companies with a comprehensive and customizable system to collect, analyze, verify and reconcile daily deposits, and to manage the subsequent reports and follow-up actions. T-Recs is a desktop, client-server application, which automates the entire reconciliation process -- from the identification of exceptions to automated resolution and adjustment. Unclaimed Property Compliance System (UPCS) enables corporations to automate the management of unclaimed property in all 53 US jurisdictions, including the filing of state-specific regulatory reports for unpaid wages or commissions, stock certificates, dividend checks, overpayments, and accounts payable.