AccountMate®

Software That Fits

Keeping an accurate tab on your cash flow is an essential part of managing your business. AccountMate's Bank Reconciliation module provides a convenient way to handle this process. With this module, you can record miscellaneous disbursements, receipts and bank transfers that are not logged in other AccountMate modules. You can indicate which transactions have cleared the bank and reconcile your book entries with the bank statements. You can set up and update bank accounts and specify the currency in which transactions will be recorded for each one. You can quickly view your current bank account balance, the last reconciled bank statement balance and the total amount of unreconciled bank transactions. This keeps you well informed of your company's real-time cash position.

AccountMate 9 for SQL or Express
Bank Reconciliation Module

Manage Bank Accounts

You can set up an unlimited number of bank accounts and indicate the currency in which transactions are recorded for each one. You can also set the next check, electronic payment and deposit numbers for each account, define the maximum check amount and specify which bank accounts will be used in payroll, accounts payable and accounts receivable or sales order transactions.

Maintain Bank Routing Codes and Branch Information

You can record the routing number for each bank account. You can record the branch number and address for the bank branch where you maintain the account. This information will be used when printing checks or generating ACH (Automated Clearing House) files from the integrated AccountMate Accounts Payable, Accounts Receivable and Payroll modules.

Apply Payroll / Payment

Quickly Determine Real Time Cash Position

The system displays the current book balance for each bank account. It also shows the total unreconciled amount with the ability to drill-down to a screen that displays details of unreconciled transactions grouped into debits and credits. These features give you a better grasp of your company's real time cash position to more effectively manage your financial resources.

Set Up Transaction Codes

Set up transaction codes to classify transactions by type. This allows you to readily identify the nature of the transaction entered (e.g. differentiate between charges for returned checks and monthly service fees) and its effect on your bank account balance. You can also specify whether a check or deposit number will be required for the transaction.

Unlimited Currency Codes

Currency codes can be created for each currency in which you conduct your business. These codes can be assigned to bank accounts, vendors and customers to ensure that transactions are recorded using the correct currency. Exchange rates can be updated at any time.

Easy Bank Reconciliation

You can enter summary information from the bank statement such as the ending statement balance and the total amount of checks or other disbursements and deposits or other receipts that have cleared during the statement period. It is easy to match the bank statement data with the detailed information in AccountMate using the various transaction filters that are provided in the selection criteria. For example, you can set the system to display check transactions only to reconcile them with the checks that are listed on the bank statement. To reconcile transactions, simply mark the checkbox for the checks, other disbursements, deposits and other receipts that appear on the bank statement. Electronic payments processed in the same batch in either the Payroll or Accounts Payable module can be listed as one transaction to simplify reconciliation.

Generate Positive Pay File for Fraud Protection

This module allows you to generate an electronic file (positive pay file) that you can send to your bank which lists the accounts payable and payroll checks you issued. Arrangements can be made with your banks to honor only the checks listed in the positive pay file. This is a most effective fraud protection tool and is useful regardless of the number of checks your company issues in a month.

Record Receipts, Disbursements and Bank Transfers

You can record deposits and other receipts (e.g. bank interest) or checks and other disbursements (e.g. insufficient fund charges) not entered in other modules. You can also record transfers between two bank accounts that have the same currency such as a bank transfer from your general checking account to fund the payroll bank account.

Quickly Generate Recurring Transactions

Templates can be set up for recurring disbursements, receipts and transfers that are not recorded in other modules and are scheduled to occur on a specific cycle. These templates can be set to recur at different intervals with a defined limit to the number of recurring cycles and/or a recurring end date. This saves you time and reduces data entry errors.

Support Multiple Distribution Accounts

You can assign multiple GL account IDs to each transaction code and to each check, other disbursement, deposit and other receipt transaction that is recorded in this module. Use this feature to distribute the receipt or disbursement among the various reporting segments (e.g. department, division, location, etc.) that benefit from the transaction. For recurring receipts or disbursements, you can set a percentage distribution for each of the assigned GL account IDs to represent the portion of the transaction amount that will be allocated to each of the affected reporting segments.

Print Reconciled Bank Statements for Prior Statement Periods

AccountMate retains each month's bank reconciliation data even after you have moved on to a new bank statement period. This allows you to print the reconciled bank statements for a prior statement period that can be sent to banks, accountants, auditors and other interested parties.

Integration with General Ledger, Accounts Payable, Accounts Receivable and Payroll Modules

• Integration with the General Ledger module allows you to post journal entries for bank transactions.

• Integration with the Accounts Payable, Accounts Receivable and Payroll modules allows all recorded checks, electronic payments and deposits to be available during reconciliation of the related bank account. This allows you to reconcile all of the bank account's transactions in one place. To facilitate this process, transaction descriptions and references are displayed in the bank reconciliation screen. You can also set the system to either show the names of the employees and vendors to whom the checks were issued or hide them to preserve anonymity during reconciliation.

Other Features

• Generate reports showing the status of all checks, other disbursements, deposits, other receipts, bank transfers and recurring transactions recorded in the system.

• Bank Reconciliation Report shows summary information about the current bank reconciliation that is being performed as well as details about the transactions that have cleared, deposits that are still in transit and outstanding checks at the end of the current bank statement period.

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