AccountMate

AccountMate's General Ledger (GL) module gives you maximum control over the management of all your accounting transactions. Whether setting up and maintaining a chart of accounts, creating journal entries and budgets, or generating financial statements and reports; AccountMate GL provides top-flight power and performance to help you stay in control of your financial data.

GL also comes standard with fund accounting capabilities for non-profit organizations. Activating GL's fund accounting features addresses not only the specific reporting needs of the not-for-profit company, it also supplies the necessary tools to provide a detailed accounting of funds for sources that require special handling of the funds that they contribute.

AccountMate 12 for LAN
General Ledger Module

Multi-Segment Chart of Accounts Offer Maximum Flexibility

Account IDs can be up to 30 characters in length with up to 9 segments. Users can assign segments to represent native accounts (i.e., major account segments), departments, projects, divisions, locations, and product lines to name a few examples. These segments may be set up in the user's preferred sequence, eliminating the restriction to use the first segment as the major account segment that is imposed by other accounting applications.

Chart of Accounts Maintenance – Information Tab

Automatically Generate GL Account Descriptions

AccountMate generates the default GL account description by putting together the descriptions of all account segment values that make up the GL Account ID. This leads to the faster creation of new accounts. The default GL account description can be changed to suit the user's needs.

Modifiable GL Account Structure

Users can reconfigure the existing GL Account ID structure at any time. They can add new segments; lengthen existing segments; and change existing segment names, types, and sequences. These features make it easy to update the Chart of Accounts as the company's reporting needs evolve.

Flexible GL Account ID Setup

GL Account IDs for a new department, division, or another business segment can be automatically generated based on an existing department, division, or another business segment. Also, accounts can be copied across companies that have the same GL Account ID structure.

User-Defined Fiscal Periods

Users can set up a company to have up to 52 periods in a fiscal year, with options for daily, weekly or monthly fiscal period intervals. GL automatically adds an extra period to the number of periods assigned to a company. Thus, a company that is assigned a 12-period fiscal year will automatically have 13 fiscal periods, with the 13th period (i.e., year-end adjustment period) falling on the last day of the company's fiscal year.

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Fiscal and Posting Period Control

Users can set the beginning and ending dates of a company's fiscal year and its fiscal period date ranges. They can set the fiscal year to cover more or less than 365 days. This is a useful feature for companies that have the "4-4-5 period setup" or a variation thereof. In addition, a Posting Period Restrictions function provides the ability to prevent the recording of transactions that generate accounting entries that will be posted to a specific period. This protects the restricted period from further changes when a financial statement is being prepared or when the period's account balances are being audited. Posting Period Restriction is kept separate from the period- and year-end closing processes to give users more control over when they close the period or fiscal year.

Journal Entry and Creation is a Snap

Journal entries can be created from scratch or imported from text files, copied from existing journal entry batches, or generated from recurring journal entry templates. To further speed up journal entry creation, entries can be copied from Microsoft Excel and pasted onto the journal entry grid. Journal entry descriptions and references can be automatically applied to each journal entry line. Journal entries can be edited before posting and reviewed, printed, and voided after posting. When voiding posted batches, users have the option to create an un-posted copy of the journal entry batch to be voided. This makes it easier to make the necessary corrections without having to re-key the entire journal entry batch from scratch. Reversing entries are generated automatically, saving time and reducing data entry mistakes.

Easy Posting of Journal Entries to the Desired Periods

Users can choose to post immediately the journal entry batch just created. The transaction date and reversing date assigned to each journal entry determine the fiscal period(s) to which the entry will be posted. AccountMate allows users to post journal entries to any unrestricted period in the current, prior, and future fiscal years.

Flexible Budget Setup and Export/Import Budget Capabilities

AccountMate supports multiple sets of budget data. Each set can be configured for all or a range of posting accounts. Reports are available to help users keep track of variances between actual and budgeted amounts.

Budget amounts can be entered manually, or they can be generated by applying a user-defined percentage rate to a selected fiscal year's actual or budget amounts. Budget amounts can be entered for individual periods. Alternatively, annual budget amounts can be averaged over the company's number of fiscal periods. And finally, budgets can be exported to

spreadsheets for further computation and analysis; then, imported back into AccountMate.

Set Up Posting and Allocation Account

An account can be designated as either a posting account or an allocation account. Amounts can be entered directly into posting accounts or they can be entered into allocation accounts, which amount AccountMate will then pro-rate among the assigned distribution accounts.

Ready for Fund Accounting

When users select the Use for Non-Profit Organization option for a new company, the GL functions, fields, and reports are automatically switched as follows to support fund accounting:

• A Fund segment is added to the GL account structure

• Report headings, format and contents are changed to support fund reporting

• Additional reports specific to the non-profit industry are activated including the Selective Accounts Classification Report, Statement of Financial Position, Summary Statement, Statement of Activities, and Schedule of Changes Report

• Any number of temporarily restricted, permanently restricted and unrestricted funds can be set up

• Eight fund types are provided including General Operating, Plant, Endowments, and Restricted

• The Retained Earnings account is replaced with fund balance accounts for the three fund categories

• The automatic inter-fund balancing feature is available. This feature ensures the equality of debit and credit entries affecting each fund. It applies to all modules activated for the company

Other Features

• For each GL Account ID, view a period analysis showing periodic changes in the account balance

• Generate various reports such as the Balance Sheet, Income Statement, and Budget Statements for individual, Combined, or consolidated departments, divisions, or other business segments based on the account segments you set up

• Maintain an unlimited years' worth of account balance history that users can view using the various reports that are available

• Set up vendor alias to facilitate the grouping of related vendor records

• Does not require the closing of individual periods

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