AccountMate

AccountMate's General Ledger module gives maximum control over the management of all your accounting transactions. It is equipped with the necessary tools and reports to help you comply with both US Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS). Whether setting up and maintaining a chart of accounts, generating financial statements and reports, or creating journal entries and budgets, AccountMate General Ledger provides top-flight power and performance to help you manage your financial data.

General Ledger also comes standard with fund accounting capabilities. Enabling its fund accounting features addresses not only the specific reporting needs of the not-for-profit organization but also provides the tools necessary for a detailed accounting to those who require special handling of the funds they contribute.

AccountMate 13 for SQL or Express
General Ledger Module

Multi-Segment Chart of Accounts Offers Maximum Flexibility

Account IDs can be up to 30 characters in length with up to 9 segments. You can set up segments that represent the major or native accounts, departments, projects, divisions, locations, and other business units. These segments may be set up in your preferred sequence, eliminating the restriction to using the first segment as the major account segment or native account that other accounting applications impose.
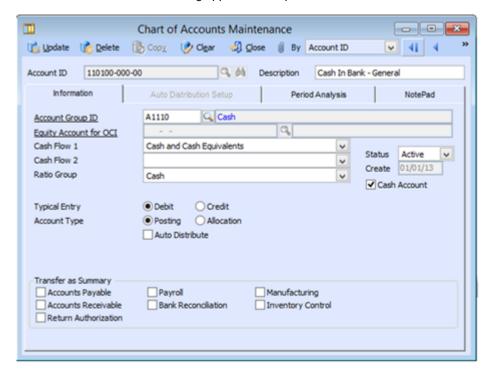

Chart of Accounts Maintenance – Information Tab

Automate Segment Account Descriptions

AccountMate automatically copies all segment descriptions to the account description, allowing faster creation of new accounts. The default General Ledger Account Description can be changed to suit your needs.

Set Up Posting and Allocation Accounts

An account can be designated as either a posting account or an allocation account. Amounts can be manually entered for simple posting accounts, or they can be entered for auto distribution or allocation accounts that are automatically distributed among the assigned distribution accounts.

Flexible Account Number Setup

Account IDs for a new department, division, or other business unit can be automatically generated by copying from the existing records. Accounts can also be copied across companies that have the same GL Account ID structure.

Segment Definition is Modifiable Modules

You are able to redefine account segments at any time. You can add new segments; lengthen existing segments; and change existing segment names, types, and sequences. These features updating the Chart of Accounts easy as your company's reporting needs evolve.

User-Defined Fiscal Periods

Create up to 52 periods for your fiscal year, with options to define weekly, monthly, quarterly, or other fiscal periods. AccountMate's General Ledger automatically adds an extra year-end adjustment period to the number of fiscal periods you choose.

Fiscal Year and Posting Period Controls

Set the beginning and ending dates of a company's fiscal year and its fiscal-period date ranges. You can configure your 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". In addition, the Posting Period Restrictions function provides the ability to stop users from recording transactions that generate accounting entries that will be posted to a restricted period in General Ledger. This protects the restricted period from further changes in case a final statement is being prepared for it or its account balances have been reviewed or audited.

Financial Report Drill-Down

You can reconcile GL account balances with subsidiary module transactions by drilling down on the amounts in the Income Statement and Balance Sheet to view their composition in General Ledger Listing. From the account balance details, you can further drill down to view the source batch's posted entries; then, drill down to a report showing the source transaction's details. This facilitates the reconciliation of major GL account balances with your subsidiary ledger balances (i.e., Customer, Vendor, and Inventory balances).

Subsidiary Module Transfer Report

The Subsidiary Module Transfer Report shows all the accounting entries that are posted during period-end closing and transfers of data to the General Ledger module. This report provides the same detailed information that can be found in the subsidiary modules. It can be filtered by Period Range to show only the accounting entries that were posted to GL when a specific fiscal period was closed in the subsidiary modules. These features make this report a very powerful tool that can be used to verify the company's GL account balances.

Journal Entry Creation and Editing

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 on 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 can be viewed, printed, and voided after posting. Reversing entries are generated automatically, saving you time and reducing errors.

Support Multi-Currency Transactions

The General Ledger module allows the recording of journal entries in a foreign currency. It supports the posting of journal entries in both the home and foreign currency for the multi-currency transactions recorded in the subsidiary ledgers. It uses the exchange rates assigned to the currency codes maintained in the system to help ensure consistency.

Flexible Budget Setup and Export/Import

AccountMate supports multiple sets of budget data. Each set can be configured for all or a range of posting accounts and can be used to identify variances between actual and budgeted amounts. Budgets can be set up manually or by applying a percentage rate to the existing actual or budget amounts. Distinct budget amounts can be entered for individual periods, or annual budget amounts can be averaged over the company's fiscal periods. Budgets can be exported to spreadsheets for further computation and then imported back into the system.

Perform or Schedule Batch Period-End Closing and Transfers to GL

For convenience, the General Ledger module provides the ability to perform period-end closing or transfer data to GL for a range of periods and a selection of modules. It also provides the option to schedule batch closing or GL transfer at a later time (when using AccountMate with SQL Server Express Edition) or transfer data to GL on a recurring schedule (when using AccountMate with SQL Server Standard or Enterprise Editions) thus making it easy to run the closing or transfer at the end of a business day.

Supports the Latest US GAAP Reporting Requirements

In addition to the usual account categories (i.e., assets, liabilities, equities, revenues, and expenses), the General Ledger module allows you to set up GL accounts that will be reported as discontinued operations, extraordinary items, or other comprehensive income. You can designate the equity account to which other comprehensive income account balances will be closed at the end of the fiscal year.

There are a wide variety of cash flow categories to choose from. The selected cash flow category is validated against the GL Account ID's assigned account category to help ensure that the GL account's balance is correctly reported in the Statement of Cash Flows.

You can generate the Balance Sheet, Income Statement, and Statement of Cash Flows to show data for a single period, 2 comparative periods, a range of periods, or a 2- year or 3-year comparative data. Account balances can be presented in hundreds, in thousands, in ten thousands, in hundred thousands, or in millions of the company's home currency. When generating the Income Statement, you can choose between the Multiple Step Format and the Single Step Format as well as between the One Statement Approach and the Two Statement Approach.

Complies with IFRS

General Ledger is designed in a way that allows companies to switch from the US GAAP-compliant setting to the IFRS-compliant setting at their convenience. During the switch, the available account categories and cash flow categories will be changed to those that meet IFRS reporting requirements.

Companies that switch to the IFRS-compliant setting can generate these IFRS-ready financial statements: Statement of Financial Position, Statement of Comprehensive Income, and Statement of Cash Flows. The Statement of Financial Position can be generated using either the Current/Non-current Format or the Liquidity Format. The Statement of Comprehensive Income can be generated using either the One Statement Approach or the Two Statement Approach. The Statement of Cash Flows can be

generated using either the Direct Method or the Indirect Method. All three reports support 2-year and 3-year YTD (i.e. year-to-date) comparisons and provide an option to present account balances in hundreds, in thousands, in ten thousands, in hundred thousands, or in millions of the company's home currency.

Ready for Fund Accounting

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

• A Fund segment is added to the Chart of Accounts.

• Report headings, format, and contents are modified for fund reporting.

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

• 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 the fund balance accounts for the three fund categories.

• The automatic inter-fund balancing option which ensures the equality of debit and credit entries affecting each fund becomes available.

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 units based on the account segments you set up.

• Maintain an unlimited years' worth of account balance history that can be viewed using the various reports that are available.

• Does not require the closing of individual periods.

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