



AccountMate
SOFTWARE THAT FITS

AccountMate's Consolidated Ledger module provides the ability to quickly combine several companies' account balances and budgets into a unified ledger to present consolidated financial statements and other reports. It supports the consolidation of companies with different reporting currencies making it ideal for multi-national organizations that have foreign operations.

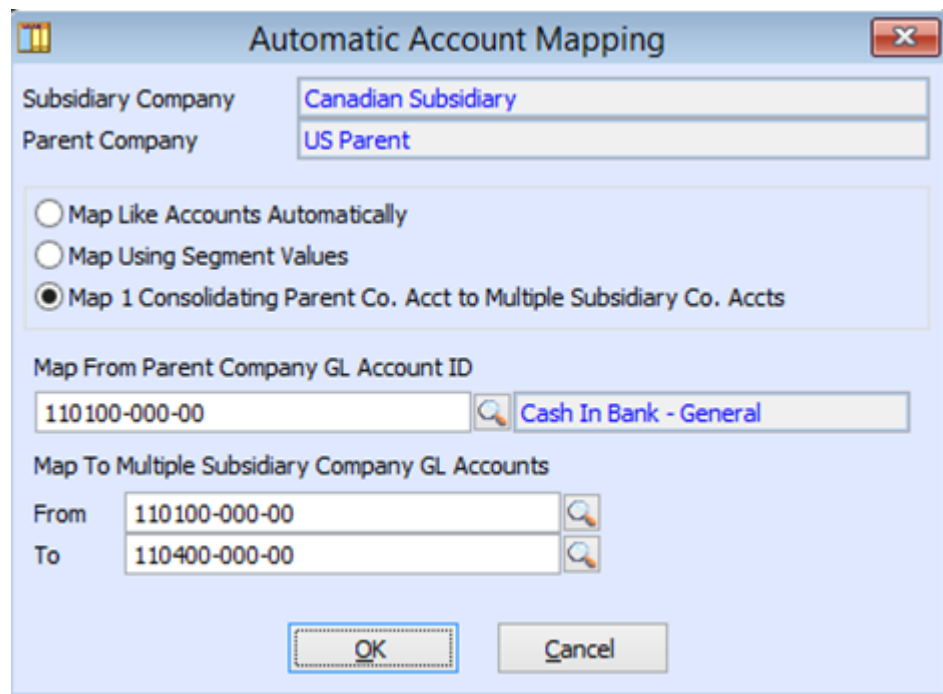
AccountMate 14 for SQL or Express Consolidated Ledger Module

Automated Account Mapping Options

You can automatically map all or a range of accounts in the subsidiary company to accounts in the parent, or you can map a single parent company account to multiple accounts in the subsidiary company.

Unlimited Number of Subsidiaries

AccountMate's Consolidated Ledger can support as many subsidiary companies as desired for each parent company.



The image shows a screenshot of the 'Automatic Account Mapping' dialog box in AccountMate. The dialog has a title bar with a standard Windows icon and a close button. It contains two dropdown menus: 'Subsidiary Company' with 'Canadian Subsidiary' selected, and 'Parent Company' with 'US Parent' selected. Below these are three radio button options: 'Map Like Accounts Automatically', 'Map Using Segment Values', and 'Map 1 Consolidating Parent Co. Acct to Multiple Subsidiary Co. Accts', with the third option selected. Under the selected option, there is a section 'Map From Parent Company GL Account ID' with a text box containing '110100-000-00' and a search button. To the right of this is a dropdown menu showing 'Cash In Bank - General'. Below this is a section 'Map To Multiple Subsidiary Company GL Accounts' with 'From' and 'To' labels. The 'From' text box contains '110100-000-00' and the 'To' text box contains '110400-000-00', both with search buttons. At the bottom are 'OK' and 'Cancel' buttons.

Automatic Account Mapping Screen

Fiscal Period Mapping

Consolidated Ledger provides the ability to map each subsidiary's fiscal periods to the parent company's fiscal periods. This is especially useful when a subsidiary company's fiscal year covers a date range that is different from the parent company's fiscal year.

Internal Checks Help Prevent Consolidation Errors

The Consolidated Ledger detects any conflicts that affect consolidation, such as accounts or fiscal periods that have not been mapped or missing consolidation exchange rates for multi-currency companies. If a conflict is detected, the operation is aborted, giving you the ability to resolve the problem while preventing conflicting data from affecting the parent company's account balances.



Consolidated GL Account and Budget Balances

You can consolidate budget balances and GL account balances, allowing you to manage your business more effectively.

Consolidation Control Totals

The consolidated net retained earnings value derived from a subsidiary's accounts or budgets can be displayed for comparison against the expected control amount.

Perform an Unlimited Number of Consolidations per Period

You can consolidate each subsidiary's General Ledger data to its parent at any time and as often as you want to get up-to-date information in Consolidated Ledger reports. The consolidation of a subsidiary's financial data can also be reversed, provided that the fiscal year in the subsidiary company has not yet been closed. A final consolidation of the subsidiary company's GL account balances is performed as part of the subsidiary's Fiscal Year-End Closing Process.

Support for Consolidation of Companies with Different Reporting Currencies

This feature enables the consolidation of subsidiary companies whose home currency differs from that of the parent company. AccountMate applies user-defined consolidation exchange rates, thereby eliminating the need for manual preparation of consolidated financial statements in multinational organizations.

Complies with GAAP and IFRS

Both the US Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS) require that foreign subsidiaries' GL account balances be translated into the group's reporting currency (i.e., the parent company's home currency) using the following exchange rates, based on account type:

1. Assets and liabilities are to be translated using the closing rate.
2. Equity items are to be translated using the historical rate (i.e., daily rate).
3. Components of income and other comprehensive income are to be translated using the average rate.
4. Cash flow amounts (for all account types) are to be translated using the average rate.

To meet these requirements, Consolidated Ledger allows you to enter the current fiscal year's daily, closing, and average rates. During initial setup, you can enter the daily, closing, and average rates for the prior year and one historical year. You can also enter the future year's daily, closing, and average rates for foreign subsidiaries whose current fiscal year includes periods that belong to the parent company's future fiscal year.

Each time consolidation is performed, or when the subsidiary company's fiscal year is closed, AccountMate uses the applicable exchange rates to translate the foreign subsidiary's account balances into the parent company's reporting currency. Any translation adjustments arising from the consolidation of a foreign subsidiary's account balances are recognized in other comprehensive income, as required by both US GAAP and IFRS.

Other Features

- Change a company's setting from no consolidation to either a parent or subsidiary account status for consolidation.
- Review the date and time of the previous consolidation.

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