

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 consolidation of companies with different reporting currencies making it ideal for multinational organizations that have foreign operations.

AccountMate Enterprise 2021 Release 2 Consolidated Ledger Module

Unlimited Number of Parent, Subsidiaries in Each Consolidation Company

You can have as many parent and subsidiary companies as desired for each consolidation company.

Automated Account Mapping Option

You can automatically map all or a range of General Ledger accounts in the parent and subsidiary companies to the proper accounts in the consolidation company so that financial data can be appropriately transferred.

Consolidation Company	Subsidiary Company

Chart of Accounts Mapping

Consolidated GL Account and Budget Balances

You can consolidate budget balances as well as GL account balances, allowing you to more effectively manage your business. Consolidating account balances can be done as often as necessary to keep the consolidation company's financials up-to-date. The Consolidate Account Balances function can be run immediately or at a scheduled time.

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 a 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 consolidation company's account balances.

Perform Unlimited Consolidations Anytime

You can consolidate each parent and subsidiary companies' data to the consolidation company at any time and as often as you want to get up-to-date information in Consolidated Ledger reports. You can also undo consolidation as long as the consolidated data transaction dates fall within the prior, current and future fiscal years in the consolidation company. A final consolidation of the GL account balances is performed as part of the consolidation company's Fiscal Year-End Closing Process.

Supports Consolidations of Companies with Different Reporting Currencies

This feature makes it possible to consolidate the parent and subsidiary companies that are using different home currencies. AccountMate allows you to set up in the consolidation company the currency to be used for consolidating the parent and subsidiary companies' account balances and the consolidation exchange rates. This feature eliminates the need for you to manually prepare consolidated financial statements for multinational organizations.

Complies with GAAP and IFRS

US Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS) both mandate that foreign subsidiaries' account balances be translated to the group's reporting currency (a.k.a. parent company's home currency) using the following exchange rates based on the account type:

1. Assets and liabilities are to be consolidated using the closing rate.
2. Equities are to be consolidated using the historical rate (a.k.a. daily rate).
3. Components of income and other comprehensive income can be consolidated using the average rate.
4. Cash flow amounts (for all account types) are to be consolidated using the average rate.

To meet these requirements, the Consolidated Ledger module allows you to enter the current fiscal year's daily, closing and average rates. During initial setup you can specify whether to use the daily, closing, or average rates for each account type for the prior year and one historical year.

Each time consolidation is performed, AccountMate uses the applicable exchange rates to consolidate the parent and foreign subsidiary's account balances. Any translation adjustments that result from consolidating the parent and foreign subsidiary's account balances are recognized in other comprehensive income as mandated 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.
- Corresponding set of consolidation reports that provides information about the chart of accounts mapping, consolidation of account balances and budgets, and consolidated financial statements.
- Review date and time of previous consolidation.

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