![AccountMate]

# AccountMate Enterprise 2023
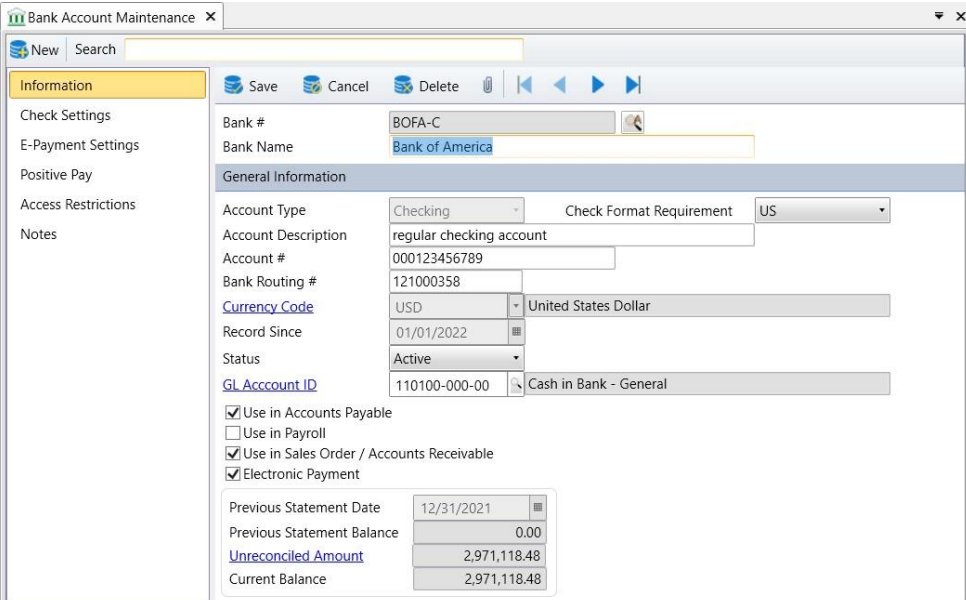# Bank Reconciliation Module

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 specify 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.

## Manage Bank Accounts

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



*Bank Account Maintenance – Information Page*

## Record Receipts, Disbursements and Bank Transfers

Record deposits and other receipts (e.g., bank interest) or checks and other disbursements (e.g., insufficient fund charges) in the Bank Reconciliation module. You can also record fund transfer transactions between two bank accounts that have the same currency or different currencies.

## Easy Bank Reconciliation

Simply 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. AccountMate will show you the net amount that is to be reconciled. Easily 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 AccountMate to display only the check transactions to reconcile them with the checks that are listed on your bank statement. You can also change the way data is sorted on the screen to make it easier to find the records that you want to reconcile. You can sort the transactions by amount, transaction # or transaction date. To reconcile transactions, simply mark the checkbox for the AccountMate checks, other disbursements, deposits, other receipts, incoming fund transfers, and outgoing fund transfers that appear on the bank statement.

## Access Restriction in Bank Accounts

Bank Account records can be configured to allow access to specific bank accounts only by authorized used. Restricted users can neither access the Bank Account Maintenance nor use the bank account in 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 module.

## Signature Settings based on Check Amounts

Bank account records can be configured to print signature lines and digital signature of authorized signatories based on check amounts. This feature can be set up in the Bank Account Maintenance where authorized users can define the check amounts and the corresponding signature to print on a check.

## Supports Multiple Check Layout

You can select different types of check layouts that best fit your company's needs. These check formats comply with both the US and Canada standards. Ordering check stock for the selected check layout is now made easier. A link in the Bank Account Maintenance function will directly bring you to the AccountMate Forms Division web site where you can make your order for the check stock that matches the selected check layout. These features give you added flexibility and convenience.

## Quickly Determine Real Time Cash Position

AccountMate 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 manage your financial resources more effectively.

## Set Up Unlimited 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.

## Quickly Generate Recurring Transactions

Templates can be set up for recurring other disbursements, other receipts and bank fund transfers that 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.

## 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. This electronic file lists that 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 the most effective fraud protection tool and is useful regardless of the number of checks your company issues in a month.

## Built-in Multi-Currency Feature

This module allows recording of bank transactions in a foreign currency ensuring that transactions are recorded accurately. It uses the currency code's defined exchange rate on the transaction date to help ensure consistency and accuracy in the financial reports. Exchange rates can be updated at any time.

## 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.

## Print Reconciled Bank Statements for Previous 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 Other Modules

- Integration with the General Ledger module allows you to post journal entries for bank transactions.
- Integration with the Accounts Payable and Accounts Receivable modules allow all recorded checks, electronic payments, and deposits to be available during reconciliation of the related bank account. This allows users to reconcile all the bank account's transactions in one place. To facilitate this process, transaction descriptions and references are displayed on the bank reconciliation screen. You can also set AccountMate to either show the names of the vendors to whom the checks were issued to or hide them to preserve anonymity during reconciliation.
- Integration with the Payroll module allows all recorded payroll checks and direct deposits to be available during reconciliation of the related bank account. This allows you to reconcile all the bank account's transactions in one place.

## Other Features

- Generate reports showing the status of all checks, other disbursements, deposits, other receipts, bank transfers and recurring transactions recorded in AccountMate.
- Generate real-time reports showing reconciled and outstanding bank transactions and transactions that are still in-transit.
- Create several ACH formats which can be assigned to multiple bank accounts that require the same format. It also allows you to set the service class codes required specifically for Accounts Payable, Accounts Receivable and Payroll bank accounts.
- 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.