

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 Generally Accepted Accounting Principles (GAAP). 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.

AccountMate Enterprise 2023 General Ledger Module

Multi-Segment Chart of Accounts Offers Maximum Flexibility

Account IDs can be up to 60 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 imposed by other accounting applications to use the first segment as the major account segment or native account.

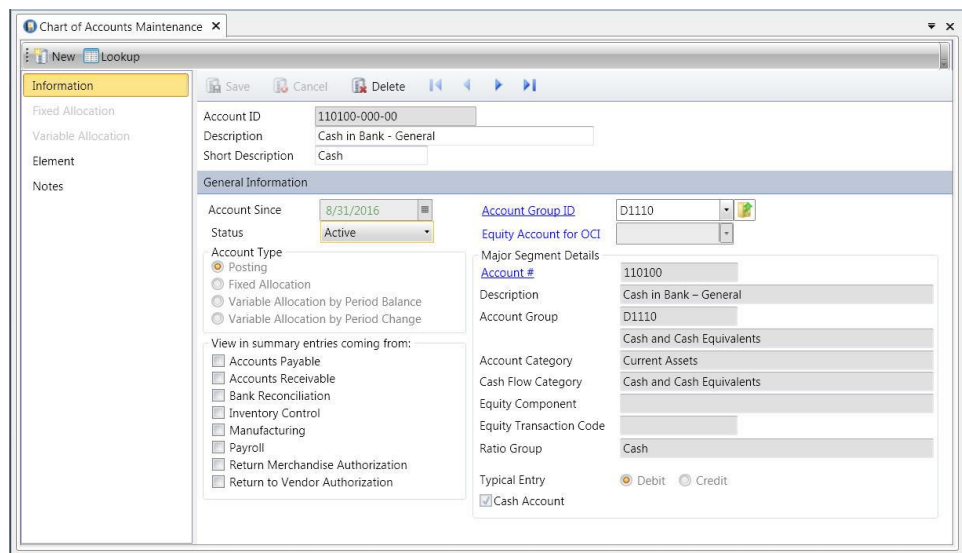


Chart of Accounts Maintenance – Information Page

Set Up Posting, Fixed Allocation and Variable Allocation Accounts

An account can be designated either as a posting account, a fixed allocation account or a variable allocation account. Amounts can be entered directly for posting accounts or they can be assigned to allocation accounts to be automatically distributed among the designated distribution accounts according to a fixed percentage (fixed allocation) or based on a variable ratio (variable allocation).

Automate Segment Account Descriptions

Automatically copy all segment descriptions to the account description for faster creation of new accounts. The default General Ledger account description can be changed to suit your needs.

Use Non-Financial Data as Basis for Variable Allocation

If a transaction amount that is posted to an allocation account is to be distributed among the assigned distribution accounts based on factors that vary from one period to the next, you can create a statistical code to track the variable factor. For example, you can create a statistical code to track the number of employees who work in each department per month and use it as basis for allocating the monthly utilities expense by department.

Control Accounts Use

Designate accounts that can only be used in specific modules. This feature gives you better control over the modules where the accounts can be used and facilitates faster account balance reconciliation. For example, you can restrict the use of the accounts receivable account to just the Accounts Receivable module to facilitate reconciliation with the outstanding customer balances.

Restrict Use of Accounts by Business Segment

Companies that want to restrict the use of certain accounts to members of a department, division or other business segment can now enforce that policy using AccountMate's segment restriction feature. Users will be able to see only the accounts that they are authorized to use.

Reconcile Account Balances

Perform account balance reconciliation easily and effectively. This feature allows users to verify that the transactions that sum to the ending account balance for an account are correct. Reconciling an account regularly helps you create more accurate financial statements.

User-Defined Fiscal Periods

Create up to 52 periods for your fiscal year, with options to define monthly, weekly, or daily 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 which will be posted to a restricted period in the 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.

Journal Entry Creation and Editing

Journal entries can be created from scratch, 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 a Microsoft Excel file 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.

Adjust Account Balances for Previous Years

Authorized users can post adjustments to any unrestricted period in the prior fiscal year or to an unrestricted adjustment period in a historical year. This makes it easier to record the required audit adjustments that may be discovered years after the event thus giving you accurate financial statements for all fiscal years that you maintain data in AccountMate.

Support Multi-Currency Transactions

Record 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 on the designated transaction date to help ensure consistency and accuracy in financial reports.

Flexible Budget Set Up

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.

Use Elements in Account Analysis

Users can analyze the transactions that make up an account balance by categorizing them into various elements. You can create your own element types and assign them to the desired GL accounts. For example, you can create an element type to represent the company's customers and assign it to your receivable account. Each time the receivable account is used in a transaction, AccountMate will track which customer is involved.

Perform or Schedule Batch Period-End Closing

The batch period-end closing feature allows you to perform period-end closing for a range of periods and a selection of modules. It provides the option to either schedule batch closing at a later time (when using AccountMate with SQL Server Express Editions), or transfer data to GL on a recurring schedule (when using AccountMate with SQL Server Standard Editions). The added flexibility makes it easier to run the batch closing at the end of a business day or at a more convenient time.

Financial Report Drill Down

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 the General Ledger Listing. From the account balance details, you can further drill down to view the source batch's posted entries; then, ultimately 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.

Supports the Latest US GAAP Reporting Requirements

In addition to the usual account categories (i.e., assets, liabilities, equities, revenues, and expenses), you can 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 or a 2-year or 3-year comparative report. Account balances can be presented in hundreds, in thousands, in ten thousandths, in hundred thousandths, or in millions of the company's home currency. When generating the Income Statement, you can choose between the Multiple Step Format or the Single Step Format, and between the One Statement Approach or the Two Statement Approach.

Other Features

- 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.
- Ability to mass copy chart of accounts from a different company with similar account segments and GL account IDs
- Does not require the closing of individual periods.

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