



Bank Reconciliation

This new module simplifies the bank reconciliation process by allowing users to track all of their bank transactions through a single source. It allows for management of multiple bank accounts, miscellaneous fees, check reconciliation, and automatic reconciliation General Ledger using electronic bank statements in order to maintain a real-time view of cash position.

Features

Unlimited Bank Accounts - Track an unlimited number of bank accounts.

Download Bank Statements - Import electronic files of transactions from your financial institution. Bank Reconciliation supports standard bank transaction files used by over 4,000 banks.

Recurring Entries - Create recurring entries for bank fees, monthly bank charges, loan payments, or interest. The journal entries will post directly into General Ledger.

Real Time View of Cash Position - By reconciling all of the transactions that flow through your organization through a central source, you obtain a real time view of the cash position of your bank accounts.

Easily Match Reconciling Items with Bank and G/L - The system will compare the import file to the posted G/L transactions and will auto-reconcile all matching transactions. The remaining items can be manually reconciled with a user-friendly interface that allows users to match bank transactions with G/L transactions. The system keeps a running tally of the G/L Total, Bank Ending Balance, and the total amount that remains to be reconciled. Reconciling items can be created to be cleared in subsequent reconciliations.

Easy First Time Setup for Existing Bank Accounts - Users can setup a new bank account to track in only a few minutes. The system automatically gathers all outstanding transactions from General Ledger, Accounts Payable, Accounts Receivable, and Payroll to begin the bank reconciliation process.

Extensive Reporting of Reconciled and Unreconciled Items – Numerous reports are built into Bank Reconciliation that allow users to view the details of an open reconciliation process, a complete register for a posted reconciliation, imported transactions from a bank file, and numerous check status reports. Extensive inquiries are also available so that you can research your reconciliation items directly from within the Bank Reconciliation module.