



Article # 1241

Technical Note: Reports Useful for Reconciling Bank Accounts

Difficulty Level: Beginner Level AccountMate User

Version(s) Affected: AccountMate 12 for SQL and Express
AccountMate 11 for SQL and Express
AccountMate 10 for SQL, Express, and LAN
AccountMate 9 for SQL, Express, and LAN

Module(s) Affected: BR

Posting Date: 08/18/2021

DESCRIPTION

Reconciling bank accounts on a regular basis is especially vital to a company's operations; however, reconciling book entries with bank statements and poring over documents can become tedious and time consuming. AccountMate's Bank Reconciliation (BR) module is equipped with reports useful for facilitating the bank reconciliation process. This Technical Note discusses the various reports you can generate and how you can use each report in reconciling bank accounts.

SOLUTION

Bank reconciliation is performed to uncover any errors or irregularities that may be present in either the bank records or your company's books. This process requires information from the bank, as reflected in the bank statement, to be reconciled with information in AccountMate. This information is comprised of transactions derived from the BR module as well as from other integrated modules such as Accounts Payable (AP), Accounts Receivable (AR) and Payroll (PR).

A bank statement includes cancelled checks and other disbursements, verified deposits and other receipts, and verified bank transfers. Use the **Reconcile Bank Account** function to validate these transactions in AccountMate against the bank statement information.

To help you reconcile your bank accounts, AccountMate provides reports that can be generated in the BR module to provide detailed information for each transaction type. Generate these reports before performing the bank reconciliation process to give you a better way to identify, review and analyze a bank account's reconciling items.

Checks and other disbursements cancellation

The check reports and other disbursements reports allow you to view information about the status of checks and other disbursements entered in the Accounts Payable, Bank Reconciliation, and Payroll modules. These reports are useful for reconciling your checks and other disbursements.

- **BR Outstanding Check Report**

This report shows the AP, BR and PR checks that are not yet cancelled or are still outstanding. It gives you the convenience to view outstanding checks and related information in one report. You may use it to compare checks recorded as cancelled on the bank statement against the checks not yet recorded as cleared in AccountMate.

- **BR Cancelled Check Report**

Shown in this report are the check transactions that were previously recorded in AccountMate as having cleared the bank. This report makes monitoring cancelled checks and related information quick and easy. When reconciling the checks, you may generate this report to verify accuracy of checks shown as cleared in the bank statement and to monitor checks marked as cancelled in AccountMate. You may also generate this report as a reference for error checking, that cancelled checks in previous bank reconciliation does not appear in the current bank statement.

- **Outstanding Disbursement Report**

This report displays disbursements recorded using the **Record Checks/Other Disbursements** function but are not yet marked as cancelled in AccountMate. To facilitate reconciliation of the disbursements, generate this report to compare AccountMate system information with the information on the current bank statement. Using this report, you can easily identify the disbursements that have recently cleared the bank and that need to be marked as cancelled using the **Reconcile Bank Account** function.

- **Cancelled Disbursement Report**

Disbursements previously marked as cancelled in AccountMate are grouped together and presented in this report. Generating this report allows you to view related cancelled disbursement information which comes in handy for your reference and for easy monitoring. You can use this report alongside the **BR Cancelled Check Report** to verify and cross check the bank information when reconciling cancelled checks and other disbursements.

Deposits and other receipts verification

The deposits and other receipts reports allow you to view information about the status of bank deposits and other receipts entered in AccountMate using the AR and BR modules. These reports are useful for tracking and monitoring deposits and other receipts verification.

- **Unverified Deposit Report**

This report shows the AR and BR deposit transactions that are not yet marked as having cleared the bank. It includes bank deposits and related information that may be used as a reference in verifying the transaction details. Comparing this report with the current bank statement will help you to easily identify deposit transactions which were recently validated in the bank but are not yet verified in AccountMate. In addition, you can use the report as a guide when marking the deposit transactions as verified in AccountMate using the **Reconcile Bank Account** function.

- **Verified Deposit Report**
Bank deposits entered in AccountMate that have been marked as having cleared the bank are grouped together in this report. This report allows you to compare the actual deposit clearing dates shown on the bank statement with the dates recorded in AccountMate. You can use this report alongside the **Verified Receipt Report** and the current bank statement to check for errors or discrepancies and to help you monitor and validate which deposit and receipt transactions have been verified.
- **Unverified Receipt Report**
This report shows all deposits and other receipt items that are not marked as cleared or received in the bank. This report is convenient to use as a reference because it includes information related to the deposit and receipt transactions which can help you to verify and identify any discrepancies in the records. You can compare this report with the current bank statement to identify which deposits and other receipts, having recently cleared the bank, must be marked as verified in the **Reconcile Bank Account** function.
- **Verified Receipt Report**
This report includes all deposit and other receipt transactions that were previously marked as verified in AccountMate. It conveniently allows you to view for easy reference these verified transactions and related information in one report. Comparing this report with the current bank statement helps you to identify errors and discrepancies, if any, that may appear in the banks records or in the previously verified deposits or receipts.

Bank transfer verification

Bank transfer transactions include transfers from a source bank and transfers to a target bank recorded in the BR module. This set of reports allows you to view the status of each transfer transaction, conveniently grouped together into one report according to status.

- **Unverified Bank Transfer Report**
This report shows information about bank transfer transactions not yet marked as having cleared the bank, giving you the convenience to see all unverified bank transfers in one report. Generating this report helps you monitor cash transfers to and from a certain bank account so that you can verify the authenticity and accuracy of each bank transfer transaction. It also helps you to identify bank transfers that have recently cleared the bank and acts as a guide when marking these transactions as verified in the **Reconcile Bank Account** function.
- **Verified Bank Transfer Report**
This report includes all bank transfers recorded in AccountMate and marked as having cleared the bank, allowing you to see all the previously verified bank transfer transactions in one report. When used alongside the bank statement, this report helps you validate and identify any transfer transaction discrepancies.

Other bank transaction and reconciliation reports

There are other BR reports that can be generated to provide useful information when processing bank reconciliations; however, these reports can be generated anytime you need them.

- **BR Transaction Listing**

This report provides detailed information about transactions recorded in the BR module only. These transactions include deposits, checks, bank transfers, other receipts and other disbursements regardless of whether they have been marked as cancelled or verified. Generate this report to help you review and analyze the accuracy of the bank transactions that have been recorded in the BR module.

- **Unreconciled Transaction Listing**

This report provides information about bank transactions that are either outstanding or have been verified as part of a bank reconciliation which is not yet finalized in AccountMate. These bank transactions may come from the AP, AR, BR and PR modules. A quick look at the report gives you a general view of the transactions that are yet to be reconciled and of the transactions that have been verified as part of a bank reconciliation that is waiting to be finalized. This report will help you identify, review and analyze a bank account's reconciling items.

- **Imported Transactions Report**

This report displays detailed information about the transactions imported into the Bank Reconciliation module using the Import Bank Transactions function. This report may help you verify the accuracy of the bank transactions imported into AccountMate and in determining the transactions that are matched to specific AccountMate transactions. It serves as a guide in reconciling bank transactions.

***Note:** The **Imported Transactions Report** is available in AccountMate 9.2 for SQL/Express and higher versions.*

- **Bank Statement Report**

This report allows you to retrieve historical bank reconciliation information. It provides the flexibility to review and monitor reconciling items in previous bank reconciliations. It can also be used as reference information when performing a new reconciliation for the same bank account.

- **Bank Reconciliation Report**

This is a set of reports that provides information about the latest reconciliation project processed for a bank account. It includes the **Bank Reconciliation Deposit and Other Receipts Report**, **Bank Reconciliation Checks and Other Disbursements Report** and **Bank Reconciliation Bank Summary Report**. These reports serve as an aid in verifying the accuracy of the bank account reconciliation as well as a reference for monitoring the clearing of bank transactions that were outstanding in prior bank statement periods.

- *Bank Reconciliation Deposit and Other Receipts Report*

This report shows the details of all deposit and other receipt transactions included in the **Bank Reconciliation Bank Summary Report**. It facilitates the review of the deposits and other receipt transactions in a particular bank account as well as the bank transfers received from a source bank.

- *Bank Reconciliation Checks and Other Disbursements Report*

This report shows the details of all checks and other disbursement transactions included in the **Bank Reconciliation Bank Summary Report**. It is useful when reviewing the checks and other disbursement transactions as well as the bank transfers to a target bank.

➤ *Bank Reconciliation Bank Summary Report*

This report provides summary information of a bank account's current reconciliation project. It allows you a quick view on the status of the currently reconciled bank account to help you better manage the receipts, disbursements and other bank transactions.

The reports mentioned in this document are designed to give you helpful information in a convenient and readily accessible way. You may choose the report that provides the information you need to reconcile items in your bank accounts. Making use of these reports as part of a bank account's reconciliation process will help you fully utilize to your advantage the capabilities of AccountMate.

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