



Article # 1236

Technical Note: Bank Reconciliation Report Differences between AM6.5a and AM7

Difficulty Level: Beginner Level AccountMate User

Version(s) Affected: AccountMate 7 for SQL and Express
AccountMate 6.5a for SQL and MSDE
AccountMate 6.5 for LAN

Module(s) Affected: BR Module

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DESCRIPTION

Preparing the regular bank reconciliation report can be a tedious task. Existing users in AM6.5a may be surprised to know how much simpler AccountMate 7 makes it for them to prepare bank reconciliation reports. This Technical Note addresses the Bank Reconciliation Report differences between AM6.5a and AM7. It also discusses the enhanced AM7 reconciliation reports.

SOLUTION

A. Enhanced Bank Reconciliation Report

In AM6.5a, there are six (6) sets of reports that correspond to each tab in the Reconcile Bank Account function (refer to Figure 1 – 1):

1. Bank Reconciliation Bank Summary Report
2. Bank Reconciliation Checks Report
3. Bank Reconciliation Other Disbursements Report
4. Bank Reconciliation Cash Receipt Deposits Report
5. Bank Reconciliation Other Cash Receipts Report
6. Bank Reconciliation Bank Transfer Report

Bank # BOFA Bank Name Bank of America Currency USD

1 Information 2 Checks 3 Other Disbursements 4 Deposits 5 Other Receipts 6 Transfers

Information from Bank

Previous Statement Balance	12/31/06		119,842.56
Ending Statement Balance	01/31/07		184,892.56
Checks on Bank Stmt		1 for the total of	25,000.00
Other Disbursements on Bank Stmt		1 for the total of	100.00
Deposits on Bank Stmt		1 for the total of	60,000.00
Other Receipts on Bank Stmt		1 for the total of	150.00
Transfer of Funds on Bank Stmt		1 for the total of	30,000.00

Information from System

Checks Cancelled		1 for the total of	25,000.00
Other Disbursements Cancelled		1 for the total of	100.00
Deposits Verified		1 for the total of	60,000.00
Other Receipts Verified		1 for the total of	150.00
Transfer of Funds Verified		1 for the total of	30,000.00

Figure 1-1 AM6.5a Reconcile Bank Account function

AccountMate 7 has reduced to three (3) sets those reports that represent each tab in the enhanced Reconcile Bank Account function (refer to Figure 1 – 2):

1. Bank Reconciliation Bank Summary Report
2. Bank Reconciliation Deposits and Other Receipts Report
3. Bank Reconciliation Checks and Other Disbursements Report

The Information tab corresponds to the Bank Reconciliation Bank Summary Report which provides information about the bank reconciliation, calculated book balance, and any out-of-balance amounts. Unlike AM6.5, where the report contains a field for the total amount of deposits, one for other receipts, one for checks, and one for other disbursements; in AM7, all bank credit transactions (e.g. Deposits / Other Receipts) are grouped in one field and all bank debit transaction (e.g. Checks / Other Disbursements) in another field in both the Bank Reconciliation and Calculated Book Balance sections.

The second tab represents the Bank Reconciliation Deposits and Other Receipts Report. This report for information in this tab displays the details of bank credit transactions such as deposits, other receipts, and positive bank transfers.

The third tab represents the Bank Reconciliation Checks and Other Disbursements Report. This report shows the details of bank debit transactions such as checks, other disbursements, and negative bank transfers.

1 Information **2** Deposits / Other Receipts **3** Checks / Other Disbursements

Bank # BOFA Bank Name Bank of America Currency USD

Information from Bank

Previous Statement Balance	12/31/06	93,265.05
Ending Statement Balance	01/31/07	79,265.05
Deposits / Other Receipts on Bank Stmt	1	for the total of 1,000.00
Checks / Other Disbursements on Bank Stmt	1	for the total of 15,000.00
Total		-14,000.00

Information from System

Deposits / Other Receipts Verified	1	for the total of 1,000.00
Checks / Other Disbursements Cancelled	1	for the total of 15,000.00
Total		-14,000.00

Figure 1-2 AM7 Reconcile Bank Account function

B. New Reconciliation Reports

There are two reconciliation reports that are new to AM7:

1. Unreconciled Transaction Listing
2. Bank Statement Report

The Unreconciled Transaction Listing displays information about the bank transactions that are not yet reconciled in AccountMate. This report comes in handy for determining which transactions need to be reconciled.

The Bank Statement Report provides information about previous bank reconciliations. This report gives you the flexibility to review the reconciling items contained in previous bank reconciliations.

C. Other Enhancements in AM7

Unlike in AM6.5a, which does not make available historical reconciled reports once you have saved the reconciliation in the Reconciled Bank Account function (refer to Figure 2-1), AM7 has enhanced the process (refer to Figure 2 – 2) by maintaining each month's bank reconciliation data with the ability to reproduce the reconciled bank statement. You can generate a Bank Reconciliation Report if the reconciliation is not yet final; or if it is final, you may retrieve a Bank Statement Report anytime by specifying a certain statement date. In addition, it is no longer necessary to perform period-end closing in order to begin a new bank reconciliation process for the same bank account.



Figure 2-1 AM6.5a Reconcile Bank Account Save message window

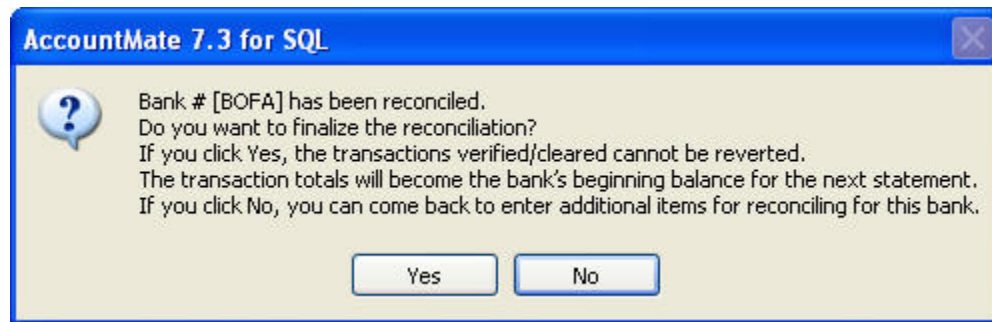


Figure 2-2 AM7 Reconcile Bank Account Save message window

You can also drill down in the Reconciliation Report group headers such as the Bank# and the Currency Code to show more details on the Bank or Currency Profile.

AccountMate 7 has also improved the performance of bank reconciliation process by combining all unreconciled transactions into one table. This enhancement makes it easier for you to identify reconciling items.

You can, as well, opt to print the reports in a foreign language based upon your preferences. The default languages in AccountMate are English and British English.

This summarization of the Bank Reconciliation Report differences between AM6.5a and AM7 should help you better understand the AM7 enhanced Bank Reconciliation module.

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