

DATA SHEET

Infor Financials & Supply Management: Reconciliation Management

Automate reconciliation processes

Reconciliation Management within Infor® Financials & Supply Management is an automated reconciliation system that can help improve your organization's financial data accuracy and account reconciliation management.

Account reconciliation is the most important internal control you can have over the quality of your organization's financial statements. Reconciliation Management provides a real-time look into reconciliation performance so that you can better manage account reconciliations and streamline processes to speed up performance. You can effectively manage and perform reconciliations, optimize performance, reduce risk, and ultimately reconcile your accounts more quickly and with fewer manual inputs.

Strengthen your control

Reconciliation is a particularly important activity for your business because it is an opportunity to check for fraudulent activity and to prevent financial statement errors. The integrity of your financial statements hinge on the balance between the actual money spent or earned matching the money leaving or entering an account at the end of a fiscal period.

Reconciliation Management offers a systemized solution for your practitioners seeking a more accurate and timelier financial close. The software solution gives finance teams confidence that their information is accurate and allows for the chance to immediately resolve any errors or discrepancies that occur.

Manual reconciliation processes can be fraught with errors, including:

- Low visibility and transparency
- Lack of controls and efficiency
- High risk, cost, and time

With Reconciliation Management, organizations can ensure an accurate and efficient close, saving time and minimizing risk.

Benefits of modern reconciliation

- Increases visibility into the status and performance of the financial close cycle
- Improves timeliness and quality of financial reports
- Reduces errors and audit findings with greater controls
- Promotes teamwork and collaboration among dispersed finance operations
- Automates manual processes while reducing reliance on spreadsheets

Improve accuracy

- Bank statement reconciliation
- Account reconciliation
- Subsystem reconciliation
- Central repository for supporting documentation
- Contains audit trails, alerting, and process flow for approvals
- Interfaced journal control/entry into Infor Global Ledger

Define the process

- Create a clear look at your reconciliations by monitoring the status, performance, and compliance metrics
- Import accounts directly from your chart of accounts
- Define the accounts that require reconciliations and determine whether to reconcile at the company or accounting unit level
- Provide the simple and intuitive manual reconciliation option

Reconciliation types

- **Basic**—Basic reconciliation is used for accounts that do not fall into the other account types. This type is generally used for attaching detailed documentation, tracking reconciliation differences, and posting adjusting journal entries.
- **Cash**—Cash reconciliation is used to reconcile the Cash Management account. The cash posting account is attached to the reconciliation account for a specified bank account number.
- **Payables accrual**—Payables accrual reconciliation is used to reconcile to the Payables accrual account.
- **Inventory**—Inventory reconciliation is used to reconcile the Inventory accounts.
- **Receivables**—Receivables reconciliation is used to reconcile a Receivables accrual account.
- **Asset**—Asset reconciliation is used to reconcile one or more asset accounts. The account group is used to group the asset and accumulated depreciation accounts for analysis.

Flexible integration

A modern, intuitive user experience makes Infor Financials & Supply Management: Reconciliation Management easy to use and learn. The solution also connects easily with Asset Management, Payables, Cash Management, and Close Management to help manage and control an even wider range of financial transactions. Choose to improve your organization's financial accuracy today.

LEARN MORE 

Follow us:     



Infor is a global leader in business cloud software specialized by industry. Over 65,000 organizations in more than 175 countries rely on Infor's 17,000 employees to help achieve their business goals. Visit www.infor.com.

Copyright© 2022 Infor. All rights reserved. The word and design marks set forth herein are trademarks and/or registered trademarks of Infor and/or related affiliates and subsidiaries. All other trademarks listed herein are the property of their respective owners. www.infor.com.

641 Avenue of the Americas, New York, NY 10011

INF-2677647-en-US-0422-1