Automate Account Reconciliation and
Transaction Matching Processes

NetSuite Account Reconciliation

Account reconciliation is a time-consuming, resource-intensive process. Use of spreadsheets can lead to costly errors, delay the financial close, and add to the accounting team's workload. NetSuite Account Reconciliation helps by automating reconciliation compliance and transaction-matching processes, providing one place to manage and view the status and details of each account with balance comparisons, preparers, reviewers, and sign-off dates.

Now, organizations can effortlessly compare the general ledger, bank records, and other data sources to investigate discrepancies. The result: A faster close, reduced compliance risk, stronger internal controls, and timely and accurate financial statements.

Key Benefits

- **Automate and Standardize Account Reconciliations.** Streamline, standardize, and automate account reconciliations and transaction-matching processes, and eliminate error-prone spreadsheets.

- **Enhance Financial Close Process.** Close faster, improve the accuracy of financial statements, and increase balance sheet integrity by centralizing reconciliation processes and data.

- **Strengthen Internal Controls and Compliance.** Strengthen internal controls by providing easy access to supporting documentation at the item or account level. A secure document repository ensures reconciliations are not lost or altered and provides global auditability.

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Reconciliations

Ensure accounts are properly reconciled using the correct format, with complete justification and logic behind any adjusting entries. Keep the entire team on track with an approval workflow that captures evidence of signoffs and email notifications.

- **Automate reconciliations.** Direct integration with NetSuite transactions allows you to further automate reconciliations for bank accounts, credit card transactions, intercompany transactions, accounts payable, accounts receivable, and similar accounts. The ability to drill back to NetSuite allows accountants to easily address any reconciling items.

- **Flexible formats and templates.** Get started quickly using prebuilt formats based on best practices or create custom formats to address your unique requirements.

- **Audit support and compliance.** A secure document repository that ensures reconciliations are not altered or lost provides global auditability. Evidence for reconciliations is audited and logged in the application to meet your compliance needs.

- **Flux analysis.** Provides an explanation for balance changes over a given time period, whether it's a month-over-month, quarter-over-quarter, or year-over-year comparison.

Transaction Matching

Automate transaction matching to support balance comparison reconciliation processes, including intercompany, subledger, credit card, and bank reconciliations. Begin the matching process by importing transactions, then execute the auto-match process, confirm suggested matches, and create manual matches as needed.

- **High-volume transactional reconciliations.** The auto-match engine matches millions of transactions in minutes and directly integrates with period-end reconciliations.

- **Auto-suggested matching.** The intelligent auto-match feature speeds up the transaction-matching process by suggesting matches that you can accept or discard.

- **Matching rules.** Create flexible matching rules for individual transactions or groups of transactions, such as one-to-one, many-to-one, and many-to-many matches.

- **Complex reconciliations.** Unlimited data sources and unlimited attributes per data source can be defined to support the most complex reconciliations.

Task Management

Close your books faster and with more accuracy by managing and monitoring every aspect of the close process.

- **Schedule.** Assign tasks and ensure they are executed in the proper sequence.

- **Monitor.** Access the status of every close task and its dependencies from a single dashboard, with the ability to drill down by user to identify any potential bottlenecks.

- **Workflow.** Prebuilt customizable workflows simplify the close process, automating tasks such as task assignments, data validation, approval routing, and notifications.

- **Automated Calendars.** Calendars automatically roll forward from the prior-year reporting, eliminating the need for manual adjustments.