Bank Reconciliation.com & Bank Account Firewall (PositivePayment.com) Confirm Account Activity With Bank

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Two products from Bank Reconciliation.com (866-BANK-REC; www.bankreconciliation.com) provide the fastest and most accurate method of reconciling company account activity without reading a statement line-by-

line a month later. By accessing bank records and comparing them with GL entries, the programs help ensure account accuracy. The application was installed from the company's web site, requiring only 9MB of disk space, and will operate on Windows 95+ with at least 32MB of RAM.

The primary offering, its self-named Bank Reconciliation.com, securely imports records from a company's bank and data from the accounting program's GL. It then automatically matches the records from each, allowing the user to run standard industry reports as well as modify them as needed. These reports can be exported to Excel and cut and pasted into Word, or they can be generated into XML or HTML. When first using the program, the user is prompted by the program's import wizard to assign where the files are and then select the desired fields (date, amount, check number, description).

When run with the company's Bank Account Firewall program (discussed later in this article), the program opens into a main screen with a file tree on the left and a main screen that uses icons for the primary functions: Import Bank data, Import General Ledger data, Match Records, Reporting and Transmission to the Bank. The routine tasks of importing, matching and transmitting to the bank can be scheduled to automatically occur at the most convenient time for the user.

The program retrieves company data files without actually "touching" the GL database, so there is no danger of alteration to the original data. Bank records are created by downloading activity via the Internet, and can be imported from any Excel, Access or ASCII text file, or it can be copied and pasted or manually entered. Bank Reconciliation then automates the matching process. After the process, a Matching Window appears showing items that were not reconciled in a two-paned screen with bank records on the left and GL records on the right. Offsetting records can be selected with the mouse. Then, using the Match button, matched records are marked with an audit trail number. The program offers several reports that can be selected through a reporting grid that resembles a Microsoft product. After selecting the desired report, it is presented in the grid. Using drag-and-drop actions, columns can be sorted, moved, hidden, filtered and grouped.

Bank Account Firewall complements the reconciliation product by enabling you to participate in your bank's Positive Pay anti-fraud service. Bank Account Firewall automatically transmits to the bank a file of issued checks via FTP, e-mail or web upload. This allows the bank to verify the authenticity of presented checks before it clears them. Bank Account Firewall requires being signed up for Positive Pay with your bank and can be used in conjunction with Bank Reconcilation.com or as a stand-alone product.

The program is licensed per bank account, and allows for an unlimited number of users/installations. Bank Reconciliation.com starts at $395 for two account licenses. The addition of Bank Account Firewall is $100 for a complete package. Additional account licenses range from $120 to $295. ∎