

# Account Reconciliation in Oracle Cloud EPM

Account Reconciliation is a purpose-built business process available in Oracle Fusion Cloud EPM designed to manage the global reconciliation process. It provides real-time visibility into the performance of reconciliations, ensuring that all reconciliations prepared are properly qualified. It also helps companies streamline and optimize performance by automating certain reconciliation tasks, including high volume transactional reconciliations and variance analysis. Account Reconciliation includes two modules: Reconciliation Compliance and Transaction Matching.

## Key business benefits

- Efficiently manage and improve global account reconciliation by leveraging automation and comprehensively addressing security and risks typically associated with the process.
- Improved finance staff efficiencies through automation of key reconciliation functions.
- Reduced frequency of reconciliation without compromising accuracy or increasing risk.
- Collaboration assists in getting reconciliations done quickly and accurately.
- Clear responsibilities and timescales.
- Reduce your financial close time.
- Trust and reliability that the numbers are accurate.
- No need to change existing systems.
- Peace of mind that important, confidential data is only visible to authorized users.

## Reconciliation Compliance

Reconciliation Compliance streamlines the reconciliation process by tracking performance and ensuring accuracy. It helps organizations maintain proper account reconciliation through standardized formats and comprehensive justifications. The solution's approval workflow documents sign-offs, while automated email notifications keep team members informed and on schedule.

The solution's integrated document repository provides secure, global access to supporting documentation with auditability, ensuring that reconciliations are never lost or misplaced. Its risk-based, preventive control structure optimizes workflow while maintaining quality, enhancing overall compliance efficiency.

## Reconciliation Compliance key features

- Balance integration with Oracle and non-Oracle ERP systems.
- Mapping features to summarize low-level balances to the level appropriate for reconciliation.
- Direct journal integration back to Oracle and non-Oracle ERP systems.
- Task Manager status monitor of individual or group of reconciliations.
- Configurable auto reconciliation rules based on user-defined filters.
- Easy to use features for maintaining reconciliation assignments, including mass update and import capabilities.
- Configurable frequencies and unlimited levels of approval.
- Flexible formats adaptable to each type of account.
- Powerful filtering and reporting capabilities.

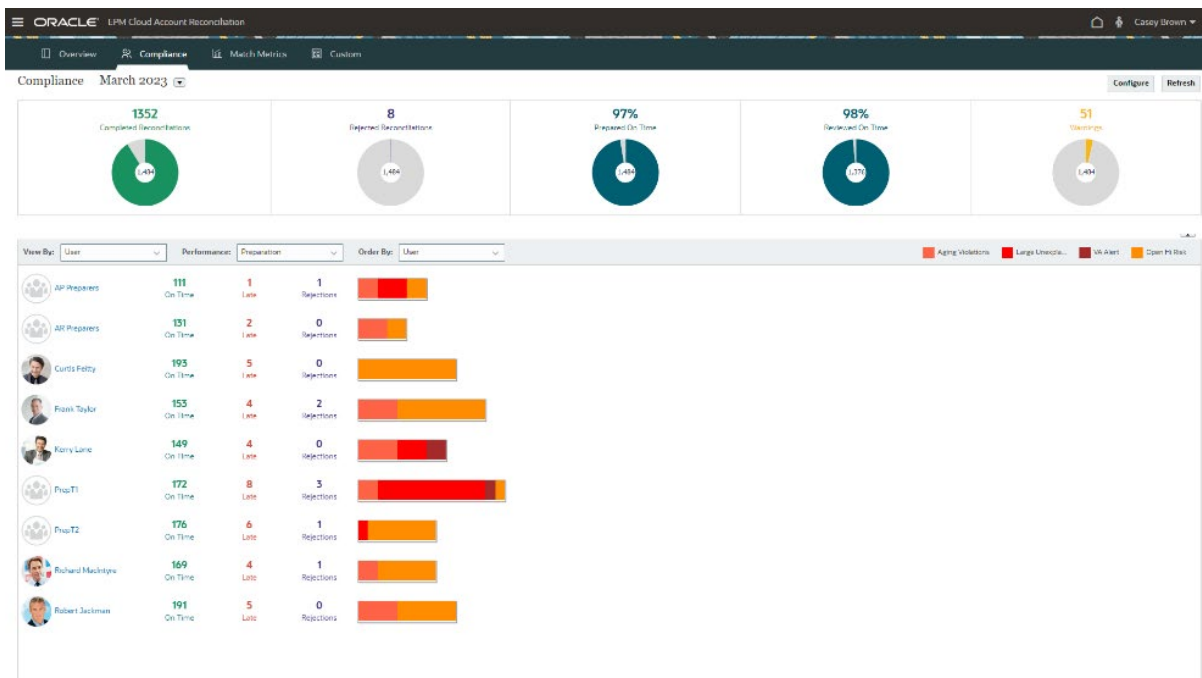


Figure 1. The Compliance dashboard helps monitor how the company is doing based on defined processes and deadlines.

## Auto-reconciliations

Most organizations process thousands of reconciliations annually, many of which are low-risk or zero-balance. Account Reconciliation allows users to set up automatic rules for these simple cases, processing them at the beginning of the cycle. This feature significantly improves the efficiency and accuracy for most customers.

## Flexible formats

The number and the types of reconciliation formats vary by organization, depending on its requirements and goals. Account Reconciliation provides both prebuilt formats and customizable options, allowing organizations to tailor the process to their needs and practices. This flexibility supports both established and growing organizations, enabling them to adapt their reconciliation processes as needed.

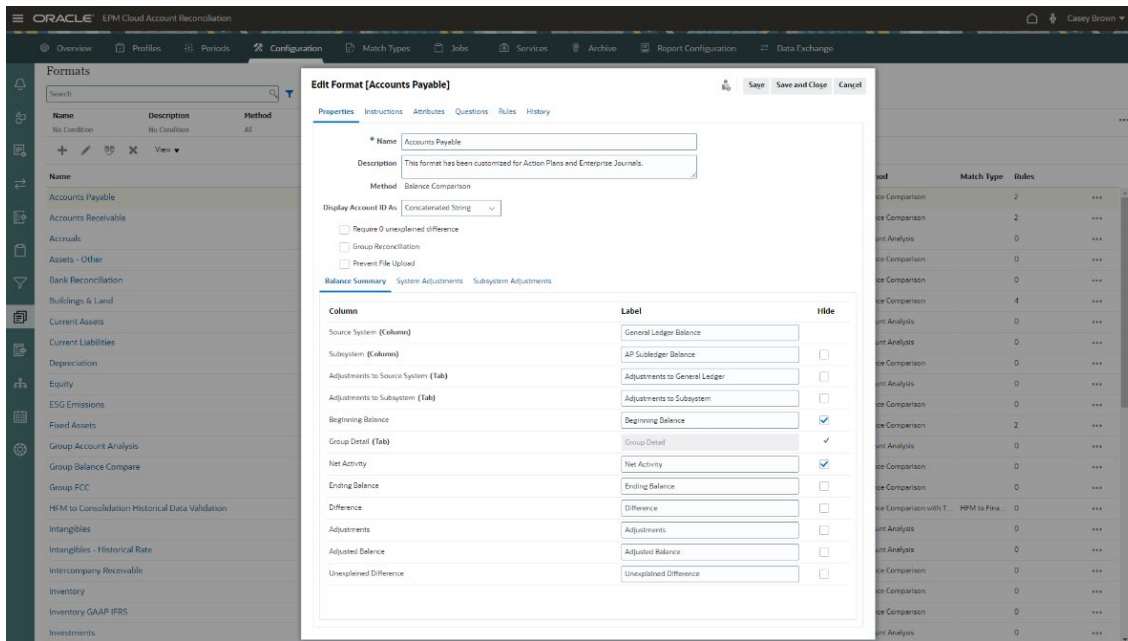


Figure 2: Leverage flexible formats, using either pre-built formats created from best practices, or creating your own custom formats.

## Reporting/analytics

Account Reconciliation offers dashboards covering two key aspects:

- Operational: Tracks process efficiency, completion rates, and aging.
- Compliance: Understand how the organization is doing versus policies and procedures. Analyze process quality and quantity.

These pre-built dashboards enable process monitoring, immediate action on errors and delays, and process analysis to improve the close cycle. Users can also create custom dashboards using built-in tools.

## Variance analysis

Built into Reconciliation Compliance, the variance analysis capability can be used to identify outliers on balance changes across various time periods. It can be configured to automatically certify expected variations for any variance period an organization requires, while flagging anomalies for review and potential adjustment. Additional approval workflows such as other sign-offs can be implemented as needed.

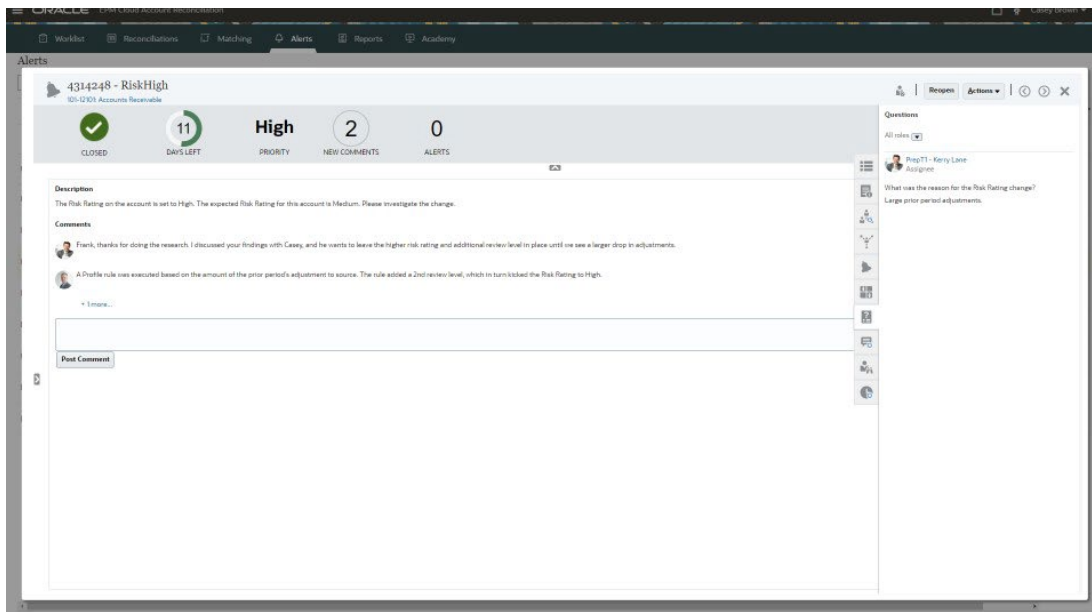


Figure 3. Raise alerts to manage exceptions for a smoother financial close.

## Transaction Matching

The Transaction Matching module automates time-consuming reconciliations; it supports balance comparison reconciliations such as intercompany, subledger, and bank reconciliations, as well as single source reconciliations such as high-volume accrual and suspense accounts. The matching process begins with the import of transactions, followed by the execution of the auto-match process, confirmation of suggested matches, and creation of manual matches. Periodically, according to business needs, reconciliations are automatically created based on the transactions, providing the evidence needed to satisfy reconciliation compliance.

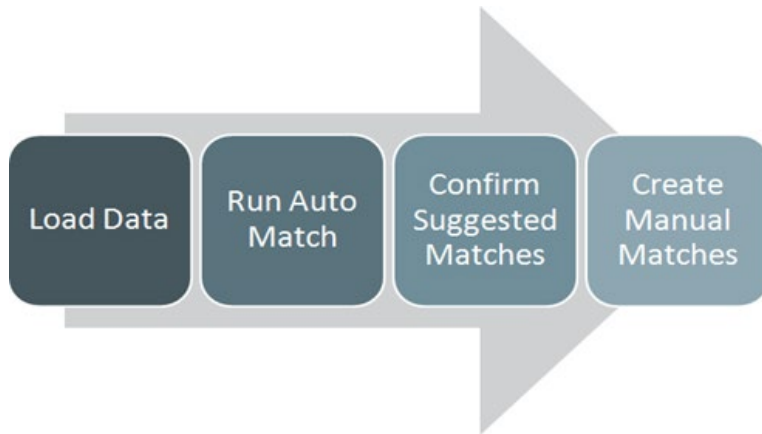


Figure 4. Match rules are defined by Administrators for each Match Type and can take advantage of calculated attributes optimized for performance.

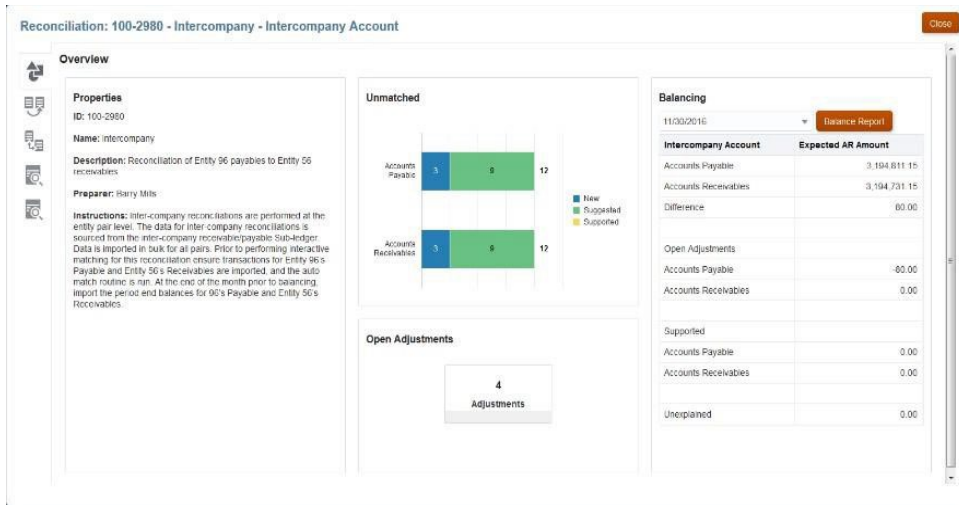


Figure 5. These attributes are created using functions designed to normalize or enrich the original data and provide significant value through higher auto match rates. Interactive matching supports confirmation of suggested matches or creation of manual matches.

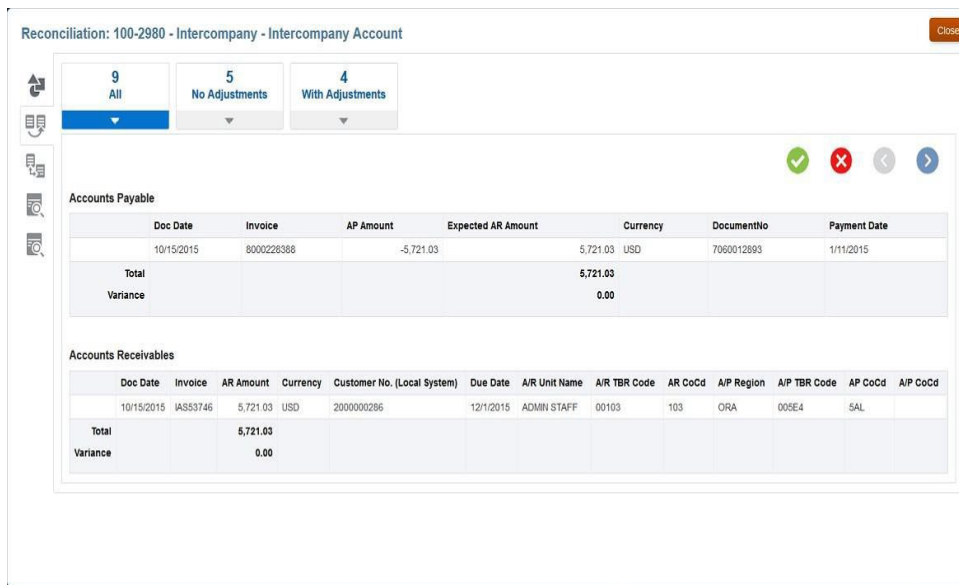


Figure 6. Reconciliation summary for monitoring progress within reconciliations.

## Transaction Matching key features

- Unlimited data sources and unlimited attributes per data source can be defined to support the most complex reconciliations.
- Auto match engine matches millions of transactions in minutes.
- User friendly interactive matching for confirming suggested matches and creating manual matches.
- Flexible matching rules supporting 1 to 1, 1 to many, many to 1, and many to many, and single side adjustment rule types.
- Robust data enrichment and normalization functions improve match success rate.
- Automated adjustment and journal entry creation based on variance values.
- Fully integrated into period-end reconciliation in order to provide evidence of reconciliation at a point in time and satisfy compliance requirements.

## Oracle Fusion Cloud EPM

Oracle Fusion Cloud EPM is the only complete and connected EPM solution, delivering the agility you need to outperform in today's constantly evolving business landscape.

## Related EPM business processes

- Enterprise Data Management
- Financial Consolidation and Close
- Planning
- Profitability and Cost Management
- Narrative Reporting
- Tax Reporting

## Related solutions

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