Balance Sheet Reconciliations

An efficient, accurate, and timely period-end close cycle sets a foundation that will elevate business performance, support corporate decisions and adequately satisfy internal and external reporting requirements. The balance sheet reconciliation is a key element to 'closing the books' and has long been an important control to ensure financial statement accuracy which in turn highlights the financial condition of the organization. The reconciliation identifies mistakes and misappropriations and subsequently ensures adherence to the overall internal controls of the organization. Stringent scrutiny of balance sheet accounts as part of the period close cycle provides management with assurance that internal controls work effectively.

The Challenge with Balance Sheet Reconciliations

Ineffective Processes and Tools

- Reliance on outdated or inefficient account analysis tools frequently stifle execution of reconciliation tasks
- Regression of reconciliation productivity due to repetitive manual manipulation of data exported into Excel
- Unrealistic dependency on IT to execute immediate ad-hoc report customizations to substantiate variances
- Inability to repurpose prior Excel-based reconciliation reports due to a lack of data integration with the source

Risk Management

- Inability of legacy reconciliation and analysis tools to identify potential fraudulent, improper, or material transactions in a timely manner exponentially inflates audit risk during the period-end close cycle
- Difficulty to identify and analyze account balance variances on-demand leads to an increase of completeness risk and the detection of unprocessed transactions that could result in the understatement of assets and liabilities

Adherence to Internal Controls

- Time constraints perpetuated by process bottlenecks determine reconciliation of material account balances only which over time could lead to a deterioration of- and lack of adherence to- set internal controls
- Failures in the reconciliation process could lead to audit findings that highlight serious deficiencies or material weakness of internal controls resulting in significant penalties for the organization
- Use of varied account analysis tools, which are often manual, prohibit consistent execution of reconciliation controls which could fail to instill confidence in management that implemented controls are effective

GL wand

GL Wand is a flexible Excel based reporting solution that enables the creation of user defined financial and account analysis reports. GL Wand drives reconciliation efficiency and delivers real-time integration with account balances in the Ledger. GL Wand offers advanced variance analysis capability with multi-transaction level drill functionality from account balance through journal detail, Subledger Accounting (SLA) information and Subledger transaction level detail without the need to execute separate reports. Finance users benefit from the ability to define ad-hoc account analysis reports on-demand and improve account analysis efficiency.

Reports wand

Reports Wand is a scalable Excel based reporting solution that aids finance users to retrieve and aggregate multi-transaction level data directly from the Subledger in support of period close reconciliation and analysis activities. In addition, Reports Wand delivers direct access to accounting data generated from Subledger transactions at Subledger Accounting (SLA) level to bridge the reconciliation gap between Subledger transactions and General Ledger account postings.

The combined use of GL Wand and Reports Wand improves analysis accuracy, increases variance resolution efficiency and reduces audit risk due to access of drillable real-time financial data.

With GL Wand and Reports Wand, you can:

Improve the efficiency of your reconciliation process by using advanced reporting tools that:

- Eliminate the need to manually export transaction and balance data produced from legacy reporting tools to Excel, through dedicated integration of Ledger and Subledger data sources
- Reduce time incurred on repetitive reconciliation activities with the creation of account analysis reports for key balance sheet elements that are re-usable
- Reduce redundant report execution time, through advanced multi-transaction level refresh capability simultaneously updating reconciliation balances for single or multiple reports and avoiding re-execution of numerous legacy reports
- Assume control over the creation and maintenance of reconciliation and account analysis report content with flexible Excel based end user functionality

Empower your finance team with access to real-time Oracle data that expedites account reconciliations so you can:

- Gain access to real-time data within a common report layout in Excel which combines information from GL, Subledger Accounting (SLA) and the Subledgers
- Execute live, refreshable formulas on demand to validate reconciliation adjustments and their applied effect on targeted account balances
- Instill confidence in account balance accuracy which strengthens assurance that internal controls work effectively through access to refreshable real-time information at transaction and account balance level for critical control, asset, liability, equity and suspense accounts

Gain control over reconciliation risks with the ability to identify variances and drill down to the complete transaction history that helps you:

- Gain enhanced insight to key balance sheet account variances through monitoring control indicators on period close dashboards
- Reduce materiality risk through preemptive investigation and resolution of identified reconciliation differences via integrated drill functionality
- Verify completeness and reduce risk with improved account variance analysis through advanced drill capability on balance, journal, Subledger Accounting (SLA) and Subledger transactions without the need of separate reports

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