

OversightTM Systems

Automating Agency Reconciliation of Fund Balance with Treasury

Ensuring Data Integrity and
Accuracy while Reducing Labor

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Agency Reconciliation of Fund Balance with Treasury

"The Fund Balance with Treasury (FBWT) is an asset account that reflects the available budget spending authority of federal agencies. . . Agencies report changes to this account to the Financial Management Service (FMS), Department of Treasury through monthly reporting. . . Agencies are notified of any discrepancies [and] are responsible for investigating and resolving these differences and reporting any required adjustments on their monthly reports. GAO has identified these unresolved differences as an indication of internal control weaknesses and grounds for providing a qualified audit opinion."

Financial Management Service, Dept. of Treasury

Automated analysis trims work-years from reconciliation process

Prior to implementing Oversight, the agency's accounting service was manually performing the necessary analysis to conduct its cash reconciliation between subsidiary and budgetary general ledger accounting. This process was laborious and organizationally scattered. Now, Oversight automates the five levels of analysis required for matching, and delivers a reconciliation report in just two days that would have required their team of analysts two weeks to perform manually. In addition, getting the reconciliation report in just two days enables the analysts to get to work immediately on reconciling out-of-balance LOAs and investigating problem disbursements and collections. Oversight reduces the number of items to be investigated by automatically deriving from disparate source systems the data necessary to match a greater number of transactions. Oversight then accelerates the analysis of those which remain unmatched by presenting all of the information required for research, including information derived from other sources, in a comprehensive investigator's Workbench.

For the first time, the agency is finally beginning to catch up on its reconciliations. Just six months after deciding to implement Oversight, the agency's accounting service is recognizing a savings of two work-weeks per month for each of its hundreds of GS7-level employees – a savings of more than 19 work-years every month – where labor accounts for over 50% of the service's budget.

Find out more

Oversight Systems' continuous transaction monitoring software identifies fraud, misuse and error in financial transactions for some of the federal government's most complex systems. Oversight analyzes every step in the business process holistically, across all source systems, to identify problems and issues that can negatively impact operating budgets and accounting accuracy. With nine patents pending, Oversight serves as a "virtual auditor", combining continuous monitoring and continuous auditing with powerful investigation, resolution and tracking capabilities. The solution comprises robust analytics that excel at matching disbursements and collections, identifying problem categories for root-cause analysis, automating the generation of reconciliation reports and linking unmatched items with the correct LOA. Oversight delivers reports in an investigator's Workbench for cost-effectively analyzing problem transactions and out-of-balance LOAs at the detail level. Oversight's workflow-enabled audit trail documents problem resolution and compliance. Oversight's unique combination of capabilities can raise the efficiency of agency accounting and reporting processes, and achieve higher levels of performance and compliance, all while reducing labor and reconciliation backlogs. **For more, visit oversightsystems.com/government.**

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