

EBOOK

# Account Reconciliations

EXPLORE THE  
INTERACTIVE  
EXPERIENCE  
HERE



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# Introduction

Account Reconciliations are an important part of the financial close and reporting process; however, they are often treated as an afterthought in the back office. Perhaps this is due to the pressure organizations face to speed up the financial close process. But the reality is that in the post Sarbanes-Oxley environment, organizations need to have stronger internal controls and faster identification and reporting of material weaknesses in financial processes.



# Challenges

Account reconciliations are critical to ensuring the accuracy and completeness of financial statements. And if done right, a solid account reconciliations process can reduce risk of financial restatements and reduce external audit costs. Unfortunately, despite their importance, many organizations still fail to invest into key back-office processes such as account reconciliations and face many challenges, which are noted below:

- ✔ Disparate legacy GL/ERP systems create many reconciliation points, areas of risk
- ✔ Over-reliance on manual Excel® worksheets that are error-prone and increase risk
- ✔ Problems aligning business unit account reconciliations with corporate processes
- ✔ Lack of workflow control — preparer, reviewer, final approver, peer review
- ✔ Lack of built-in checks to ensure validation
- ✔ Too easy to “plug” differences
- ✔ No automation to quickly approve zero-balance accounts
- ✔ Limited visibility to material exposures
- ✔ Ledgers are kept open well past end of period — can create havoc with reconciliation unless proper controls are in place

# OneStream for Account Reconciliations

OneStream allows customers to attack the challenges in account reconciliations in a unique way with a solution that is completely unified with the financial consolidation and reporting processes. Available as a free download from the OneStream MarketPlace, Account Reconciliations can be integrated into the financial close workflow and leverages data that already resides within the consolidation application.

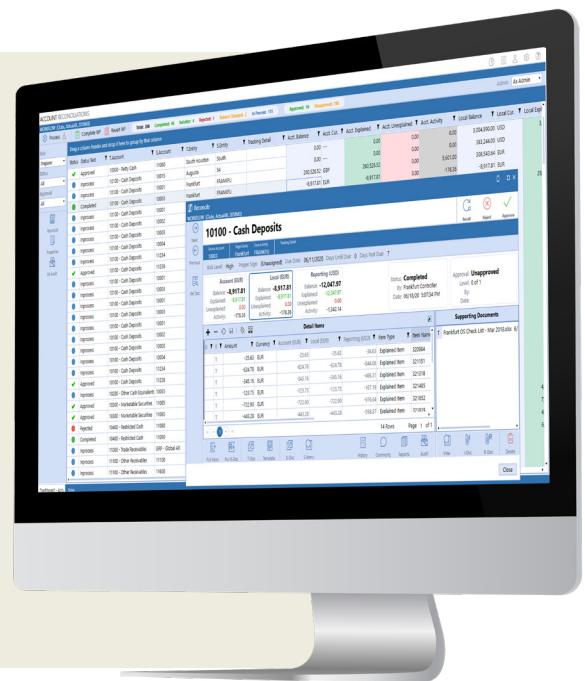
There is no bolt-on solution and no movement of data to support account reconciliations. The solution uses the same application, same security and same user interface as OneStream. Here are a few key capabilities:



## Trial Balance Single Sourcing

Trial Balance Single Sourcing introduces a new level of reporting and reconciliation consistency for the Office of the CFO.

- ✓ Base financial information is collected and handled one time.
- ✓ Immediate reconciliation status checks alert users to balance changes on previously reconciled accounts.
- ✓ Financial statements and Account Reconciliations are always in sync as they live together in one application.



## Drill-to-Reconciliation

Drill-to-Reconciliation provides automatic drill-back from financial reports to Account Reconciliations.

- ✓ Unified Financial Reporting and Account Reconciliations.
- ✓ Drill from a top level number all the way through to Account Reconciliation.
- ✓ Ensure reports and reconciliations are always aligned with automated status change alerts.





### Risk Management Reporting

Risk Management Reporting delivers transparency to all balance sheet reconciliations status for a complete statistical picture of the quality of your financial statements.

- ✔ Immediately view the status of all high-risk reconciliations as they relate to your financial reports.
- ✔ Understand the quality score of your financial reports.
- ✔ Gain more confidence in your results for true risk management.
- ✔ Reconcile what you report.



### Complete Process Controls

Complete Process Controls to improve compliance while reducing internal controls risk.

- ✔ Familiar Guided Workflows simplify end-user training.
- ✔ Workflow enables logical preparation of Account Reconciliations at the proper time in the close process.
- ✔ Data Quality is in OneStream's DNA and the entire solution already supports transparency and audit requirements.
- ✔ Audit trail of who and when reconciliations were completed and approved.
- ✔ Leverage pre-built status and history reports for visibility into current and past reconciliations.

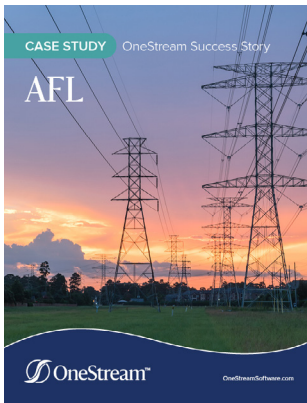


# Key Benefits

While other CPM software vendors offer purpose-built account reconciliation solutions, they are separate applications that require data movement, and there is the potential for gaps and risks in the process. **OneStream's unique, unified solution approach to account reconciliations provides several advantages for customers, including:**

- ✓ Full insight into the complete process and required activities.
- ✓ Collaborative and workflow-driven processes for full, end-to-end control.
- ✓ Increased quality of reporting through a risk-based approach.
- ✓ Free and available to existing customers.
- ✓ Reduced effort in monitoring compliance initiatives by leveraging existing setup.
- ✓ Fast to deploy.

# Customer Success



## AFL

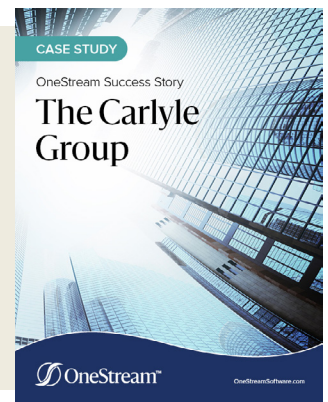
Replacing Blackline with the OneStream Account Reconciliations solution allowed line of business users to start their account reconciliations soon after their trial balance data is loaded. This alone has resulted in a 75 percent improvement in the speed of completion and annual savings of roughly \$100K per year.

[➔ READ THE FULL CASE STUDY](#)

## The Carlyle Group

By moving the account reconciliations process from Oracle Accounts Reconciliations Management (ARM) to OneStream's Account Reconciliations solution from MarketPlace, The Carlyle Group centralized account reconciliations within a single solution for all accounting teams.

[➔ READ THE CASE STUDY](#)





OneStream offers full budgeting and forecasting capabilities along with superior cash flow reporting and a solution for account reconciliations that replaced our previous account reconciliation solution. Guided Workflows provide simple end user steps that allow us to focus on results instead of mechanics.”

—**Pam Brady**

*Global Financial Business Analyst*

**AFL**

## About OneStream Software

OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream’s Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

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For more information, visit our website at [OneStreamSoftware.com](https://www.onestreamsoftware.com).

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