Oracle EBS R12 General Ledger Configurations to Ensure Reliable Financial Statements in 2015

A Leader in Risk Based Enterprise Controls Management Solutions

Risk and Compliance  Financial Reporting  Internal Audit  Controls Catalog  Application Security  Advanced Analytics

Educational Webinar
January 22\textsuperscript{nd}, 2015
Adil Khan
Managing Director

Leverage Technology:
Turn Risk into Opportunity™

Give me a lever long enough and a fulcrum on which to place it, and I shall move the world - Archimedes
Introductions
Oracle General Ledger Controls Overview
Configurations that impact financial close
Assessment Approach for Oracle EBS Controls
Oracle Advanced Controls – A Case Study
Q&A
FulcrumWay: is the #1 End-to-End Provider of Risk Based Enterprise Controls Management Solutions for Oracle EBS, PeopleSoft and JDE customers with over 200 Fortune-500 to Middle Market clients. Since 2003, we have successfully assisted companies across all major industry segments.


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USA Presence: Privately held Delaware Corporation with US offices in New York City, Dallas and San Francisco

International Presence: in Auckland, Chennai, Johannesburg, London, Mexico City
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- [Oxbow](https://www.oxbow.com)
- [Barrick](https://www.barrick.com)

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- [Gemstar TV Guide](https://www.tvguide.com)
- [Reader's Digest](https://www.readersdigest.com)

**Healthcare**
- [Ascension Health](https://www.ascension.org)
- [HBL](https://www.hblhealth.org)

**High Tech**
- [Silicon Image](https://www.siliconimage.com)
- [Facebook](https://www.facebook.com)
- [Integra](https://www.integra.com)
- [VeriSign](https://www.verisign.com)

**Life Sciences**
- [Beckman Coulter](https://www.beckmancoulter.com)
Co-Author GRC Book: First book on GRC for Oracle Applications

SROAUG GRC Solution Lab - February 27th – Los Angeles: GRC Case Studies and Best Practices

Innovate 15 – March 19th – Iselin, NJ - GRC Case Studies and Best Practices

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Introductions

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Q&A
GL Controls Overview

- User-Configurable Accounting Rules to address the concurrent needs for strong internal controls and diverse accounting treatments.

- Define, test and validate accounting rules to mitigate risk of inaccurate journal entries.

- Launch accounting directly from the transactions window to initiate those last minute journal entries.

- Preview the journal with the exact GL accounts that would be impacted by the transaction before you actually post it.

- Flag prevents GL manual journals from posting to them as well as SLA journals from inappropriate subledgers.

- Informs you of outstanding transactions in any of the subledgers for the period you are trying to close.

Oracle EBS 11i vs R12 Close Process

In EBS 11i, Trx, posts directly to GL as Journal Entries.

In EBS R12, SLA creates subledger journal entries before it hits the General Ledger.

Reconciliation between R11i and R12
GL Controls Overview

Oracle EBS R12 Sub-ledger Transaction Controls

- **Invalid** – Accounting errors exist; Fix Errors and re-run Create Accounting program
- **Incomplete** – Transactions can’t be accounted yet; Run Validation Program
- **Unprocessed** – Transaction hasn’t been accounted; Run Create Accounting Program
- **Final** – Accounted in SLA but not transferred to GL; Run Transfer Journal Entries to GL

Subledger Accounting offers a new model between the subledgers and GL.
Close Oracle Payables before you close Oracle Inventory and Oracle Assets.

Close Oracle Payables before you close Oracle Purchasing to account for purchasing accruals at period end.

Close Oracle Cash Management before you close Oracle Receivables, as bank reconciliation in cash management will create miscellaneous receipts in Oracle receivables.

Finally, close all the subledgers before we close the General Ledger.
EBS GL Controls

Oracle EBS R12 Import Journals

[Diagram of Oracle EBS R12 Import Journals interface]

- Source: Payables
- Ledger: 
- Selection Criteria: All Group IDs
- Run Options: Post Errors to Suspense, Create Summary Journals
- Date Range: Start, End
- Import Descriptive Flexfields: No, With Validation, Without Validation

[Button: Import]

[Another button: Open]
EBS GL Controls

Oracle EBS R12 Concurrent Request: Period-End – AP Trial Balance
Check the Subledger Accounting rules that will be invoked by the process.
Options:
a) Create Final Accounting Post to GL
b) Create Final Accounting
c) Create Draft Accounting.
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## GL Configurations

### Configuration Checklist

<table>
<thead>
<tr>
<th>Item</th>
<th>Configuration</th>
<th>Control</th>
<th>Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>GLDI: Force Journals to Balance&quot; profile option</td>
<td>Set to “Yes”</td>
<td>Inaccurate journal entries are posted to the GL, resulting in misstatements in account balances.</td>
</tr>
<tr>
<td>2</td>
<td>Freeze Flexfield Definition</td>
<td>Set to “Yes”</td>
<td>Changes in key flexfield definitions could cause inconsistent transaction accounting and data corruption issues, resulting in misstatements in account balances.</td>
</tr>
<tr>
<td>3</td>
<td>Enable Journal Approval</td>
<td>Enable</td>
<td>Invalid or incorrect journal entries could result in misstatements in account balances.</td>
</tr>
<tr>
<td>4</td>
<td>Require Journal Approval</td>
<td>Enable</td>
<td>Invalid or incorrect journal entries could result in misstatements in account balances.</td>
</tr>
<tr>
<td>5</td>
<td>Journal Authorization limits</td>
<td>Valid Limits</td>
<td>Invalid or incorrect journal entries could result in misstatements in account balances.</td>
</tr>
<tr>
<td>6</td>
<td>Freeze Journals</td>
<td>Set to “Yes”</td>
<td>Unreconciled journals between subledger and General Ledger may occur.</td>
</tr>
<tr>
<td>7</td>
<td>The &quot;Method (Sequence Assignment) for Ledgers</td>
<td>“A” (Automatic)</td>
<td>Journal entries might not be entered completely resulting in incomplete financial statement.</td>
</tr>
<tr>
<td>8</td>
<td>Allow Dynamic Inserts Cross Validate Segments</td>
<td>Set to Yes, Set to Yes</td>
<td>Invalid account code combinations could result in journals being posted to incorrect general ledger accounts resulting in misstatements in account balances.</td>
</tr>
<tr>
<td>9</td>
<td>Security Rule and Security Rule Elements</td>
<td>Define Security Rule Elements</td>
<td>Transactions may be processed by users against account segments they are not authorized to process in resulting in account misstatements.</td>
</tr>
<tr>
<td>Item</td>
<td>Configuration</td>
<td>Control</td>
<td>Risk</td>
</tr>
<tr>
<td>------</td>
<td>------------------------------------------------------------------------------</td>
<td>---------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>10</td>
<td>MRC: Maximum days to roll forward conversion.</td>
<td>Define</td>
<td>Currency conversion rates may become outdated and incorrect, resulting in misstatements in account balances.</td>
</tr>
<tr>
<td>11</td>
<td>Freeze Rollup Groups</td>
<td>Yes</td>
<td>Changes to Rollup Groups would affect how individual chart of account values, used within journal entries, are consolidated for financial statement reporting.</td>
</tr>
<tr>
<td>12</td>
<td>GL: Income Statement Accounts Revaluation Rule profile</td>
<td>Define</td>
<td>Income statement accounts may not be appropriately revalued each period, causing gain or loss amounts to be inaccurate.</td>
</tr>
<tr>
<td>13</td>
<td>Budgetary Control Enabled</td>
<td>Yes</td>
<td>Ledgers may not be included in the budget process causing budget monitoring to be non-existent.</td>
</tr>
<tr>
<td>14</td>
<td>GLDI: Converted Entry Threshold</td>
<td>Define</td>
<td>An Excessive Threshold amounts might lead to inaccurate postings to GL.</td>
</tr>
<tr>
<td>15</td>
<td>Flexfields:Validate On Server profile option</td>
<td>Yes</td>
<td>Inaccurate journal entries are posted to the GL, impacting the accuracy of financial reporting.</td>
</tr>
<tr>
<td>16</td>
<td>SLA: Enable Data Access Set Security in Subledger profile option</td>
<td>Yes</td>
<td>Transactions could be processed resulting in potential misstatement of accounts.</td>
</tr>
<tr>
<td>17</td>
<td>GL: Number of formulas to validate for each MassAllocation batch&quot; profile option. &quot;GL: Number of formulas to validate for each Recurring Journal batch&quot; profile option</td>
<td>Define</td>
<td>Mass Allocations and Recurring Journals may not be processed accurately and inappropriate formulas may be used.</td>
</tr>
</tbody>
</table>
## GL Configurations

<table>
<thead>
<tr>
<th>Item</th>
<th>Configuration</th>
<th>Control</th>
<th>Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>SLA: Enable Subledger Transaction Security in GL&quot; profile option was set to &quot;No&quot; at the site and organization levels.</td>
<td>Set to “Yes”</td>
<td>Subledger transactions can be accessed by unauthorized users through General Ledger responsibilities.</td>
</tr>
<tr>
<td>19</td>
<td>&quot;Access Set Type&quot;</td>
<td>Full</td>
<td>Inappropriate configuration and assignment of definition access sets may result to invalid journals being posted.</td>
</tr>
<tr>
<td>20</td>
<td>Default Average Rate Type and Default End Rate Type were not defined.</td>
<td>Define</td>
<td>Adjustments from currency translation or revaluations may not be appropriately accounted for, resulting in inaccurate financial reports.</td>
</tr>
<tr>
<td>21</td>
<td>GL Rollup Groups</td>
<td>Define</td>
<td>Inappropriately defined rollup groups may provide management with inaccurate summary information.</td>
</tr>
<tr>
<td>22</td>
<td>Super User Definition Access Set</td>
<td>Define</td>
<td>If definition access sets are not appropriately designed, inappropriate users may gain access to sensitive functionality. This could result in financial misstatement.</td>
</tr>
<tr>
<td>23</td>
<td>Segment Value Qualifiers</td>
<td>Define</td>
<td>If posting is not restricted, users can post journals direct to General Ledger accounts. This can lead to unreconciled differences between the subledger and the general ledger. All prior and future accounting periods (except the current period) should have a status of Closed.</td>
</tr>
<tr>
<td>24</td>
<td>Period Status</td>
<td>Open current period</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Enable Security configuration for all accounting calendars, autopost criteria sets, COA mappings, and journal reversal criteria sets.</td>
<td>Set to Yes</td>
<td>If definition access sets are not appropriately designed, inappropriate users may gain access to sensitive functionality. This could result in financial misstatement.</td>
</tr>
<tr>
<td>26</td>
<td>The Reversal Period for different journal reversal categories.</td>
<td>Define</td>
<td>Journal entries may be reversed in an inappropriate period affecting cut off in the financial statements.</td>
</tr>
</tbody>
</table>
Oracle EBS R12 General Ledger Configurations to Ensure Reliable Financial Statements

Agenda

- Introductions
- Oracle General Ledger Controls Overview
- Configurations that impact financial close
- Assessment Approach for Oracle EBS Controls
- Oracle Advanced Controls – A Case Study
- Q&A
Risk Assessment

A Risk Based Approach Controls Management

Scope Application Controls

Establish Test Environment

Sample ERP Data

Manage Exceptions

Detect/Analyze Findings

Implement Corrective Actions (AC/ERP)

Setup Mitigating Controls (CC/PC/TC)

Monitor Application Controls (OAC)

Risk Advisors/
ERP Managers/
Control Owners

Risk Advisors/
ERP Managers/
Control Owners

Controls Catalog

DataProbe

Controls Workbench

Advanced Controls Experts/
ERP Managers

Control Owners/
ERP Managers

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Enterprise Close Process is Complex

- Close PO
- Close Project Billing and Costing
- Run post process for PO, Projects, etc
- Close AR sub ledger
- Close AP sub ledger
- Close Inventory sub ledger
- Close HCM sub ledger
- Close Assets sub ledger
- Run revaluation/re-measurement
- Run GL post process for AP, AR, FA, etc.

- Gather non actuals data from reporting (lease, credit line, headcount, plan, etc)
- Gather and validate complete data sets to support all financial reporting needs (i.e. Legal Entity, Segments, Management, Tax, Sustainability Metrics, Tax, etc)

- Run period-end management reports
- Run reports for business performance and realignment

- Reconcile sub ledgers to GL
- Reconcile Bank Accounts
- Reconcile all accounts
- Approve adjustments
- Clear suspense accounts
- Post accruals
- Run allocations

- Run summary allocations
- Run consolidation to summary ledgers
- Make Topside Entries
- Run reports for FASB
- Run reports for KPI’s
- Run reports for FX
- Run reports for Retained Earnings

- Generate external reports
- Compile Disclosure Items
- Gather other financial information

- Deliver XBRL/Edgar filings to the SEC
- Deliver statutory filings such Tax

Monitor Financial Close Controls
Enterprise Close Process is Complex

- **Large volume of incomplete transactions in interface tables** must be manually resolved
- **Interdependent processes** that must run in parallel
- **Control interdependencies between applications and departments**
- **Lack of issue identification and remediation**
- **Steps must be completed in the right order**
- **Coordination of key personnel**
- **Difficulty to see bottlenecks within critical processes**
- **Penalties for late reporting**
- **Simultaneous audit of the close, during the close**
- **SOX certifications should precede financial reporting**

---

**Risk Assessment**

- **Numerous ERP modules involved (INV, OM, AP, AR, GL)**
- **Control interdependencies between applications and departments**
- **Large volume of incomplete transactions in interface tables** must be manually resolved
- **Lack of issue identification and remediation**
- **Steps must be completed in the right order**
- **Coordination of key personnel**
- **Compressed reporting period**
- **Penalties for late reporting**

---

**Monitor Financial Close Controls**
Reconciliation requires clear communication and effective collaboration.
Reconciliation requires clear communication and effective collaboration

Lack of insight – Are there any surprises during account reconciliation?
Lack of real time status.

Too much time for audit & review
Missing work papers on key account balances
Disconnected control testing – redundant efforts

No standard definition for “reconciled”.

Account Reconciliation not based on Risks such as potential for fraud or misstatement, turnover, account history, materiality, volume of transactions, significant judgment, need for regular manual posting or adjustments, etc

Delinquent reconciliations – No Action plan for Account owner to remediate delinquent reconciliations

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Introductions

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Case Study

Global Fortune 500 Industrial Leader Ensures Reliable Financial Statement with Advanced Controls

Our Client

- Founded in 1883, today a global supplier of paints, coatings, optical products, specialty materials, glass and fiber glass
- Employs more than 40,000 people worldwide
- Generated over $15B in revenue last year
- External Auditor PWC.

Challenges

- Reduce costs and “audit fatigue” related to management controls
- Reduce risk associated with the current state highly manual, fragmented process
- Need Enterprise-wide visibility into the Financial Close Controls and Compliance processes
- Leverage investments in technology to provide a foundation for global management controls

Solutions

- Oracle EBS R12, Advanced Controls Suite
- FulcrumWay Risk Advisory, Smart Controls and Dataprobe.

Successes

- Reduced audit findings by 70% and remediation effort by 80% by configuring and testing ERP controls
- Improved management visibility into financial close controls by providing real time reporting on GL Controls across the regions.
- Reduced financial misstatement risk by replacing manual, spreadsheet based error-prone process with automated controls
- Streamlined financial close steps by ensuring period end tasks are performed according to journal dependencies checklist
Financial Period Close – Process

- Period Begins
- -10 Days
- Period Ends
- +7 Days
- +10 Days

ERP Transactions

Financial Consolidations

Account Reconciliation

Schedule Tasks

Perform Close Tasks

Certify & Report to Corporate

Assess Financial Statement Readiness

Document Close Task

Monitor Remove Bottleneck

Report Material Weakness

Publish & file Reports

SOX Compliance / Other Financial Compliance

Public Filings
Advanced Controls

Standard Controls
- Financial Roles
- Sub-Ledger Accounting
- Approval Hierarchies
- Journal Import
- Journal Sources

Advanced Controls
- Generate Close Tasks
- Prevent access to sensitive setups
- Notify Account Fluctuations
- GL Transaction Threshold
- Fuzzy Logic, ‘similar values’
- Manual Journal Entry Approvals
- Transaction Risks
- Fine-grained User Access
- Risk Based Account Analysis
- Configuration Snapshots & Audit Trial
Advanced Controls

Flow Controls generate close tasks and prevent close errors
Flow Controls generate close tasks and prevent close errors
Transaction Controls Detect unusual Journal Entries
### Transaction Controls Detect unusual Journal Entries

#### Advanced Controls

Continuous Monitoring > Continuous Control Management

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Adjustment USD 02-00</td>
<td>Zahlungseingang 8944356.0</td>
<td>2002-10-06</td>
<td>2002-10-06</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Journal Entry.Name</td>
<td></td>
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<tr>
<td>Adjustment USD 02-00</td>
<td>Zahlungseingang 8944356.0</td>
<td>2002-10-06</td>
<td>2002-10-06</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Journal Entry.Description</td>
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</tr>
<tr>
<td>Adjustment USD 03-99</td>
<td>Zahlungseingang 8944356.0</td>
<td>2003-11-06</td>
<td>2003-11-06</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Journal Entry.Date</td>
<td></td>
</tr>
<tr>
<td>Adjustment Adj-03</td>
<td>Year End Adjusting 70456.0</td>
<td>Adj-03</td>
<td>2003-11-10</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Journal Entry.Post</td>
<td></td>
</tr>
<tr>
<td>Adjustment Adj-03</td>
<td>Year End Adjusting 70456.0</td>
<td>Adj-03</td>
<td>2003-11-10</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Journal Entry.Src</td>
<td></td>
</tr>
<tr>
<td>Adjustment Adj-03</td>
<td>Year End Adjusting 70456.0</td>
<td>Adj-03</td>
<td>2003-11-10</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Journal Entry.Sub</td>
<td></td>
</tr>
<tr>
<td>Adjustment Adj-03</td>
<td>Year End Adjusting 70456.0</td>
<td>Adj-03</td>
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<td>P</td>
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<td>DEMO</td>
<td>Number of Occur</td>
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<tr>
<td>Adjustment Adj-03</td>
<td>Year End Adjusting 70456.0</td>
<td>Adj-03</td>
<td>2003-11-10</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Data Source Name</td>
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<tr>
<td>Adjustment Adj-03</td>
<td>Year End Adjusting 70456.0</td>
<td>Adj-03</td>
<td>2003-11-10</td>
<td>Manual</td>
<td>P</td>
<td>1</td>
<td>DEMO</td>
<td>Incident Information</td>
<td></td>
</tr>
</tbody>
</table>

---

**Advanced Options**

- **Filter**
  - **Object**: Journal Entry
  - **Attribute**: Category
  - **Condition**: Equals
  - **Type**: Value
  - **Value**: Adjustment

---

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Query a change tracker to identify changes across multiple instances.

Select multiple applications to monitor

Query requires Change Tracking Transfer program to run before any data can be collected. (This program transfers change tracking data from the ERP instances to CCG.)
## ORACLE Configuration Controls Governor

### Change Tracking Details

- **Type**: Change Tracking
- **Instance**: CRP1
- **Application**: PO 12.0.4
- **Scheduled By**: amhome
- **Start DateTime**: Oct 22, 2009 19:25 PM EST
- **Snapshot Timestamp**

### Purchasing Options

<table>
<thead>
<tr>
<th>Object</th>
<th>Enabled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchasing Options</td>
<td>YES</td>
</tr>
</tbody>
</table>

### Operating Unit: EUROPEAN EUR OPERATING UNIT

- **Change Date**: 09/29/2009 16:07:49
- **Field**: Match Approval Level
- **New Value**: 2 Way
- **Table**: EUROPEAN EUR OPERATING UNIT
- **Type**: Update
- **User Name**: APOPE
- **OS User**: appcrp1
- **Responsibility**: EUROPE PO SUPER USER

### Table PK:

<table>
<thead>
<tr>
<th>Change Date</th>
<th>Match Approval Level</th>
<th>Receiving</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/29/2009 16:07:49</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

### WHERE?

- **Change Tracking**
- **Operating Unit**

### WHO?

- **User Name**: APOPE
- **Responsibility**: EUROPE PO SUPER USER

### WHAT?

- **Match Approval Level**: 2 Way
- **Receiving**: Yes

### WHEN?

- **Change Date**: 09/29/2009 16:07:49
Case Study

Results and Benefits

- Specify close schedule with the close task
  - Same task can be done for monthly close and within same timeframe kick off for annual close activities as well

- Automatic alert and notifications for due dates
  - Ability to auto-escalate if past due

- Workflow approvals
  - Sign-offs – workflow

- Issue management
  - Document close issues
  - Route for remediation
  - Track status, automatically notify when issue is resolved

- Reporting and Analysis
  - Track status of close tasks in real time
  - View bottlenecks and impacts of task delays
  - Track close issues and status updates
  - View close task completion by percentage complete
  - Report on dependent tasks
Agenda

Leverage Advanced Controls for Oracle EBS R12 to streamline your Record to Report

- Introductions
- Top Financial Close Challenges
- Overview of Financial Controls
- Advanced Controls for Record to Report
- Case Study
- Q&A