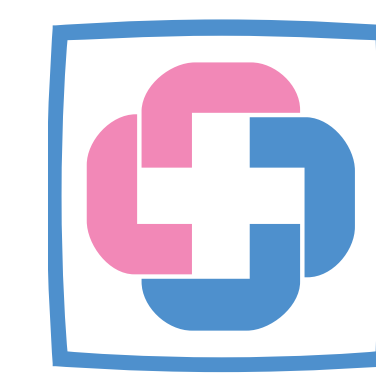




Automation of Matching and Reconciliation of Various Collection Related Account



KK Women's and
Children's Hospital
SingHealth

Singapore Healthcare
Management 2015

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AIM

Enable **automatic clearing** of various counter collection related account against daily bank-in receipt.

Automate bank reconciliation.

METHODOLOGY

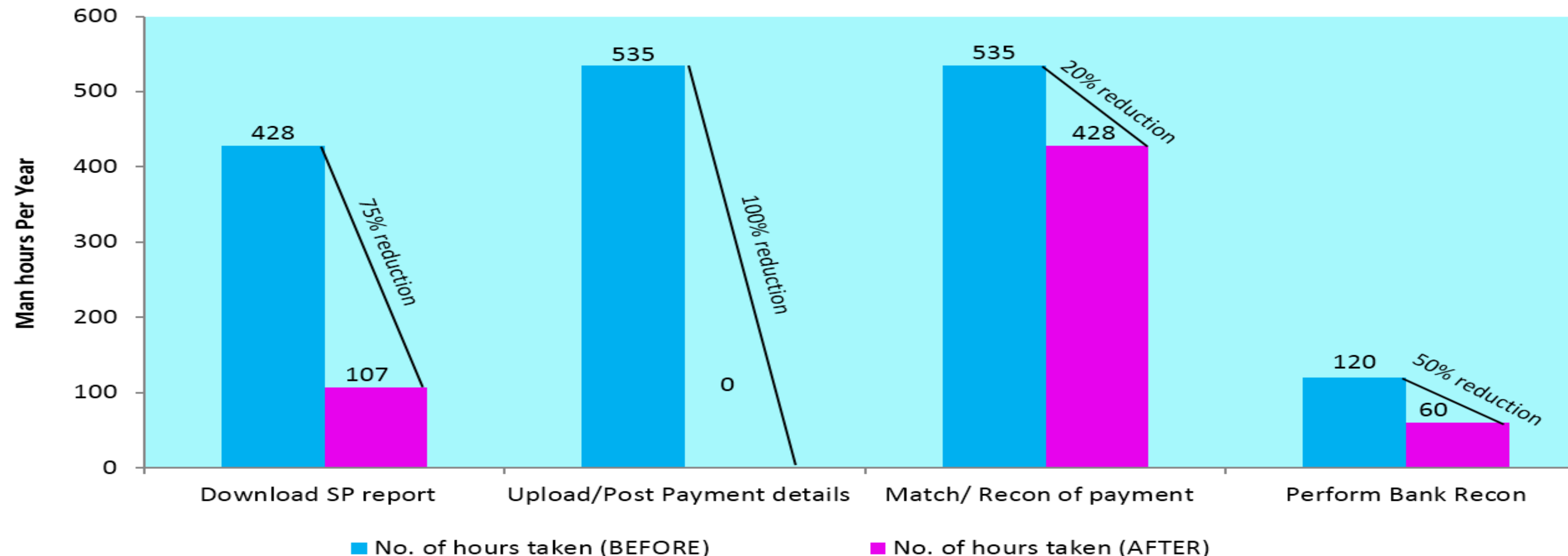
BEFORE

- Program introduced in **October 2014** to clear open items of General Ledger Accounts.
- Time-consuming** to download reports from Nets website & credit card advices to prepare and upload the payment records for clearing.
- Clearing process **dependent** on transaction date, amount and Terminal ID (TID)/ Merchant ID (MID).
- Extra step** to match the payment records from the service providers against bank statement to avoid discrepancies before uploading the records.

AFTER

- CLM implemented on **9 February 2015** to automate clearing of open items of General Ledger Accounts
- Time-saving** as reports no longer need to be downloaded from service providers for uploading.
- Clearing process **dependent** on unique identifier, Point of Sales (POS) Numbers.
- Need not** match the payment records as bank transactions is automatically interfaced from the bank portal.

MAN HOURS TAKEN FOR NETS CLEARING ACCOUNT



RESULTS

- Reduced workload** to focus more time for quality accounting and other areas of work.
- Productivity gains** - Do away with manual matching which is prone to human error.
- Boost staff morale**



- Bank reconciliation is **automated**.
- Build **control measures** for better cash engagement i.e. close and timely monitoring of every collection mode
- Reduction of 1,023 hours (63%) spent** saves us a total of **\$46,335 per year**



CONCLUSION

OPEN ITEMS & TIME
BANK RECONCILIATION AUTOMATED



TOTAL SAVINGS PER YEAR!!!
\$46,335

Next Steps >>

Implementation of Credit Card
Automated Clearing In June 2015