Payment Reconciliation Capstone

Objective

1. Analyze the requirements in the document below and estimate each requirement.
    a. Use the estimation scale 0.1, 0.2, 0.5, 1.0, >1.0
2. Decompose any requirement that is too large to estimate on its own.

Overview

There are two workflows to accommodate – a user who is reconciling the payment data and a supervisor who is reviewing the data edited by the user.

Example User Workflow:

1. Transaction data uploaded into tool
2. User function is Reconcile
    a. If all data matches and present inform user all in balance
    b. Acknowledge for audit with a date time stamp; record acknowledgement in transaction data
3. Transactions with missing data or mismatched data are shown to user in a user queue as "Needs Attention"
4. User edits transaction
    a. Additional data is captured for audit – reason, date/time, user.
    b. Sends summary to supervisor queue for approval
    c. Status in user queue changes to "awaiting approval"
5. **Supervisor – Function is Transaction Review**
6. **Supervisor reviews items awaiting approval and will either Send back to user queue as "Approved" or "Rejected"**
    a. **Rejected requires additional edit by user**
    b. **Remains in user queue as Rejected until edited to awaiting approval state**
7. Once approved by supervisor, user acknowledges accounts are in balance for audit purposes
    a. Data in transaction file is updated with new payment transaction and audit data

Business Requirements Detail

Requirement 1 Detail*: Import todays datafile of payment data into the transaction system (background process)*

- Data in both files is: LenderID, Lender name; Borrower name/ID, loan number; Transaction amount

- Create an exception in the transaction amount so that it does not match between the files for a few records.

Requirement 2 Detail: *Check for missing transaction amount in todays file –blank or mismatch (background process)*

Requirement 3 Detail: *User selects todays date and reconcile*

Requirement 4 Detail: *Display status of reconciliation - in balance or adjust user queue*

- If all payment information is present or matches inform user the payment data is in balance with the transaction system - skip to requirement 8

- If transaction amount does not match create a queue for transactions to balance – status "Needs Attention"

- User is asked if they would like to correct the data and go to requirement 5

- If not, user is notified files are not in balance and workflow ends with items that need attention remaining in queue as "Needs Attention"

Requirement 5 Detail: *Allow user to update payment information in a single payment transaction*

- Pulls up transaction detail noted in requirement one

- The transaction amounts do not match so an exception would occur.

- Only the lender name, transaction amount and reason field are editable.

- A list of lender names will be provided to the user

    o LenderA

    o LenderB

    o LenderC

- Reason fields will be provided to the user. Reasons available include:
    NEW LOAN
    MAN ADJ CURR PRIN
    BORROWER PAYMENT
    NON CASH ADJUSTMENT
    ALTERNATIVE PAYMENT

- Once the transaction amount is edited and reason provided, the user is asked if they would like to save the transaction and send it for approval; no goes back to edit

- Upon save, username and date time are captured in the transaction for audit purposes

- Data is held in a queue waiting for supervisor approval with a status of "Awaiting approval"

Requirement 6 Detail: *Create summary of the changed payment transaction detail and put in a queue for supervisor approval*

- Transaction summary includes: LenderID, Lender name; Borrower name/ID, loan number Transaction amount; reason, username, date/time

Requirement 7 Detail: Supervisor reviews transactions "Awaiting Approval" and updates status,

- Supervisor reviews transaction and approves or rejects transaction
    - Change status in queue "Approved" or "Rejected"; goes to user queue
        o Rejected requires additional edit by user
            - Remains in user queue as Rejected
        ▪ Approved– go to requirement 8

Requirement 8 Detail: Payment data is in balance with the transaction system, either on import or from supervisor status change. User acknowledges in balance and transaction data along with record of acknowledgement is retained for audit purposes.

Related Documents

Figure 1: transaction reconciliation process
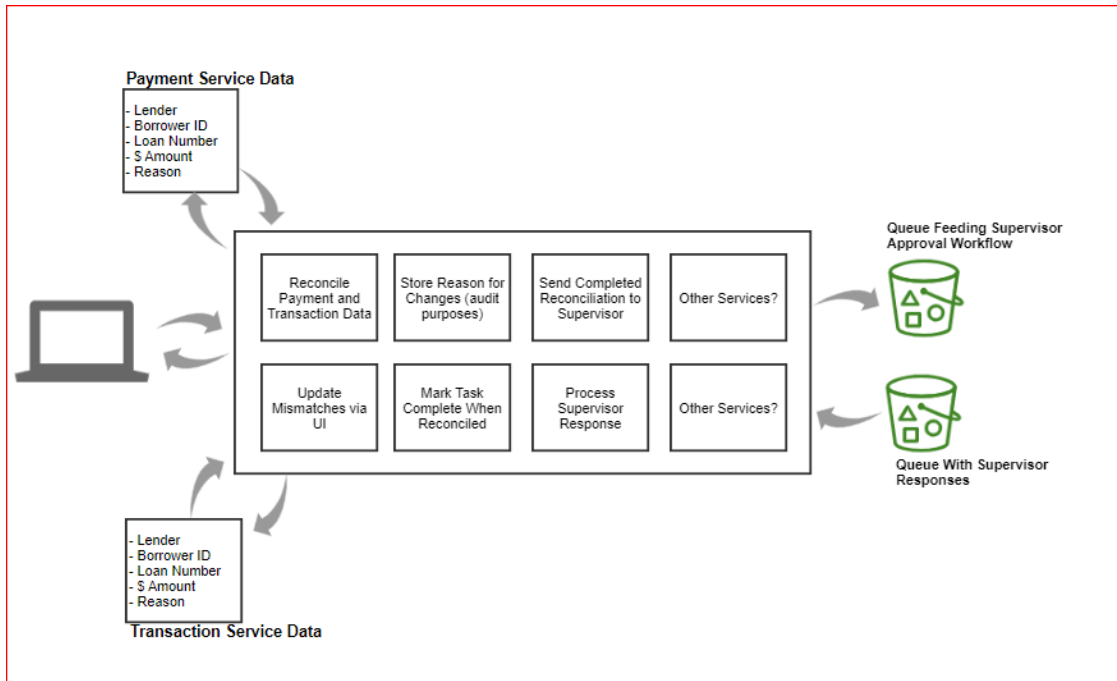
Workflow functionality is needed in the tool to allow for the automation of workflow steps, and prevent missed steps from occurring.

No role based security groups; read and write available