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## Escheatment Resolution

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- Our client was faced with \$7.8 million in unclaimed property (unapplied cash and residual credit memos) that needed research to determine its proper owner.
- Our team performed the following functions to assist in the resolution:
  - Pulled the necessary supporting documentation to research the claim amount. This included check remittances, credit memos, and any other information to allow recreation of the accounting trail that resulted in the creation of the cash on account (or residual credit memo)
  - Worked in multiple accounting systems (SAP and Oracle), analyzed all of the data.
  - Completed reconciliation sheets that explained the proper owner of the claim amount and included all supporting documentation for audit purposes.
- Management performed trend analysis and provided root cause identification information to the client allowing them to discover some major process issues that were accounting for a large percentage of the unclaimed property balance.
- The final result showed resolution of \$7.3 million of the \$7.8 million balance along with trend support for the allocation of the small, remaining balance. The client was prepared in the event of a state audit and they were alerted to process changes that needed to be made in order to prevent these scenarios from recurring in the future.