



JOB DESCRIPTION

Job title	<i>Bank Reconciliation Officer</i>	Job Holder	<i>Vacant</i>
Reports to	<i>Deputy Chief Financial Officer</i>	Section	<i>Finance</i>

Background Information

The Cayman Islands Health Services Authority (“HSA”) provides and administers health care services and public health functions for residents of the Cayman Islands in accordance with the National Strategic Plan for Health.

Services are delivered primarily through the 127-beds at the Cayman Islands Hospital (the country’s principal health care facility), and the 18-beds at the Faith Hospital on Cayman Brac. Ancillary services are offered at district health centers, and clinics for dental and ophthalmologic care. Residents of Little Cayman can access care through the island’s clinic which is a purpose-built facility.

This position plays a key role in the proper functioning of the HSA’s treasury functions.

Job purpose

To plan, organize and perform financial services relating to bank reconciliations for all bank accounts.

Dimensions

The work required is determined primarily by the requirements of the Finance Department which in turn is driven by the Public Management and Finance Act and the Financial Regulations, and internal timelines for the preparation of monthly, quarterly and annual financial reporting of the Government. The post-holder is responsible for determining and prioritizing his/her own work so as to meet strict predetermined internal deadlines as well as deadlines established by the Finance Department.

- The Finance Department is responsible for operating, monitoring and managing the authority’s banking system.
- The post-holder is responsible for the preparation of monthly reconciliations of all operating bank accounts and investments as well as v Trust bank accounts operated by the authority.
- The post holder is responsible for accounting for and recording reconciliation adjusting entries in each of the entity’s bank accounts.
- The post holder will advise on proper treatment of incomplete / incorrect transactions.

Duties and responsibilities

- Operate the Cash Management module to transfer sub-ledger transactions from Accounts Receivable, Accounts Payable and Payroll modules to the General Ledger bank accounts.

- Reconcile recorded entries in the General Ledger bank accounts to bank statement lines
- Identify unreconciled items and advise of adjusting entries.
- Advise of appropriate accounting procedures for finalizing Accounts Receivable transactions for transfer to the General Ledger
- Ensure that users initiate the appropriate entries via the Accounts Receivable module.
- Liaise with Chief Financial Officers and other finance officers and bankers to verify accuracy of transactions prior to updating General Ledger/Cash Management module.
- Provide accrual accounting advice on entries required to be posted in their ledgers in order to complete transactions.
- Monitor ledger balances to ensure that they conform to the policies.
- Identify, recommend and implement changes affecting the processing of bank reconciliations, reporting of bank transactions.
- Prepare and record accounting entries for returned / dishonored cheques.
- Monitor and follow up on the recovery of dishonored cheques.
- Ensure that bank account balances are not overdrawn.
- Prepare written correspondence for consideration by management and bankers on outstanding bank reconciliation items;
- Communicates with Chief Financial Officer and auditors.
- Any other duties as assigned by the Accounting Manager

Qualifications, Experience & Skills Requirement

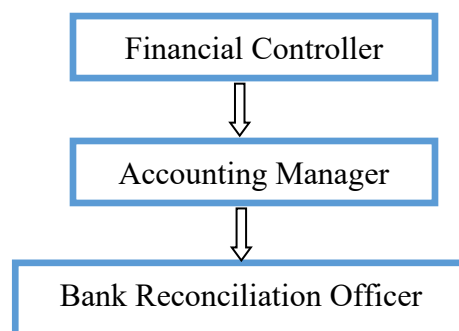
Knowledge:

- The post holder should possess a bachelor's degree in accounting and at least 3 years' experience or an Associate Degree in Accounting and at least 5-7 years' experience. Alternatively, the job holder may be without formal qualification but should have at least 10 years' experience in an accounting field 2 of which should be directly involved in bank reconciliation.

Skills:

- A good understanding of accounting entries and the ability to analyze and identify accounting treatment, being able to make recommendations for improvement as needed.
- Must be able to use initiative to prioritize and multi-task.
- Must be able to work as a team player as well as on their own with minimal supervision.
- Proficient in computer application software (including cash management systems, accounting packages, Word and Excel).
- Collaboration and teamwork

Reporting Relationship



Direct reports

None

Other Working Relationships

Finance Officers
Revenue Sections Managers
Auditors

Decision Making Authority and Controls

Under the direction of the Deputy Chief Financial Officer, the post-holder shall have the authorization to make decisions regarding budgetary and cost controls matters as well as make add/drop recommendations to the management team. The post holder will be responsible for making recommendations on the best price for goods and services sold by the Authority.

The post holder will be operating in the context of prescribed and strict accounting procedures and deadlines and will be responsible for making decisions, subject to the agreement of the DCFO, which will ensure that procedures are adhered to at all times.

Working conditions

This is an office working environment with minimal travel requirements. It is not uncommon for the postholder to work long hours. The postholder is also required to work after office hours or on weekends to complete tasks and meet deadlines as agreed.

Physical requirements

The position requires limited physical efforts on the part of the incumbent.

Problem/Key Features

The postholder should be well organized, highly analytic, good in multi-tasking and able to produce high quality work.

The position requires the post-holder to effectively manage stress in a high paced environment and collaborate with staff of various levels and from different backgrounds.

The position may also require periodic work outside of normal business hours to complete assigned tasks and meet agreed deliverables. The requirements of the position are time sensitive and requires excellent planning and time management skills.

There are often complex analyses of banking transactions, and the officer will need to be observant and closely scrutinize transactions to ensure that entries are properly matched. Particular attention must be paid to banking transactions to ensure that all monies are properly banked and identify any possible misappropriation of government funds.

Evaluation Metrics

Identify the performance measures associated with the job

- All bank reconciliations are completed within 15 days after month end.
- All revenues are banked and posted to the GL on a monthly basis.
- All adjusting entries (including missing transactions) are investigated, supported, reported and reconciled.
- All reporting deadlines are adhered to.

Approved by:	<i>Chief Financial Officer</i>
Date approved:	<i>September 2024</i>
Reviewed:	
Next Review	