

Benefits Reconciliation V1.0



Overview

Section 125 Benefits Reconciliation software was designed specifically for the unique needs of school districts. It can automate over 90% of your reconciliation process for section 125 benefit deductions and TPA invoice. The reconciliation process is optimized through multiple match rules that are configurable for each district's needs.

With its two high speed matching processes, internal controls and rich reporting features, your reconciliations will be current, accurate and will comply with audit and management reporting. Your personnel productivity will also increase enabling them to focus on other tasks.

Features:

- ✓ Data management process that automates the import of the invoice from your TPA and GL deduction records from your Accounting Package. Validations on input records/files are performed and reported.
- ✓ Two high speed matching processes: (A) to reconcile invoice details to employee deduction register (based on configurable matching rules by product and deduction code); and (B) to reconcile GL records to invoice payments and payroll deduction register.
- ✓ Generate wire transfer form from reconciled invoice records for GL posting.
- ✓ Carryover process that tracks un-reconciled TPA invoice, GL and deduction records from previous month reconciliations.
- ✓ Manual matching process that allows user to resolve un-reconciled transactions for unique situations and to override automatic reconciliation results.
- ✓ Retroactive feature that allows user to rerun reconciliations (GL) from prior months for corrections or to include auditor adjustments for prior years.
- ✓ Internal control process that ensures that subsidiary ledger deduction transactions are posted correctly to the GL at a summary level. GL adjustment entries are automatically created to identify differences.
- ✓ Audit trails and controls for compliance with audit, accountability and reporting requirements.
- ✓ Rich reporting features, including 16 standard reports of detail, summary, control and audit reports that may be viewed through a web browser or Microsoft Excel.
- ✓ User friendly web based front end with a calendar for tracking and a step by step process for guiding the user through the reconciliation process.
- ✓ Application security that allows only authorized users to view or perform different reconciliation processes.

Benefits

- ❖ Increases operating efficiency and productivity. Frees up personnel to focus on resolving exceptions rather than matching items.
- ❖ Increases the accuracy and quality of your benefits reconciliation process for TPA invoices and GL.
- ❖ Enables your district to keep current on benefits reconciliations.
- ❖ Maintains and track deduction balances at the employee level.
- ❖ Maintains audit compliance and accountability for management reporting.
- ❖ Maximizes your Return On Investment (ROI).

Requirements:

Client (Desktop) Requirements:

- Microsoft Internet Explorer 6.0 or later
- Microsoft Excel 2000 or later
- Adobe Acrobat Reader 5.0 or later

Server Requirements (optional):

- Microsoft Windows Server 2003
- Microsoft SQL Server 2000
- Microsoft Excel 2000 or later
- Crystal Reports v10 or later

Rapid Implementation

MindSphere provides a dedicated team to work with you during implementation. We will install and configure the matching rules to your district's specific needs. Implementation includes hands-on training using your district's data.

For more information, or to discuss your district's specific requirements, contact the experts at MindSphere today.

About MindSphere

MindSphere Technology Group is a single-source provider of data warehousing solutions, business productivity tools (bank reconciliation, benefit reconciliation) and custom web development for independent school districts. MindSphere is committed to improving your information technology experience through process, talent, innovation and technology.