

Frontier™ Reconciliation for Health Care Organizations

Improve Operational Efficiency, Meet Regulatory
Requirements and Mitigate Risk With Automated
Reconciliation and Certification

Overburdened health care organizations can struggle to meet financial requirements due to manual processes and complex, disparate data. Frontier Reconciliation from Fiserv is a proven reconciliation automation solution that streamlines processes and pulls in data from any source, including electronic health records (EHR) such as Epic. It helps comply with regulations while increasing efficiency and reducing costs.

Health care organizations are constantly under the regulatory microscope. According to the American Hospital Association Regulatory Overload report, health care organizations and providers spend about \$39 billion a year on administrative activities related to regulatory compliance. And that number doesn't include the back-office internal control standards common to most organizations. So what can a health care organization do to reduce some of this burden?

To meet internal control standards while reducing staff workload, it is crucial to address the accuracy and depth of your account reconciliation process. In general, internal controls require organizations to understand and document their financial process, including risks, reporting and effectiveness. And that's where Frontier Reconciliation can help.

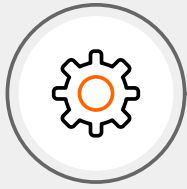
Frontier Reconciliation is a comprehensive end-to-end reconciliation and certification solution that forms a complete account reconciliation picture across your health care organization, making exceptions instantly visible and reducing manual interventions. Workflows fully automate labor-intensive processes and ensure compliance with regulatory controls. Frontier Reconciliation minimizes the risk of financial misstatement with transaction-level matching and a detailed audit trail.

Designed as a data-agnostic system, Frontier Reconciliation can ingest data from virtually any source and in any of the most commonly used formats and file types such as Epic, Paysafe®, ClientLine® and bank files in BAI, CSV and text to identify and resolve exceptions with speed and accuracy.

What this means for health care organizations is that regardless of how payments are accepted or processed, the transactional data can be easily matched and reconciled within Frontier Reconciliation. Data can be matched and reconciled to an internal general ledger (GL) or data warehouse, or the solution can feed information to the organization's customer support portal so the customer support team can easily access the client's premium payment.



Dramatically Improve Accuracy, Efficiency and Speed



60–80%
Average improvement in process efficiency

85%
Reduction in reconciliation time



50%
Reduction in errors that result in financial loss

2–4 Days
Faster time to close



75%
Reduction in write-offs

25%
Lower auditing and professional fees



Eliminate documents storage fees, cost of errors and late closing related to compliance issues



Case in Point

A Northeast health care organization decided to deploy Frontier Reconciliation to seamlessly automate the full transaction life cycle in conjunction with the Epic EHR. Previously, the organization relied on a manual, Excel-based account reconciliation process. Reconcilers and managers were constantly tracking down supporting documents in file servers on the network and in physical filing cabinets. During audits, they routinely had conference rooms full of boxes pulled from cold storage. The monthly close took up to two weeks, which hampered the organization's ability to maintain financial transparency.

With Frontier Reconciliation, the health care institution:

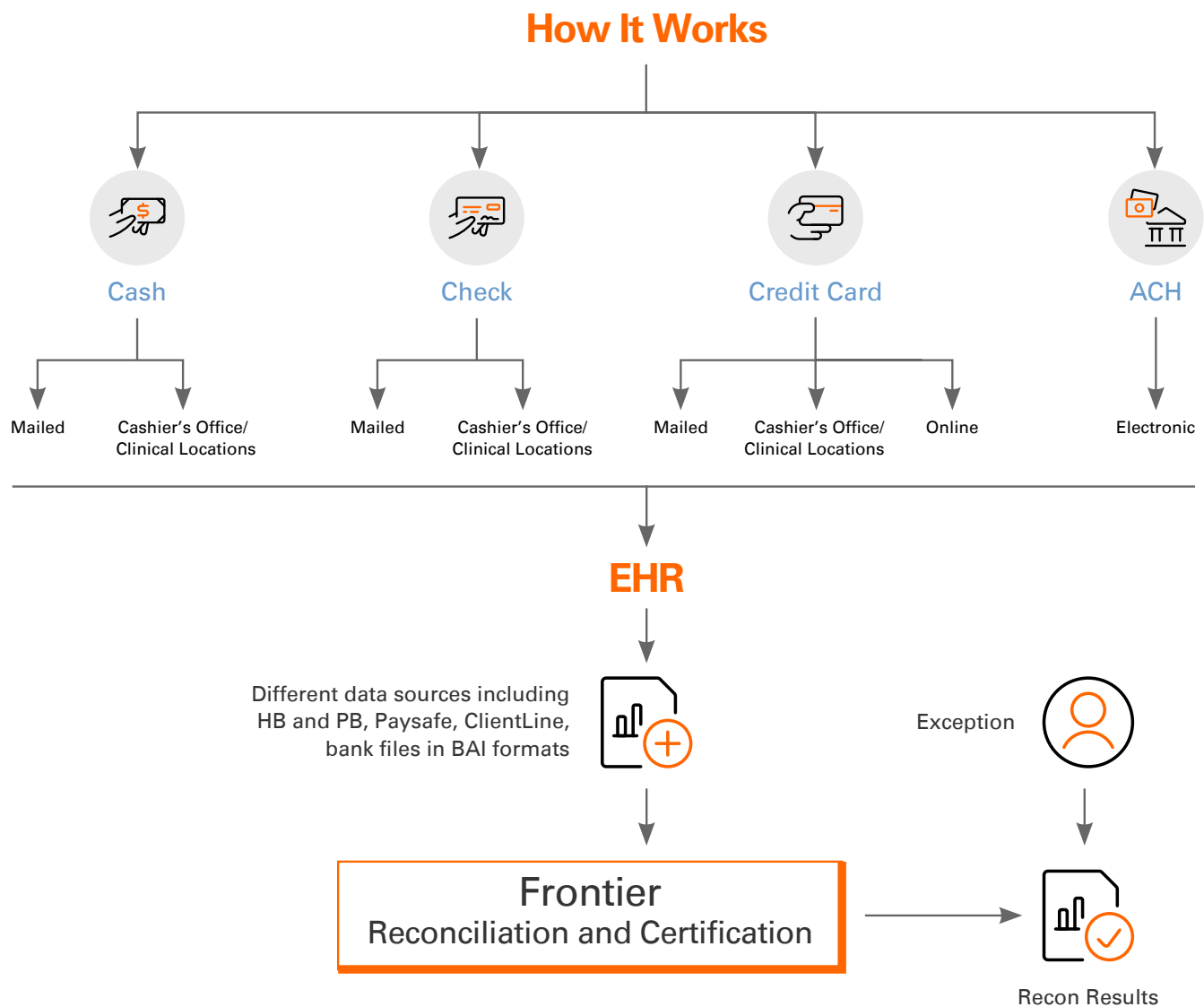
- Reduced employee workloads by up to 75 percent by automating the daily and monthly reconciliation cycles
- Increased efficiency, allowing the team to perform more value-added tasks, such as research and resolution of exceptions
- Enhanced timeliness and accuracy through real-time tracking of reconciliation status

How It Works

Frontier Reconciliation automates the reconciliation process from beginning to end.

→ **Effortless data collection provides flexibility to use any data source:** Data can be systematically imported in the most common formats from internal sources, such as your EHR, general ledger or accounts payable systems, or externally from a bank, message network or other data source

→ **Flexible transaction-level matching offers customizable criteria based on unique needs:** The system's uniquely capable multithreaded matching engine automatically matches transactions based on the criteria you specify – including one-to-one, one-to-many and many-to-many combinations. Match criteria can be based on any type of monetary item in the system – debits to credits, checks, deposits, credit cards, ACH/wires and more



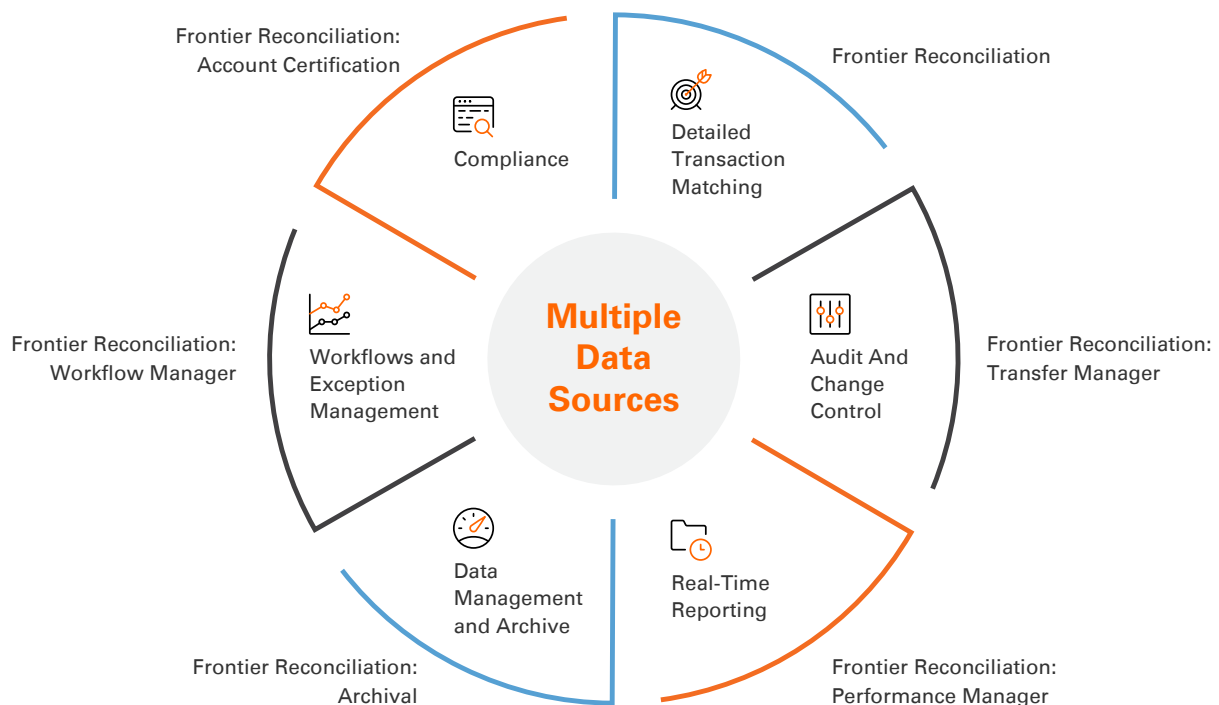
- **Integrated account certification enables finance executives to sign off with confidence:** Integrating matching, reconciliation and certification as a single process significantly improves accuracy and confidence in the data being attested/certified. It allows the data to be traced to its source throughout the entire financial close life cycle – from data ingestion through matching, exception management, reconciliation, certification and signoff. Frontier Reconciliation: Account Certification ensures accounts are attested according to the desired timelines and procedures through its multitiered workflow capabilities and provides visibility through a detailed audit trail
- **Comprehensive performance reporting provides a real-time view into the reconciliation process:** Frontier Reconciliation: Performance Manager provides graphical, real-time information about the state of the reconciliation and transaction management process, trending analysis and comparison of current state performance versus benchmarked standards. Real-time insights enable your organization to take the next step toward

continual improvement, allowing you to perform scenario analysis based on individual department, account or match-rule effectiveness

- **Data archival enables easy archiving of data and access:** Frontier Reconciliation: Archival allows you to archive data from the history table for indefinite periods of time depending on need without impacting the performance of current functionality
- **Rules-based exception management helps to identify, route and resolve exceptions automatically:** Frontier Reconciliation: Workflow Manager is an integrated workflow and case management solution that provides approval workflow capabilities for exception management

Flexible and Secure Deployment

Fiserv offers on-premise and hosted versions of Frontier Reconciliation. With the cloud-based version, Fiserv manages all ongoing maintenance, solution upgrades and support. Data is hosted in a secure, Fiserv-owned data center.



Examples of Reconciliation Types That can Be Automated:

- Insurance claims payments
- Patient payments
- Bank accounts
- Credit card, debit card, EBT, check and cash
- General ledger/cost center reconciliations
- Internal transactions
- Adjustment accounts
- Official bank checks
- Lockbox
- Suspense accounts
- Cash letter adjustments
- Merchant card processing reconciliation
- Cash in transit
- Deposit rejects
- General ledger/cost center reconciliation
- Miscellaneous receivables




Key Benefits:

- Increases operational efficiency
- Provides accurate data for use in the financial close process
- Strengthens internal controls and helps meet regulatory requirements
- Offers greater data visibility and exception detection with transaction-level matching
- Provides full audit trail
- Minimizes manual intervention so no manipulation of data occurs that could result in misstatements or fraud
- Reduces write-offs, errors and reconciliation time

Connect With Us

For more information
about Frontier Reconciliation

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 [fiserv.com](https://www.fiserv.com)

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