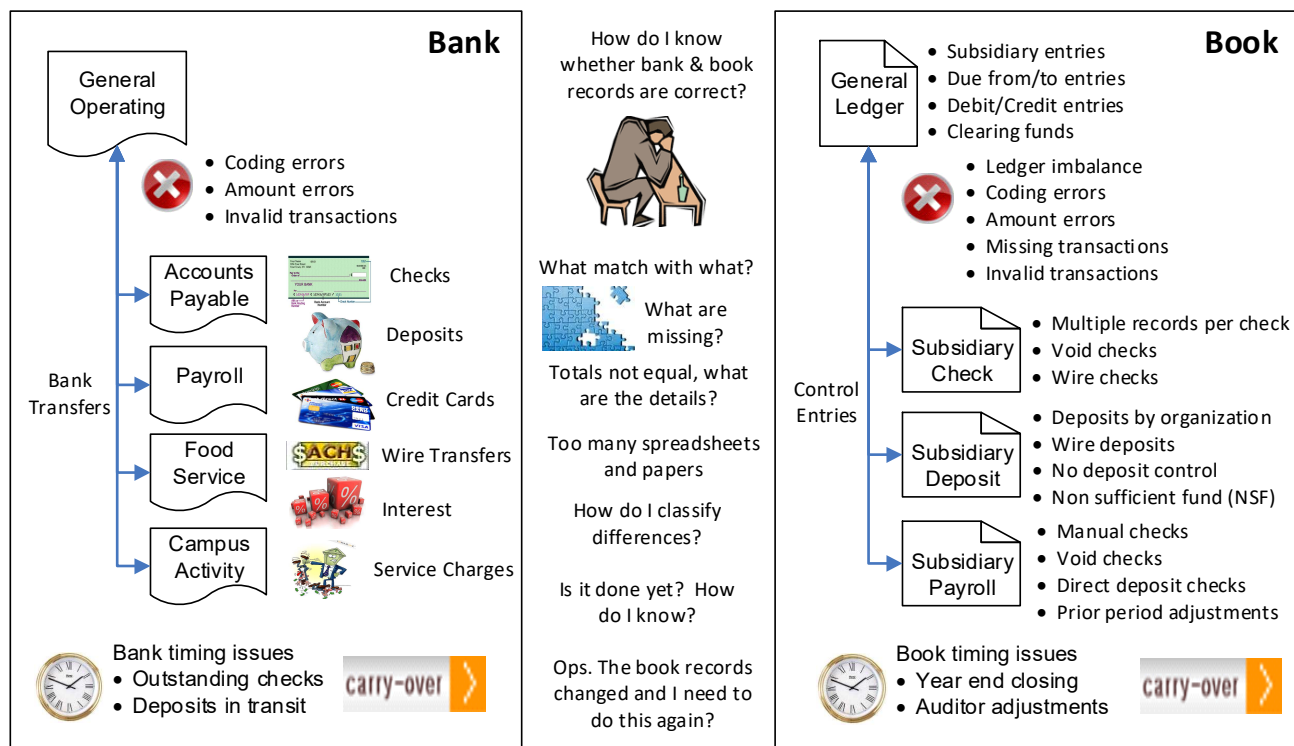![MINDSPHERE TECHNOLOGY GROUP]

Cash is an important asset of an organization. To properly safeguard cash, bank reconciliation is the essential monthly internal control to identify cash irregularities and to ensure cash transactions are accurately recorded in a timely manner. Mindsphere Technology Group, has been refining its Bank Reconciliation software and processes for over 20 years. We are confident that our solution will exceed your expectations and increase your productivity at a lower cost.

> *"The Bank Reconciliation software has been a tremendous time saver! The product is extremely easy to use and generates our reconciliation reports within seconds. Bank reconciliations that used to take weeks to complete, now take only a couple hours, sometimes only minutes! This has been an excellent example of process improvement within our department, increasing both capacity and efficiency."* Leander ISD

Common Bank Reconciliation Challenges

- Too much time spent to collect and organize both bank and book data before reconciliation
- Lack of defined procedures and business rules to perform tedious reconciliation
- Lack of a focus list of transactions requiring adjustments to concentrate user analysis
- General ledger does not reconcile to subsidiary ledgers for cash disbursement, receipt and payroll
- No audit trail to show how cash transactions are reconciled
- Not clear on the proper reports to support the bank reconciliation; Not enough time to prepare them
- Not enough staff to ensure a segregation of duties for processing payments and performing reconciliation
- Reconciliations are outdated as book records change in current or prior months by different processes
- No access to a financial expert to discuss questions or accounting procedure improvements

Bank

General Operating
- Coding errors
- Amount errors
- Invalid transactions

Bank Transfers
- Accounts Payable — Checks
- Payroll — Deposits
- Food Service — Credit Cards
  — Wire Transfers
- Campus Activity — Interest
  — Service Charges

Bank timing issues
- Outstanding checks
- Deposits in transit

carry-over

How do I know whether bank & book records are correct?

What match with what?
What are missing?
Totals not equal, what are the details?
Too many spreadsheets and papers
How do I classify differences?
Is it done yet? How do I know?
Ops. The book records changed and I need to do this again?

Book

General Ledger
- Subsidiary entries
- Due from/to entries
- Debit/Credit entries
- Clearing funds

- Ledger imbalance
- Coding errors
- Amount errors
- Missing transactions
- Invalid transactions

Control Entries
- Subsidiary Check
  - Multiple records per check
  - Void checks
  - Wire checks
- Subsidiary Deposit
  - Deposits by organization
  - Wire deposits
  - No deposit control
  - Non sufficient fund (NSF)
- Subsidiary Payroll
  - Manual checks
  - Void checks
  - Direct deposit checks
  - Prior period adjustments

Book timing issues
- Year end closing
- Auditor adjustments

carry-over

Free your valuable staff time to analysis and problem solving
Intelligent automation to gain accuracy, timeliness and cost efficiency

Our Solution Offer

- Step-by-step processes to guide the completion and approval of a bank reconciliation with **<u>automation</u>** to:
  a) Extract or import supporting cash transactions, including carryovers from prior months
  b) Perform internal controls on data integrity between general ledger and subsidiary ledgers
  c) Reconcile cash transactions with a direct approach based on sound cash accounting practices
  d) Configure reconciliation rules for business transaction scenario
  e) Identify a complete and focus list of unreconciled transactions for user analysis and resolution
  f) Rerun reconciliations easily at prior month or year when book cash transactions change
- Online user screens to perform manual matches for special situations, document issues, classify unreconciled transactions to appropriate categories, and define user transactions to show true differences
- **Within minutes**, automate 90+% of matching and provide standard reconciliation reports in PDF and Excel:

Reconciliation Summary	*Unreconciled Transactions*
Deposits in Transit	*Outstanding Payable Checks*
Outstanding Payroll Checks	*Reconciliation Workpapers including*
Transaction Alerts	*Subsidiary Controls and Transaction Reconciliation Details*

- Expert assistance on the reconciliation process and possible accounting procedure improvements
- Computer infrastructure options for an in-house or a cloud-based implementation
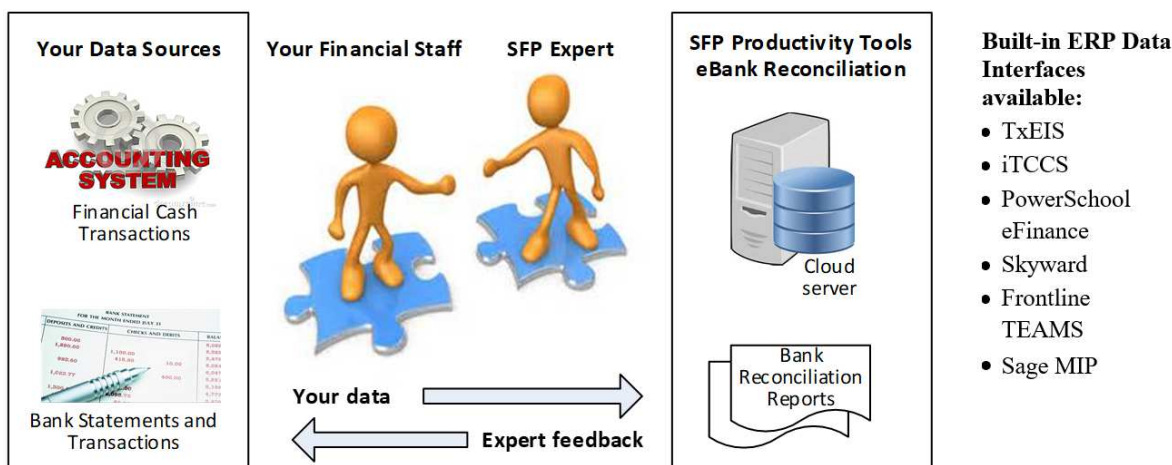
Your Benefits

- Full automation to increase accounting efficiency and productivity at a lower cost
- Free up personnel to focus on resolving exceptions rather than collecting and matching data
- Enables you to keep current on bank reconciliations in a timely manner
- Increase the accuracy and quality of your bank reconciliation process
- Maintain complete audit trails of reconciliation by individual transaction
- Provide a standard, complete presentation of your bank reconciliation reports
- Access to a financial expert for general questions or directions on your bank reconciliations
- In-house installation option enables direct database access to book transactions
- Cloud installation option requires no additional cost for computer hardware and technical support

Please email us at info@mindspheretg.com to get started

Service Highlights

Process Management

Provide a step-by-step process to match, complete, approve and rerun bank reconciliation	✓
Assign different user security roles by bank reconciliation for proper segregation of duties	✓
Navigate and review status of reconciliation months with easy-to-use calendar views	✓
Present reconciliation statuses with a management dashboard view	✓

Data Management

Import electronic bank records with different bank file formats	✓
Extract book cash transactions directly from ERP database tables	✓
Import book cash transactions from ERP data extracts	✓
Validate cash transactions for valid formats on date, numeric and value	✓
Reconcile general ledger to cash disbursement subsidiary ledger	✓
Reconcile general ledger to cash receipt subsidiary ledger	✓
Reconcile general ledger to payroll subsidiary ledger	✓
Carry over unreconciled book and cash transaction from the prior month	✓

Reconciliation

Perform fast speed reconciliation within seconds or minutes	✓
Configure reconciliation rules based on user procedures and sound accounting practices	✓
Group payroll direct deposits to reconcile bank ACH withdrawals	✓
Perform direct reconciliation to match cash transactions	✓
Provide a complete list of unreconciled transactions for user analysis and resolution	✓
Classify unreconciled transactions to proper outstanding categories	✓
Document unreconciled transactions with future steps	✓
Execute reconciliation by accounting period or for all accounting periods by fiscal year	✓

Reporting

Create a comprehensive set of 26 reconciliation reports	✓
Create a transaction alert report to show unusual cash transactions	✓
Download reports to Excel for analysis	✓

Installation

Provide in-house software installation option	✓
Provide cloud-based service option	✓

Support

Provide application user support at business hours or scheduled time	✓
Advise on cash accounting procedures and improvements	✓
Outsource reconciliation service to enhance segregation of duties	✓
Perform data backup service to prevent data losses	✓
Perform technical tuning to keep application running at optimal speed	✓