

POLICY AND PROCEDURE

DEPARTMENT: Health Plan Finance	DOCUMENT NAME: Rate Reconciliation
PAGE: 1 of 2	REPLACES DOCUMENT:
APPROVED DATE: 7/2016	RETIRED:
EFFECTIVE DATE: 1/1/11	REVIEWED/REVISED:
PRODUCT TYPE: ALL	REFERENCE NUMBER: MS.FINC.10

SCOPE:

Magnolia Health Plan monthly responsibility to reconcile rates & provide findings to appropriate parties.

PURPOSE:

Document plan procedure for rate reconciliation.

PROCEDURE:

Centene corporate accountant runs monthly revenue reconciliation file.

- Receive the Remit 820 file from the Revenue Reconciliation Team
- Format the Rate Check totals in order of the current month to retro activity for prior months by member months and amount paid
- Place the data from the 820 into the Rate Recon worksheet for each period
- Reconcile the Rate Check totals from the 820 to the rate totals on the Rate Recon worksheet

Accountant notes variance (favorable or unfavorable) to the plan.

Notification is sent to DOM within 30 days via email of any known discrepancies along with supporting documents.

Additionally, a follow up email with any outstanding receivables or payables is sent to DOM quarterly.

Frequency - Rate reconciliation process is run by the 20th of each month.

REFERENCES:

ATTACHMENTS:

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DEFINITIONS:

REVISION LOG	DATE

POLICY AND PROCEDURE APPROVAL

The electronic approval retained in Compliance 360, Centene's P&P management software, is considered equivalent to a physical signature.

Finance Designee: _____ Signature on File: _____

VP of Finance: _____ Signature on File: _____