



Case Study: CountryMark

Total Accountability Through Month-End Close Automation

Number of Accounts	Implementation Time Frame	Customer Industry	GL Platform
~300	<16 Hours	Oil & Energy	Microsoft Dynamics

How It All Started

CountryMark is an American-owned oil exploration, production, refining and marketing company. The company's complete line of premium quality liquid fuels begins with light, sweet crude oil, which is refined to the highest specifications at the CountryMark refinery in Mt. Vernon, Indiana. Fuel quality is protected as it travels north along their 238-mile private pipeline. State-of-the-art blending technology at each CountryMark fuel terminal ensures their biodiesel & ethanol blended fuels are formulated for optimal driving performance and winter operability. CountryMark has also been a farmer-owned cooperative since 1919 and remains one of the largest agriculture cooperatives in the nation today.

CountryMark's account reconciliation process was very manual and increasingly laborious. Before adopting ART, the accounting team was only able to process 26% of their reconciliations during the month-end close process. Controllers and management would then take extra time to match up reconciliations with their

corresponding supporting documentation which were scattered throughout various folders on shared drives, and signoffs consisted of manually typing in names into a spreadsheet.

From experience, the management team knew businesses that focused heavily on their balance sheets tend to be successful due to their consistent growth. CountryMark grasped the limitless possibilities of what an automated solution could provide and narrowed down their search to three month-end close providers.

During a demo of SkyStem's solution, ART, CountryMark immediately realized the ROI for their entire company and how it could eliminate their current cumbersome process, especially during audits. ART appealed to their entire team in how ART would save them time and provide insightful reporting at an affordable price. After a competitor comparison, a decision was eventually made to adopt ART, SkyStem's month-end close automation solution.

Why ART?

SkyStem ART met CountryMark objectives in the following key areas:

- **Reduce Administration:** The accounting team was drawn to the reporting abilities and the various dashboards in ART. The high-level monitoring feature removed much of the administrative work that was required prior to automation, allowing CountryMark to do their work faster and providing deeper insight into their close process.
- **Speedy and Non-Disruptive Implementation:** Setting up ART didn't require full-time resources or outside consultants and was done in a matter of weeks.
- **Save Time:** Over 10% of balance sheet accounts are now system reconciled each month. System reconciliation capabilities monitor account balances and substantially reduce the number of accounts that require reconciliation.
- **Audit Trail:** With ART's electronic sign-off functionality, the team no longer needed to manually sign-off on each reconciliation and closing task. ART has reduced the overall time previously spent on audits.
- **System Functionality:** One of CountryMark's requirements for a reconciliation tool was allowing visibility into the status of each account. With ART, reconciliation reviewers are able to track progress, gain efficiency & transparency of the reconciliation workflow.

Flux Exception Trending



Implementation and Training

With minimal disruption to the team, all users were trained directly by SkyStem personnel, who are knowledgeable about the month-end close and reconciliation process. Prior to launching ART, CountryMark's dedicated implementation expert met with the team to address their objectives and goals. The company received hands-on training from SkyStem, who guided CountryMark users and administrators throughout the entire process. Detailed job aids provided step-by-step direction for future reference, as well as various live- and web-based training are available throughout implementation and beyond.

The Results

Since implementation, ART has enabled CountryMark to achieve the following:

- Establishing a centralized and standardized closing process.
- Having over 10% of the balance sheet system reconcile each month.
- Retrieving actionable insight for analysis with real-time report status, reconciliations and supporting documents.
- Alerting users of upcoming deadlines via emails.
- Improving risk prevention through high quality reconciliations.
- Processing 2-3 times more reconciliations in the same timeframe.
- Reviewing faster and more efficiently.
- Ability to make Reconciliation data and audit trail information electronically available to auditors.
- Attaching support to reconciliations and sign-off electronically.

“We're in a continuous changing environment and ART has been a gamechanger for us to make some process efficiencies everywhere.”

