



Case Study: Gateway Bank of Southwest Florida

Gateway Reduces Month-End Account Reconciliation Preparation Time by 50%

No. of Accounts	Implementation Cost	Implementation Timeframe	External Auditor	Accounting System
300+	Minimal	< 1 Month	Hacker, Johnson & Smith	Fiserv

How It All Started

Gateway Bank of Southwest Florida is a full-service bank. The Bank accepts deposits, makes loans and provides other services for the public. Its values are centered on personal service, uncompromised delivery, high ethical standards and a personal commitment to know customers and understand their expectations.

The biggest challenge for the bank's Finance Team was getting the most out of the time they had available to handle reconciliations. In some instances, processing all of the reconciliations manually using spreadsheets would take until the end of the month, while the close took only two days.

To top it off, the auditors require timeliness with reconciliation completion. The accounting team needed an automated account reconciliation solution that would help them satisfy auditor requirements.

Recognizing that growth and maintaining a high level of commitment to the customer would put further demands on the accounting team, the CFO wanted his team to find a solution that would put them in control of the account reconciliation process.

"We wanted something that would help us work through reconciliations faster. We also wanted a streamlined and paperless process."

Evelyn S., AVP-Sr. Accountant



Why ART?

The Management team ultimately selected ART because it enabled them to:

- **Eliminate Paper.** Once all of the accounts were in ART and the trial balance was uploaded, the process of printing out the trial balance, the supporting Excel workbook and the account reconciliations to record signatures was eliminated.
- **Shorten the reconciliation timeframe** by days by allowing ART to system reconcile low risk accounts, carry forward supporting documents, and automate manager sign-off.
- **Satisfy Auditor Requirements.** ART's audit trail and completion report make it easy for auditors to review sign-off history. By automating a great portion of the process, the bank was able to cut down on the time needed to process reconciliations and meet the auditors' more aggressive completion timeline.
- **Cut down account reconciliation review time** by electronically submitting prepared reconciliations for review, allowing the reviewer to see everything in one place and sign off electronically.

Implementation

"The implementation was seamless. We already had the Excel spreadsheet of what needed to be reconciled. The SkyStem implementation team used this so we did not have to spend hours looking up stuff or getting things."

The Accounting team kicked off the implementation project on October 6th. By the end of the month, ART was live and ready to go for the October month-end close and reconciliation cycle.

All users were trained directly by SkyStem personnel, who are knowledgeable about the close and financial reporting process.

"ART is pretty straight forward once everything was set up. It's been pretty easy."

Customizing their account structure for expected growth and needed flexibility was easily accomplished with the help of ART's implementation expert without causing any delays to the project timeline.

"I've not come across anything I can't figure out."

Audit Trail		
Net Account - Other Fixed Assets		
Rec Status: Reconciled		Adjusted GL Balance (R-CCY): USD 3,306,800.00
		Unexplained Variance (R-CCY): USD 0.00
Date	User	Action Performed
5/7/2014 7:43:57 PM	Black Widow	Reconciled
5/7/2014 7:43:48 PM	Black Widow	Reviewed
5/7/2014 7:43:35 PM	Clark Kent	Pend. Review
5/7/2014 7:43:25 PM	Clark Kent	Prepared
10/4/2013 6:18:43 PM	Clark Kent	In Progress
10/3/2013 12:00:00 AM	Nancy Wu	Not Started

With one click, auditors can see the workflow behind each account reconciliation.

Customer Support

“Customer support is excellent. They have been very responsive. The Job Aid is really helpful, plus ART is intuitive so I can usually figure things out on my own.”

Gateway Bank’s Finance team required a unique set up for its accounts. SkyStem’s Customer Happiness team worked with them upon going live through the first two or three closes, ensuring that the set up structure was working for them and that they were meeting their goals with regard to improving and simplifying their account reconciliation process.

“I’m very happy with ART. It’s made doing reconciliations easy for me. They are no longer a daunting task.”

The Bank’s goal of streamlining the account reconciliation process was accomplished on budget, on time and without IT involvement

Key Benefits Realized

- ✓ It now takes 50% less time to finish reconciliations each month.
- ✓ Over 30% of balance sheet accounts are system reconciled monthly, without the need for manual intervention.
- ✓ Review time has been shortened, no more reviewing the reviewer’s work to check for signatures.
- ✓ The Senior Accountant spends only 45 minutes each month being the ART administrator.
- ✓ Paper has been eliminated.
- ✓ Documentation has improved with ART’s automated carry forwards and archiving functionality.
- ✓ Reconciliation data and audit trail information can be electronically transmitted to the auditors at any time.

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