



Case Study: UniBank

Bank Saves \$9,000 Per Year with Month-End Close Automation

Number of Accounts	Implementation Time Frame	Customer Industry	GL Platform	Competitors Reviewed
~500	3 Weeks	Banking	Jack Henry	BlackLine

How It All Started

UniBank has been serving the financial needs of Central Massachusetts since 1870. Headquartered in Whitinsville, Massachusetts, UniBank serves as a full-service, community bank and is a member of FDIC and DIF. UniBank is a mutual bank, owned by its customers and dedicated to local service. The bank has always been a technology leader, launching its first online payment platform in 2003. Since then, it has never stopped delivering the most effective technology to its customers.

Prior to implementing ART, UniBank’s month-end close and reconciliation process was completely manual with the use of paper and spreadsheets. The accounting team’s process was decentralized and inconsistent in the way reconciliations were completed each month. The process consisted mainly of Excel spreadsheets, with reconciliations printed and stored in filing cabinets each month. Reviews were completed by flipping through printed pages and then archived by collating them into binders and putting the binders into cabinets.

It wasn’t until there was a bank wide initiative for employees to reduce costs and increase revenue that kickstarted the accounting team to explore options for an innovative automated solution. The team was interested in a closing and reconciliation checklist that could be electronically signed off and centrally managed to prevent an item from being missed during the close.

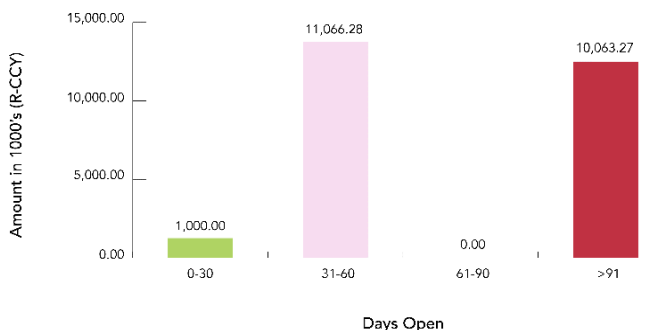
UniBank’s accounting team wanted a product that was not only affordable, but easy and fast to implement. The team also needed a software that was intuitive enough that it would prevent disruption to other ongoing projects. Since the accounting team worked on reconciliations remotely, having a web-based system was another crucial criteria when researching product options.

UniBank evaluated SkyStem and BlackLine, ultimately selecting SkyStem’s month-end close and reconciliation automation solution – ART – based on affordability, ease of the onboarding process, and the user friendly interface.

Why ART?

SkyStem's ART met the accounting team's objectives in the following key areas:

- **System Functionality:** One of UniBank's requirements for a reconciliation tool was allowing visibility into the status of each account. With ART, reconciliation reviewers are able to track progress and electronically sign-off on the team's work, providing efficiency and transparency to the reconciliation workflow.
- **Fast Implementation:** UniBank needed a solution that would not disrupt the team's schedule. ART stood out as a top performer in the bank's research for fast implementation. ART was implemented in three weeks.
- **Affordability:** ART was the more affordably priced compared to its competitor, while still providing a robust set of features and all the functionality that the Bank needed.
- **Audit Trail:** With ART's electronic sign-off functionality, the team no longer needed to manually sign-off on each reconciliation and closing task.
- **Web-Based:** ART's web-based environment is secure, so the team doesn't need to always be behind the Bank's firewall.



“SkyStem is always on top of their enhancements. There's really nothing to complain about.”

Auditor Satisfaction

ART has been received very positively by the Bank's auditors. UniBank was able to train its auditors on ART within 15 minutes. Internal and external auditors have both stated that they enjoy using the intuitive software, as they are able to have their own user login and download information on their own, which is convenient for everyone. Previously, UniBank had to dig through paper files, make photo copies, and hoped that nothing was lost in delivering information to auditors. Today ART's electronic sign-offs and audit trails prove to be very useful in helping auditors track the timeliness of preparation and review.

The Results

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

- Improve risk prevention through high quality reconciliations.
- Save \$9,000 per year based on hours and paper saved from using ART.
- Report status in real-time.
- Attach support to reconciliations electronically.
- Instantly access reconciliations and supporting documents.
- Sign-off electronically.
- Review faster and more efficiently.
- Alert users of upcoming deadlines via emails.
- Establish a centralized and standardized closing process.
- Better satisfy internal and external auditors.

“One thing that has been really beneficial is the online real-time monitoring. You don't have to go through any folders, you just look at the pie chart. It has enhanced the process and helped make it timely. It can give you a snapshot at any point of time and is a very useful tool.”

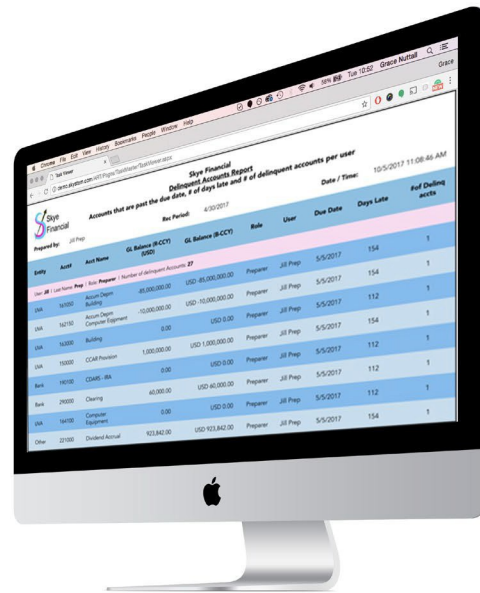
Final Words from the Customer

For other organizations looking to implement ART, UniBank's Finance Project Manager has the following advice:

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It might seem overwhelming at first, but SkyStem made it really easy and user friendly for us to just jump right in. I wouldn't have imagined it would be so quick to get onboard. ART has provided us with a centralized and standardized process for month-end reconciliations. It's not only better for the users, but it's also helpful for the auditors to see consistency instead of personalized reconciliations that are all over the place.

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About SkyStem

Headquartered in the heart of New York City, SkyStem delivers a powerful close and account reconciliation application for organizations seeking to streamline their financial processes. The company's flagship solution, ART, is an enterprise technology that helps CFOs and Controllers shorten the month-end close and the time to issue financials by automating balance sheet reconciliations, managing month-end tasks, performing flux analysis and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.

Visit www.skystem.com to access more helpful materials.