Bank Speeds Up Close and Audit with Automated Account Reconciliation Software

First Federal Savings Bank reduces time spent on financial processes by adopting SkyStem’s award-winning close and account reconciliation software, ART.

NEW YORK (PRWEB) October 10, 2019 -- SkyStem LLC, a provider of automated month-end close account reconciliation software, is pleased to announce First Federal Savings Bank’s success story on reducing the accounting team’s time spent on the account reconciliation process with ART. Founded in 1915, First Federal Savings started in Twin Falls, Idaho with fifteen people who had a mission to build a loan company. Since making its first loan in 1916, in the amount of $700, First Federal Savings has remained true to its roots and mission while growing to its current asset size to almost $600 million. The bank currently has 11 branches throughout Southern Idaho.

First Federal Savings Bank’s reconciliation process was completely manual with the use of Excel spreadsheets. The accounting team’s process was not only inefficient but decentralized, which caused many delays with other projects. The team also experienced several issues around locating supporting documents during audits, which only increased the number of deadlines missed. The team was in need of a tool that provided visibility, transparency, efficiency, and automated tracking of reconciliation status each month. The team also desired a solution that could highlight, identify and aid in timely error resolution. This prompted the team to search for automated solutions, ultimately selecting SkyStem’s ART.

“Because ART has increased our accounting team’s efficiencies, it’s a no brainer the team is able to work on other tasks and it has shortened the time it takes to complete financials,” said First Federal Savings' Controller. "Due to new efficiencies and the features ART has to offer, the team now has a lot less risk with the audit because the reconciliations are now consistent each month.”

Since implementation, ART has enabled First Federal Savings Bank to achieve the following:
- Shorten the external auditing process.
- Create internal audit efficiencies.
- Review faster and more efficiently.
- Lower risk through high-quality reconciliations.
- Report status in real-time.
- Attach support to reconciliations electronically.
- Instantly access reconciliations and support
- Sign-off electronically.
- Alert users of upcoming deadlines via emails.
- Establish a standardized closing process.

For more information on First Federal Savings Bank’s success and benefits from adopting ART, read the case study here.

About SkyStem LLC

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, 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, and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.
Contact Information
Shalia Skjong
SkyStem
http://skystem.com
6468333177

Online Web 2.0 Version
You can read the online version of this press release here.

If you have any questions regarding information in these press releases please contact the company listed in the press release. Our complete disclaimer appears here - PRWeb ebooks - Another online visibility tool from PRWeb.