

Case Study



Central Keystone Federal Credit Union

Solution Dramatically Reduces Time to Prepare NCUA 5300 Call Report

Preparing the NCUA 5300 Call Report can be a tedious and time-consuming process. Central Keystone Federal Credit Union found it could save much time and effort in completing this task by using Wisdom™: 5300 Call Report Assistant from Fiserv.



Like so many credit union leaders, Kris Kauffman, chief executive officer of Central Keystone Federal Credit Union in Sunbury, Pennsylvania, was forced to devote about two work days and a large amount of effort each quarter preparing 5300 Call Reports for the National Credit Union Association (NCUA). Because the credit union has only seven employees in a single office and its assets are growing at an impressive rate (approaching \$43 million), efficiency is key.

To Kauffman, preparing the 5300 Call Report was always tedious work because he had to enter everything manually: expenses, loans, investments and all the other required financial information. Given that the report includes more than 1,300 line items along with details to locate, input and double check, using this manual process made preparation very time consuming for the credit union leader as well.



Client Profile

Founded in 1954 by three U.S. postal employees and based in Sunbury, Pennsylvania, Central Keystone Federal Credit Union today serves more than 3,000 members from many area employer groups. The \$42 million credit union offers members a wide variety of financial services, including online banking and bill payment, mortgage and home equity loans, auto loans, signatures loans, credit cards, checking accounts, and savings options.

Maintaining a Partnership

A client of Fiserv for more than 30 years, Central Keystone looked to its technology partner for support and found that Fiserv was developing a time-saving solution called Wisdom: 5300 Call Report Assistant. When Kauffman learned about this innovative solution to make the 5300 Call Report process easier, he quickly volunteered to become one of the first to use it. The credit union already was using Wisdom: Accounting, Wisdom: Asset Liability Management and Wisdom: Investments, so it made perfect sense to Kauffman to leverage the cross-capabilities of the Wisdom suite of solutions.

Integrating Systems

Once the solution was implemented, it was able to automatically gather the data Kauffman needed to complete the quarterly report, including general ledger, asset liability management (ALM), and host data. It was important to Kauffman to choose a product that could seamlessly integrate with the current account processing platform. The solution interfaces with other Wisdom products and offers convenient access to critical data like GL account numbers, host share and loan types. Each quarter, 5300 Call Report Assistant saves Kauffman almost 16 hours by automatically pulling data from seven sources, including Wisdom solutions and the credit union's Charlotte™ account processing system from Fiserv, to compile the report. 5300 Call Report Assistant also offers unlimited capacity to add notes and documentation for fields on the call report that are specific to the credit union.

Automating Tasks for Efficiency

Using 5300 Call Report Assistant, Kauffman has been able to limit the manual input of items to about 10 each quarter. Because the solution can automatically pull data from so many disparate sources and organize the information into a comprehensive, NCUA-compliant report, the credit union has decreased report preparation time by more than 80 percent. Almost immediately after implementing the Wisdom suite, Central Keystone was able to close as early as the second day of the following month. Also, Central Keystone wanted to bring automation to the forefront so that staff would no longer be overwhelmed by everyday accounting functions that could be automated. Therefore, a critical need was streamlining reporting at the end of each month, quarter and year. Added benefits are the ease of use and training on the solution for employees. A new employee with basic accounting experience can learn how to use 5300 Call Report Assistant quickly and easily, which means training hours are drastically reduced.

By leveraging 5300 Call Report Assistant to streamline the quarterly report process, Central Keystone Federal Credit Union gave employees more time to devote to the business of serving members. With so many pieces and parts, the quarterly report used to take Kauffman two full days to complete, which is a considerable amount of time to spend on a single task not directly related to helping members. Now, he said, he can usually complete the report in less than half an hour.

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Satisfying Examiners

Another group that quickly learned to appreciate Wisdom is examiners. The accounting operation at Central Keystone is so efficient that examiners afford themselves the luxury of a later examination period because their experience is always soundly structured. The later examination time gives the credit union more time to prepare for the audit. The examiners' ease in doing their work also means that they spend less time disrupting routines at the credit union, thereby enabling employees to focus their attention on members.

Accentuating Members Over Numbers

According to CEO Kris Kauffman, Wisdom: 5300 Call Report Assistant makes the time spent on preparing NCUA reports seem effortless. In addition, integration with the Wisdom suite streamlines the entire accounting operation consistently, accurately and quickly. Days and hours turn into mere minutes when it is used to its full capability. The credit union not only operates more efficiently than ever before but completes required reporting ahead of time every quarter. The solution enables Central Keystone Federal Credit Union to service its books less and its members more.

Connect With Us

For more information about Wisdom: 5300 Call Report Assistant, call 800-872-7882, email getsolutions@fiserv.com or visit www.fiserv.com.

Challenge

Central Keystone Federal Credit Union was spending too much time, often two full days, completing the NCUA-required 5300 Call Report. The credit union was eager to reduce the time and effort needed to complete this quarterly task and also to free up staff to work directly with members.

Solution

Central Keystone was one of the first credit unions to implement Wisdom: 5300 Call Report Assistant. By seamlessly integrating with the Charlotte account processing platform and pulling data from other sources the credit union uses, the solution automatically gathers nearly all of the data Central Keystone needs for report preparation, practically eliminating manual data entry.

Proof Points

Since leveraging the fully integrated Wisdom: 5300 Call Report Assistant solution and renewing its many-year commitment in December 2012, the credit union has improved operations in key ways:

- It has slashed the time for preparing reports by 80 percent, from two full days to about a half hour
- It now spends less time preparing reports and more time serving members
- It functions like a larger credit union despite the small staff
- Its examiners have a short, smooth experience performing their responsibilities, causing minimal disruption to the credit union's principal activities



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