

Ardent Credit Union

Credit Union Cuts Month-End Close Time in Half With Prologue™ Financials

Ardent Credit Union, a Philadelphia-based credit union with \$650 million in assets, was growing rapidly but still used a mostly manual accounting process that proved inefficient and lacked key functionality. A new controller implemented Prologue Financials from Fiserv, resulting in a faster month-end close, increased productivity and better reporting.



When Ray Colavita, vice president and controller, came to Ardent Credit Union in February 2016, he soon realized he needed to change the outdated, mostly manual accounting system. Colavita worked with Prologue Financials at two previous companies, and he knew the automated accounting solution would provide efficiencies and functionality that the current system couldn't. In addition, the credit union already had the XP2® account processing platform from Fiserv, which integrates with Prologue Financials.

Colavita explained spreadsheets were used for much of the accounting process, and the overall solution wasn't specifically designed for financial institutions. "The more I looked into it, the more I knew that Prologue Financials would be the answer."

Prologue Financials is a fully integrated accounting solution for medium-to-large financial institutions that automates and streamlines accounting processes. Featuring enhanced, built-in automation and controls to save time and prevent errors, Prologue Financials stores files at the record level for easy retrieval, automates workflows between core applications and complies with complex regulations.

"Using automated workflow is a great digital transformation that every financial institution should be considering."

Ray Colavita
Vice President and Controller
Ardent Credit Union

Implementation and Training Assisted by Fiserv

The credit union implemented Prologue Financials in three months.

"The biggest challenge is working with your old data and restructuring your chart of accounts," Colavita said. "Part of the implementation for Prologue Financials is changing the structure and incorporating categories."

"The easiest part was the assistance from the Fiserv implementation team. They walk you right through it. They knew what they were doing and followed a systematic process throughout."

When it came to onboarding the accounting staff, they accepted the new system fairly quickly, with Colavita's guidance.

"The new system resonated with them during the training," Colavita said. "And once they used it, they gained confidence. Within a month of using it, they could figure it out for themselves."

Robust Functionality Leads to Efficiency

Currently, there are six full-time users and 14 limited accounts payable workflow users. Of the full-time users, five use it daily. The sixth full-time user is the chief financial officer, who was impressed by the balance sheet and the ability to drill down to see the transparency behind the numbers.

Colavita added, "My team loves the accounts payable workflow, which makes them much more efficient. It centralizes and streamlines the process and reduces the manual work required for invoicing. Vendors email to an email address and are put in the system. Automated rules make invoice approvals almost like an assembly line. Nothing is left sitting on someone's desk or approved as chicken scratch on a piece of paper.

"We can ensure timely payments and close faster because of the centralized invoicing process."

The rights permissions and hard controls provide an added level of security, since permissions are set at the user level, rather than everyone having the same controls, Colavita said.

Automation Creates Faster Month-End Close

Ardent Credit Union has experienced significant results with Prologue Financials, including reducing the monthly close from more than six days to three days.

"We close our books better and faster each month," Colavita said.

Colavita cited the example of prepaid expenses and fixed assets, which were previously done in a spreadsheet. If a formula was incorrect, the staff could spend hours looking for the error, and could even waive the error without finding it.

With Prologue in place, error resolution time is significantly reduced.

Client Profile

- **Motto:** GRIT MAKES GREAT.™
- **Opened:** 1977 for the employees of then-SmithKline Corporation
- **Headquartered in Philadelphia, Ardent now serves Philadelphia, Montgomery, Delaware, Bucks and Chester counties**
- **Designated one of 2018's "Best of the Best" credit unions for the second year in a row by MemberXP**
- **Total assets:** \$650 million

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Unattended processing and automated workflow also create efficiencies that lead to a quicker close and increase staff productivity.

"Using automated workflow is a great digital transformation that every financial institution should be considering. Electronic retention of accounts payable invoices and general ledger support eliminates the need for paper files," Colavita said.

Prologue Financials is the credit union's central hub for financial reporting.

"Through unattended processing, reports are saved every day and populated to a local intranet site with a daily dashboard," Colavita said. "We can produce daily reports for managers that they never had before."

Advice to Other Financial Institutions

"Restructuring your chart of accounts at implementation will allow enhanced financial reporting your management team has been missing," Colavita said.

Challenge

Arden Credit Union was growing rapidly but still used a mostly manual accounting process that proved inefficient and lacked key functionality.

Solution

Arden Credit Union implemented Prologue Financials, a fully integrated accounting solution for medium-to-large financial institutions that automates and streamlines accounting processes.

Proof Points

- Reduces month-end close from six to three days
- Finds errors in seconds rather than hours
- Produces daily reports for management that did not exist previously
- Helps ensure timely payments through automated workflow
- Helps keep up with rapid growth



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