

Northern Colorado Accounting & Business Services Assists [REDACTED] Federal Credit Union to Close Out Year End While Short-Staffed

BACKGROUND

[REDACTED] Federal Credit Union is a credit union serving over 30,000 members in the Denver Metro area. Established in 1966, [REDACTED] offers a wide variety of banking services for both consumer and business needs. They have over 100 employees in the state of Colorado and they continuously look for opportunities to expand.

THE CHALLENGE

As part of their quest for expansion, [REDACTED] started researching other local credit unions for a potential merger in 2009. “We wanted to increase our market share by adding additional branches,” said [REDACTED] Chief Executive Officer of [REDACTED] Federal Credit Union. “We knew that if we could add locations, we would also reach a lot more members throughout the community.”

One credit union they approached was looking for a similar solution but for different reasons. [REDACTED] Credit Union was in trouble. They had been a victim of loans going bad and they were suffering financially. When [REDACTED] approached them, they knew it was the perfect solution to everyone’s problems.

After negotiations were completed, the merger was set to go into effect as of January 2010 with [REDACTED] remaining as the existing credit union. By late November 2009, all of the details were worked out for keeping all of the branch locations intact as well as keeping all of the employees on board.

When it came to the accounting staff, a problem came up that no one anticipated. The accounting managers from each credit union were pregnant. Both were scheduled to go on maternity leave within a month of each other and both would be gone at crucial times for not only the merger but for year-end audit and NCUA exam preparation.

Even though both organizations had a well-trained and qualified staff, missing two key employees during year-end closing and audit examinations would cause a lot of issues. Their absence would result in other staff working much longer hours and the auditors and examiners would be without vital information necessary to close out the year.

THE SOLUTION

The accounting manager of [REDACTED] realized that she knew someone that could help them out. She had worked previously with [REDACTED] who had over 20 years of experience in the accounting and finance industry. [REDACTED] owned Northern Colorado Accounting and Business Services, LLC and they were looking for opportunities to help companies out in these types of circumstances.

“It was a no-brainer to call Northern Colorado Accounting & Business Services (NCABS) to help us out,” said [REDACTED]. “I knew [REDACTED] was a quick learner, worked fast and efficiently, and she would have no trouble filling in for me and the other accounting manager while we were out on maternity leave.”

In February 2010, [REDACTED] was brought onsite to learn the systems and procedures that [REDACTED] had in place so that she would be well prepared once the two employees were out on leave.

THE RESULT

Increased Month-End Processing Efficiency

Since NCABS was brought into the accounting department at [REDACTED], the employees have increased productivity and the department is more efficient. It was clear from the start that the right decision had been made. In addition to being on staff in the absence of both accounting managers, [REDACTED] was able to analyze their month-end processes and improve upon them.

“[REDACTED] was able to easily pick up how our software worked and learned it as if she had been doing it for years,” said [REDACTED], Chief Financial Officer of [REDACTED] Federal Credit Union. “She found processes within the software that no one had discovered before. That made our tasks much easier and provided better tracking of transactions. She was also able to streamline the accounting manager’s duties and reduce our processing time at month end by a whole day.”

Improved Cash Management & Credibility

One key function that NCABS was able to improve upon was the Accounts Payable function. NCABS implemented key processes and procedures to streamline the function and increase efficiency.

Instead of paying bills as they came in, [REDACTED] was able to automatically schedule payments on a weekly basis. NCABS went through [REDACTED]’s accounting software and developed a strategy to pay bills on time, avoid past due charges, and decrease vendor follow-up calls.

A Constantly Improving System

The changes made by NCABS have resulted in an accounting department that is fine-tuned and consistently meets its deadlines. This gives [REDACTED] more time to get their monthly financial statements completed and insures their accuracy.

NCABS remains as a key consultant to [REDACTED] and continues to assist them in streamlining tasks and solving any new issues that arise as their department continues to grow and take on new duties.

“We’re excited that we can turn to NCABS when a new situation comes up,” said [REDACTED] “We know that with their help we can come up with a solution that benefits our team but also benefits the credit union as a whole.”

CONTACT INFORMATION

For more information about how Northern Colorado Accounting & Business Services, LLC can help your team succeed, please visit them at www.ncabs.com or call 303-775-8460.