

KEMBA FCU Reduces Reconciliation Time by 50% With ART

KEMBA Financial Credit Union Reduces Reconciliation Time by 50% With ART

NEW YORK, NY, USA, July 27, 2021 /EINPresswire.com/ -- SkyStem LLC, a leading provider of automated month-end close solution, is pleased to share KEMBA Financial Credit Union's success story. Kroger's Employee Mutual Benefits Association Financial Credit Union (KEMBA FCU), was founded in



1933 as a credit union for employees of the Kroger Company. KEMBA's month-end close process prior to adopting ART was very traditional and manual, with reconciliations and supporting documents stored in folders. Additional time was needed to prepare, and quality check the financial reports for board and management meetings. Between various reconciliations and miscellaneous tasks, it would often take the accounting team until the end of the following month to fully close the books. The corporate controller was introduced to SkyStem at an industry event. After a competitor comparison, tailored demos and a prioritization of the key business requirements, the accounting team selected SkyStem as the vendor of choice.

“

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KEMBA's Controller

“ART opens the capacity to take on extra projects, we can absorb more without adding headcount.” said KEMBA's Controller. “It's unclear how we would have been able to handle the month-end process remotely without ART.

Since implementation, ART has enabled KEMBA FCU to:

- Decrease financial statement risk through higher quality reconciliations.
- Reduce reconciliation time by 50% by having over 40% of the balance sheet system reconcile each month.
- Minimize distractions caused by having to constantly check status, update checklists and double check reconciliation input.

- Obtain real-time access to reconciliation and closing status.

[To read the complete case study please click here.](#)

About KEMBA FCU

Kroger's Employee Mutual Benefits Association Financial Credit Union (KEMBA FCU), was founded in 1933 as a credit union for employees of the Kroger Company. The credit union continues to service Kroger associates, in addition to employees in more than 175 companies in the general area, as well as people who work, live or worship in select counties of Central Ohio. KEMBA has over a billion dollars in assets, serving more than 100,000 members and is continually recognized as a state and national leader in the Credit Union industry.

About SkyStem LLC

Headquartered in the heart of New York City, SkyStem delivers a powerful month-end close solution 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 and variance 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.

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