

client focus



Open Solutions Financial Accounting Suite Scores High with Heartland Credit Union



On Dec. 3, 1938, seven Minnesotans each purchased a single five-dollar share in the Farmers Union Employees' Credit Union. Now known as Heartland Credit Union, the St. Paul-based institution has three branches, more than 8,800 members and assets exceeding \$80 million.

When it came time for the credit union to select a new tool for financial management, they looked for one that would seamlessly integrate with their core processing system, Open Solutions' *The Complete Credit Union Solution*® (TCCUS). Their search led them to Open Solutions' Financial Accounting Suite (FAS), and they've been running it since March of 2008.

"Now when I pay an invoice for a fixed asset or an item that we can prepay, it takes me about two minutes. Then at end-of-month, all I do is click a few buttons and the depreciation is done, the report is generated and the GLs are processed."

Open Solutions Financial Accounting Suite has been embraced by financial institutions of all sizes for its ability to streamline accounting operations, and Heartland is no different. "In putting the fixed assets and

prepays has saved me about four hours of end-of-month processing," said Kathleen Harrington, the credit union's vice president of finance and interim president. "I used to do this by Excel spreadsheets — I would have to copy the worksheet to another one, enter all the data from invoices and complete all the cells corresponding to amortization. Now when I pay an invoice for a fixed asset or an item that we can prepay, it takes me about two minutes. Then at end-of-month, all I do is click a few buttons and the depreciation is done, the report is generated and the GLs are processed."

And, she added, "There are three employees who use FAS daily. We all had worked on the prior accounting system and we are all ecstatic about this one. We would say that it has cut our workload in half and it gives us a ton of flexibility, especially with recurring entries."

Harrington also calls FAS a great first step auditing function. "I can create my own reports for trending. For instance, I can bring up a report that shows the entire income and expense general ledgers and input them in a spreadsheet to match up against the prior months. When you do accrual accounting, this is a great way to see if you have missed something or if funds have been put into the wrong general ledger."

Heartland Credit Union
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Chartered by the State of Minnesota as Farmers Union Employees' Credit Union, Heartland Credit Union officially opened for business on January 3, 1939. Back in those days it took just six or seven members to charter a credit union. W.S. Freeman, Joyce Hanson, J.L. Kelly, Felix Mackey, Harvey Norby, Verne Robinson, and Adam Vierling each bought one share for \$5 at an organizational meeting held December 3, 1938.

At that meeting, the rate of interest on loans was set at one percent per month or 12 percent annually. Each employee was limited to depositing \$100 or less, and could borrow no more than \$25. At the close of its first year, the credit union had 80 members with assets of \$1,596.

In early 2004 Heartland Credit Union's charter was expanded to serve anyone who lives, works, worships or attends school in Dakota County.

Today Heartland Credit Union serves over 8,800 members with assets exceeding \$82 million.



Open Solutions FAS comprises three modules: General Ledger, Accounts Payable and Fixed Assets. The General Ledger module maintains a complete financial information database including balances, averages, budgets and processed journal entries. Harrington rates it a nine on a scale of one to 10. "There is always room to improve, but what an easy system to learn and work in."

The Accounts Payable module automates bill payment and invoice management. The Heartland staffer who uses it gives it a nine out of 10. "The accounting rep says she would give it a nine," said Harrington. "She likes how it keeps all the invoice

information when she enters this prior to paying invoices. It's easy to use and understand with very little training."

And the Fixed Assets module enables financial managers to analyze and control the fixed assets portfolio for advantageous tax planning, resource management and in-house control. "I would say this module is an eight," Harrington explained, "because I only work in this once a month. It seems very easy but I do have to call on how to do things a little more in this module. I know fixed assets can be a little more confusing to work with."

"When I put in a Compass case that deals with FAS, I usually get a call back in two to 10 minutes. Great follow up and great customer service."

Harrington's praise of FAS extends to the service she has received on the product from Open Solutions. While she has experienced slower response times when requesting assistance with other products, "When I put in a Compass case that deals with FAS, I usually get a call back in two to 10 minutes. Great follow up and great customer service."

She relied on that great service during a harrowing moment when she accidentally deleted the credit union's entire balance sheet from the system. "Boy, was I sweating bullets. Of course I used all my troubleshooting skills to try and get it back, but no go. I went into a huge panic, yelled help and had to put in a Compass case. (An Open Solutions representative) called me right away and said, 'Have your IT guy use my backup and reinstall the prior day's work.' He did just that ... and all we had to do was enter a few transactions again. What a save!"



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