



Case Study: Greater Hudson Bank

Greater Hudson Bank Automates Month-End Close Process with ART

| Total Asset Size | Implementation Timeframe | External Auditor | Accounting System |
|------------------|--------------------------|------------------|-------------------|
| ~\$500 Million | 1 Month | Crowe Horwath | Fiserv |

How It All Started

Greater Hudson Bank is a locally-owned, premier New York community bank operating in the counties of Westchester, Rockland, and Orange, NY. The Bank was originally founded in 2002 by business and professional individuals who envisioned a truly local bank to serve the financial needs of the community. Greater Hudson Bank is recognized throughout the industry for its financial strength and quality. But what most distinguishes the Bank is its personalized service and long-term relationships with its customers.

The Bank underwent a go-green initiative and became interested in adopting solutions that could reduce or eliminate paper wherever possible in efforts to conserve natural resources. The finance and accounting department was one area where activities were still very much driven by paper and manual work. In particular, the Bank’s month-end close and reconciliation process was very deadline driven, and each close consisted of many

tasks that had to be coordinated between the entire accounting staff, as well as balance sheet reconciliations. Department leadership recognized that in adopting more automation, not only would the department become more environmentally conscious, but it could also streamline the month-end close process to:

- Reduce human errors
- Stay organized to meet tight deadlines
- Improve close infrastructure
- Provide management with more insight during close

The entire finance team, including the CFO, was involved in the vendor selection process. The team saw a demo of ART as well as those of other systems. After comparing several solutions and agreeing that ART would provide the best value for the investment, the Bank guided SkyStem through a rigorous compliance and data security review.

Benefits of the Task Master

Greater Hudson Bank recognized that the key to a consistently smooth month-end close was to stay organized. This was incredibly administrative and cumbersome, as team members had to continually sign and date various checklists and documents, manually track the status of each activity and maintain offline records.

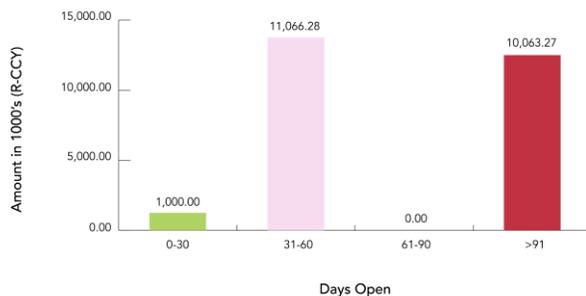
ART's Task Master offloaded this burden from the finance team, so that team members could focus on closing the books and not be distracted with administrative activities.

The finance team set up the Task Master to:

- Remember recurring activities and automatically create tasks each month.
- Proactively remind task owners of incomplete or delinquent activities.
- Provide a central repository for instructions as well as supporting documentation for each task.
- Display real-time status updates of the close.



The Task Master really helps to keep the staff on track and see what's on everyone's plate instantly, instead of crossing things off on our own handwritten lists. ”



Benefits of the Reconciliation Module

ART's reconciliation module took over routine work that the finance team had been doing. Using a combination of workflow configuration, email alerting, auto populating of reconciliation data, electronic time stamp and reporting, the Greater Hudson Bank finance team was able to:

- Reduce paper and go green.
- Centralize reconciliation status tracking.
- Prepare and review reconciliations from anywhere.
- Access reconciliation data and corresponding supporting documents at any time.
- Reduce the number of reconciliations that must be completed each month.
- Refocus time previously dedicated to administrative work to more value-added activities.
- Access dashboards that quickly alert team members as to whether reconciliation work is 100% completed.
- Achieve complete transparency and enforce accountability of the monthly reconciliation process.
- Extract and archive all reconciliation documentation onto local servers each month.



The system reconciliation functionality is awesome! If there is a zero balance, there is nothing to do. ART prepares the reconciliations for you!

ART will help you save time in the long run, so that we can focus our efforts elsewhere. ”



