Bar Harbor Bank Scores an A+ on their Audit

Headquartered in Maine, Bar Harbor Bank & Trust is a $4 billion bank with 50 branches spread throughout Maine, New Hampshire, and Vermont. Bill Schaefer, the SVP, Controller at the Bank for the past seven years, speaks about his experience with SkyStem ART.

Some of the key attributes Bill was looking for in a month-end close automation tool was an easy and fast setup, a user-friendly solution and software that is easy to pick up without having to invest a lot of time in training.

> *"As far as implementation went, it was quite easy,"* Bill indicated. *"It didn't take long after receiving information from us for SkyStem to turnaround our site. So, we were able to use ART right away. I have been part of a lot of system implementations in the past. I don't think anything would take one month to implement. A lot of times you hear three months, and it ends up being six months. So we're very happy that SkyStem stayed true to their word on how implementation would go."*

Bill and his team have been using ART for a year. In that time, they had a reconciliation audit. This has been a major pain point for them in the past. But because of ART, it no longer is. Due to ART's centralized repository, the auditors were able to easily access all the reconciliation and supporting documents, see electronic sign-off, and essentially check off every point that they were looking for. Bar Harbor Bank and Trust got an A plus on their audit this year.

Time savings is another huge benefit for Bill and his team. Before implementing ART, a staff accountant spent two weeks each quarter collecting and compiling reconciliations manually, making sure everything is ticked and tied. Once ART was implemented, the accountant's time was freed up and she was able to focus on more valuable tasks which also led to her career progression.

Features that Bill likes best about ART:

- **Central Repository**: Having all the account reconciliations in one place where he can log in for any period and open an account reconciliation to see how the general ledger is supported.
- **Archiving**: The team can create a zip file that contains all the reconciliations for the period which can then be kept on the Bank's servers or shared with the auditors.
- **Standardized format**: All reconciliations are prepared in standard forms, so it is easier to follow best practice guidance.
- **Alerts**: Automatic notifications when reconciliations are completed.

> *"By using SkyStem's ART, we feel confident when reporting to our CFO that all account reconciliations are in, and that we have reviewed them."*

After implementing ART, it was a real value-add to Bill to see how team members have been performing their reconciliations and be able to give valuable feedback and pointers on how to do the work better and more efficiently

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