



From Days to Minutes: Financial Reporting at Oregon State Credit Union

Ten years after implementation, Oregon State Credit Union's Axiom software is still going strong, growing and adapting alongside the credit union as it grew 100% during that time. CFO Bobbie Warner says that Axiom serves as the finance team's data warehouse — a single source of truth for financial and statistical data — aggregating information in 10 minutes from seven departments for monthly reporting, a process that previously took two days. Automating data collection has contributed to data accuracy as high as 98%, with an 80% reduction in errors from previous processes.

"Axiom is always going to be part of how we do things," says Warner. "We just have to have the information, and then we can do whatever we want in a repeatable fashion. Axiom has proven to be a problem-solver for problems we never anticipated."

Saving Time During Month-End Loan Closing Activities

In 2011, Oregon State Credit Union implemented Axiom software for reporting at financial and departmental levels, as well as budget planning and forecasting.

"We realized the full power of the system as soon as we started to use it," said Kate Wasechek, Accounting Manager for Oregon State Credit Union. "So, we streamlined further, shifting workloads so we could more easily handle tasks in



real time and ensure we avoided any heavy loads during the month-end closing crunch."

One process that has been transformed is Oregon State Credit Union's sale of real estate loans, by which the organization commits, funds, and sells loans to secondary markets to complement its member mortgage lending services. By participating in the secondary market, the credit union must file reports at the end of each month and complete derivative accounting. It has to maintain accurate paperwork, keep it organized and auditable, ensure updated data inputs for each loan at each stage, complete calculations, and then post results.

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Chief Financial Officer for Oregon State Credit Union



month-end time savings
for data aggregation



98% data accuracy,
with 80% reduction in errors



100% credit union growth with the same
number of accounting/finance FTEs

"Filing and re-filing data throughout the month for loans that change positions multiple times was very time consuming and created a major accounting burden," Wasechek explains. "With Axiom, we simply enter all data as we go along, refresh our report at month-end, and at the push of a button, all data is filed where it belongs with all appropriate calculations already built into the report. Now, instead of month-end taking half a day of entering and double-checking calculations, it's all done in real-time, and we complete the whole process in just a couple of minutes, saving time when it is a precious commodity."

Building on Existing Expertise and Microsoft Excel Know-How

Oregon State Credit Union sought to replace its prior solution with a capable system that capitalized on the company's existing investment in and knowledge of Microsoft Excel, while transforming simple spreadsheets into a highly scalable enterprise-grade application suite. Oregon State Credit Union particularly benefited from Axiom's table structure, finding it could add information and calculations that previously had to be processed separately in Excel.

"I now think of spreadsheets as two-dimensional and Axiom as multi-dimensional, because it allows us to do so much more," Wasechek says. "We previously had a list of things we had to work around and would have to tweak things to make it work the way we wanted. But with Axiom, that list simply disappeared. This is why you choose a technology — to make things quicker and easier."

Delivering Security and Powerful Permission-Based Access and Control

At Oregon State Credit Union, Axiom's security and permission-based rules were crucial. For example, specific departmental reports require access rights for a small subset of users, and it is important to stipulate which managers can access what reports, and who has permission to change reports or the database. "I am able to easily pick and choose who, at either a group or individual level, gets rights to specific areas, or even a specific report," Wasechek says. "The system is intuitive and makes perfect sense when it comes to security and access."

Reducing Training Time with Easy-to-Learn Software

As the credit union grew by 100% over the past decade to \$1.9 billion in assets and more than 250 employees, the number of finance and accounting FTEs has remained stable, Warner says. Even through staff turnover, Warner notes that all training is performed in-house, with existing users training new employees.

"We have staff who are following the same outlines I used when I was an assistant manager years ago to conduct the training," says Warner, adding that onboarding time for new finance staff has decreased by as much as 20%. "We don't need people to have SQL skills. They just need to know a little bit about Excel, and that allows us to 'hire for fit,' with the confidence we can train the right people."

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Bobbie Warner
Chief Financial Officer for Oregon State Credit Union

Getting the Right Reports to the Right People

With its previous solution, Oregon State Credit Union generated 20 general monthly, quarterly, and on-demand reports. The organization now produces 200 monthly reports used across the institution, from the Board of Directors and Asset Liability Management Committee to other executives, branch managers, and department managers.

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Finding New Versatility with Axiom

During a core conversion in 2017, the credit union lost the ability to stratify borrower data by credit tiers, which Warner called "absolutely critical to us, but something we couldn't have in the GL." Using Axiom, Oregon State Credit Union shifted its reporting basis, moving from a GL focus to a loan instrument detail focus. "Once we validated that our loan table, for example, was balanced to our GL in Axiom, we have a degree of certainty we are comfortable with, so now all of our reports are relying on the loan level detail out of the instrument table."

Warner describes the shift as "monumental," noting that some staff had 20+ years reporting solely by general ledger. "With Axiom, we have a system around which others can be successful in perpetuity," Warner says. "That is most critical for an organization on an ongoing basis."

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