

## Citizens and Farmers Bank Achieves a Paperless Month-End Close with SkyStem's ART



**New York City, New York Dec 12, 2022 ([Issuewire.com](https://www.issuewire.com))** - SkyStem LLC, a leading provider of automated month-end close solutions is pleased to share Citizens and Farmers Bank's (C&F Bank) success story. C&F Bank is a publicly traded financial institution founded in 1927. The bank is based in Virginia and has more than \$2 billion in assets.

With a fairly large accounting department, the month-end close relied heavily on spreadsheets and paper, which can quickly become burdensome when it came to activities like pulling requests for auditors.

Due to the large account volume and business complexity, the accounting department bears the heavy burden of completing reconciliations and related compliance activities during the month-end close. The corporate controller had heard from colleagues about tools to automate this process, and in 2019, C&F Bank decided to adopt SkyStem's month-end close solution, ART.

Since implementing ART, C&F Bank has achieved the following:

**Standardization:** ART's standard reconciliation forms allowed the accounting team to have more uniform reconciliations.

**Streamlined workflow:** Automating due dates and assignments with email alerts and electronic sign-offs helped ensure tasks were done on time and complied with internal control requirements.

**Flexible functionality:** The accounting team can also schedule activities and tasks that are outside of the month-end close within ART.

**Happier auditors:** Before going paperless, employees took longer to complete audit requests. After implementing ART, the auditors can find the information easily, on their own.

“That’s one thing I really like about ART. It gives auditors to access and allows them to pull anything they need directly without coming to me or my team.” -- Corporate Controller, C&F Bank

For more information on C&F Bank’s success, read the full case study [here](#).

#### About C&F Bank

Citizens and Farmers Bank (C&F Bank) is an independent commercial bank chartered under the laws of the Commonwealth of Virginia. C&F Bank originally opened for business under the name Farmers and Mechanics Bank on January 22, 1927. It is a wholly owned subsidiary of C&F Financial Corporation.

#### 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.

#### Media Contact

SkyStem

amazon@skystem.com

Source : SkyStem

[See on IssueWire](#)