

Customer success story
Carmel College

Industry 
Education

Location
New Zealand

Greentree product suite
Financials

CARMEL COLLEGE'S SMART ACCOUNTING WITH GREENTREE

CHALLENGE Carmel College needed the flexibility of a system that allowed multiple-year and multiple-period access to accommodate post close-off transactions. This would enable up-to-the-minute financial reporting to stakeholders and improve school business decision-making and planning .

SOLUTION Greentree's powerful and feature-rich Financial Suite.

RESULTS Carmel College has eliminated manual processing and now processes transactions in a live environment. Reporting to board of trustees and other stakeholders is now month-to-month as opposed to two-monthly. This has improved budgeting and the decision-making process. Tracking of school spending trends is now possible, which provides insightful information not previously available for analysis and decision- making.



“You won't believe the difference Greentree has made to school accounting now that I can access any financial year and give my board a set of instant up-to-the-minute financial accounts.”

Kaye Curran, Business & Planning Manager,
Carmel College

Finding the closed period accounting system you're currently using a nightmare? You're not alone.

Old-school accounting was relatively simple before bulk funding gave NZ school Boards of Trustees a crash course in small business accounting. Nowadays, trustee-parents add accountant to their list of day jobs and/or boards employ a part-time Business and Planning Manager, like Kaye Curran at Carmel College, to help manage the school's finances and compliance requirements. Since every school is a stand-alone business, it must prepare monthly and year-end accounts which must be audited and presented to all stakeholders for examination and sign-off before moving into the next financial year. It's at this point that things get frustrating.

School accounting pain

Kaye explains, “We couldn't close our year-end accounts until the auditors had signed off and that could be months into the new financial year.” The accounting

system Kaye inherited was incredibly inflexible, as the period had to remain open until all adjustments had been entered and audited. Apart from this, she could only ever present accounts to the board which were two months old, which was well after anything could be done to avoid a potential departmental budget blow-out or identify funds which could be better spent elsewhere.

After evaluating and eliminating systems which were simply beyond the school budget and/or too unwieldy for school accounting purposes, Greentree was chosen. Kaye drew upon the referential experiences of other schools and national school business services provider, Multiserve, who were existing Greentree users, before making the final decision.

Contortionist-like flexibility saves heaps of time and trees

Eureka! No more waiting around for auditors to grace the school with their presence or be bullied by a bossy accounting system. Working with the flexibility of



Greentree's multi-period, multi-year posting, Kaye can now access the accounts at any time in any year and adjustments can be easily made for year-end changes.

Today as opposed to historical financial reporting

Greentree is a 'live' environment as opposed to 'closed', which means that as transactions are entered they immediately update the relevant financial accounts so a true up-to-the-minute picture of budgets, fees, etc. is available at any given moment. The difference this makes is that previously Kaye would present the January accounts to the Board of Trustees in March, whereas now she can present the end of last month a day or so into the current month. This translates into timely reporting, informed decision-making and improved financial planning.

Excel integration makes Reporting and Budgeting so easy

Being fully integrated to Excel, the system can publish a report directly to an Excel spreadsheet and vice versa. It means that a wide variety of reports for different audiences, such as individual teaching departments, can be quickly and easily produced. It's also simple to update reports as requirements change.

With future expansion planned, the school has the option of running dual budgets to track its building programme. School management will track and review progress of the original budget and update target performances in a second budget. This will help identify any potential deviations from the original budget and prevent blow-outs.

Budgeting in general is easier and is providing greater clarity for Heads of Department. For example, rather than simply showing one budget for all art activities, the system will show budgets for the various art courses such as photography or sculpture. By providing differentiated information the teaching staff at Carmel will be able to track curriculum expenditure and monitor budget levels more accurately.

Smooth transition from old to new means minimal disruption to the school

The Greentree partner understood the school business model from the outset and provided expertise which made for a smooth crossover of data from the old system to the new one. This resulted in little disruption to school business, as the time from selecting Greentree to go-live was very short.

As far as Kaye is concerned Greentree has delivered all it promised and made her job more flexible, and has removed tedious manual processing which was taking up large amounts of time. She says that overall, "Excel integration and reporting has freed up large chunks of my time that were previously spent keying batches of transactions."

She now spends time on more proactive and progressive tasks like mapping school income and spending trends, which enables the board to see exactly when most of the school's fee funding comes in from parents and goes out in programme costs. Being able to map spending trends is complementary and insightful information which helps demystify the inner workings of school accounting and empowers the board's decision-making process. Kaye has no doubt about the decision to go with Greentree.

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Carmel College, set on the shores of Lake Pupuke on Auckland's North Shore, is an Integrated Catholic Secondary School for girls from Year 7 to 13. The Proprietors are the Sisters of Mercy and the College aims to continue their tradition of fostering in every student a sense of her self-worth and dignity as a Christian woman and empowering her to realise her potential in the spiritual, intellectual, physical, emotional and cultural aspects of her life.

www.carmel.school.nz

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