

Del-One Federal Credit Union Gains Insights Into Performance With Budgeting Solution



Del-One Federal Credit Union needed a more efficient way to budget and plan and it wanted more visibility into the numbers. The credit union replaced its decades-old spreadsheets with Vantage™ Risk and Budgeting Manager from Fiserv.



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Kellie Rychwalski
Chief Financial Officer,
Del-One Federal Credit Union

Client Profile



Del-One Federal Credit Union was founded in 1960 to help people achieve financial freedom. Through a handful of mergers, Del-One has become the largest credit union in Delaware, with 11 branches and more than \$620 million in assets. Despite its growth, the full-service financial institution is still known for its friendly and knowledgeable staff and for treating its members like family.

→ Challenge

As Del-One grew and added more complex products, it needed to simplify its budgeting and planning. The credit union was using spreadsheets and formulas to set and track its annual budget. The spreadsheets weren't well-understood outside the CFO's office and it was difficult to adjust projections and explore actuals. Del-One decided to move from spreadsheets to an automated budgeting solution for greater consistency and flexibility.

→ Solution

Del-One chose Vantage Risk and Budgeting Manager, a core-agnostic risk and budgeting solution. Vantage brings all of the organization's balance sheet data – asset/liability, budgeting, planning and management reporting – into a single view. Vantage makes the entire process more efficient and it's easier for credit union staff to see and understand performance drivers.

→ Proof Points

Using Vantage, Del-One can see how individual performance measures affect the bottom line. The credit union can model what-if scenarios in just a few minutes and leaders can see exactly where they're missing targets or overspending. Formulas make it easier to calculate the business effect of decisions, such as adding staff, and leaders have greater confidence in the numbers.

When Del-One Federal Credit Union's longtime CFO retired, the credit union knew it was time to move from spreadsheets to an automated solution.

For decades, the CFO had managed the credit union's budget with spreadsheets – some 30 tabs.

"The man was brilliant," said Kellie Rychwalski, the credit union's chief financial officer. "But we didn't want to continue on spreadsheets. We were expanding in terms of branches and loans and we started to offer more complex products than ever before. We needed a system – not a spreadsheet – to help us keep track and plan."

At the time, Ronald Baron, the credit union's president and CEO, had just joined the organization as CFO. Baron had researched budgeting and planning tools and came to Del-One with a solution: He wanted Prologue™ Financials and Vantage Risk and Budgeting Manager to transform the credit union's manual accounting, budgeting and planning processes.



Getting Up to Speed

Rychwalski is Del-One's Vantage super user and managed the transition.

"If you're looking for something that can be set up in a few minutes, this isn't it," she said. "You have to put in the work to set it up right. Then you can let it do the work for you."

To set up the system correctly, Rychwalski entered every Del-One product into the solution and mapped the projection processes from beginning to end. She also took in-depth training classes and called on experts from Fiserv for support.

"I needed to understand the process," she said. "Taking the classes changed everything for me. Once I understood Vantage, I built a really solid budget. I have a budget that I feel good about."

Gaining Advantages

Rychwalski uses Vantage to build an annual budget for the credit union and for monthly processing. Each month, she imports instruments to easily compare the budget against actuals.

Rychwalski also relies on Vantage to prepare financial reports and narrative explanations for Del-One's board of directors.

"It's very easy to explain differences in the budget versus projections," she said. "You can get it all from Vantage and break it down."

Vantage makes it easier for Rychwalski to report the data and dig into it. If her boss asks a what-if question, she can "whip through the program" in a few minutes to explain how changes, such as loan growth, interest rates or yield curve, could affect the bottom line.

"We had to re-project parts of the business because of COVID-19 and that's something that had to be done manually before," she said. "It's a big deal to be able to adjust the budget and run scenarios. I just copy it over, make a change and ask, 'Now what?'"

It's easier for Del-One to stay on budget, too. Rychwalski can see exactly how projections were built, down to the product and unit level, so it's clear if a department missed a goal or overspent. Del-One can also incorporate member behavior and trends into projections.

For example, for complex products such as loans, Vantage automatically calculates scheduled payments, refinancing and pay downs. That helps Del-One understand how much loan value the credit union needs to originate – by product and month – to meet its annual budget goals.

"We can get very specific with it," Rychwalski said. "That helps us understand what we need to do and develop focused plans."

She can spot challenges before they become problems, too. For example, instead of being under budget, "loans could outpace expectations, causing us to be tight on liquidity. That's something we can see in Vantage, plan for and decide how to handle."

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Every year, Rychwalski expands how she uses Vantage. Next year, she plans to use the distributed budgeting feature so departments can fill out their own budgets within the system.

"It's so smart," she said, "and there's so much it can do."




Connect With Us

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