

CASE STUDY: SAINT FRANCIS UNIVERSITY REDUCES LENGTH OF REPORTING PROCESS FROM TWO DAYS TO JUST AN HOUR

THE OLDEST CATHOLIC SCHOOL IN THE UNITED STATES ALSO IMPROVED THE ACCURACY AND FREQUENCY OF THESE FINANCIAL REPORTS



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Saint Francis University's mission is to offer higher education to individuals of all faiths in an environment inspired by Catholic values as expressed through the Franciscan tradition.

Asset Panda Solutions:

- fixed asset tracking and management
- depreciation calculations and reporting
- maintenance information and records
- location-based tracking
- custom tags and fields
- customizable, downloadable reports

Industry: commercial/ industrial painting and coating solutions

Location: Loretto, Pennsylvania, United States

Customer since: March 2017

Summary

Saint Francis University is the oldest Franciscan-based Catholic university in the United States. Since 1847, the educational institution has provided college-level classes to “help students grow into compassionate, successful professionals through a culture of generosity, respect, discovery, and joy.” Unfortunately, the asset tracking system Saint Francis University was using to manage its fixed assets was no longer supported, and the institution was facing the reality of losing all its asset data and history.

This problem led Assistant Controller Thomas Kendziora to look for a new asset tracking and management system for the university. After discovering and signing up for Asset Panda, Saint Francis University experienced plenty of highly-useful benefits:

- Downloadable reports in PDF or CSV format, customized to include any number of the fields or categories the college is tracking
- Asset editing on-the-go thanks to Asset Panda’s cloud-based platform
- Tracking asset history, changes, and maintenance records
- Better, shorter, more frequent (monthly) financial reporting with more accurate numbers, compared to the college’s previously inefficient semi-annual system
- And more!

The Challenge

Established in 1847, Saint Francis University is the oldest Catholic Franciscan college/university in the United States. The institution enrolls around 2700 undergraduate and graduate students every year across multiple faiths, and holds the distinction of the smallest NCAA Division 1 school in the U.S. More than 500 full- and part-time employees work for the university, which boasts a 600-acre campus.

Saint Francis University's self-described mission is to maintain a mind for excellence, a spirit for peace and justice, and a heart for service as it educates and trains its students to become successful professionals in modern society. To aid this mission, the institution was using asset management and tracking software on a laptop to record the depreciation of the university's assets and better inform its balance sheets and audits. These assets included everything from buildings and renovations, to lab equipment like microscopes, to vehicles and computers -- anything that qualified as an asset in terms of depreciation purposes.

However, Saint Francis ran into a major problem: the asset tracking software it was using was so outdated the company that created it was out of business, which meant **the software was no longer serviceable**. This situation was made worse by the fact that the software was hosted on an old and outdated laptop. Assistant Controller Thomas Kendziora said, "We had no ability to move the software to a newer computer/server. We were going to lose our data."

Kendziora knew something had to be done: "We had to make a move to a new product, otherwise we would be stuck with trying to take the data that we had or trying to pull it out of the current system and manage everything by spreadsheets, and create new reports from those spreadsheets."

The Solution

The university initiated its asset tracking software search in early 2016; initially, Saint Francis contacted its auditors to ask them what other colleges and universities were using for asset tracking purposes. From there, Kendziora conducted an internet search and found a white paper about fixed asset management. Upon further research into that paper and its suggested processes, Kendziora said Asset Panda's name came onto his radar, along with two other potential products.



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- Thomas Kendziora, Assistant Controller

“I started researching into [Asset Panda’s] company and product, and I scheduled some demos,” explained Kendziora. “From that process, we went into a free trial and then we moved onto implementation.” Based on these experiences, he said he and Saint Francis really liked Asset Panda’s cloud-based option so no one would be limited to just one computer anymore, as well as the software’s customizable features, reporting options, and ability to export and import data.

Overall, though, Kendziora noted the main reason for choosing Asset Panda was **“its ability to be a simplistic operation”** for Saint Francis University, a feature the other systems Kendziora inspected didn’t have. “The other products were too robust and geared toward manufacturing or warehouse environments,” he said. “Asset Panda has the ability to be robust or simplistic. We just needed something very simple to manage our fixed assets and our depreciation costs, and with the implementation and the customizable fields, we were able to basically match things into Asset Panda out of our current data we were used to managing.”

Implementation started in March and was completed in mid-June, a process Kendziora called “very easy” despite the size of the university’s asset records. After downloading the information out of the old system, the Saint Francis employee and his team had to sort through all the data and map it to the fields in Asset Panda. When some data couldn’t be reconciled, Kendziora said Hayley from the customer support team was able to help the college customize the platform to its needs. “She was patient with us as we got everything reconciled,” he said. “She also assisted in creating some custom reports for us. Asset Panda was great from start to finish! It was definitely the easiest implementation that I have been involved with.”



The Results

Asset Panda started producing very obvious, positive results for Kendziora and the team at Saint Francis University. Kendziora listed a variety of perks he noticed once he started using the software:

- The ability to **download reports** in a digital format to a computer instead of just printing them, which was the only option his prior software had for reports
- The option to **access Asset Panda's cloud-based platform** from anywhere: "If something comes up and by chance I'm off-campus, I can jump on the product to update things and keep things flowing for the university."
- The ability to **track the location and status** of assets on-campus, something Kendziora couldn't do with the university's old system
- The peace of mind that comes with **knowing the history and changes to an asset**, whether it was an update to the cost or depreciation or whether a classification or field was added

Most importantly, though, is the improvement to Kendziora's old process for running semi-annual reports. This system wasn't efficient, as it would take him at least two days' worth of work to input, reconcile, and run reports. "The way you had to key the data in for new assets, or even pulling some of the reports out of the system, was very canned. It wasn't very customizable," Kendziora explained. "Because of this process, we would take a couple of days to finish it and we'd only do it on a semi-annual basis for our financial reports. Now with Asset Panda, it saves us time and increases my productivity. In the whole process, it used to take me two days on a semi-annual basis; now, on a monthly basis, it takes me about an hour."

Additionally, the Assistant Controller also said he's able to conduct his semi-annual reports on a more frequent schedule thanks to implementing Asset Panda. "**We can run things on a monthly basis and a quarterly basis now.** We book our depreciation expense monthly and manage our additions or removals on a quarterly basis." This increased activity hasn't gone unnoticed by the Saint Francis financial advisory board, which has expressed its appreciation at the timeliness of this new reporting process.

All of this increased productivity and asset tracking has led to an improvement in the college's financial reporting. "Instead of dealing with a depreciation expense on an assumption or estimated basis every month and without tying it to an actual number semi-annually, **we're now able to post an actual number on a monthly basis**, which proves the accuracy of the financials for the university," Kendziora explained.



This success with better reporting and financials is highly important for Saint Francis, which as an institute of higher education needs to follow certain requirements regarding the tracking of assets based off of certain cost centers. Kendziora said, "We didn't have the ability to add those cost centers to the old system, which we've done now. So something that used to take our Controller days to figure out what cost centers things belong to, we've now got them in the system and we can pull a report based off those cost centers."

Finally, Kendziora is more than satisfied with the customer service he receives when he has a question about Asset Panda's software. "With the company being out of business that we had with our old software, it's nice to be able to have somebody to go to with Asset Panda," he said. "As far as whenever I've had an issue, and mostly during the implementation process, the service was top-notch. When I called, I got somebody and spoke with them about what the issue was, and got something handled in a very timely basis. I didn't have to wait or follow up with them on it."

Conclusion

In the end, Kendziora is relieved Saint Francis didn't have to resort to the method the college had initially considered. "If we hadn't found Asset Panda, I feel we would've made a decision to stay with managing fixed assets and depreciation by a spreadsheet basis," he said. "We would have manually created spreadsheets and manually keyed our data based on last reports. We would have created the formulas for calculating depreciation and designed reports." He also noted Saint Francis could've easily ended up over-paying for and using an asset tracking system which wouldn't have matched the college's needs.

Kendziora would definitely suggest Asset Panda to other universities or even businesses looking to implement Asset Panda: "I would recommend Asset Panda because it's simple to use, it's customizable, it's cloud-based, and it's cost-effective for us."

Saint Francis University isn't the only educational institution to utilize Asset Panda for its fixed asset tracking and management needs. Stanford University, for example, earns back up to three hours per day tracking assets across multiple countries, students, and faculty members. In general, robust fixed asset tracking for educational institutions saves them up to thousands of dollars a year.

If these results are something you'd like to see in your school or business, try Asset Panda for free with our 14-day trial. You can also give us a call at 855-898-6058 to get a custom quote!



About Asset Panda

Asset Panda, the most powerful, yet simple to use free asset tracking software in the world, enables clients to track their IT assets exactly how they want, and from the mobile devices they already carry. The platform may be accessed either online or via free mobile iOS and Android apps that sync with the cloud. The apps include a mobile barcode scanner, so there's no need to purchase a separate handheld barcode scanner. Users can add voice notes, videos, documents or photos to the asset's information. The tool allows users to view check-in/check-out status, GPS location, lease/purchase information, complete maintenance history, insurance information, and the depreciation and in ation calculations your accounting and compliance teams require. Companies of every industry sector and size – including some of the world's biggest brands – have chosen Asset Panda to help them manage millions of dollars' worth of vital assets.



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