



## SUCCESS STORY

# Allan Myers

Allan Myers is a Pennsylvania, US-based construction company, with business operations concentrated in the Mid-Atlantic states of Pennsylvania, Maryland, Delaware and Virginia. It has more than 75 years of responsibility for creating roads, bridges, treatment plants, residential and commercial developments and pipelines connecting the region's communities to services, clean water and each other, in fulfillment of the corporate core values of 'Better, Faster, Safe.'

The company's treasury operation was experiencing operational stress from its dependence on an inefficient cash positioning and reporting solution. A new automated solution now provides efficient support, generates enhanced reporting, streamlines processing and improves control and security.

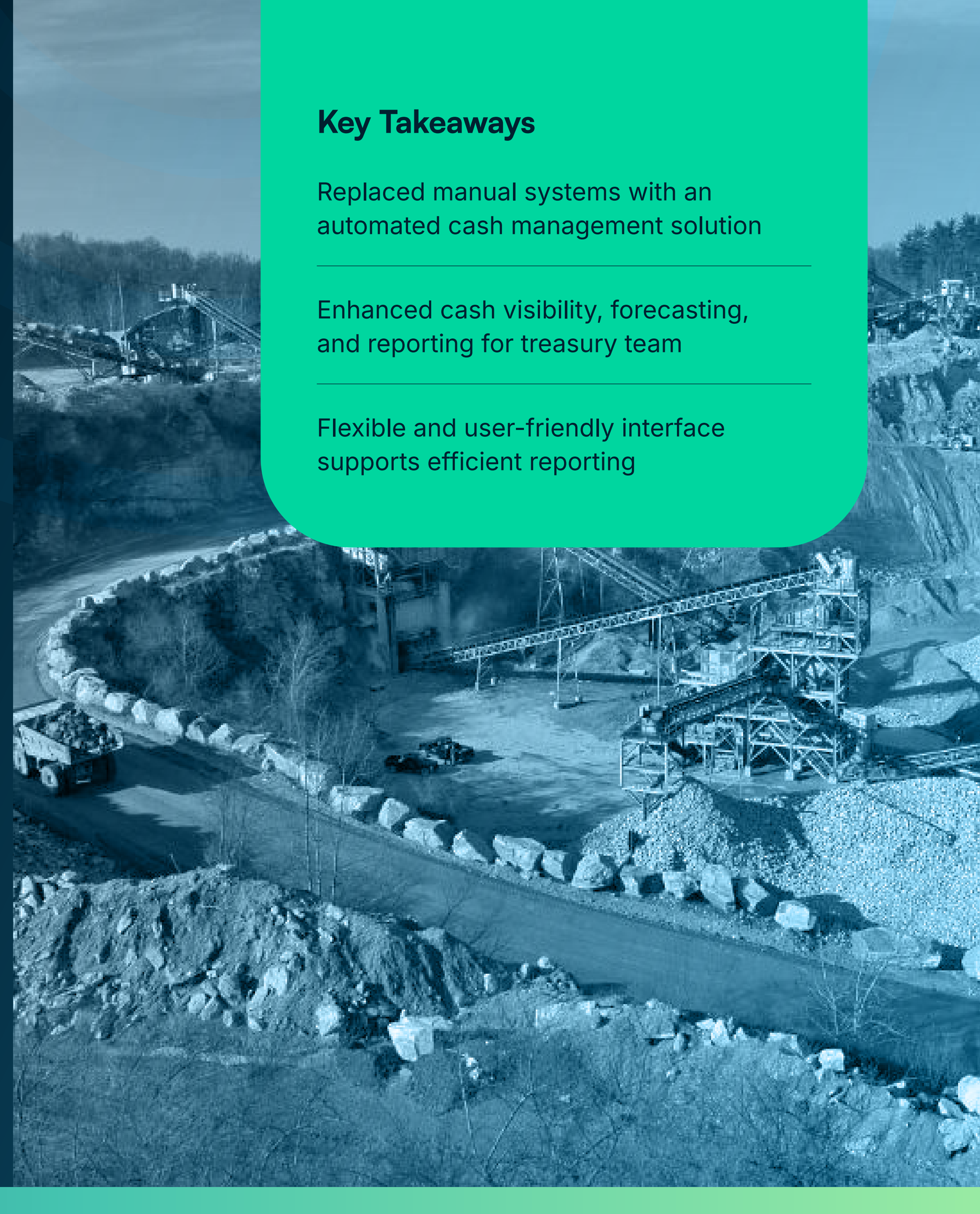


## Key Takeaways

Replaced manual systems with an automated cash management solution

Enhanced cash visibility, forecasting, and reporting for treasury team

Flexible and user-friendly interface supports efficient reporting





## The Treasury Environment

The treasury department is staffed with a treasurer and two finance professionals, who split their time between treasury and other finance functions. Treasury's operations focus on cash management. The company works with five cash management banks, operating 12 accounts with balances of up to US\$20m. Monthly transaction volumes are approximately 3,500 cheques clearing, 700 automated clearing house (ACH) transfers, 30 wire transfers, 200 credit card deposits and about 200 lockbox and cheque deposits.

**Cash positioning is central to construction industry treasury operations and the cash management process has several special features, which include:**

- Constant accounts receivable (AR) updates.
- Specific seasonal billing and collection cycles, impacted by the vagaries of weather and climate.
- Contract 'retainage', under which customers hold back an agreed portion of the contract price until the work is substantially completed.
- Managing the payment of sub-contractors, in the performance of pay-when-paid contract clauses where there is a specified turnaround time for contractors to pay subcontractors after themselves receiving payment.
- Maintaining a clear view of outstanding cheques, to ensure there is an adequate cash position for when cheques are presented.
- New job start-up requirements, for situations where the construction company must experience cash outflows before they are paid for the work.



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Allan Myers treasury was using a system based on in-house built Excel spreadsheets and an Access97 database; a solution increasingly strained by the demands of an increasing workload. It took hours of effort to produce a reliable and timely daily cash position and the total work effort needed became unacceptable to management. Accordingly, it was decided to initiate a project to select and implement an automated system, to replace the Access database, eliminate the need for multiple bank portals and generate a dependable and timely daily cash position that enhanced cash visibility.

The project ran from April 2014, completing the following November. The treasury team's efforts were supported by Allan Myers' IT, accounting/finance and legal resources, to ensure that all stakeholders were properly represented.

Having evaluated several alternatives the team selected the GTreasury solution; chosen as this system was found to be very user-friendly, competitively priced and offering flexible data manipulation facilities. The team also judged that the system was not over-engineered, which meant in practice that the implementation process was straightforward.

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Craig Little  
Treasurer



## Benefits realized

The Allan Myers treasury operation now enjoys a range of benefits from its system solution, fulfilling the technology project's original objectives to accelerate and enhance the daily cash positioning exercise:

**Data warehousing:** The system database serves as a central warehouse for the company's historical data. Treasury no longer depends on manipulating an Access database, using the system's multiple searching criteria to extract data for operational, management and ad-hoc reporting. The team can now quickly manipulate the data with various reports, or easily export selected information to Excel and started by importing two years' worth of historical data to enrich treasury's research and reporting capabilities.

**Cash positioning reporting:** All required information now comes out of two GTreasury worksheets as the daily cash position report. This critical report can be done remotely, so there is no dependency on bank portals and security tokens to log-on, extract the data and run the report.

**Cash visibility:** Treasury can create reports or worksheets to view the data from the prior week, month and other time periods. Also, the team is able to drill down and see the detail of each ACH movement or wire transfer, rather than following the previous method of just getting bank user code descriptions to perform this research manually.

**One-stop shop:** Allan Myers' treasury team no longer has to log-on to several different bank portals to download prior day files; and the team can now approve payments' release from any of its banks. Bank security tokens are no longer needed, and we can upload our positive pay file as required. The GTreasury automated solution provides a secure and efficient platform to control and manage our financial cash flows.

**Automation benefits:** Bank files are already automatically downloaded each morning, as is information from the company's enterprise resource planning (ERP) system such as new cheques cut and electronic fund transfers (EFTs) posted. This means that base cash positioning data is available for processing at the start of each working day.

**Cash Forecasting:** Treasury uses the data in GTreasury to update the prior day actuals to forecast out to the remaining week and month.

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## Service Experience

The team is pleased with the quality of service we receive from our vendor. The service response is significantly superior, compared with our previous experience of telephoning the banks and talking with a new customer service representative each time.

GTreasury offers webinars and a community forum for clients to learn more about the system's facilities, which helps us to maximize the value of our technology investment. Furthermore, users don't have to be an 'expert' in Microsoft Excel or Access to use the system effectively.

## Risk Reductions Realized

Today, manual input has been minimized. The team no longer has to be occupied by essentially unproductive processes—such as changing bank descriptions, correcting Excel formula errors and keying in account balances. This reduces the risk of error in several critical financial operations.

The GTreasury system performs checks such as bank user code versus calculated balances, enhancing cash management control by removing the need for manual input. Treasury has gained visibility into ancillary accounts on a daily basis, improving its understanding of the organization's cash position.

The system effectively consolidates users' functions by eliminating the need to work with multiple banks portals, reducing error exposure.

The system automatically imposes user access restrictions. This enables treasury to increase data and process security by segregating duties, so team members are fully in control over who has system access and who is authorized to perform various operations.

## Advice For Those Considering Similar Projects

Think about your long-term needs and plan with flexibility to accommodate future changes. Don't lose sight of your original goals, to ensure that the project delivers a full range of useful results in line with your planned objectives.

The team enjoyed the full benefits of adding our historical data at an early stage, which will enable you to get the most out of the system right away for research, analysis and reporting purposes.



### Conclusion

Allan Myers treasury now operates an efficient cash management process, which has the capacity to accommodate future changes. The team has reduced risk exposures and eliminated time-consuming, error-prone manual tasks. The solution accommodates the specific cash management demands of the construction industry.

## About GTreasury

GTreasury provides CFOs and Treasurers with **The Clarity to Act** on strategic financial decisions with the world's most adaptable treasury platform, empowering them to face the challenges of today and tomorrow. Because each company faces different points of complexity and needs, our industry-leading solutions are purposefully designed to support every stage of treasury complexity, from Cash Visibility and Forecasting to Payments, Risk, Debt, and Investments.

With GTreasury, financial leaders gain comprehensive connectivity across all banks and ERPs to build an orchestrated data environment, enabling rapid value realization with implementations up and running in weeks. Plus, our unmatched industry expertise ensures your continued success through dedicated guidance and top-tier support.

Trusted by over 1,000 customers across 160 countries, GTreasury provides treasury and finance teams with the ability to connect, compile, and manage mission-critical data to optimize cash flows and capital structures. To learn more, visit [GTreasury.com](https://GTreasury.com).

GTreasury is headquartered in **Chicago**, with locations serving EMEA (**London**, **Geneva** and **Dublin**) and APAC (**Sydney**, and **Singapore**).

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