

CASE STUDY: GREYSTONE SOLUTIONS HELPS MASSHOUSING BUILD A ROCK-SOLID FILING SYSTEM



Using Microsoft® Office and Microsoft® SQL Server Greystone Solutions built an automated financial filing system for the Massachusetts Housing Finance Agency, a public authority that operates as MassHousing. The resulting solution, called the Financial Audit Compliance Tracking System or FACTS, replaced the time-consuming process of mailing thousands of diskettes to property management audit firms and then manually uploading information. With the web-enabled FACTS system, MassHousing can now accurately and swiftly report on more than 60,000 properties and millions of dollars in annual disbursements.

Situation

In 1966, the Massachusetts legislature created MassHousing in order to provide affordable housing opportunities in the state of Massachusetts. Since making its first loan in 1970, MassHousing has provided more than \$6 billion in financing. Today the agency oversees more than 60,000 apartments, 40,000 home mortgages and millions of dollars in annual disbursements.

At one time, MassHousing used a tedious and time-consuming process to manage the numerous financial filings related to its mandate. In this legacy system, MassHousing mailed thousands of diskettes to its business partners, a network of property management audit firms. Each disk held a database application that acted as a template for the annual filing. Next the partners completed the report at their own offices before mailing the finished disk back to MassHousing. As the wave of diskettes flooded into the agency's offices, they were manually integrated with an in-house client/server application.

Unfortunately, the diskette-based system had limited error-checking and validation capabilities, so the agency faced a high rate of errors and incomplete filings. In addition, many partners encountered software compatibility problems that required extensive help from MassHousing. Even worse, a significant number of submissions had to be completely re-keyed by agency staff.

The leadership team at MassHousing knew this legacy process needed updating... and fast.

"With millions of dollars in annual disbursements on the line, oversight of our property management network hinges on an effective technology infrastructure," said Jim McCaughey, Application Development Manager at MassHousing.

Solution Overview

Customer Profile

Operating as MassHousing, the Massachusetts Housing Finance Agency is the leading provider of affordable housing in the state of Massachusetts.

Service Offerings

Office Automation

Industry

Public Authorities, Government

Challenge

Create a web-based system to replace a manual process of mailing diskettes in order to oversee 60,000+ properties and millions in annual disbursements.

Solution

Greystone built the Financial Audit Compliance Tracking System (FACTS), an Internet-based application that doesn't require the mailing of diskettes.

Microsoft Software Used

- Microsoft® SQL Server
- COM+
- Microsoft® Windows 2000
- Back Office Microsoft®SQL/Visual Basic Client Server Application

Benefits

- Web-based interface eliminates need to mail diskettes
- Automatic data transfers improves the accuracy of information
- Standardized system reduces compatibility problems

(Continued)



MASSHOUSING CASE STUDY CONTINUED



Solution

To eliminate the numerous bottlenecks posed by legacy processes, MassHousing turns to Greystone Solutions, a developer of custom applications based around Boston, MA.

"Having worked with Greystone Solutions in the past, we were confident that they could deliver a solution quickly, cost-effectively and using the latest technology," says McCaughey.

Leveraging the benefits of the Internet, Greystone begins work on a new system for MassHousing. The result is called FACTS, the Financial Audit Compliance Tracking System.

FACTS is an Internet-based application that allows agencies and real estate companies to file submissions remotely... without requiring the manual mailing of diskettes. In addition, FACTS offers a simple interface that was easy to use and includes a rich set of capabilities. Plus it's all housed in an architecture that is secure, fast, and scalable.

"The FACTS system is a stellar example of harnessing Microsoft® technology to build innovative, user-friendly solutions," said Robert Lincavicks, Channel Account Executive, Microsoft New England. "Greystone was able to design a solution that eclipsed the legacy system and propelled MassHousing into the age of e-Business."

Solution Architecture

Some highlights of the completed FACTS system include:

- A three-tier application consisting of a presentation layer using ASP pages, a business-tier using COM+ with business rules and a SQL Server 7 database.
- Hosting on a shared web server at a 3rd party ISP.
- Printer friendly pages.
- An .rtf document of the entire filing.
- FTP integration with existing MassHousing applications, including validated returns.
- Automated e-mails to MassHousing staff when a filing has been submitted.
- Customer access allowing audited financial statements to be viewed on-line.

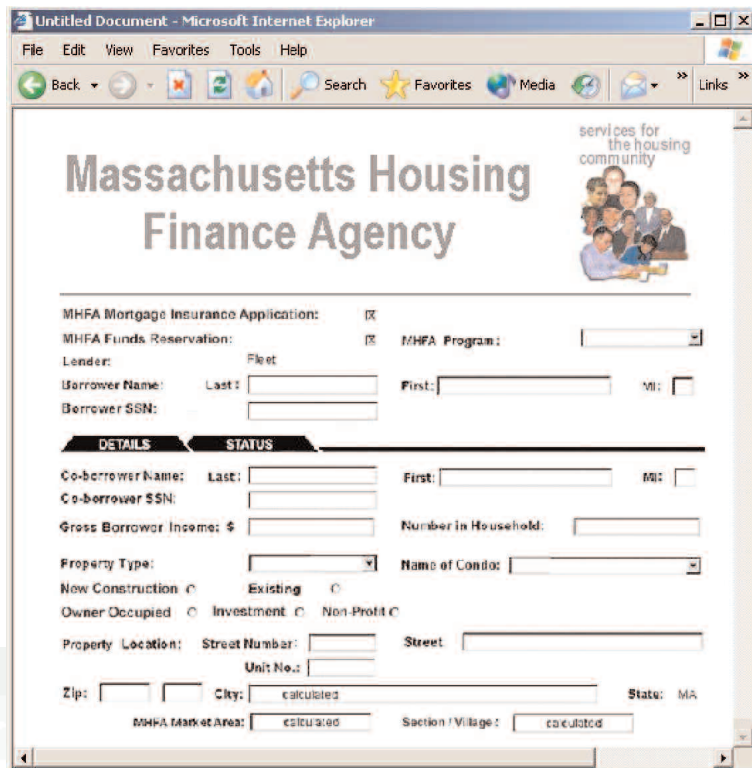
"Before the new FACTS system was in place, staff members were spending as much as 50 percent of their time providing IT support to the filing business partners. After it was implemented, that number dropped to below 10 percent."

-Jim McCaughey
Application Development Mgr.
MassHousing



(Continued)





The greatest innovation of the FACTS financial filing application is its simple, user-friendly interface.

After implementing FACTS, the accuracy of financial filings at MassHousing skyrocketed: now more than 95 percent are received without a single error.

Benefits

Web-based interface eliminates need to mail diskettes.

By allowing secure financial filings via the Internet, MassHousing is now able to abandon its bulk diskette mailings, a change which saves thousands of dollars in expense as well as long hours of administrative time. FACTS delivers another bonus as well: submitting partners are able to view their filing histories and current status online, thereby reducing the need to correspond with MassHousing.

Automatic data transfers improve accuracy of information.

The FACTS system seamlessly transfers data entered via the web into a secure SQL Server database at MassHousing headquarters. Since implementing FACTS, the agency has seen the level of data accuracy from partner companies improve radically. Today agency staff no longer need to manually repair data... now more than 95 percent of online submissions are received error-free.

Standardized system reduces compatibility problems.

Instead of using a proprietary database, the FACTS system utilizes standardized forms broadcast over the Internet. This dramatically reduces the number of compatibility issues with partner companies.

"Before the new FACTS system was in place, staff members were spending as much as 50 percent of their time providing IT support to the filing business partners," says McCaughey. "After it was implemented, that number dropped to below 10 percent."

For More Information

For more information, please contact us today!

- 617.832.9200
- sales@greystone.com
- 186 Lincoln Street
Boston, MA 02111
- www.greystone.com

We look forward to hearing from you and hope you build your next project with Greystone!

