



## CaseWare Working Papers and GAAP Financials Earn High Marks from the University of Lethbridge



**CUSTOMER**

University of Lethbridge

**HEADQUARTERS**

Alberta, Canada

**Number of Locations**

3

**Web Address**

[www.uleth.ca](http://www.uleth.ca)

The University of Lethbridge is a comprehensive university devoted to the education of students through undergraduate and graduate programs. Founded in 1967, its campuses in Alberta, Canada serve more than 8,000 students each year. Administered by a Board of Governors, and accountable to the Provincial Government, the University of Lethbridge must maintain and submit impeccable financial records. CaseWare Working Papers with the GAAP Financials add-on is the tool the University uses to efficiently fulfill its obligations.

### Bogged Down With Spreadsheets

Each year, the University must submit its financial information to the Provincial Government to be consolidated into that agency's financial statements. "As a publicly funded University, we need to meet strict accounting standards and follow the GAAP handbook," recalls Kim Ordway, Associate Director of Financial Services for the University of Lethbridge.

"We have very complex financials and it was difficult to meet the required deadlines. We were generating our statements in Microsoft Excel, which involved considerable manual reclassifications and pages of

documentation," she continues. "Every time a number changed, we had to go through the spreadsheets to ensure everything was accurately updated. We needed to bring some efficiencies to the process and were looking for a way to organize our financial statement information in one place."

### Go Paperless

The University's auditors use CaseWare Working Papers, which provided a strong incentive for the University to adopt a similar paperless solution.

"It took them more time to complete our audit because they had to scan in our working papers," Ordway notes. "I had successfully used CaseWare Working Papers in a previous position — it's an industry standard solution. Considering all factors, when the University made the decision to go paperless, we didn't look further than CaseWare Working Papers with the GAAP Financials add-on."

### Easy To Implement And Use

The University of Lethbridge implemented CaseWare Working Papers and GAAP Financials on their own, only hiring a consultant to help them build certain more complex schedules.

#### CHALLENGE

Using spreadsheets, the University of Lethbridge struggled to meet its strict financial reporting requirements within a tight deadline.

#### SOLUTION

CaseWare Working Papers and GAAP Financials streamline and simplify the annual reporting process for the University.

#### RESULTS

Required year-end financials were completed in just 3 weeks. Future audits expected to be less costly. Governing body impressed by the efficiency gained. Financial reporting is now entirely paperless.

*"CaseWare Working Papers and the GAAP Financial template give us the transparency and auditability necessary for an organization like ours."*

Kim Ordway  
Associate Director, Financial Services

## **About CaseWare International Inc.**

Accountants and auditors in practices large and small, in corporations, and government recognize CaseWare International as the premier creator of assurance, reporting and analysis tools. In over 130 countries, the CaseWare family of products helps accounting professionals perform their work more easily and efficiently.

"Training was minimal," recalls Ordway. "It's great that it's easy to learn and use — a big benefit, because typically we are only using it once each year."

GAAP Financials includes features and functionality that help speed the financial report generation process and reduce the opportunity for errors or oversight. Included are hundreds of footnotes and alternative formats that are regularly updated, ensuring that the University always has access to the latest disclosure requirements. In addition, the University can add its own content and footnotes to these knowledge libraries and they will be retained after updating. Point-and-click options automate many of the more intricate functions.

### **A Clear Flow of Information**

After just one year-end reporting season, the University is reaping the benefits of the efficiencies its CaseWare solutions delivered. "We turned our financial statements around in just three weeks," Ordway says. "And the feedback we received from everyone involved was that it was an easier and more fluid process."

Ordway says the University's year-end documentation used to occupy four three-inch binders. "Now we are entirely paperless," she says. "It's good for us, and good for the environment. Plus, we expect to save on audit costs because it will be easier for our auditors to quickly access and compile the information they need."

While the time and paper savings are significant, the biggest benefit, Ordway says, is the clear picture of the organization that CaseWare Working Papers and

GAAP Financials provide. "We have a clear flow of information from the account and transaction level up to our financial statement items," she says. "Before, this information resided in too many places. Now, as soon as we update a figure our statements are updated and accurate."

More than 300 documents and objects are linked into the University's Working Papers file, including scanned bank documentation, account reconciliation, and other correspondence. "We now have a single source for all our financial and other related year-end information," says Ordway.

### **Reporting Success**

"Our auditors love it too," adds Ordway. "We just send them a copy of the electronic file, no more stacks of binders!"

Similarly, the University was able to provide the entire CaseWare file to the Provincial governing body, who expressed appreciation at the thoroughness and organization of the file.

"CaseWare Working Papers and the GAAP Financial template give us the transparency and auditability necessary for an organization like ours," Ordway concludes. "We're very pleased with the solution. We made a small capital investment that will continue to pay off for many years to come."

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