

# Financial Reporting Tools

Geni Whitehouse, CPA.CITP, CSPM

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## Word of the day

Transparency



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## Stockholders

“Corporate Social Responsibility”



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## Donors

“Who have you helped?”



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## Bankers

“What will you do with the money?”  
“How much cash will you generate?”



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## How do we answer them?

<http://www.starbucks.com/aboutus/csr.asp>

<http://www.csrwire.com/>

<http://www.liveunited.org/annualreport/>

[Letter of assurance](#)



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## Business owner

"I need information now."  
 "It needs to be easy to use."  
 "I want to access it from anywhere."  
 "I want to share it with everyone on my team."




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| XYZ Corporation Inc.                    |                                     |                  |                     |
|---|-------------------------------------|------------------|---------------------|
| BALANCE SHEET                           |                                     |                  |                     |
|   |                                     | April 30<br>2007 | December 31<br>2006 |
| <b>ASSETS</b>                           |                                     |                  |                     |
| <b>Current Assets</b>                   |                                     |                  |                     |
| 11                                      | Cash                                | 345,300          | 238,697             |
| 12                                      | Accounts Receivable                 | 1,475,500        | 1,158,484           |
| 13                                      | Inventory                           | 480,800          | 520,133             |
| 14                                      | Prepaid Expenses                    | 52,100           | 24,600              |
| 15                                      | <b>Total Current Assets</b>         | <b>2,353,700</b> | <b>1,941,914</b>    |
| <b>Property and Equipment (at Cost)</b> |                                     |                  |                     |
| 16                                      | Land & Building                     | 602,247          | 477,181             |
| 17                                      | Machinery and Equipment             | 340,393          | 288,032             |
| 18                                      | Furniture and Fixtures              | 53,325           | 47,280              |
| 19                                      | <b>Total Property and Equipment</b> | <b>995,965</b>   | <b>812,493</b>      |
| 20                                      | Less: Accumulated Depreciation      | (258,525)        | (276,345)           |
| 21                                      | <b>Net Book Value</b>               | <b>737,440</b>   | <b>536,148</b>      |
| <b>Other Assets</b>                     |                                     |                  |                     |
| 22                                      | Investment in Revenue Bond          | 100,000          | 100,000             |
| 23                                      | Patents, Trademarks and Goodwill    | 40,000           | 50,000              |
| 24                                      | <b>Total Other Assets</b>           | <b>140,000</b>   | <b>150,000</b>      |
| 25                                      | <b>TOTAL ASSETS</b>                 | <b>3,131,105</b> | <b>2,680,555</b>    |




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## What is going on?

- ☞ Oracle acquires Hyperion - March 1, 2007
- ☞ SAP acquires Business Objects - October 7, 2007
- ☞ IBM acquires COGNOS - November 12, 2007 (product called TM1)




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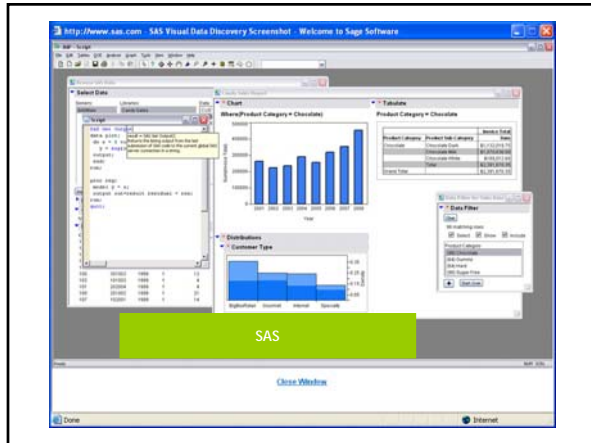
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## Internal Tools

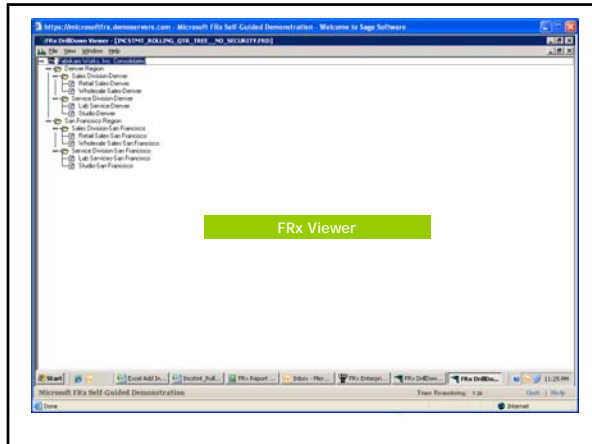


The screenshot shows the Hyperion software interface. A table is displayed with the following columns: Review Level, Pass / Fail, Validation, Calc Status, and ECA Status. The table contains data for various geographical regions.

| Review Level              | Pass / Fail | Validation | Calc Status | ECA Status |
|---------------------------|-------------|------------|-------------|------------|
| Geographical              | First Pass  | OK         | OK          | P          |
| Geographical:UnitedStates | First Pass  | OK         | OK          | P          |
| UnitedStates:EastRegion   | First Pass  | OK         | OK          | P          |
| UnitedStates:WestRegion   | First Pass  | OK         | OK          | P          |
| WestRegion:WestStates     | First Pass  | OK         | OK          | P          |
| WestRegion:WestProduct    | First Pass  | OK         | OK          | P          |
| WestRegion:WestAdmin      | First Pass  | OK         | OK          | P          |
| WestRegion:UKSales        | First Pass  | OK         | OK          | P          |
| Geographical:Europe       | First Pass  | OK         | OK          | P          |
| Geographical:SouthAmerica | First Pass  | OK         | NODATA      | P          |
| Geographical:Asia         | First Pass  | OK         | NODATA      | P          |

A green box with the text 'Hyperion' is overlaid on the bottom part of the interface.






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**CrystalReports.com**

- Starter Edition**  
 No time limit, no credit card required.  
 Free for up to 3 named users.
- Upload your reports, set permissions for users, and then invite people to view your reports online. Limited to 50 MB of storage or 10 reports.

 [www.EvenANerd.com](http://www.EvenANerd.com)

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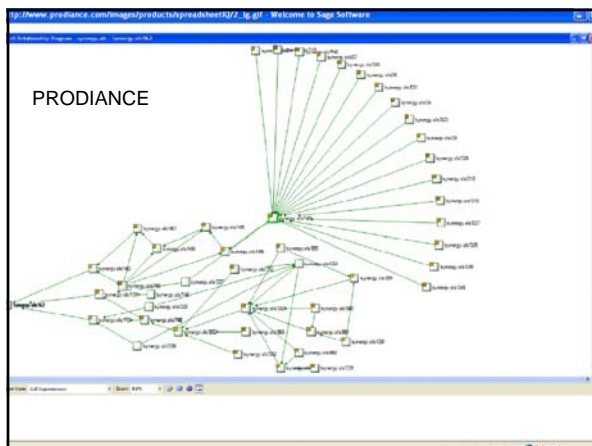
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## Other tools

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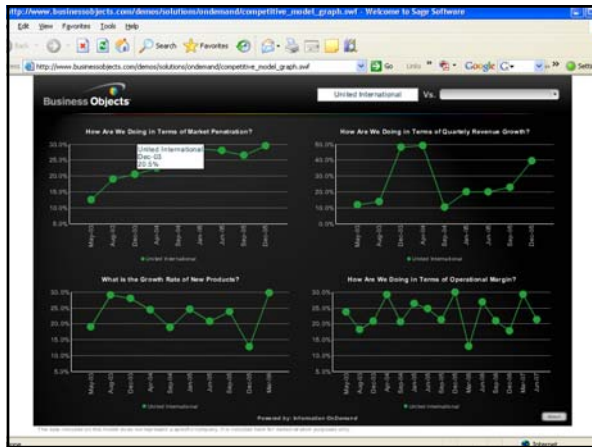
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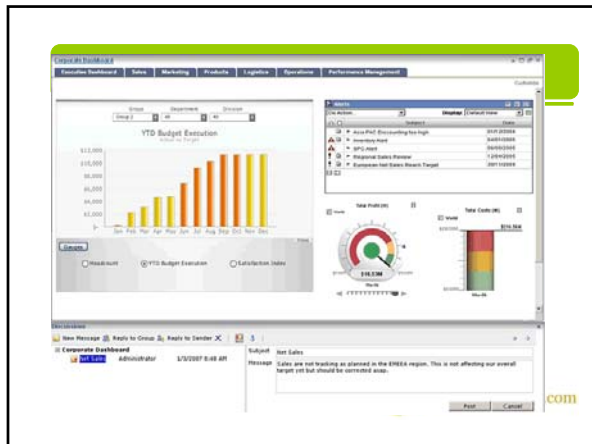
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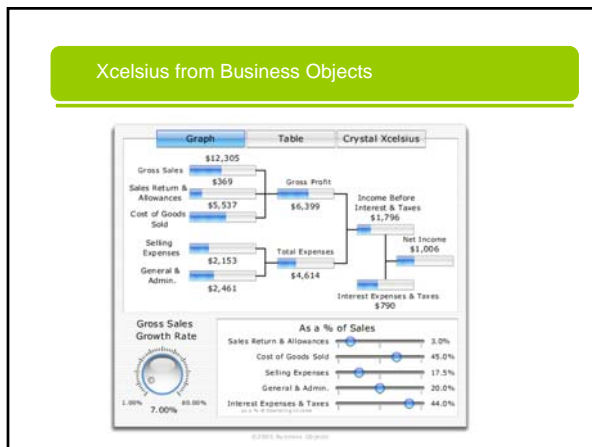
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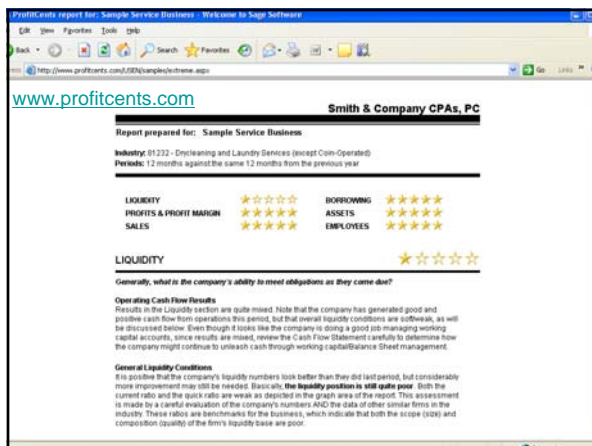
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## SageWorks

 [www.sageworks.tv](http://www.sageworks.tv)

 [www.EvenANerd.com](http://www.EvenANerd.com)

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## Other tools

-  CaseWare Scenarios  
Connected to Working Papers
-  CCH Profit Driver
-  ACCPAC CFO (being discontinued)

 [www.EvenANerd.com](http://www.EvenANerd.com)

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## iLumen

*iLumen imports annual data for all clients from trial balance systems*



*Client and CPA have online access*




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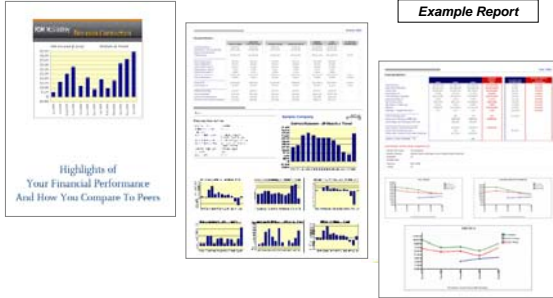
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## iLumen



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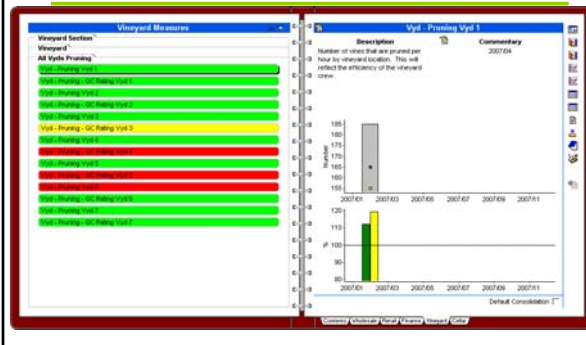
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## Scorecard



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## Preparing Financial Statements

- CaseWare Working Papers
- CCH ProSystem fx Engagement
- Thompson

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## XBRL

The Committee believes that the SEC should eventually require all public reporting companies ...

to tag the financial statements they are required to file with the SEC ...

*using XBRL.*

SEC Advisory Committee on Improvements to Financial Reporting



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## XBRL

- Common language
- Common file structure



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## Put the information in perspective

- Tailor content - Visuals for CEOs
- High level - Dashboards then drilldowns
- Give it context - Scorecards
- Break it down
- Make it interactive - Xcelsius, Scenarios



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Thank you!

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