

University of Fraser Valley Implements Financial Reporting Solution



Solutions:
CaseWare Working Papers
Financials



In the beautiful Fraser River Valley, just east of Vancouver, British Columbia, lies the University of the Fraser Valley (UFV), a fully accredited, public university enrolling approximately 15,000 each year. UFV is consistency ranked as one of the top universities in Canada by the Globe and Mail’s Canadian University Report. In addition to its main campus, the University supports four satellite campuses throughout the region and has a growing presence in Chandigarh, India. UFV implemented CaseWare Working Papers and Canadian Financials as part of an effort to automate and streamline its financial reporting.

University Enrolls CaseWare

UFV first saw CaseWare demonstrated at a finance conference, where F.H. Black & Company Incorporated were highlighting the success of another university’s experience with the solution.

“We had heard of CaseWare, of course,” says Nicole Adams, CPA, CGA, the Associate Director of Finance for UFV. “As an accountant, I know its reputation well. Many Canadian accountancy firms use CaseWare. Until then, though, we hadn’t really thought of its application to a university like ours. It’s actually a good fit for us.”

Style and Substance

Like many institutions, UFV relied on spreadsheets and text documents to produce its financial statements. And like many institutions, it struggled to ensure that the reports produced in this way were accurate and properly formatted.

Adams says the university has seen a huge improvement in the professionalism of its financial statements. “There is consistency in fonts, columns, spacing, and tables that was very hard to maintain in Word and Excel. The statements truly look great.”

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CHALLENGE

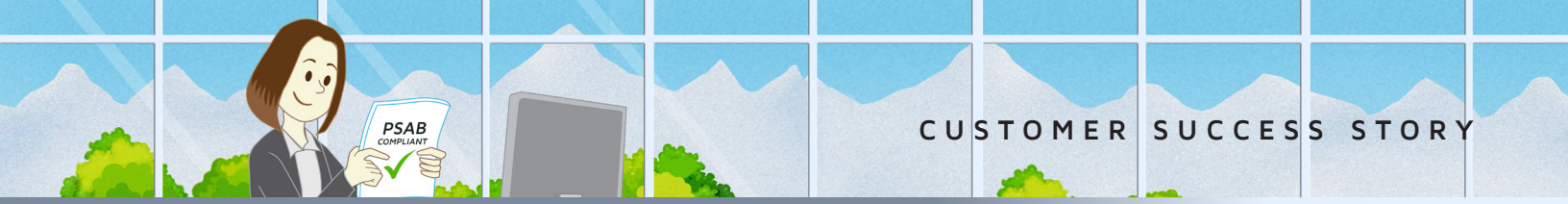
Like many universities, the University of the Fraser Valley relied on spreadsheets and text documents to produce its annual financial statements. A required move to PSAB-compliant reporting prompted a change.

SOLUTION

UFV learned about another university’s success with CaseWare Working Papers and Canadian Financials from F.H. Black & Company Incorporated and engaged the consulting firm to assist with a similar implementation.

RESULTS

The university is able to quickly respond to auditors and make late period adjustments. Substantial time is saved by staff. There is increased confidence in the accuracy as less manual intervention is needed.



University of the Fraser Valley

"F.H. Black & Company understood our goals and objectives and got us operational very quickly. We continue to receive excellent support from them. They go above and beyond to assist us."

Nicole Adams, CPA, CGA
Associate Director of Finance
University of the Fraser Valley

While the overall appearance of the financial statements is important, accuracy is the critical factor, and using CaseWare gives the university even greater confidence in the quality of its statements.

"Adjustments are simple to complete and flow automatically through the statements so we're assured everything is updated correctly," explains Adams.

"Our schedules and working papers are linked to the statements which efficiently organizes the statements and supporting documentation in one place."



PSAB Compliance Simplified

In addition to the university's desire to automate and streamline its financial reporting tasks, it was facing a required transition to the Public Sector Accounting Standards (PSAB), necessitating significant changes to the way it had been presenting its financial statements. In order to meet transition deadlines, UFV engaged FHB to assist with the implementation of CaseWare and to create the templates to accommodate the university's Public Sector Accounting Board (PSAB) compliant financial statements.

"It went very smoothly," Adams recalls. "F.H. Black & Company understood our goals and objectives and got us operational very quickly. We continue to

receive excellent support from them. They go above and beyond to assist us."

Year-Round Value

In addition to the annual financial statements, UFV has leveraged its investment in and knowledge of the solution to help produce quarterly reports as well. The university downloads trial balance data from its SCT Banner accounting system and uploads that data into CaseWare.

"We can then produce a quarterly balance sheet and statement of operations," says Adams. "CaseWare is proving to also be a great tool for interim reporting and being able to use it in this way streamlines quarterly reporting requirements."

Time Savings

With the efficiencies implemented by FHB, UFV is able to quickly respond to auditors' questions and efficiently make late period adjustments.

"We've shaved a lot of time off the creation of the statements themselves as well," says Adams. "We can have draft-ready financial statements in just a couple of days."

Adams concludes, "We consider the implementation of CaseWare for our financial statements and supporting documentation a complete success."



For 25 years, F.H. Black & Company Incorporated has worked with finance and budget departments in government, education and corporations across North America to crush waste, & eliminate inefficiency.

Our mission is to ensure that our finance & budget departments do more with less, do it better than it was done before and do it in less time.