Prepare & Publish Financial Statements

Statutory report requirements are critical to the preparation and presentation of financial statements. Stipulated requirements necessitate companies to publish financial and non-financial data in a manner that is both complete and auditable. Per generally accepted accounting principles (GAAP), companies are responsible for providing reports on their cash flows, profit-generating operations, and overall financial conditios in three major financial statements: the Income Statement, the Balance Sheet and the Cash Flow Statement.

The importance to compile and publish accurate financial statements is paramount. External audits focus on how well a company's financial statements adhere to GAAP and ultimately provide consistency in annual financial reporting. Decision makers rely on financial statements to aid formulation of business strategy, monitor financial liquidity, or drive corporate investment.

Finance teams are directly responsible for the aggregation of all financial data and relevant notes published in the company's financial statements. However, short timeframes, inefficient tools, countless dependencies, downstream bottlenecks and reconciliation differences all impact final delivery of the financial statements.

The Challenge with Preparing Financial Statements

Data Constraints

- Inability to access refreshable real-time financial balances
- Exacerbated consolidation complexity due to multiple data sources
- Inability to analyze balance variances on demand
- Risk from errors due to manual data manipulation

Dependencies & Delays

- Delays caused by Subledger cutoff and close inefficiencies
- Journal processing bottlenecks to adjust financial balances
- Unresolved reconciliation differences of material balances
- Consolidation errors due to Excel based elimination models

Labor Intensive Processes

- Efficiency cost due to repetition of data import and report reformat
- Extensive manual verification to cross-check and audit data to source
- Improper version control that leads to material publication errors
- Report distribution inefficiency and associated duplication of work

Inefficient Tools & Processes

- Constraints imposed by rigid inflexible report output formats
- Dependency on disparate legacy report tools to generate supplementary output
- Inability to generate ad hoc analysis reports on demand
- Difficulty to access substantiating account balance detail directly from financial statements
- Inability to customize financial statement templates without IT intervention

GL★wand

Real-Time Financial Statements in Excel

GL Wand is a flexible reporting solution that supports the creation of scalable and reusable financial statements. GL Wand is Excel based to drive efficiency and offers real-time integration with account balances in the General Ledger. Refresh account balances for the income statement, balance sheet, and cash flow statement collectively from within a common Excel workbook. Prepare consolidated financial statements for subsidiaries across multiple ledgers, currencies and charts of accounts.

With GL Wand, you can:

- **Meet statutory report requirements** for standard and consolidated financial statements with user-defined reports that connect directly to source Ledger(s) in Oracle delivering one version of the truth.

- **Speed up presentation of financial statements** in a timely manner with access to real-time refreshable balances and improved executive decision making based on current data

- **Improve comparative analysis** with deployed capability to review actual, budget or actual vs. budget balances for current and prior periods

- **Improve balance variance analysis** with advanced multi-level drill capability to balance, journal, subledger accounting (SLA) and subledger transactions for advanced analysis without the need of separate reports

- **Empower finance users** to fully own and control all close-cycle components to prepare financial statements, shorten turnaround time to implement statement enhancements and reduce IT dependency

R★dm

Automate the Creation and Distribution of Financial Statements

Report Distribution Manager (RDM) enables the automated refresh and circulation of financial statements with supporting documentation to recipients on a timely and predictable manner. Report Distribution Manager renders existing resource intensive distribution tasks redundant and places real-time financial data in the hands of business decision makers at scheduled or on demand intervals.

With RDM, you can:

- **Simplify preparation of financial statement distribution** via multiple output methods through the use of report parameters based on recipient needs

- **Introduce efficiency to the financial statement review cycle** through the automated addition of supplementary drilldown reports to substantiate material balances or key financial indicators at time of distribution

- **Mechanize the distribution of financial statements** with the inbuilt scheduler to automate the circulation timetable to align with period close review milestones

- **Enforce data security of financial statements** with password protection to prevent unauthorized changes to time sensitive information and improve data integrity
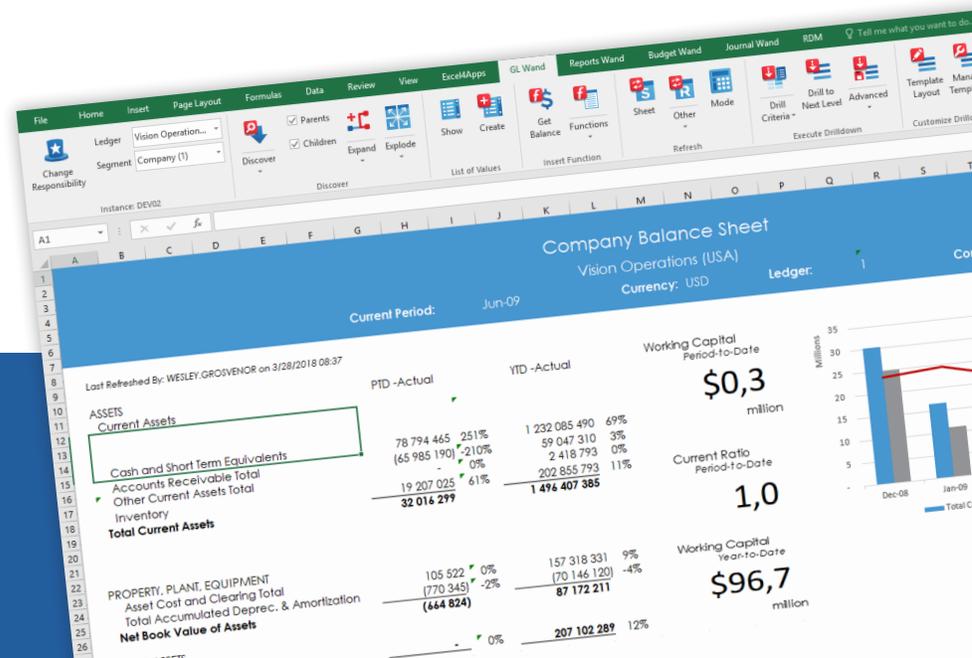
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