



# Case Study: Financial Reporting

Automated Consolidation Reports for a Small Cap Healthcare Co.

## CHALLENGE: Existing Process Leads to Errors, Wasted Time

- The firm's existing process for producing consolidated financial statements, using QuickBooks Enterprise Edition 7, would routinely require three days to finalize the monthly statements.
- Due to the long lead-time for producing financial statements, adjusting entries were made "top side" on the consolidation, ultimately leading to entry errors in the financial statements and wasted time on needless reconciliations.
- Detailed profit center reports were separately generated each month in a process which also took up to three days.

## SOLUTION: Custom Application for Automated Reporting

CMF created and implemented a custom reporting application which included:

- A "user friendly" front-end that input transaction files from each of the QuickBooks entity files to produce consolidated financial statements and profit center reports in various formats
- Dynamic reporting capabilities that enhanced management's understanding of the previous month's business activities

## OUTCOME: Accurate Reports in One Hour

- CMF combined the consolidated financial reporting process and the detailed profit center reporting process by using common data files and standard reporting formats. This dramatically increased efficiency and accuracy of the process.
- The application reduced report-generation time from three days for the consolidated financial statements and two-to-three days for the detailed profit center reports to a combined one hour.
- CMF's application also provided new additional matrix-style reports for profit center comparisons.

## CMF ASSOCIATES, LLC

CMF provides financial consulting, M&A advisory, financial executive search, and interim staffing solutions to private equity, middle-market and small cap public companies. Key services: interim and full-time CFO/controllerships, financial due diligence, post-transaction transitions and integration, turnaround management, preparation for sale, and acquisition search.

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