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Jul. 25, 2007

From
the August 2007 Review of Engagement & Trial Balance Systems

CaseWare has an outstanding history of providing trial balance, financial statement and workpaper creation functionality. The company introduced new features in 2007 that improved engagement efficiency, strengthened document security, and streamlined creation of electronic documents.

EASE OF USE — 4 Stars

CaseWare Working Papers is a very comprehensive application that has an extensive feature set. The flexibility and automation potential delivered by CaseWare comes at a price: The more you can do, the more that has to be learned. Firms will benefit by taking a three-step approach to implementing CaseWare: Educate a decision-making group to CaseWare capabilities, develop a plan that identifies the specific features the firm will use, and then train team members on this standard approach.

CaseWare supports a template approach (build it once and sell it many times). This approach allows a firm to invest the resources needed to develop high-quality financial statements, working papers and engagement processes, and to then reuse them. Interestingly, the use of templates in this manner is the norm in Europe, but has only been marginally adopted in the United States.

DATA IMPORT/EXPORT/INTEGRATION — 5 Stars

CaseWare imports client general ledger account information through a wizard approach from an extensive list of specific vendor packages. Importing from a list of GL packages makes it much easier for less-experienced staff to perform the import function. Information can also be imported using a generic file import utility.

The CaseWare Connector tool is used to integrate CaseWare information into

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CaseWare was one of the first tax and accounting software vendors to embrace the XBRL standards and XBRL-GL standards for the electronic exchange of information.

As businesses, financial institutions and government agencies increase their use of these tools, this capability will be a requirement of workpaper tools.

TRIAL BALANCE — 5 Stars

CaseWare's trial balance has all of the expected capabilities related to grouping, adjusting and reporting on general ledger information. CaseWare Working Papers uses a "drag and drop" mapping process for creating the links between general ledger accounts and lead schedules, tax lines, ratios, and other grouping elements. Maps can be defined that are specific to a client or "standard maps" can be developed independent of the client's chart of accounts. Accounts are then linked to these standard objects. This mapping process promotes a very high degree of standardization and improves setup efficiency.

FINANCIAL STATEMENT PREPARATION — 5 Stars

CaseWare Working Papers can create financial statements, reports and other workpapers

using either the built-in CaseView report writer or by linking information to Microsoft Word and Excel. Many firms employ the Word and Excel approach because it offers extensive formatting flexibility, but at the cost of a higher creation and review time. Using tools that will automatically prepare a financial statement or standard report with a minimal amount of customization or user interaction can pay big benefits. An optional CaseWare Financials product provides predefined statements that meet industry, regulatory and internal standards. Utilizing

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The CaseWare index has document control and management capabilities. Any type of electronic file can be stored in CaseWare. To eliminate the need to scan outside of the workpaper tool, CaseWare can scan and import paper documents as TIFF, GIF, JPEG, or PDF images. Electronic documents can be viewed via an internal viewer rather than having to open a separate viewing tool. To make it easier to document important communications, Outlook e-mail messages, calendar items, contact information, tasks, and notes can be dropped into CaseWare.

CaseWare has check in/checkout features for controlling documents but also supports the direct access of documents to facilitate rapid use and review. CaseWare has a document lockdown feature to help firms comply with the new standards relating to the control and data integrity of completed audits. This highly automated lockdown system can be triggered when a set number of days has passed from the release of the financial statement report. Document protection features control access to documents at both group and specific team member levels.

CaseWare offers a number of add-on tools for Working Papers. The CaseWare Review and CaseWare Audit modules provide planning tools, work programs and other guidance tools to improve the workflow of audit and review engagements. The CaseWare Scenarios module prepares a detailed analytical analysis of 70 key data elements. Scenarios can be used to identify potential issues in a client's financial information and can be used as a starting point for performing 'what-if' projections and goal seeking. CaseWare Benchmarking is a web-based service that allows for the integration of benchmark data into CaseWare Scenarios to compare client data elements to that of peer companies.

SUMMARY

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2007 Overall Rating: 5 Stars

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