

Accelerated Financial Reporting Management (AFRM)

Summary

AFRM® is a process improvement platform created with OnBase, a world class Enterprise Content Management System from Hyland Software

Accelerated Financial Reporting Management (AFRM®) organizes and streamlines the monthly, quarterly and yearly close processes for accounting departments. AFRM helps accounting managers to prioritize tasks, define processes, and accurately predict and meet deadlines. By simplifying the recording of tasks and automatically routing them for review, errors are resolved earlier in the close process. A dashboard view provides managerial visibility into real-time progress of each task in the close process. AFRM maintains a full history of events and a SOX-compliant audit trail, supporting compliance initiatives while maintaining accountability.

Benefits

With AFRM® you see the real time status of every type of activity in your close. No more waiting for each team member to update the checklist, or for a close meeting to get status updates. Every step of a process is monitored for example, when a preparer sends a reconciliation for review, the system records that this reconciliation is now in review, automatically and in real time.

- Improves visibility into the status of the close process and all close-related activities
- Increases speed and efficiency of close processes with automatic activity routing and load balancing
- Decreases costs by reducing the need for staff overtime and staff training
- Facilitates SOX compliance and fulfillment of audit requests with complete activity history and manager task review

Compliance should not be an afterthought. Compliance can and should be a value added activity which is integrated into the financial close and reporting function without significant additional efforts. All compliance work is contained in the same workspace as the evidence of completion; therefore much of the validation is virtually automated. Ease of use and repetition features such as the ability to use or re-use the program for any segment of your organization and the ability to link testing to the actual file, task or journal entry used in the monthly, quarterly or annual accounting close make compliance an extension of the performance, not an additional process. SOX control activities are documented and completed each cycle. Evidence of review and completion of tasks is automatically captured within AFRM® providing complete evidence to both internal and external SOX auditors. No longer will e-mail or calendars be the primary support for your SOX procedures.

Design

AFRM® is a comprehensive and complimentary solution to your existing systems

One of AFRM's® guiding principles is that all information needed to complete or audit any activity is presented together with the activity. When you start, review, or audit an activity, everything you need is presented to you. Approved templates, desk procedures, supporting documents, as well as all supporting documents from prior periods are located within each activity. No more searching in the file share or hard copy binders.

Know the answer to the question "Where are we in the close?" at any point in time, day or night, around the world.

Key Features

Manager View The manager view enables real-time management decisions. Which items have exceptions that indicate a greater potential for errors? Which items are late, or in danger of becoming late? What activities are awaiting resolution? With real time information at your fingertips, you have actionable data to help decide where assistance is needed and to support decisions that will get the close back on track.

- Filtered dashboard provides real-time view into progress of the close process
- Single interface with all instructions, information and documents associated with a given close activity
- Configurable task notifications keep personnel on track while driving the process forward
- Automatic tracking of all activities and document interactions facilitates compliance audits
- Reviewer assignments with automatic task routing reduces oversights

Executive View Executives gain an increased level of confidence in the quality of the financial reporting because they can see not only the status of the close, but they can also see the review and analysis being completed.

Learn more at [OnBase.com](https://www.onbase.com)

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One platform
Unlimited potential

OnBase[®]
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