



Clean Energy Firm Enters
New Era of Reporting
with Workiva

workiva[®]

An energy company that has become one of the world's leading renewable energy operators has been fueling growth with the help of about 80 financings for more than 200 energy projects. For every financing, the company creates annual lender presentations, monthly or quarterly operating reports, and financial reports—and the number of financings keeps growing.

“When I first got there, the audit season was crushing, and my team was just buried,” said the firm’s project accounting director, who joined the company in 2015.



It lets the controllers, the regional controllers, and me really focus on being the financial stewards of those assets.

—Project Accounting Director, Energy Firm

At the time, partners from the company’s three audit firms were writing footnotes independently, leading to multiple versions. People had different methods for rounding numbers, grouping data, wording disclosures, or titling information. Employees found themselves reconciling discrepancies in data, words, chart colors, and even between presentation slides and presentation scripts.

“You’re dealing so much with style, formatting, and consistency that you’re not spending time on the analytics,” the project accounting director said, “and the analytics are really what these lenders care about. They care about whether or not their product is going to be able to make debt service. They care about whether there’s some sort of defect in the equipment that’s costing the project a lot of repair costs.”

With Workiva, the energy company was able to:

- Build templates to help standardize and streamline certain work
- Gain more control over who can edit, review, or comment on material
- Sync data into Wdesk instead of importing it manually
- Automate the custom calculations as a check of the numbers
- Enable their auditors to electronically enter comments and questions

An accounting project manager at the firm remembers once trying to decipher auditors’ handwritten comments on PDFs. “In half of it, we couldn’t even read what they wanted to say,” she said.

In Wdesk, users can enter comments and tag them to specific people. “It’s instant. You see it, and you can respond. That was actually a huge time-saver for this year as well,” she said.

Now, highly trained accounting and finance teams have more time to conduct valuable analyses during audit season.

“Historically we just had to add people,” the project accounting director said. “Now, because we’re not in this wave of audits that are crushing our resources, each controller is able to support more financing.”

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Company:

A leading renewable energy operator

Situation:

A fast-growing energy firm needed a scalable way to create monthly, quarterly and annual reports, and presentations to lenders on more than 200 energy projects, without burning out highly skilled accounting and finance teams on formatting charts, checking data, and correcting inconsistencies.

Solution:

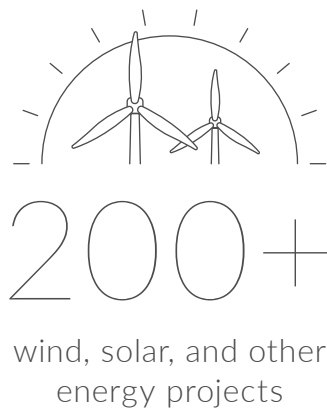
The parent company already used Wdesk, a cloud solution from Workiva, for SEC reporting. The energy subsidiary then began using Wdesk for [performance reporting](#) to take advantage of the cloud solution's capabilities for multi-entity reporting.

Results:

- Reduced time spent standardizing charts and reconciling inconsistencies
- Gained time to analyze performance
- Tightened control over editing of standard disclosures and language
- Streamlined processes, enabling each of about 30 controllers to support more financings

Why the company chose Workiva:

- The parent company already used Workiva
- Team members were familiar with the solution
- There was no ongoing need for IT involvement

The energy firm at a glance:

See what Workiva can do for you. Go to workiva.com/request-demo

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