

OpenText Financial and Audit Compliance

Unite your financial records with supporting documents to improve controls, streamline daily processes, and dramatically reduce the cost of audits

Transparency in government and public demand for accountability has stimulated an increasing number of audits to demonstrate financial stewardship. For the US Department of Defense (DOD), these and related concerns are driving a broad mandate to improve accounting systems and maintenance of the required supporting volumes of information. OpenText Financial and Audit Compliance is the only solution on the market designed to meet DOD 5015.2, incorporating FASB, GAGAS and related financial requirements, IPSAS compliance and MoReq 2010 standards. It unites procurement and accounting information from all sources, including ERP systems, to improve the controls, processes, and audit-ability of your financial records. Use it to clearly demonstrate accountability to taxpayers, anticipate future costs and claims on financial resources, and prevent fraud, waste, and the mismanagement of taxpayer dollars.

Streamline accounting records to make audits a breeze

With a budget twice the size of the annual GDP of Switzerland or Hong Kong, the US Defense Department is committed to streamlining processes to ensure clean financial statements. FIAR is designed to bring all DOD accounting systems into compliance with government standards and improve financial information used by DOD decision makers. Like any accounting

standard, it requires accurate, reliable, and relevant records that are readily available for audit.

The audit process is onerous and labor-intensive for both agencies and auditors. Financial and capital asset information exists in multiple formats, ranging from paper documents, to fax transactions, digital records, emails, ERP data, and more. This content is stored, accessed, and managed across disparate systems. The

BENEFITS

Benefits of OpenText Financial and Audit Compliance

- Meet demanding government accounting compliance requirements, including the US Department of Defense (DOD) FIAR (Financial Improvement Audit Readiness) mandate and MoReq 2010 v1.1
- Ensure transparency and accountability through a consolidated, holistic approach to your agency's financial information
- Diminish the impact of audits on your day-to-day operations.
- Reduce risks associated with non-compliance and litigation; improve controls, processes, and audit-ability of financial records, budget and procurement-related information
- Save on infrastructure costs with a solution that integrates easily with your legacy systems
- Increase productivity and efficiency through automated processes for reporting, auditing, and measuring compliance

For more information, visit: <http://www.opentext.com/What-We-Do/Industries/Public-Sector>

centralization of disbursing processes and the increased use of automated systems, coupled with the volume and complexity of financial information, reduces the ability of officials to exercise direct, personal control over all aspects of each business transaction.

Now you can automate the sampling process for reviewing thousands of documents in any format to significantly streamline your daily operations. OpenText Financial and Audit Compliance combines information and records management into a holistic solution to ensure that the appropriate financial information is classified, secured, searchable, and retired according to agency policy. The solution unites information related to a transaction in a single instance, automatically digitizing this information and managing it throughout its lifecycle, without affecting the integrity of source documents. It provides automatic (and bi-directional) updates and an audit trail whenever associated financial information is updated in the source system, maintaining context and links between records for complete transparency, accessibility, and improved efficiency.

Create a single source of the truth

Government agencies rely on ERP systems to provide standard support for mission-critical processes. Within government agencies, however, these processes and supporting ERP systems are not always aligned to meet the goals of financial accountability and audit-ability.

OpenText Financial and Audit Compliance delivers a complete view of financial records. It unites a wide range of financial and capital asset information from legacy and ERP systems into a flexible, platform-agnostic solution. The solution easily incorporates paper, digital records, and social media, and can be supported in or migrated to a secure cloud environment. Because information is consolidated, it can be more easily accessed, secured, and governed. Reduce multiple instances

of information and unite financial, procurement, and contract documents and data into a single source of truth across your organization with OpenText Financial and Audit Compliance.

Gain clear fund accountability

One of the biggest hindrances to achieving audit readiness is that original documentation is either lost or not retained according to existing requirements. Transaction-related records must be properly associated, filed, and the details accurately captured for each action. For many organizations, just finding the right documents in preparation for an audit is daunting.

OpenText Financial and Audit Compliance supports the demand for managing financial documents across your organization to prepare you for audits at any time. With our solution you can:

- capture and unite financial, procurement, contracting records, and supporting information;
- automatically categorize records with minimal human intervention;
- digitize all records to make them searchable;
- update records as your financial ERP information changes; and
- retire them according to your agency policy.

The result is clear accountability and stewardship in a transparent government landscape. Certified, secure information management pulls all documentation together for the clear view of the complete expenditure lifecycle.

Improve productivity and efficiency for cost savings

Save time and money with OpenText Financial and Audit Compliance. Savings from five to ten percent – which translates to billions of dollars if you are with the DOD – are not unusual. And depending on your current state of automation, savings could be greater.

Financial and Audit Compliance combines information and records management into a holistic solution to ensure that the appropriate financial information is classified, secured, searchable, and retired according to agency policy.

**OpenText
Financial
and Audit
Compliance
supports the
demand for
managing
financial
documents
across your
organization
to prepare you
for audits at
any time.**

Rather than diverting staff time from daily responsibilities when audit requests come in, minimize their impact on financial, procurement, and contracting operations by automating, streamlining, and standardizing processes and collaboration across your agency. An easy-to-use interface simplifies the process of finding records, provides reports and dashboards for more effective decision making, and is readily accessible through encrypted VPN or mobile devices. Because it's available to your staff and auditors from any place at any time on any approved device – on premise or in the cloud – OpenText Financial and Audit Compliance improves access to critical information while ensuring its security and compliance.

Government and OpenText – A Proven Relationship

For more than 20 years, OpenText has provided government customers in more than 60 countries with dependable, well-supported, continuously improved, and expanded enterprise information management solutions. We continually demonstrate our commitment to understanding public sector feedback by producing and improving visionary technology to enhance the security, preservation, access, and value of their information.

OpenText is currently working with partners in government financial management and accounting to make audit package compilation and review available to authorized auditors in the same flexible, accessible, device-agnostic scenario that is available to agencies with OpenText Financial and Audit Compliance. ■

www.opentext.com

NORTH AMERICA +800 499 6544 ■ UNITED STATES +1 847 267 9330 ■ GERMANY +49 89 4629-0
UNITED KINGDOM +44 0 1189 848 000 ■ AUSTRALIA +61 2 9026 3400