



Black Hills Saves Hundreds of Hours on 10-K Using Wdesk

wdesk

Reams of documents. Rivers of red ink. Rounds of endless edits. That's what Mary Anne Wingert faced each time she prepared financial reports for Black Hills Corporation, a 128-year old diversified energy company based in Rapid City, South Dakota. As the Senior Manager of Financial Reporting, Wingert is in charge of SEC reporting for the company.

SEC reporting is difficult enough for a firm with one line of business. Black Hills Corp. has multiple regulated utilities with customers in seven states; several non-regulated

power generation facilities; oil & gas exploration and production; coal mining operations; and energy marketing operations in the U.S. and Canada. The complexity of Black Hills' operations meant dozens of financial reports and a lot of work for Wingert and her team.

With so many subsidiaries and financial reporting requirements—including XBRL tagging—Black Hills Corp. needed to replace its manual SEC report development process with a comprehensive solution.

They found it with Wdesk.

Rapid Rollout

The Black Hills Corp. team recognized that Wdesk addressed many issues it faced in its SEC filing process and signed on in early 2010. After a short training session, the financial reporting team was using the platform to file the company's Q2 SEC report — with XBRL tagging.

Wingert says using the solution paid off right away. "By using Wdesk we saved 300 hours of time preparing our 10-K and we shaved two to three days off our filing time."

"We have enhanced confidence in our documents," says Jerome Nichols, Director of Investor Relations and Corporate Communication. "The

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—MARY ANNE Wingert, Senior Manager of Financial Reporting



application helps us develop better, more professional messaging."

In just nine months, Black Hills Corp. extended its use of Wdesk throughout the company. Now four departments use the platform for report development, and 35 of its departments use it to review reports. Besides standard SEC reports, the company uses Wdesk to prepare pension plan filings, earnings releases, as

well as other financial reports relating to individual subsidiaries.

"From a global perspective, Wdesk is a single source that everybody uses. That really makes a big difference in the document," says Jeff Berzina, Vice President, Corporate Controller. He adds that the company is evaluating ways to extend the use of the application. "We think there is potential for more areas to use the features that link spreadsheets and numbers between documents."

Painless Changes

Wdesk gives users ultimate control of their documents right up to the filing deadline. Black Hills Corp. recently took advantage of that feature when the company needed to open its books for a journal entry late in the filing process.

"Before Wdesk, it was a lot more stressful when that happened," says Berzina.



“With Wdesk we can spend more time on the content of the report as opposed to spending time on the process.”

—JEFF **BERZINA**, Vice President, Corporate Controller



With Wdesk, the team was able to make the change quickly. And thanks to the platform’s *change once, update everywhere* linking function, the number was automatically updated throughout the report. “With Wdesk it was pretty seamless. We were able to make a quick change and have comfort that the

changes would flow throughout the document,” he says.

Because Black Hills Corp. uses the solution so extensively, Workiva asked for the company’s feedback on how the application could be improved. At first Berzina was skeptical that their input

would result in any changes. But he was pleasantly surprised. “Everything we commented on appeared in the solution,” he says. “We appreciate that type of customer service, not just because it improves the usefulness of the application but because we feel we’re a part of developing it.”



Company:

Black Hills Corporation
Rapid City, South Dakota

The company had several departments throughout the organization creating financial reports. Plus, the government’s mandate to start XBRL tagging was looming.

Solution:

Install Wdesk company-wide as a comprehensive solution for financial reporting development, XBRL tagging, and report reviewing.

Results:

- Four departments use the application to develop reports
- 35 departments use Wdesk to review reports
- Saved 300 hours preparing the 2010 10-K
- Cut up to three days of the filing process

Business Profile:

Black Hills Corp. is a diversified energy company with multiple regulated utilities and customers in seven states, and several non-regulated business segments including power generation, oil and gas exploration and production, coal mining, and energy marketing in the U.S.A. and Canada.

Situation:

Black Hills Corp. needed to find a comprehensive solution to streamline efforts in meeting its SEC obligations.

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