



# National Health Investors Automates Trial Balance

**wdesk**

**N**ational Health Investors (NHI) values efficiency. With a \$3 billion market cap, the Murfreesboro, Tennessee healthcare real estate investment trust has just 14 employees. As the company grows, the five-person accounting team and its director of financial reporting, Joe Wakham, need accounting solutions that work seamlessly to make their jobs easier and save valuable time.

That's why NHI has depended on Wdesk for years—and why the team is now leveraging Wdesk Spreadsheets to streamline its financial reporting processes.

### A limited process

Wakham developed the company's quarterly and annual financial reporting process. He says his previous process using Word® and Excel® was "manual and limited," and that "I think I was doing as much as I could with Excel given the constraints we were dealing with."

First, he'd export the trial balance from NHI's general ledger (GL) system into Excel. Then he'd spend time structuring the data and manually creating consolidated financial statements. But adding new information was difficult, and the process never worked as planned.

"There was the hope that it would work—but it never did what I thought it should do," says Wakham.

And if the company closed a deal near the quarter end, it would require hours of additional work. "The new portfolio could consist of 15 new properties spread across several states and property types," explains Wakham.



Without Wdesk, the process of adding those is kind of a nightmare.

— JOE WAKHAM,  
*Director of Financial Reporting, NHI*

### Expanding capabilities

A long-time user of Wdesk for SEC reporting, Wakham added Wdesk Spreadsheets to automate his financial consolidation process for NHI's quarterly and annual

financial reports. The solution's ability to handle large datasets while maintaining a robust audit trail has further streamlined the reporting process and saved the team time—and headaches.

With Wdesk Spreadsheets, Wakham can get account-level data from his GL into Wdesk earlier in his reporting process. "Now I can start the process in Wdesk right from the trial balance and move forward from there," he explains. "I can live in one space instead of having two different spaces between the linked Wdesk workbook and Excel."

Working with Wdesk Spreadsheets earlier in the process gives him what he values most in financial reporting: flexibility.

"With Wdesk Spreadsheets, I'm starting with the same information, but I don't have the structured set up that I have to conform the data to," he explains. "Because I'm able to leave the data in a more granular format, I maintain flexibility. If I change an account number, it's going to change wherever I need it to change."

Last quarter, Wakham's trial balance included 4,500 accounts and 22 periods of data, or nearly 100,000 data points. "The sync was so fast I doubted that it completed," he says. "So I checked between my two data sources, and I couldn't find any discrepancies whatsoever."

Just to make sure, he ran the sync again with the same results. "Wdesk Spreadsheets has been lightning fast no matter how much data I sync."

## Maintaining control

Wdesk Spreadsheets make it easy to summarize and manage any financial data with cross-sheet formulas. “Being able to run formulas across different sections of the spreadsheet is a game changer,” says Wakham.

Having sections linked through formulas speeds the process of setting up and adding new sections. “Now I can copy formulas and things of that nature. It makes all the difference in the world. I know the formulas are going to function just as I expect them to.”

With dynamic cross-sheet formulas in Wdesk Spreadsheets, Wakham can pinpoint information quickly.

“I know I can just look up an account number at any one point instead of having to link one cell to another cell.”

And when management closes a last-minute deal, it no longer causes chaos. Wakham manages his trial balance in Wdesk, so when he needs to add a new property or account, the changes are updated automatically throughout his financial reports.

## Gaining time

Using Wdesk Spreadsheets, Wakham gained valuable time that he can use to conduct extra analysis. Previously, he just had enough time to get the baselines done and get the numbers in the document.



### Company:

National Health Investors, Inc.,  
Murfreesboro, Tennessee

### Business profile:

National Health Investors (NHI) is a healthcare real estate investment trust specializing in financing healthcare real estate through various transactions and loan processes.

### Situation:

A time-consuming financial reporting process didn't give the financial reporting team the flexibility it needed to produce reports efficiently or make additions quickly.

### Solution:

Use Wdesk Spreadsheets to automate its financial reporting process and make it easier to sync and link data earlier on in the process.

### Results:

- Rapid data syncing of large datasets
- Flexible spreadsheets make last-minute changes easy
- Easy cross-sheet formulas

“Now I can invest more time in the structure of the spreadsheet sections and how I want them to look.” And when he’s ready to start the next quarter, Wakham uses the same setup—no need to start from scratch.

Wakham says the true value of Wdesk Spreadsheets—indeed all Wdesk solutions—is “intangible.” Getting his work done in less time and with less hassle makes a difference where it matters most. “It’s really been my family and in my home life where I’ve noticed the biggest benefit.”

### Moving forward

Wakham is considering moving NHI’s quarterly board report into Wdesk and evaluating how to use it for other internal reports.”With Wdesk Spreadsheets, we have a good opportunity to dig deeper and dive deeper into internal reporting.”

Though NHI has been using Wdesk for years, Wakham continues to see plenty of potential for growth with the platform. “We already have so much of our data in Wdesk and so many documents that we’re driving with Wdesk data. It’s easy to make the case that we don’t need anything else except Wdesk.”



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— JOE **WAKHAM**,

*Director of Financial Reporting, NHI*



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