



## Case Study: Rhino Resource Partners

### Rhino Resource Partners Achieves Reconciliation Automation in 11 Days

Number of Companies	Implementation Cost	Implementation Timeframe	External Auditor
20+	\$0	11 Days	E&Y

#### How It All Started

Rhino Resource Partners LP is a master limited partnership that is focused on coal and energy related assets and activities, including energy infrastructure investments. Founded in 2003, they are a diversified energy partnership that produces coal in multiple basins in the United States, and manufactures key ingredients used by steel producers worldwide.

Rhino’s account reconciliation process was becoming increasingly unwieldy. Acquisition activities, coupled with multiple locations resulted in inconsistent processes and disparate locations for storing documents related to the close. Over time, audit requirements became difficult to meet, as every balance sheet account had to be reconciled and all supporting documents had to be attached.

The VP and Controller decided it was time to revitalize the company’s the reconciliation process with an automated reconciliation software. Two solutions were evaluated – SkyStem’s ART and BlackLine.

I started out just wanting some place I could store and review things. My list of must-haves grew when I saw everything ART could do.

**Liz B., VP and Controller**

## Why ART?

The management team ultimately selected ART because it enabled them to:

- **Reconcile more accounts.** With ART systematically reconciling up to 35% of the account population, all accounts are now properly reconciled without increasing the workload.
- **Shorten the reconciliation timeframe.** In order to meet the auditor's 5-day completion requirement, Rhino continues to utilize ART's standardized coversheets and approval workflow to dramatically shorten the review time.
- **Eliminate binders.** The audit team required supporting documentation for each account reconciliation. ART's central repository eliminates the process of retrieving documents from multiple shared drives and printing them for 3-ring binders.
- **Minimize work during audit.** Rhino was able to reduce the total effort required in responding to auditor requests by allowing auditors restricted access into ART.

## Implementation

SkyStem and Rhino's accounting team kicked off the implementation project mid-month, and was ready for their first automated month-end close and reconciliation cycle in less than 2 weeks.

All users were trained directly by SkyStem personnel, who were knowledgeable about the close and financial reporting process.

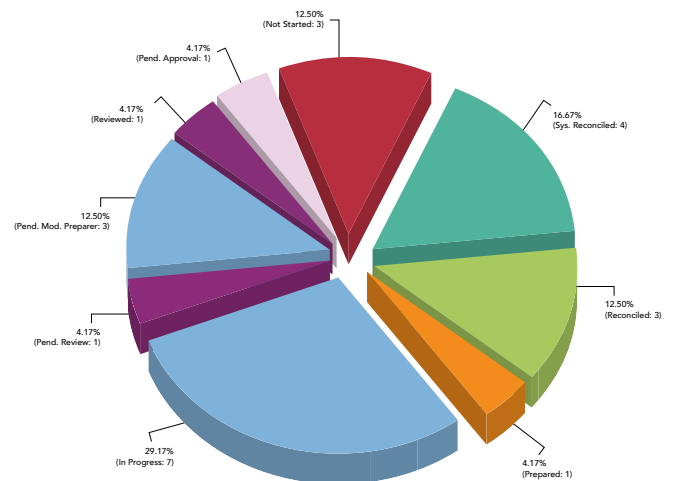
Our training period was short. The trainer knew all about the reconciliation and auditing process and left us with detailed instructions. Many of us never needed to call customer support. We had the necessary documentation and were off and running.

A lot can be done faster. The email warnings for preparers and reviewers have been really helpful to get us going.

## Results

### Reconciliation Goals Met With ART

- Approximately 35% of balance sheet reconciliations are system reconciled
- Cover/lead sheets are generated automatically each month
- All balance sheet accounts are now reconciled in less time
- Electronic sign offs are easy to see
- Real-time reconciliation statuses are visible
- Printing and manual archiving is avoided
- Reconciliation process is standardized for all companies with ART's standard forms

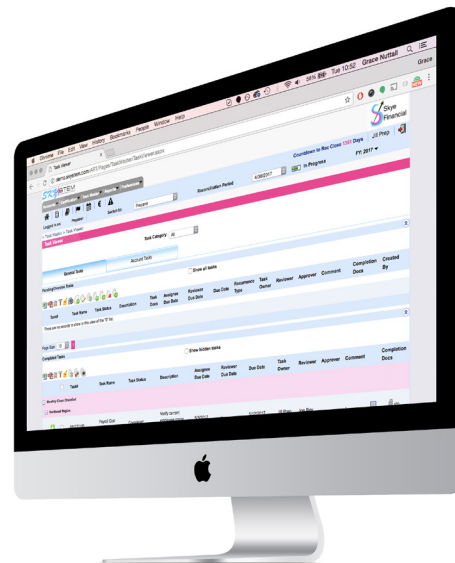


I don't know if you can get better customer service. I've logged tickets at all different hours and have gotten responses.

From my questions during the sales process to my questions during implementation, I always received a timely response from SkyStem. I've never been left hanging.

## Customer Support

Already enduring the challenge of a new ERP system, the Rhino finance team put a high value on customer service and ease of use when seeking an account reconciliation automation vendor. Thus, a highly responsive and knowledgeable support team was of the utmost importance.



## A Word From SkyStem

The accounting team at Rhino Resource Partners understood that the key to a successful implementation and adoption of any software or new process was to have support from top down. From the beginning, the Corporate Controller encouraged the team to embrace the new process, in order to reap the benefits of internal controls and process automation as quickly as possible.

They completed implementation in 11 days. The key to Rhino's success consisted of:

- Following implementation steps and sharing requested data prior to the project's launch
- Identifying potential issues when and working through them with the implementation team
- Keeping SkyStem aware of updates and questions during the implementation period
- Making users available for training, encouraging them to ask customer support questions
- Ensuring the team had access to all instructions
- Committing to optimizing ART