

Kiewit Corporation Putting Tax and Accounting Teams on the Same Page

Business Situation

At Kiewit, separate departments (Accounting and Tax) combined forces to complete 270 annual provisions for corporations, partnerships, and joint ventures located in numerous jurisdictions. Reliance on Excel® and manual processes led to departmental disconnects and a substantial risk for errors.

- Many departments and systems held the same entity data, requiring countless hours spent cross-checking and manually updating during every quarterly provision
- Team members lost time manually incorporating provisions for hundreds of partnerships and joint ventures into the consolidated financials
- Consolidating data from multiple departments for return-to-provision took more than four months to complete. Analyzing the huge volume of data monopolized the entire accounting team plus two consultants.
- Consolidating provision from legal entities to a summary was, according to Lead Tax Accountant Natasha Lopez, “A nightmare...nothing was linked, so we pulled all 50 reports into Excel and had to create a summary by hand”
- A manually-maintained spreadsheet for each reporting period rolled from quarter to quarter—a 40-hour process requiring input of prior year data into at least 50 provision workbooks

With data in too many places and processes repeated too often, Kiewit needed one user-friendly system for all stakeholders to access and use. They also looked forward to time gains made possible by automating processes.

One System for All

The CSC Corptax® Single Solution made total sense to Kiewit. “We were able to use Corptax out of the box which was great because we didn’t want to customize,” says Lopez. With its ready to use features, it gave all departments the same system and the same data to use for provision through return.

Trusted Data for the Tax Department

Kiewit uses CSC Corptax® Provision, Office, and Data Exchange Manager in a highly efficient process that:

- Automates data and trial balance imports with direct connections to sources
- Leverages powerful built-in federal/state calculations
- Provides two-way dataflow between Excel and Corptax to import data such as M adjustments

Now, according to Lopez, “One person does the provision for 50 corporations in one week and is the provision expert. The efficiency plus the education and reliable information is so much greater.”

Client Profile

A Fortune 500 contractor based in Omaha, Nebraska, Kiewit Corporation contracts large-scale projects and residential and commercial developments as well as significant mining and off-shore operations.

Kiewit Corporation

The tax department relies on current and accurate provision data to calculate estimated tax payments and prepare income tax returns in the very same system.

Kiewit automates the provision summary in seconds without touching it, enters payments just one time to roll effortlessly from quarter to quarter, and confidently counts on the summary report to determine their quarterly payments.

Pain-free RTP

The accounting department runs return-to-provision (RTP) reports to review within seconds vs. the weeks it took to manually prepare an Excel file. They reduce RTP analysis and documentation for more than 130 legal entities by 75%—and get the work done with half as many team members.

Corptax also reduces the number of true-up rate reconciliation items within financial statements and makes them much easier to identify. And, with a single system, Lopez reports, “The team reuses 90% of return data for RTP—without any manual work.”

Kiewit is using Corptax Office during RTP to automate the reconciliation of tax basis vs. book basis, and to create a tax basis balance sheet at the touch of a button—instead of building it from scratch in Excel and exposing themselves to risk.

The Perfect Partner for Partnerships

With hundreds of partnerships and joint ventures, maintaining entity data in one centralized place for different purposes means “information is never invalid or missing a partner—it’s been great,” says Lopez. And, CSC Corptax® Pass-Through streamlines allocations and tier-ups.

Unsurpassed Support, 24/7

Referring to support from their prior vendor, Lopez says, “we were on a call with them every other day because we couldn’t understand their software; it didn’t make a lot of sense.” In contrast, Lopez describes Kiewit’s experience with CSC Corptax® Support as totally positive, “The whole set up makes total sense from a user perspective. Corptax Support was so good and walked us through implementation step-by-step. Our team never has a problem with it. In fact, to date, we’ve never opened a support case!”

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—Lead Tax Accountant,
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corptax.com
800.966.1639

