

Accounting Processes and Systems

Accounting sub-processes aligned by typical large company organization model

Business Units

Time & Attendance

- Tracking aligns w/ Payroll rules, Cost Accounting
- PTO tracked, segmented
- Proper review/approval

Procurement

- Vendor selection process
- Competitive quotes (full landed cost)
- Vendor Master File
- Supply chain risk mgmt

Cost Accounting

- Cost methods: project, standard, process, etc.
- Variable cost attribution
- Overhead allocations
- Activity Based Costing

Order Entry & Billing

- Customer Master File
- Price allocation for Revenue / Profitability
- Consolidated billing?
- Sales Taxes, VAT

Revenue Recognition

- ASC606 methodology
- Deferred costs or revenue (Contract Assets / Liabs)
- Changes in assumptions or estimates

Shared Services

Payroll

- Pay Shift, OT, PTO rules
- Federal, State, Local withholding, remittances
- Benefits, 401K W/H's

Accounts Payable

- Vendor Master File
- Invoice input, approvals
- A/P aging
- Discount programs
- Pay channels

Travel & Expenses

- Pre-trip Approvals
- Travel & Expense Policy
- Expense Report Review, Approvals
- Travel Card Programs

Accounts Receivable

- A/R aging
- Contact, escalation rules
- 3rd party collections
- Bad Debt write-off
- Cash Application process

Fixed Assets

- Capex Approval Process
- Automated Depreciation
- Intangible Assets
- Impairment, End of Life
- Prepaids & Amortization

General Accounting +

General Ledger

- G/L Structures
- Prepaids & Amortization
- Accruals
- Acctg Policies & Controls

Close & Consolidate

- Closing process
- Inter-company balances and eliminations
- X-entity consolidation
- GAAP vs. Statutory

Accounts Reconciled

- Account Reconciliation standards, templates, frequency, reviews
- Item aging

Cash & Treasury

- Bank account mgmt
- Credit card programs
- Investments
- Debt agreement mgmt
- Payment releases

Taxes

- Entity filings and fees
- Sales Taxes, VAT
- Federal, State/Local Taxes
- Proactive Tax Planning
- Deferred Taxes