

Project Name: **Financial Statement Creation**

Project Description:

Overview: A start-up company (~2-3 years old) needed financial statements created for various outside parties. Additionally, the client wanted templates and processes created so that financial statements could be more easily generated for each accounting period.

Details: A small start-up retailer doing over 100K transactions per year needed financial statements (Income Statement, Balance Sheet, and Cash Flow) created to present to potential creditors and other interest outside parties. The company did not have a centralized and fully integrated ERP system where it could pull all the data necessary to form the statements. It was operating out of many disjointed systems with no preexisting process for formulating financial statements.

Work Completed:

Over 12 weeks data was compiled from multiple unconnected systems (payroll, fixed assets, inventory, sales, etc.). It was discovered that some entries were missing or inaccurate, including but not limited to some significant accounting requirements like lease obligations and so forth. The entries that were missing were created with the client's approval so that the most accurate possible statements could be made through the current date.

Outcome:

The client received a completed Income Statement, Balance Sheet, & Cash Flow statement to present to outside parties with the caveat that the statements would be amended later when the client had finished its systems consolidation process (ERP implementation) and was better able to ensure all financial transactions had been captured accurately. The client also received templates for each statement with instructions on how to populate them each period.

The client was very pleased because they were able to present professionally created financial statements to outside parties. They were also very pleased about the insights they received from seeing their financial statements.