

ACCOUNTING OPERATIONS CASE STUDY

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OBJECTIVES

Our client, a food service company, experienced employee theft and needed a fast analysis of the extent of their losses. Additionally, they needed to enhance their accounting operations in order to better protect their cash assets and manage the profitability of their company. They also needed to file timely and accurate sales tax and income tax returns.

SOLUTION

A multi-pronged approach was used to approach the issues our client faced. They needed multiple solutions at the same time. We provided forensic accounting analysis on checking account data, PayPal data and Stripe merchant account data. We also performed a smooth migration from a QuickBooks desktop (a server based system) to QuickBooks Online (a cloud based system.)

Immediate steps were taken to account for all losses in an organized manner that was ultimately used to provide evidence to the DA's office for prosecution. We also began a hefty accounting data clean up effort that touched over 10 systems of source data. We conducted quality control in comparing previously filed sales tax returns to their accounting system sales data and found discrepancies that needed correcting.

BENEFITS

1. Evidence for a grand jury

The analysis was used to indict the employee who transferred a large sum of money to their own accounts.

2. Clean, accurate P&L and B/S

The company knows how much money they are actually making for the first time with accurate financial statements.

3. Ability to make business decisions

With insight into their monthly cash flows and a revised chart of accounts that properly categorizes their revenue and expenses, they can make confident business decisions on investments and growth.

ACCOUNTING INFORMATION SYSTEM

AT A GLANCE

CHALLENGES

- No insight into their financial position nor profitability.
- Susceptible to the risk of employee theft.
- Late tax filings and mis-matched info.

BENEFITS

- Ability to make sound and confident business decisions with new insights into their business' financial health.
- Meticulous analysis for use in seeking retribution for stolen money and creating a more secure system.



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CEO Choose Your Metric

"For over 7 years, our company has been improving our clients' abilities to focus on their mission, the work that matters most, through coaching and consulting in the areas of leadership, accounting, operations, and human resources."