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## **ARE YOU GETTING THE MOST OUT OF YOUR ACCOUNTING DEPARTMENT? BY: DAN VELCHECK, CPA**

There have been many times I see companies that have an accounting department not performing the basic functions I would expect or if done, not on a timely basis. Your accounting department should document the standard processes and controls currently in place. Once these procedures and controls are documented, the person in charge of the department should be held accountable. This can be accomplished with a monthly reporting checklist. The checklist should include bank reconciliations, reconciling all accounting modules to the general ledger, posting and adjusting accruals, preparing a balance sheet and income statement. Management should receive these items within 15 to 30 days after the close of each month. If you don't believe you are getting the most out of your accounting department, assess the effectiveness of the current procedures and adjust them. This will save your company time and money.