

Audit Prep & Reconciliations

VIP SOLUTIONS CASE STUDY

VIP

BACKGROUND

Our client's accounting function was overburdened, leading to audit delays, financial statement adjustments, and audit adjustments.

They needed support cleaning up reconciliations and preparing audit schedules to ensure an accurate and timely audit.

OBJECTIVES



Perform reconciliations of all Balance Sheet and P&L accounts



Prepare supporting schedules to present to auditors for audit



Organize recurring and regular tasks and activities



Develop and review processes for out-of-the-ordinary transactions



Prepare financial statements and footnotes for management

SOLUTIONS



Quickly assessed client staff proficiencies and deficiencies



Prepared digestible, consistent reconciliation schedules for all assets, liabilities, equity, and related P&L accounts with related supporting documentation



Created ongoing accounting processes and procedures and process documentation in order to train staff



Reviewed financial statements and footnotes with client management

**Manufacturing
INDUSTRY**

**350
EMPLOYEES**

**\$250M
ANNUAL
REVENUE**

**Addressed all prior-year audit deficiencies and reconciled all accounts in order to prepare client for
TIMELY AUDIT COMPLETION WITHOUT FURTHER ADJUSTMENTS**