



Overcoming Leadership Gaps: Streamlining Year-End Closures and Reconciliations

Case Study

Background

The Accounting Department faced challenges due to a lack of leadership after the Controller's departure. The owners' three personal companies failed to record fourth-quarter activity in QuickBooks, and six operating companies hadn't reconciled their bank or balance sheet accounts for the quarter. Additionally, 21 intercompany general ledger accounts remained unreconciled. The Operations Group also required assistance in preparing monthly commission reports for 21 salespeople across HVAC, fire, security, and pest control sectors in the Dallas/Fort Worth Metroplex for payroll processing.

Objectives

- + Close year-end for three companies
- + Complete year-end closure for 6 Operating Companies through bank reconciliation activities and working capital accounts tie-out
- + Prepare Intercompany Account Reconciliation Workbook and identify necessary corrections/adjustments for intercompany transactions to balance accounts

Solutions

- + Prepared and recorded all necessary accounting transactions to successfully close year-end for Owners' Personal Companies
- + Reconciled remaining working capital accounts to ensure accuracy and completeness for year-end tax reporting.
- + Reconciled bank accounts for all six Operating Companies, including Construction, HVAC, Security Monitoring, Fire Protection, Pest Control, and the Corporate Entity, for the final quarter.
- + Reconciled 21 intercompany AR and AP general ledger accounts, addressing discrepancies for the entire year and ensuring balances were aligned as of year-end.

Industrial
INDUSTRY

300
EMPLOYEES

\$100M
ANNUAL
REVENUE

Achieved accounting compliance for 9 companies for tax handoff while managing daily operations during the Controller transition.