

CASE STUDY

Forgot To File Annual Taxes

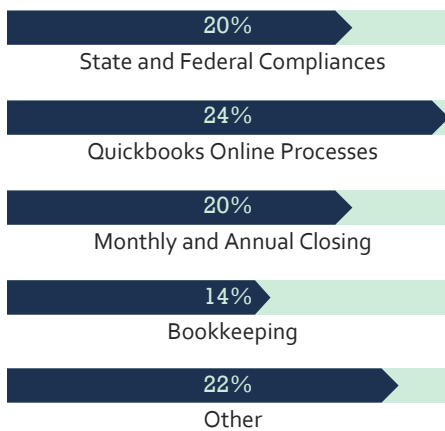
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BUSINESS CHALLENGES

- The company was behind in filing various annual state information reports and tax filing*
- The accounting book was sporadically kept up-to-date without monthly reconciliation and didn't perform annual closing for three years*

FUNCTIONS



GOALS

- Create a GAAP-compliant accounting book using Quickbooks Online
- Set up proper processes and procedures to perform bookkeeping
- Understand the current company's financial health

SOLUTIONS

- Put in place a process, and future reminders, to file annual company information with the relevant states
- Created a Quickbooks Online (QBO) accounting book with the proper Chart of Accounts (COA)
- Completed all financial data entries/journals and caught up with current year financial data
- Performed full cycle bookkeeping, AR/AP, bank and credit card reconciliations, and documented the process
- Advised on various finance and accounting procedures
- Improved bookkeeping and accounting processes by 35%

TIMELINE

- The filings were completed within a month, and the accounting book issues were resolved in the third month.
- Currently, they are on both the customized monthly CFO service and bookkeeping service plans.