

CASE STUDY

GAAP and Other Compliance Need

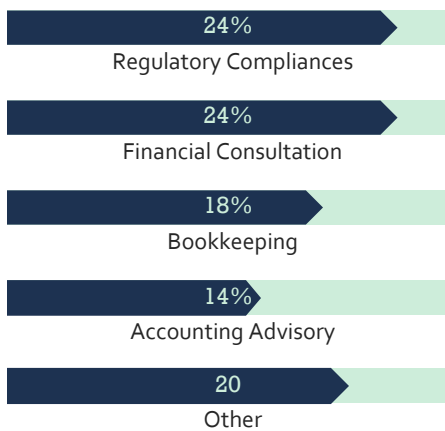
A Crypto Company

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BUSINESS CHALLENGES

- The company is uncertain about compliance with various federal and state regulatory environment*
- It needs to record all financial transactions correctly in its accounting software using GAAP and file the correct taxes with the help of their CPA*

FUNCTIONS



GOALS

- Compliance with federal and state laws and regulations
- GAAP bookkeeping
- Annual information & tax filing
- Financial reporting & budgeting

SOLUTIONS

- Selected Quickbooks Online (QBO) as their accounting software after evaluating various other offerings
- Created a brand new accounting book through QBO
- Trained an internal staff to perform regular journal entries
- Monthly review of their books for proper bookkeeping
- Formal procedures are put in place to complete all needed state and federal information & tax filing for the future
- Advised on company financial reporting and budgeting
- Reduced accounting and bookkeeping overhead by 60%
- Reduced time to process government reporting by 30%

TIMELINE

- The tasks were completed within a month.
- Currently, they are on a monthly ongoing CFO Consultation.