

CASE STUDY – Creating Control

Client: Non-Profit Alternative Lending Company

Client Location: Maryland

Problem: The Company was in search of an outsourced controller and bookkeeper to provide accurate and timely monthly financials. They were experiencing high turnover within their accounting department and using a staffing company was becoming too costly. The previous staff was not producing reports or financials timely as well as making accounting mistakes. There was also control issues in some areas that continually raised concern with external auditors. Management wanted to grab hold of the reins and get things back to being compliant quickly.

Goal:

1. Maintain and manage accurate accounting records for the company.
2. Establish and maintain an efficient and more automated accounting cycle.
3. Timely reporting of financials to the board.
4. Create and document standard operating procedures and internal controls for entire accounting department that were also compliant with federal and state regulations.
5. Receive unqualified audit report on significant recommendations.

Solutions: We worked with management and staff to establish and implement standard operating procedures and internal controls that created efficiency and a better workflow within the accounting department while still maintaining good internal controls.

- Become compliant with federal program regulations.
- Save time by implementing a software solution that fully integrates with their accounting software.
- Develop customized step by step operating procedures on how each accounting staff managed and maintained accounting records.
- Develop internal controls that are compliant with G.A.A.P. and federal and state guidelines.
- Create time in the bookkeeper's schedule by automating high volume tasks.
- Create a Financial Flow System™ to develop a better workflow process.

Results: After implementing our recommended solutions, management was able to:

- Gain financial insight earlier in the month using accurate records.
- Manage and streamline the bill pay process.
- Full set of standard operating procedures and internal controls accepted by outside auditors and government agencies.
- Receive a clean audit report on significant recommendations.
- Help hire complementary staff member



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Testimonial:

“When the auditor wrapped up our annual audit, there was a significant improvement over the previous year’s reports due to Sherrell helping us document our internal controls. We definitely could not have made it through without her shared wisdom, calm demeanor, and shared resources.”



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