

LEACIF

Accounting and Business Advisory

Managed Accounting

QUICK TIPS

For Clients

A Resource Guide for sustaining an efficient and successful Managed Accounting Service engagement!

LEACIF.com/Resources

About The Guide

This guide includes useful information to help navigate our managed accounting services engagement and tips to support accounting best practices!

The tips here are related to items our engagement team will generally need each month, and for which you, as client management, are responsible for maintaining or providing to us.

By following these quick tips throughout our engagement, you can help ensure we have the information needed to best support your business and its accounting processes.

We are excited to work with your business and have a proactive and successful engagement!

TIP #1

Check Your Bank Feeds Regularly

Make sure your Bank Feeds are updated consistently and are pulling in recent transactions. Sometimes bank feeds can become disconnected, depending on your bank's security measures.

TIP #2

Enter and Review Open Items Timely

Enter Bills timely and review Vendor open-balance totals for anything that looks off. Consider reviewing open accounts payable and receivable reports weekly to help identify balances that may be incorrect.

TIP #3

Attach Support Documents

Attach support documents directly to transactions in your accounting system. This helps maintain record keeping support, as well as assists us in our review! Double check attachments to ensure they are complete and the information on them is clear.

TIP #4

Use Our Secure Portal!

Our portal is convenient for communication, task lists, and more! It also supports better document organization and data security. Message us in the portal instead of sending an email and we'll be able to respond timely. Please do not send us texts with attachments - upload these to the portal instead!

TIP #5

Upload Requested Statements Timely

Upload Monthly Bank Statements and other documents we request timely. Documents should be uploaded to our secure portal. We use a Chat feature in our portal for these requests, and also calendar reminders. Using Chats, these documents can be uploaded as a reply in the thread.

TIP #6

Respond to Our Communications

Keep watch for and respond to our Communications! We tend to use our portal Chat function or email most often, and schedule meetings as needed. Let us know what communication method you prefer.

TIP #7

Keep Up With Our Requests

Respond to our information requests, follow-up questions, and other action items. When information is provided timely, we can keep work up to date. If items get behind, it takes us longer to catch up on a backlog.

TIP #8

Unusual Transactions

Let us know when out-of-the-ordinary transactions happen or if something needs to be fixed when you don't already confidently know how. It is usually better for us to fix items than to explain how or unwind fixes that you make on your own. Accounting can be tricky!

TIP #9

Keep Vendor Info Organized

Ensuring vendor information is correct when entering accounting transactions and maintaining proper records for vendors will help support your business's compliance and reporting needs. Consider using a checklist to ensure all information is complete when onboarding a new vendor.

TIP #10

Be Patient, Give Us Time

What we do takes close attention to detail. If there are errors we first have to find them, then determine fixes or additional follow-up needed. Even small errors can sometimes take quite a bit of time to determine and unwind!

BONUS TIPS

1

Opt into our Update Emails. We issue these occasionally informing recipients about updates from the IRS, CRA, and others.

2

Follow us on LinkedIn and Facebook (@LEACIF) for more information and knowledge-based content on related topics.

3

There is a page for Client Resources on our website. This page has quick links that may be important to our Engagement, and visual guides related to our Firm.

4

We also have our Tax and Accounting Quick Tips page on our website. These are mini slideshows covering various topics in depth, such as accounting, tax, cannabis, cybersecurity, and more!

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