



COOK MARTIN POULSON, P.C.

Certified Public Accountants

CLIENT **Upstream**

SERVICES **Accounting Systems & Control Design**



Upstream, Inc. is a successful property management company that has been in business for over thirty years. For the past two years, the company has experienced some dramatic challenges in its accounting department which consisted of four people.

The primary challenges were related to turnover, some of which include:

- The Controller of seventeen years left for another position.
- The Controller's replacement who was promoted from within lasted only six months.
- One of the staff accountants left with the Controller.
- Another staff accountant was terminated after it was determined that he/she was conducting significant personal business on the company's time.

As a result, the owner of the company was not receiving accurate financial reports, bank accounts were not being reconciled and critical reports were not being provided to external stakeholders. Upon being contacted by the President of the company, we were able to discuss how outsourcing could positively impact the reliability and

efficiency of the company's accounting department. After our initial meeting with the President of the company, we prepared a comprehensive bid that would result in the company outsourcing most of its accounting functions. Our bid resulted in significant cost savings because we identified several areas where tasks could be done more efficiently within the accounting system. Through the expertise of our staff, we were able to replace three full-time accountants (one accountant remained) which included the Controller, with two members of our staff on a part-time basis (two days a week). We were able to design a control system that allowed for adequate checks and balances, provided accurate and timely reports to management and improve the efficiency of the entire accounting process. Our staff members have experience with many different types of businesses and have been able to identify best practices that can be implemented into your accounting process.