

What To Expect From Your Accounting System

Accounting System Survey General Ledger and Financials

- Are account numbers required by your system?
- How many digits are you currently using in your chart of accounts?
- What's the maximum number of digits available in your chart?
- Are you producing financial statements from your system?
- Are you or your staff re-entering financial data in Excel for analysis?
- Does your system allow you to input budget data?
- Are you taking advantage of this feature?
- Can FRx be used with your system?
- Is it bundled with your GL?
- Does your accountant provide adjusting entries so that your system ties to the accountant's financials?
- Are there any non-financial measures you'd like to track (such as occupancy rate, units sold, headcount, etc.)?
- Do you currently produce monthly financials from your system?
- Do they provide all the detail you require to manage the business?
- Do you produce financials in a different format for your bank or board of directors?
- Does your system provide a monthly cash flow statement?
- Do you post recurring transactions each month (such as depreciation, prepaid expenses)?
- Does your system allow these transactions to be posted automatically?
- Do you allocate expenses between departments?
- Does your system allow these transactions to be allocated automatically?
- Do you use an outside payroll service?
- If so, can you import your payroll data in the GL without reentering the numbers?
- Are cash related transactions (receipts, checks, wire transfers) posted daily so that a current cash balance is always available?
- Does your system produce a daily flash report with information such as cash balance, receivables balance, payables balance, month to date sales, outstanding purchase orders, etc.?
- What information would you like to see on a daily or weekly basis?
- What reports are available to provide that information?