



Bringing a finance department into the 21st Century

By Laura Gay, CPA, CA, LPA
Partner and Not-for-Profit Specialist
Stern Cohen LLP



CPD Process

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- Be sure to sign in or scan your badge for this session
- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPD**
- CPD certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

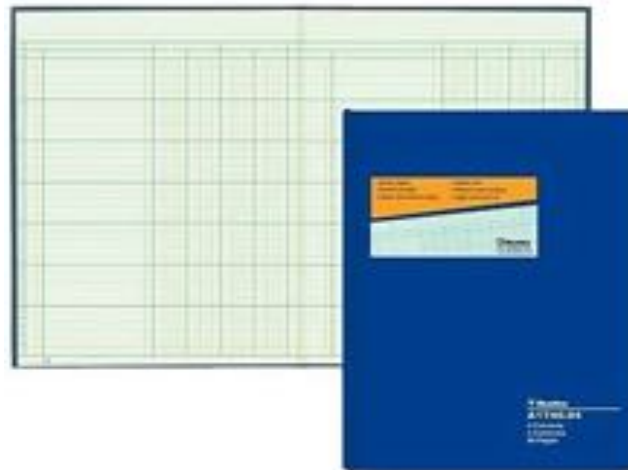
About today's speaker



Laura Gay, CPA, CA
Partner, Not-for-Profit Specialist

- Leader of Stern Cohen's Not-for-Profit Practice Group
- Works *exclusively* with nonprofit and charitable organizations and associations in Ontario
- Passionate about helping Canadian non-profits succeed and grow
- Chair of the Finance and Audit Committee of ALS Canada, a national charity
- Read more about Laura on the Stern Cohen website:
<http://www.sterncohen.com/our-team/laura-gay/>

Evolution of accounting



Evolution of accounting



B5 (U) +B3-B4
Command: BCDEFGIMPRSTUW-

	A	B	C	D	E
1 Year		1979	1980	1981	1982
2					
3 Sales		54321	59753	65728	72301
4 Cost		43457	47802	52583	57841
5 Profit		10864	11951	13146	14460
6					
7					
8					
9					
10					
11					
12					

Chart of Accounts	Balance	Debit	Credit
1000 Cash	10,000.00		
1010 Accounts Receivable	15,000.00		
1020 Inventory	5,000.00		
1030 Prepaid Expenses	1,000.00		
1040 Other Current Assets	1,000.00		
1050 Accounts Payable	(5,000.00)		
1060 Other Current Liabilities	(1,000.00)		
1070 Long-Term Debt	(10,000.00)		
1080 Equity	10,000.00		
2000 Sales			100,000.00
2100 Cost of Sales		60,000.00	
2200 Operating Expenses		20,000.00	
2300 Non-Operating Expenses		1,000.00	
2400 Other Income			1,000.00
2500 Other Expenses		1,000.00	
2600 Other Income			1,000.00
2700 Other Expenses		1,000.00	
2800 Other Income			1,000.00
2900 Other Expenses		1,000.00	
3000 Other Income			1,000.00
3100 Other Expenses		1,000.00	
3200 Other Income			1,000.00
3300 Other Expenses		1,000.00	
3400 Other Income			1,000.00
3500 Other Expenses		1,000.00	
3600 Other Income			1,000.00
3700 Other Expenses		1,000.00	
3800 Other Income			1,000.00
3900 Other Expenses		1,000.00	
4000 Other Income			1,000.00
4100 Other Expenses		1,000.00	
4200 Other Income			1,000.00
4300 Other Expenses		1,000.00	
4400 Other Income			1,000.00
4500 Other Expenses		1,000.00	
4600 Other Income			1,000.00
4700 Other Expenses		1,000.00	
4800 Other Income			1,000.00
4900 Other Expenses		1,000.00	
5000 Other Income			1,000.00

Evolution of accounting – TODAY!



#1. Get on the Cloud

What is “The Cloud” and Cloud Accounting?



#1. Get on the Cloud (cont'd)

Benefits of Cloud accounting (to name a few!):

Flexibility/accessibility	Access and process your data from any location on any device (as long as you have an internet connection)
Multiple users	Ability to set up multiple users with varying permission levels (including your auditor!)
Paperless	Go Green! Supporting documentation is automatically linked to each transaction and stored in the cloud.
Automation	Ability to download bank feeds directly from online banking. Code transactions. Software will start to 'learn' trends and patterns and make suggestions. Reduces manual input, inconsistencies, and potential for human error.
Security	Majority of apps use bank level security to protect your data
Automatic backups & updates	Data is stored and hosted online therefore no need for separate backups. All updates are automatic.
Other software integration	Cloud based platforms integrate with 100s of specialized apps including payroll, expense reports, payment processing, etc. (see upcoming slide)
Reporting	Real time access to information, customized dashboard reporting
Virtual audit	With everything in the cloud, auditors no longer need to be onsite

#2. Go paperless! Use an online filing cabinet



receipts



bills &
statements



emails



Snap a Photo with
the App



Forward your
Email Paperwork



Scan/Upload
your Documents

Document uploaded to app

The screenshot displays the Hubdoc application interface. The top navigation bar includes the Hubdoc logo, a search bar, and buttons for 'Add Account' and 'Add Receipt'. The main content area is divided into a left sidebar with 'FOLDERS' and 'TAGS', a central 'docs' list, and a right-hand preview pane.

Documents List:

Document	Status
RBC Account - Visa - Bill Date: Jan 27, 2017	Processing
RBC Account - Visa - Bill Date: Jan 27, 2017	Processing
20170127.pdf	Processing
Thelge Bill Date: Jan 22, 2017 \$21.53 CAD	Processing
Wok N Roll Restaurant Bill Date: Jan 20, 2017 \$5.51 CAD	Processing
BC Parties Bill Date: Jan 20, 2017 \$48.83	Processing
Restaurant Bill Date: Jan 21, 2017 \$7.72	Processing
Go Wash Bill Date: Jan 20, 2017 \$8.00	Processing
Skyway Gourmet Bill Date: Jan 20, 2017 \$5.51 CAD	Processing
Fatburger Bill Date: Jan 18, 2017 \$27.01 CAD	Processing

Restaurant Receipt Preview:

PAID

CHECK # 1100993 DATE 1/21/17
TIME 9:45AM
DUPLICATE CHECK

CHEF : CAFE A.M.

ITEMS ORDERED *	AMOUNT
1 BRIST SANDWICH	5.50
1 SM COF	1.85

SUBTOTAL 7.35
GST TAX 0.37

TOTAL DUE 7.72

480 Belleville, Victoria, BC V8N 1G3
Tel.: 250-380-4458 GST #R12321 2824

Room No. _____ TOP _____
Total _____

Print Name _____
Signature _____

THE COURTYARD CAFE
FEATURING CANTERBURY COFFEE
OPEN SEVEN DAYS A WEEK
8:30am - 5:00pm
THANK YOU

Edit Window in app

Restaurant Receipt

Notes PDF Download Delete

Full log

PAID

CHECK # 110880 DATE 1/21/17
***** DUPLICATE CHECK *****

CAFE | CAFE A.R. | *****

ITEMS ORDERED * AMOUNT

1 BRIST SANDWICH 5.50

1 DM COF 1.85

SUBTOTAL 7.35

GST TAX 0.37

TOTAL DUE 7.72

403 Belleville, Victoria, BC V8N 1G3
Tel. 250 380-4438 GST #12221 2824

Room No. TSP Total

Print Name Signature

THE COURTYARD CAFE
FEATURING CANTERBURY COFFEE
OPEN SEVEN DAYS A WEEK
8:30am - 5:00pm
THANK YOU

DETAILS

Document Type Receipt

*Vendor Restaurant

Invoice Number

*Date 2017.01.21

Due Date

AMOUNT

*Currency CAD

*Total Amount 7.72

Tax Rate GST Meals 2.5%

Tax Amount 0.18

Net Amount 7.53

Paid Status ☒ Paid ☐ Unpaid

DESTINATIONS

Publish All

XERO

State: ☒ Published
Date: Jan 31 2017
Time: 1:58:14 pm
Republish

Dropbox

State: ☐ Not Configured
Configure

ADD NEW DESTINATIONS

XERO

Dropbox

qb

B

box

#2. Go Paperless! Use an online filing cabinet (cont'd)

Benefits of online file storage:

Multiple filing methods	Options are endless: code invoices based on account AND vendor AND project AND year. Depends on your tagging structure/preferences.
Auto-fetch	The software will automatically pull statements/invoices from hundreds of banks and online vendors.
Automatically sync	Documents will sync and link into accounting software with a simple click. It can also handle HTML, PNG, or PDF documents.
Automation rules	Create rules to automate how documents are published and coded
Paperless	Throw out paper copies! CRA accepts scanned, electronic versions of documents.
Free up space	No need for bulky storage cabinets, binders full of paper, costly offsite storage locations
Team involvement	Department managers can code and tag invoices/receipts rather than having a finance person determine/guess allocations.
Records retention	Original documents are saved forever. The software will never delete or remove anything unless performed by user.

Document collection / Expense management:



Hubdoc Subscription:
\$28 CAD/month



ReceiptBank:
from \$12 to \$50 CAD/month
(depending on number of users/items)

#3. Say Goodbye to cheques



And move to electronic payments!



#3. Say Goodbye to cheques (continued)

Benefits of online payment / receivable platforms:

Electronic payments	All you need is their banking info (branch, transit, account #'s)
Easy payment approvals	Approve payments quickly and easily with the click of a button
Multiple signing authorities	Set up management and/or Board members as signers/approvers.
Sign from anywhere	All you need is an internet connection to log in and approve payments.
Set up signing thresholds/tiers	For example: 1 signer < \$1,000 2 signers > \$1,000 & < \$10,000 2 signers but both have to be Board members for > \$10,000
Integration	Payments are set up using the information in your accounting software. No duplication of efforts.
Security	Bank level security across all platforms.
Cost savings	No more wire charges, cheque fees, stamps, or courier fees
Fraud	No risk of cheque fraud
Cash flow forecasting	No lost cheques, payments are withdrawn from bank account immediately, no delays between issuing payment and when they deposit the cheque.
Recurring payments	Set up recurring payments one time
CRA remittances	Ability to remit payments to CRA

Accounts Payable applications



Plooto:

\$25/month (includes 10 free transactions),
\$0.50/additional transaction; \$10/International;
\$3/CRA remittance



Waypay:

Contact them for pricing. Flat monthly fee + per transaction fee.

Premium subscription estimate: \$89.95
CAD/month/client

#4. Build your app toolkit



What is an App

- A software application that integrates with an operating system (like your mobile phone or your cloud GL software)

Benefits of Apps

- Performs specialized functions not available with core software
- Inexpensive
- Easy to use, adopt
- Increased accountability, involvement for team members



Expensify

**IF YOU HAVE A LOT OF EXPENSE REPORTS...
TRY EXPENSIFY:**

Cost: \$5-9 USD/user per month



**TIME TRACKING & SCHEDULING APP:
TSHEETS**

Cost: \$16/month base fee + \$4/month per user



PAYROLL WITH WAGEPOINT:

Pay Per Use: \$20 + \$2/Employee Per Payroll

#5. Outsourcing



#5. Outsourcing (continued)

Benefits of an outsourced finance solution:

Specialized, qualified expertise	Experienced professionals with specialized knowledge with CPA designation, CPA oversight
Cost effective	Get the resources of a full accounting department for less than the cost of one employee.
Improved controls	Segregation of duties, electronic audit trails
Technology expertise	Experts who already know and use the software and can recommend the right platform for your organization.
Staffing no longer a problem	Employee recruiting, retention, training and development is now their problem! Plus they usually provide vacation backup as well.
Drives efficiencies	Will find ways to improve processes and make day to day operations more efficient.
Proactive advice / tax expertise	Suggests and implements strategies to manage cash flow and improve financial health of organization. Advise on taxable benefits for employees, payroll, etc.
Audit support	Main contact for the audit (year end entries, reconciliations, working paper preparation, communications with the auditor)
Migration to Cloud	Find a vendor that has strong experience doing this – another project off your plate! And they will provide the app/cloud training for your staff, too.

Why businesses love CAS

It simplifies work and boosts profitability

Percentage of businesses reporting CAS benefits:



80%

Gives me more time to focus on the business

68%

Makes accounting easier and more efficient



53%

Reduces worry about mistakes

31%

Makes me more prepared for business decisions



“A 2018 survey shows outsourced accounting yields greater client satisfaction.”

July 2018 study by American Association of CPA's & Bill.com

Note: Outsourced accounting services is commonly known as CAS (Client Accounting Services) in the industry.



#6. Evolve your role

#6. Evolve your role (continued)

Implementing new software and processes involves the rest of the organization:

- You are no longer alone
- Involve the whole team in the day to day
- Accountability for departmental budgets
- Real time information → more communication → faster decision making
- Stop living in the past. Focus on the future!
 - Forecasting, cash planning, data analysis
- Become a more valuable asset to the team!

Bringing a finance department into the 21st Century - RECAP

#1



#2



#3



#4



#5



#6





Questions?



Thank you!

For more information, please contact:

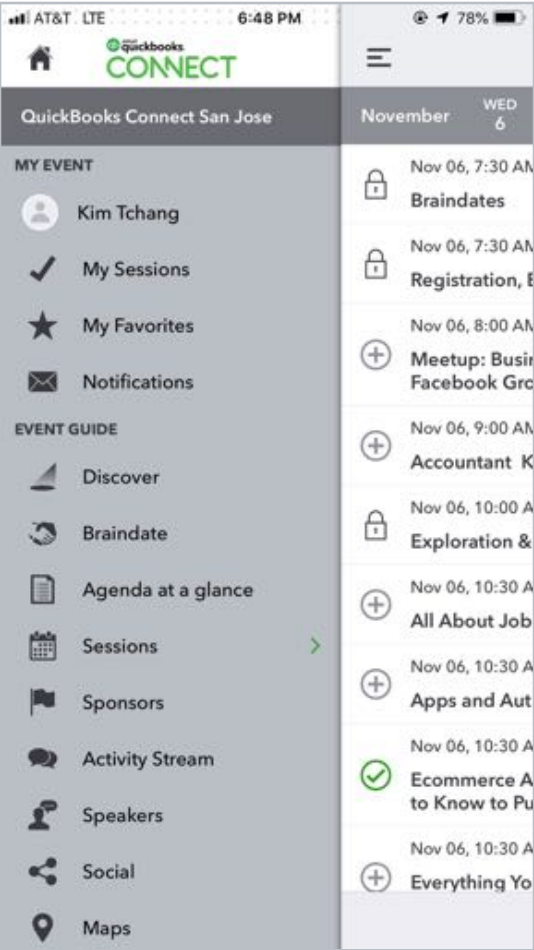
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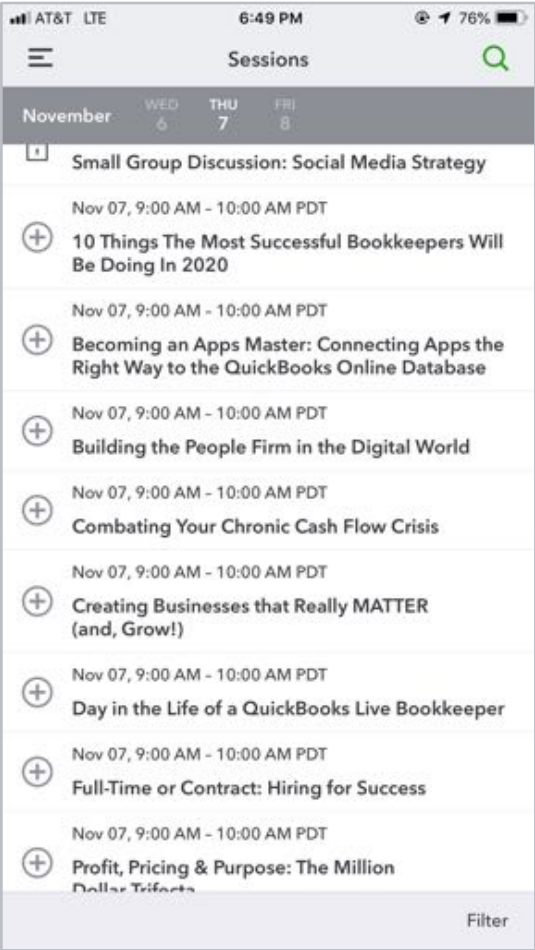
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Provide feedback to help us design content for future events

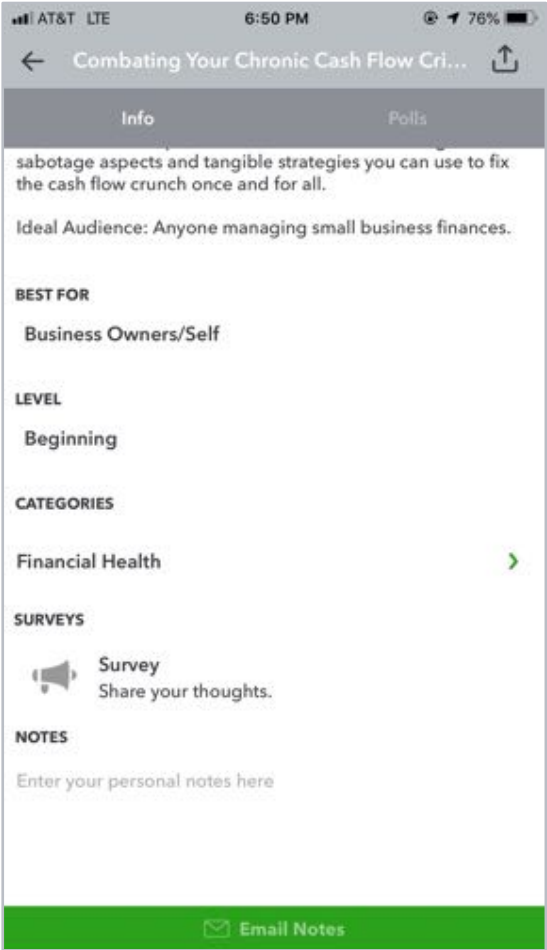
1. Select Sessions



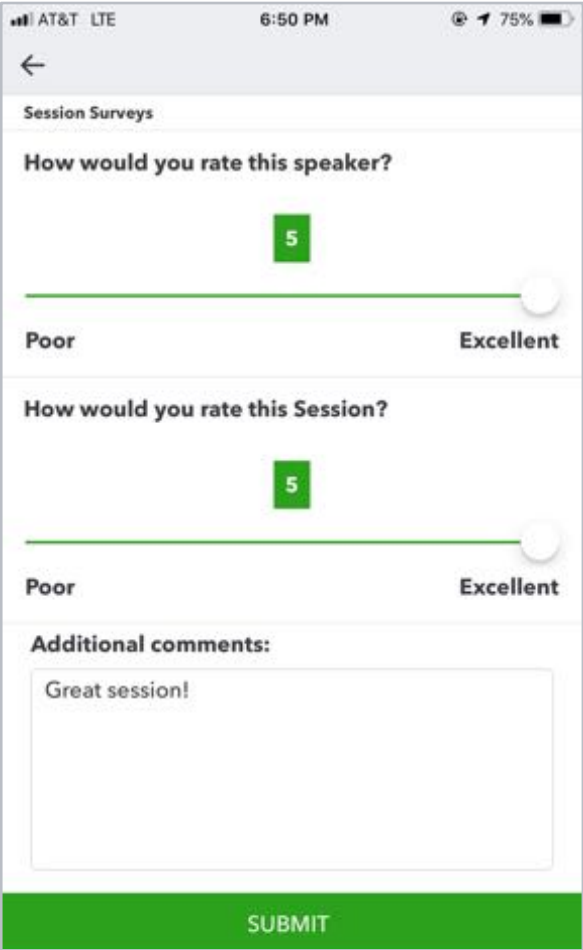
2. Select Session Title



3. Select Survey



3. Add Ratings



Material Download

1. Find the session on the agenda
2. Select + for more information
3. Download PDF of slides and/or supplemental material

<https://can.quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks CONNECT agenda page for December 10. The page has a green header with the QuickBooks logo and navigation links: Why Attend, Agenda (selected), Speakers, Pricing, Sponsors, Travel, and FAQ. Below the header, there are tabs for December 9 (Accountant Day), December 10 (selected), and December 11. A 'Print Agenda' link is in the top right. A paragraph describes breakout sessions. A search bar labeled 'Search for sessions' is present. Below it are filter buttons: Organizational Culture, Life & Business Skills, Technology Training, Business Growth, Advisory, and Financial Health, with an 'Expand all +' link. The agenda list shows sessions from 7:30-9:00 am to 11:00 am-12:00 pm. The 'Breakout Sessions' section is expanded, showing details for 'Creating Your Small Business Culture', including a description, ideal audience, best for, speakers, location, track, CPD hours, and level. Other sessions listed are 'Understanding Personalities for Better Communication' and 'How to Use QuickBooks for Your Small Business: Introduction'.

QuickBooks
CONNECT

Why Attend Agenda Speakers Pricing Sponsors Travel FAQ

December 9
Accountant Day

December 10

December 11

Print Agenda

Attend breakout sessions to learn strategies to grow your business, how to hire and build an ideal culture, tips to improve your financial health and more. Connect with peers and experts for one-on-one learning. More information coming soon.

Search for sessions

Filters: Organizational Culture Life & Business Skills Technology Training Business Growth Advisory Financial Health Expand all +

7:30-9:00 am Registration, Breakfast & Exploration +

8:00-8:45 am Meetup: New to Networking +

9:00-10:00 am Morning Keynote +

10:00-11:00 am Exploration & Connection +

10:15-11:00 am Meetup: Women in the Workforce +

11:00 am-12:00 pm

Breakout Sessions

Creating Your Small Business Culture

Many solopreneurs and small business owners feel like they don't have time to work on their company culture (or that they even should). Instead, they spend most of their days working in their business rather than "on" their business. In this session, you will receive tips on how to reduce stress, improve productivity, and improve your personal fulfillment all through the nurturing of your crew, your clients, your fans, AND yourself!

Ideal Audience: Business owners looking to enhance their culture.

Best For: Business Owners/Self-Employed

Speakers: Tamia Madenitz

Location: Room 201 CDEF

Track: Organizational Culture

CPD Hours: 1

Level: Introduction

Understanding Personalities for Better Communication +

How to Use QuickBooks for Your Small Business: Introduction +



OWN
THE
FUTURE