

FINANCIAL CONTROLLER'S CHECKLIST

	<p>Develop short-term cash flow forecast. The company needs to know that it will have enough cash in the near term to continue operating.</p>
	<p>Review accounts receivable. Important for developing accurate cash flow forecasts. Establish standard processes for tracking and following up on unpaid invoices.</p>
	<p>Review accounts payable. Review the processes for approving vendor invoices and the company's payment obligations under current contracts.</p>
	<p>Understand debt payments. Make the required payments to remain in good standing with creditors. Review each debt agreement.</p>
	<p>Reconcile accounts. Check internal financial data against external sources such as bank statements.</p>
	<p>Optimize and accelerate the financial close. Close the books at the end of each accounting period in an accurate and timely way and as efficiently as possible. Look for ways to reduce systems and automate.</p>
	<p>Ensure accurate and timely tax returns. Ensure that tax returns meet the requirements of each jurisdiction.</p>
	<p>Review capital expenditures. Establish processes for reviewing capital expenditures. Review the company's historical capital expenditures and the ongoing financial impacts, such as depreciation.</p>
	<p>Examine contracts. Review all important contracts to understand the company's financial obligations. Employ standardized procedure for approving new contracts.</p>
	<p>Review sales reports. Pay special attention to the accuracy of the sales predictions, since they are critical to the accuracy of the company's cash flow and revenue forecasts.</p>
	<p>Establish financial performance metrics. Determine which financial key performance indicators (KPIs) the company should monitor to track profitability, liquidity, solvency and efficiency.</p>
	<p>Create financial dashboards. Define financial dashboards that highlight key financial KPIs and other metrics.</p>
	<p>Review staff capabilities and training. Understand each person's capabilities and career goals, and provide any necessary training.</p>
	<p>Review department policies and processes. Establish and document financial policies and procedures to consistently track performance, minimize problems, bring new staff up to speed quickly and ensure continuity.</p>
	<p>Coordinate with external auditor. Coordinate with external auditor, review their report and instigate any action that is required as a result.</p>
	<p>Review internal audit reports. The financial controller needs to be closely involved in internal audits, reviewing audit reports and implementing any recommendations.</p>
	<p>Check financial controls and adjust where necessary. Regularly review processes and technology designed to manage risk, maximize operational efficiency and maintain a healthy cash flow.</p>
	<p>Review financial disclosures. Review and submit required financial disclosures.</p>
	<p>Review all reports. Review all management reports generated by the accounting and finance departments. Assess their accuracy and relevance and drive any necessary changes.</p>
	<p>Review computer systems. Understand existing computer systems, their limitations and how they interact with each other.</p>
	<p>Drive budgeting process. Drive the process that sets a company's targets and priorities and determines which projects will get funding.</p>
	<p>Perform periodic budget reviews. Conduct periodic budget reviews to compare the budget forecast to actual events. Recalibrate the budget to more accurately reflect reality.</p>
	<p>Review inventory. Be aware that market changes, spoilage and other losses can impact the value of inventory, requiring the company to adjust its financial records to maintain an accurate picture.</p>
	<p>Implement document retention processes. Review systems and policies used for document retention to ensure that they meet business needs and legal requirements.</p>
	<p>Automate, automate, automate. Leading financial software solutions automate reporting, revenue recognition and other important financial processes, helping to improve accuracy and compliance.</p>