CASE STUDY

Regulatory Compliance: SEC Reporting through Process Improvement

How we documented and improved accounting and finance processes for a public construction company.



WHAT YOU WILL READ

The challenge · The outcomes · How we did it · Competencies applied

THE CHALLENGE

- This Boxley Group client was experiencing high workforce turnover, lacked standardized processes across divisions, and was averaging a 15 day close. The client had previously filed its 10-K and first Quarter 10-Q late, inviting class action lawsuits.

THE OUTCOMES

- Calmed and stabilized accounting function by standardizing processes and maximizing use of the existing software
- Improved closing calendar: accomplished 5 day close
- Early filed second Quarter 10-Q
- Earnings Per Share increased due to the changes to the state interest expense
- Smoothly transitioned to permanent internal VP Accounting
- Variance analysis was sufficiently detailed to preclude another set of questions from auditors



HOW WE DID IT

- Provided experienced CFO to act as Interim VP of Accounting
- Implemented a coordinated cross-functional closing calendar
- Documented and improved processes
- Updated process narratives for SOX controls
- Provided accounting research and technical memos to reduce and properly state interest expense which increased Earnings Per Share
- Coordinated and updated preparation approach

COMPETENCIES APPLIED

Finance and Accounting Advisory | Process Optimization | Information Management | Organizational Change Management | Project Management



DISCUSS A SIMILAR CHALLENGE: INFO@BOXLEYGROUP.COM