

accounting policies and procedures manual

The Indispensable Accounting Policies and Procedures Manual: Your Guide to Financial Order

Introduction:

Chaos in your accounting department? Financial statements leaving you scratching your head? A well-defined accounting policies and procedures manual is the antidote to accounting anarchy. This comprehensive guide will delve into the crucial components of creating and implementing a robust manual, transforming your financial processes from a source of stress into a pillar of efficiency and accuracy. We'll cover everything from establishing clear policies to documenting procedures, ensuring your business's financial health is secure and transparent. This post will equip you with the knowledge and structure to create a manual that not only meets regulatory requirements but also empowers your team to perform at their best.

I. Defining the Purpose and Scope of Your Accounting Policies and Procedures Manual

Before diving into the specifics, clearly define the purpose and scope of your manual. What are your goals? Improved accuracy? Enhanced compliance? Streamlined workflows? Understanding your objectives will shape the content and structure of your manual. Consider these key questions:

Target Audience: Who will be using this manual? Accountants, bookkeepers, managers, or a combination? Tailor the language and complexity accordingly.

Specific Objectives: Identify the specific areas you want to address. For example, revenue recognition, expense tracking, inventory management, fixed asset accounting, payroll processing, etc.

Regulatory Compliance: Ensure your manual aligns with relevant accounting standards (e.g., GAAP, IFRS) and any industry-specific regulations.

Internal Controls: Design procedures that strengthen internal controls to prevent errors, fraud, and non-compliance.

II. Establishing Clear Accounting Policies

Your accounting policies form the bedrock of your manual. These policies outline the principles and guidelines that govern your accounting practices. Ensure they are:

Consistent: Policies should be consistently applied across all financial transactions.

Understandable: Use clear, concise language, avoiding jargon.

Up-to-date: Regularly review and update policies to reflect changes in accounting standards, regulations, and business operations.

Documented: Maintain comprehensive documentation of all policies, including rationale and supporting evidence.

Key areas to address in your policies include:

Revenue Recognition: How will revenue be recognized and recorded?

Expense Recognition: What criteria will be used to recognize and record expenses?

Inventory Valuation: What method will be used to value inventory?

Fixed Asset Accounting: How will fixed assets be capitalized, depreciated, and disposed of?

Debt and Equity Accounting: How will debt and equity transactions be recorded?

III. Detailing Accounting Procedures

Procedures provide step-by-step instructions on how to implement your accounting policies. They should be:

Specific: Use precise language, leaving no room for ambiguity.

Detailed: Include all necessary steps, including inputs, outputs, and decision points.

Illustrated: Flowcharts and diagrams can enhance understanding and clarity.

Testable: Procedures should be designed to be easily tested to ensure accuracy and efficiency.

Examples of procedures to include:

Journal Entry Preparation: Detailed instructions on preparing and posting journal entries.

Bank Reconciliation: A step-by-step guide to reconciling bank statements.

Accounts Payable Processing: Procedures for processing and paying vendor invoices.

Accounts Receivable Management: Procedures for managing customer invoices and collections.

Payroll Processing: Detailed steps for processing employee payroll.

IV. Maintaining and Updating Your Manual

Your accounting policies and procedures manual is not a static document. Regular updates are essential to ensure its accuracy and relevance. Establish a system for:

Regular Reviews: Conduct periodic reviews to identify areas requiring updates or revisions.

Version Control: Implement a version control system to track changes and maintain a record of all revisions.

Training and Communication: Provide training to ensure all relevant personnel understand and adhere to the manual's contents. Communicate updates promptly.

Accessibility: Make the manual easily accessible to all authorized personnel, potentially through a secure online platform.

V. Sample Accounting Policies and Procedures Manual

Outline

Manual Title: "XYZ Company Accounting Policies and Procedures Manual"

Contents:

Introduction: Overview of the manual's purpose, scope, and intended audience.

Chapter 1: Accounting Policies: Detailed explanation of the company's accounting policies, covering revenue recognition, expense recognition, inventory valuation, fixed asset accounting, debt and equity accounting, etc.

Chapter 2: Chart of Accounts: A comprehensive list of all accounts used in the company's accounting system.

Chapter 3: Accounts Payable Procedures: Step-by-step instructions for processing and paying vendor invoices.

Chapter 4: Accounts Receivable Procedures: Procedures for managing customer invoices and collections.

Chapter 5: Payroll Procedures: Detailed steps for processing employee payroll.

Chapter 6: Bank Reconciliation Procedures: A step-by-step guide to reconciling bank statements.

Chapter 7: Fixed Asset Procedures: Procedures for managing fixed assets, including capitalization, depreciation, and disposal.

Chapter 8: Inventory Procedures: Procedures for managing inventory, including valuation and tracking.

Chapter 9: General Ledger Procedures: Procedures for maintaining the general ledger.

Appendix: Supporting documentation, such as forms, templates, and checklists.

Glossary of Terms: Definitions of key accounting terms.

VI. Detailed Explanation of Manual Sections

Each chapter outlined above requires detailed explanation. For instance, Chapter 3, "Accounts Payable Procedures," would include:

Invoice Receipt and Processing: Steps for receiving, verifying, and coding invoices.

Three-Way Match: Explanation of the three-way match process (invoice, purchase order, receiving report).

Invoice Approval: Procedure for obtaining necessary approvals before payment.

Payment Processing: Steps for generating and issuing payments.

Reconciliation: Procedures for reconciling accounts payable balances.

Similar detailed breakdowns would apply to each chapter, ensuring comprehensive coverage of all accounting processes.

VII. FAQs

1. Q: How often should I update my accounting policies and procedures manual? A: At least annually, or more frequently if there are significant changes in accounting

standards, regulations, or business operations.

1. Q: Who should be involved in creating the manual? A: Key personnel from accounting, finance, and potentially legal departments should be involved.

1. Q: What software can help me create and manage my manual? A: Document management systems, word processing software, and specialized accounting software can all be useful.

1. Q: Is it necessary to have a formal manual for a small business? A: Yes, even small businesses benefit from documented policies and procedures.

1. Q: How can I ensure my manual is user-friendly? A: Use clear, concise language, logical organization, and visual aids like flowcharts.

1. Q: What happens if I don't comply with accounting standards? A: Non-compliance can lead to financial penalties, legal issues, and reputational damage.

1. Q: How can I ensure my employees understand the manual? A: Provide training and make the manual easily accessible.

1. Q: Can I use a template to create my manual? A: While templates can be a starting point, they should be customized to reflect your specific business needs.

1. Q: How can I ensure the security of my accounting manual? A: Use password protection, access controls, and secure storage methods.

VIII. Related Articles

1. GAAP vs. IFRS: A Comprehensive Comparison: Explains the key differences between Generally Accepted Accounting Principles and International Financial Reporting Standards.
1. Revenue Recognition Under ASC 606: A deep dive into the complexities of revenue recognition under the new accounting standard.
1. Best Practices for Internal Controls: Discusses key strategies for strengthening internal controls within a business.
1. Importance of Accurate Financial Reporting: Highlights the critical role of accurate financial reporting in business success.
1. How to Conduct a Bank Reconciliation: Provides a step-by-step guide to the bank reconciliation process.
1. Effective Inventory Management Techniques: Explores strategies for optimizing inventory management.
1. Understanding the Chart of Accounts: Explains the purpose and structure of a chart of accounts.
1. The Role of an Accountant in a Growing Business: Discusses the importance of accounting expertise in business growth.
1. Software Solutions for Accounting and Finance: Reviews different software options

available to streamline accounting processes.

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Steven M. Bragg, 2007-09-17 Now in a fifth edition, *Accounting Policies and Procedures Manual: A Blueprint for Running an Effective and Efficient Department* is a how-to guide on creating an effective and efficient accounting department policies and procedures manual. Written by Steven Bragg, the foremost authority in accounting and controllership issues, the new edition includes: A new, complimentary Web site providing readers with the foundation for creating or enhancing their accounting department policies and procedures manual More coverage of accounting procedures including inventory, billing, cash receipts, pricing, order entry, credit, collections, sales returns, capital budgeting, cash forecasting, payroll, and closing the books *Accounting Policies and Procedures Manual* is the tool every accounting department needs to regularize and systematize its procedures to match the best in the industry.

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Harris, 2017-03-23 A complete set of policies and procedures [WITH DOWNLOADABLE FILES INCLUDED] for your organization whether you're just starting out or need to add some control to your existing operations. Policies and procedures are an integral part of eliminating fraud, reducing operational errors and reducing inefficiencies. The Complete Set includes the following policies and procedures: CORPORATE AND GENERAL Policy Review Ethics Policy Segregation of Duties Account Reconciliation Policy Internal Control Over Spreadsheets Relationship with External Auditors Standard Document Retention Policy Physical and Data Security Facility Environmental Protection HUMAN RESOURCES Employee Standards of Conduct Business Expense Reimbursement Policy Company Car and Car Allowance Policy Employee Training Policy Misappropriation of Assets and Other Dishonest Acts Employee Dress Code Virtual or Remote Work Policy Flexible Work Schedule Policy Personal Leave Vacation Policy Leave of Absence with Pay Leave of Absence without Pay CASH AND BANKING Cash & Bank Accounts Bank Account Reconciliation Petty Cash Funds Employee Advances Unclaimed Property Credit Card Policy ACCOUNTS RECEIVABLE Customer Accounts Receivable Customer Credit Procedures Write-off of Uncollectible Receivables Bad Debt, Cash Discount and Unsaleable Allowances Accounts Receivable Reconciliation Intercompany Accounts INVENTORY Inventory Accounting and Control Inventory Reserves Cycle Counting Physical Inventories FIXED ASSETS Fixed Asset Accounting Policies Capital Project Requests Additional Capital Request Capital Post-Completion Review Disposal or Impairment of Property Depreciation and Useful Life Accounting for Leases OTHER ASSETS Prepaid Expenses Other Assets Goodwill and Trademarks LIABILITIES Accounts Payable Policy Vendor Invoice Approval Material Returned to Vendors Customer Credits Issued Sales and Use Tax on Purchases Payroll Accrual Liability Accruals - Expense, Inventory and Capital Recognition Bonus Awards, Incentives Awards & Sales Commissions INCOME STATEMENT Revenue Recognition of Shipments Revenue Recognition of Services Inventory Costing and Valuation Control of Trade Marketing Programs Membership & Association Fees Interest and Other Income Non-Recurring and Unusual Gains and Losses Profit or Loss on Sale of Assets Key Performance Indicators COMPUTER INFORMATION SYSTEMS Disaster Recovery Policy and Procedure Backup Requirements Software Maintenance and Licensing Policy Computer System Use Responsible Use of Company Email Use of Company Internet Company Printer Policy Access Control Policy Computer & Electronic Equipment Disposal Password Policy Overview So you've created a successful business - investing countless hours, volumes of energy and sweat and maybe even a few tears. Now it's time to protect that business from lost profits, errors and even fraud. A solid set of policies and procedures can provide a foundation for a strong and successful operation - resulting in increased efficiencies, increased profit, and reduced risk of error

and fraud. This complete set of policies is a simple step in implementing policies and procedures in your organization. The information presented provides a building block to create policies and procedures that fit your unique organization.

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throughout the organization. These manuals should be used together to provide the basics when setting up a department or specific process discipline, for learning about the strengths, weaknesses and opportunities within the specific focus areas.

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include: SEC Release No. 34-86073, Amendment to Single Issuer Exemption for Broker-Dealers; ASU No. 2018-09, Codification Improvements; and, SEC Release Nos. 33-10532; 34-83875; IC-33203, Disclosure Update and Simplification. In addition, this edition features a new example disclosure note for revenue from contracts with customers, which has been added to the guide's illustrative financial statements and footnote disclosures.

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of Government Auditing Standards (known as the Yellow Book) provide a framework for performing high-quality audit work with competence, integrity, objectivity, and independence to provide accountability and to help improve government operations and services. These standards, commonly referred to as generally accepted government auditing standards (GAGAS), provide the foundation for government auditors to lead by example in the areas of independence, transparency, accountability, and quality through the audit process. This revision contains major changes from, and supersedes, the 2011 revision.

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accounting transactions in accordance with GAAP.

accounting policies and procedures manual: *Internal Controls Policies and Procedures* Rose Hightower, 2008-12-03 Drawing on her many years as a consultant to numerous companies big and small, author Rose Hightower infuses *Internal Controls Policies and Procedures* with her wealth of experience and knowledge. Instead of reinventing the wheel, your company can use this useful how-to manual to quickly and effectively put a successful program of internal controls in place. Complete with flowcharts and checklists, this essential desktop reference is a best practices model for establishing and enhancing your organization's control framework. These manuals are favorites for organizations and companies that need a foundation and grounding to ensure an internal control posture of integrity, credibility, method, process and process: or a reminder of its importance. URLs were included when first published to encourage the dissemination and distribution of relevant chapters to those interested and in charge of the specific departments. Although times have changed, the principles professed are sound and solid for today's accounting and business environment. Implementing these cornerstones will produce a principled manageable approach. These manuals can be used by accounting individuals, finance departments, sole proprietor businesses, large corporations, accounting / auditing students and any others interested in specific topics or general disciplines. The discipline for the oversight processes and procedures are important when introducing or implementing auditing practices whether in accounting or throughout the organization. These manuals should be used together to provide the basics when setting up a department or specific process discipline, for learning about the strengths, weaknesses and opportunities within the specific focus areas.

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because they were written by professionals and reviewed by experts in the field. There is no need to start from scratch... it's already done for you!

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