Finance Function Priorities Worksheet

Set aside 15 minutes and answer based on the last three months, not on how the process is supposed to work. Complete the choices first; the notes are optional and can be added later. This is not a score or a professional assessment. Its purpose is to identify the two problems worth discussing first.

Can you trust the monthly numbers?

1. For each of the last three months, did management receive final monthly financial statements by a predictable date?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

2. Before reports went out, were bank, credit-card, debt, payroll, and other material balance-sheet accounts reconciled?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

3. Can someone explain the largest changes in revenue, margin, expenses, and cash without rebuilding the answer in another spreadsheet?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

4. Are unresolved accounting items listed with an owner and a date, rather than carried into the next month without a clear plan?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

Is the work clearly owned and reviewed?

5. Does every critical accounting task have a named preparer, reviewer, deadline, and backup?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

6. Is one person accountable for deciding when the month is closed and the reports are ready for management?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

Finance Function Priorities Worksheet - continued

Is the work clearly owned and reviewed? - continued

7. Does someone other than the person doing the work review new vendors, payments, bank access, and significant accounting changes?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

8. Do the accounting and tax advisers hear about major purchases, financing, ownership changes, and unusual transactions before the decision or deadline?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

Can the business see what is coming?

9. Is there a current cash forecast covering the next major decision, financing need, or period when cash may be tight?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

10. Before committing to a major hire, purchase, location, financing, or distribution, can management see the cash effect and a less favorable case?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

11. Are forecast assumptions written down and owned by the people closest to sales, costs, collections, staffing, and inventory?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

12. When actual results differ from the plan, does management update the forecast and decide what action, if any, should follow?

☐ Yes, consistently ☐ Sometimes or partly ☐ No or not now

Optional note or person to ask:

Turn the worksheet into two priorities

Do not add points. Choose two gaps that recur, affect an important decision or deadline, or create the greatest risk of surprise. A useful priority is specific enough for someone to own the next step.

Priority 1

What is happening:

Decision, deadline, or risk affected:

Who owns the next step:

What can be done in the next 30 days:

Priority 2

What is happening:

Decision, deadline, or risk affected:

Who owns the next step:

What can be done in the next 30 days:

What do the gaps point to?

- Questions 1-4 reveal weak monthly numbers: begin with the close, reconciliations, and reporting through Client Accounting Services.
- Questions 5-8 reveal unclear ownership or review: discuss controller oversight and the division of responsibilities.
- Questions 9-12 reveal a real cash or planning need: if the accounting is dependable, discuss targeted CFO Advisory for that decision.
- The gaps are spread across all three areas: consider an Accounting Operations Assessment before deciding on the service mix.

The pattern is a discussion prompt, not an automatic recommendation. Keep the worksheet private and bring the two priorities to the conversation.

> **Want an outside perspective? Bring your two priorities to an introductory conversation. Discuss your accounting setup at johnwhalloran.com/contact/ or call (631) 677-1344.**