

Accountability

Issue V

Time is Money and Good Procedures Help You Save It!

A lot of the work you do involves time deadlines. If your firm hasn't established a good system to ensure that those deadlines are being met, it is going to experience a claim or be out of business before too long. It doesn't matter the size or type of practice involved, meeting the time commitments is essential to everyone. Two of the best controls to help guarantee you won't miss these dates are a diary system and a dual entry calendar.

Diary System

This procedure is essential so that an accountant doesn't miss any deadlines and open himself to malpractice claims. A diary system encourages open communication with clients by reminding the accountant which files have open items or need review. This also promotes communication with existing clients to ask questions or make the accountant aware of any relevant changes. If the client has no questions, it gives the accountant an opportunity to update the client on the status of their files. Clients appreciate the customer service and are assured that they are important to their

accountant year round and not just at tax time.

Dual Entry Calendars

An accountant can ensure that he will meet all deadlines for each of his clients by maintaining a diary or calendar. Additionally, a firm support person should maintain a firm-wide or central calendar in which all time sensitive issues or deadlines should be recorded. Offices that are automated should utilize PCs or word processors to store the time sensitive data.

Every individual in the firm should be responsible to make certain that his/her own deadlines are entered into the central calendar. This is done by a form that can be used to furnish all pertinent information to the support person responsible for the maintaining of the calendar. The form can be a simple slip of paper with blanks for the dates and pertinent information that needs to be entered. By doing this, the firm will have established a dual entry calendar to ensure that all deadlines will be met. The items to be included should be anything that has a time requirement. It is better that a firm over-use the firm calendar rather than put too little into it. The more documentation, the less of a chance to make a mistake.

Once a week, the support person responsible should prepare a task list for

all the deadlines that come up in the next week. This will ensure that the deadlines will be met by those responsible and if someone is responsible for the work of someone else, it can be pointed out.

For the diary to work properly, there should be only one support person responsible for the entry of the deadlines to avoid any confusion. All accountants and newly hired individuals should be trained in and required to use the system for their time sensitive material. Each accountant should be encouraged to use their own calendar, but they should be *required* to use their firm's central calendar. **A system only works if you utilize it.** n