



*cutting through complexity*

# Leading Practices in the Finance Function

November 4, 2011



## Context

- Role of the Finance Function
- Current Trends
- Leading Finance Functions

## Leading Practices in the Close to Report Process

- Definitions
- Benefits
- Leading Practices

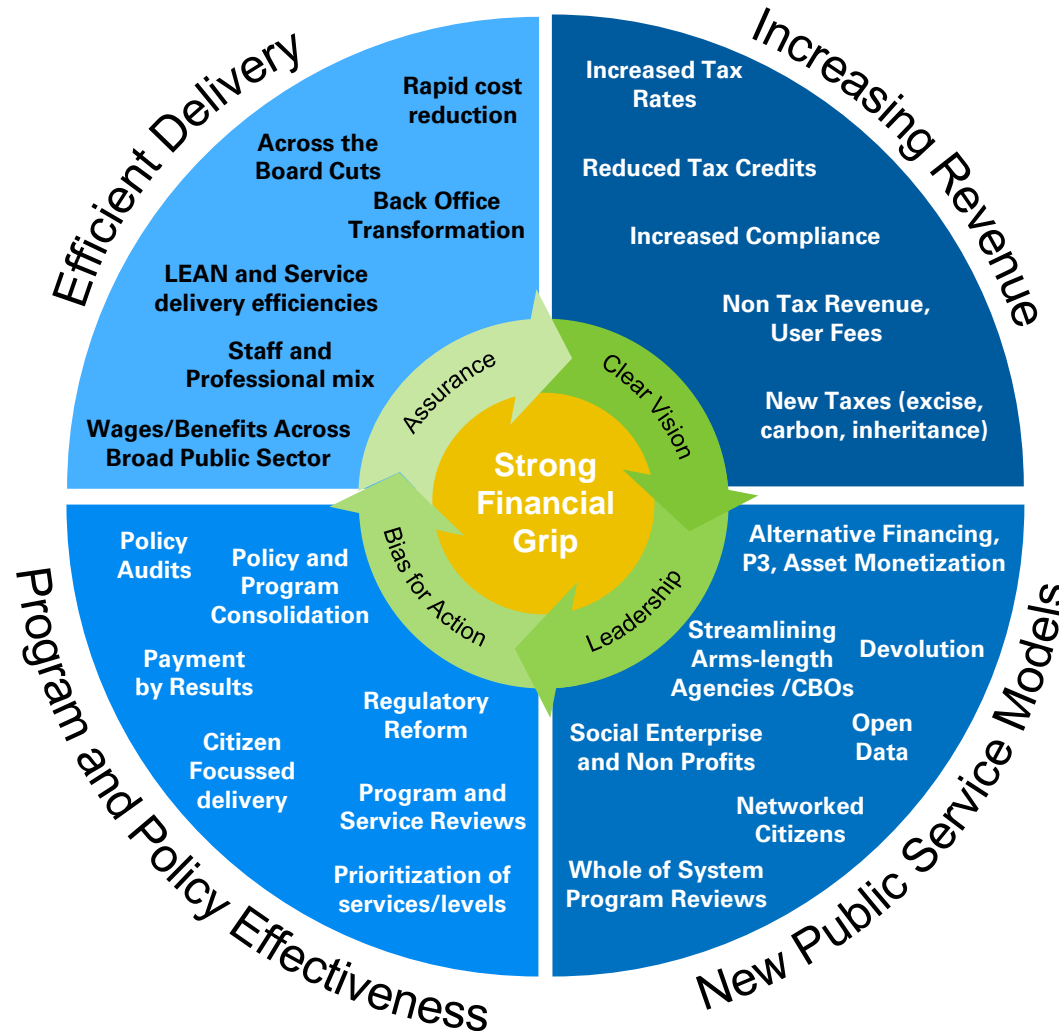
## How to Get There

- Approach
- Tools
- Communication

The image features a dynamic, abstract background composed of several overlapping, semi-transparent geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. The shapes are primarily parallelograms and trapezoids, creating a sense of depth and movement. The word "Context" is prominently displayed in the center-right area in a clean, white, sans-serif font. The overall aesthetic is modern and professional, typical of a corporate or educational presentation slide.

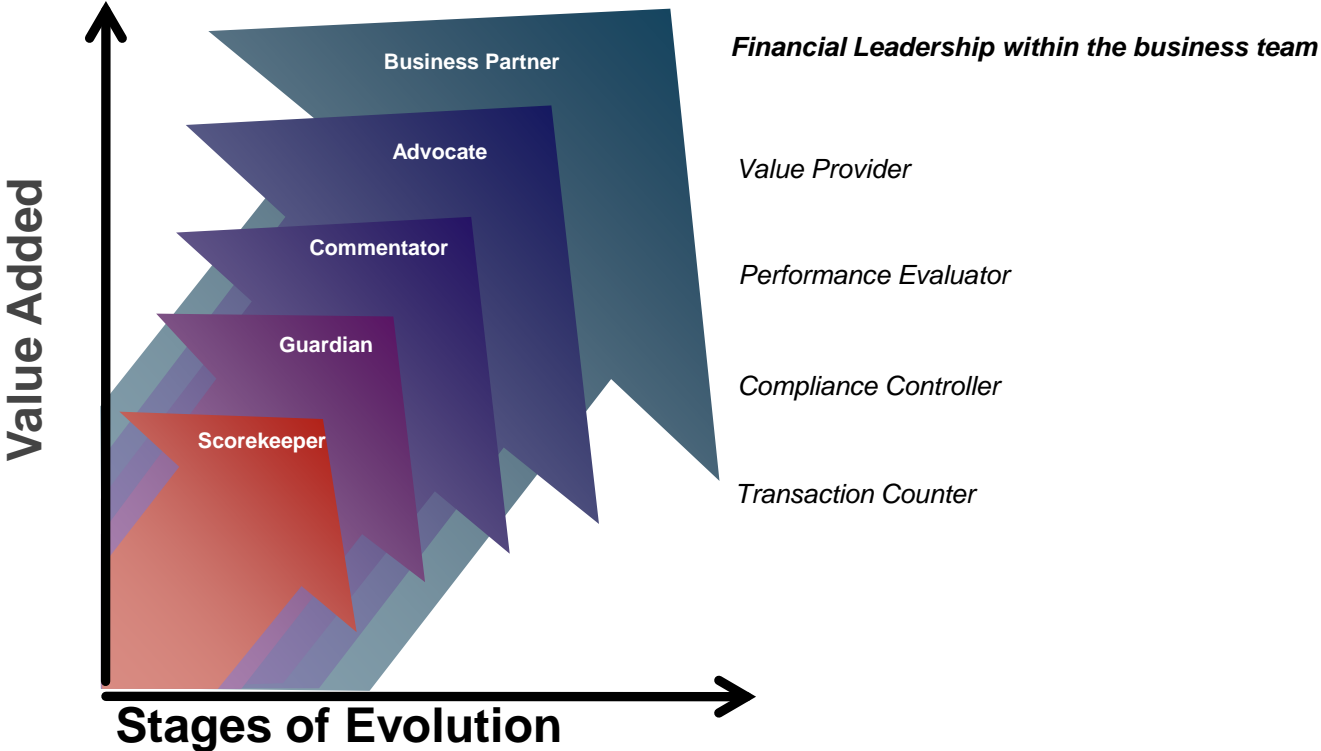
**Context**

# KPMG Point of View: Paths to Fiscal Sustainability in the Public Sector

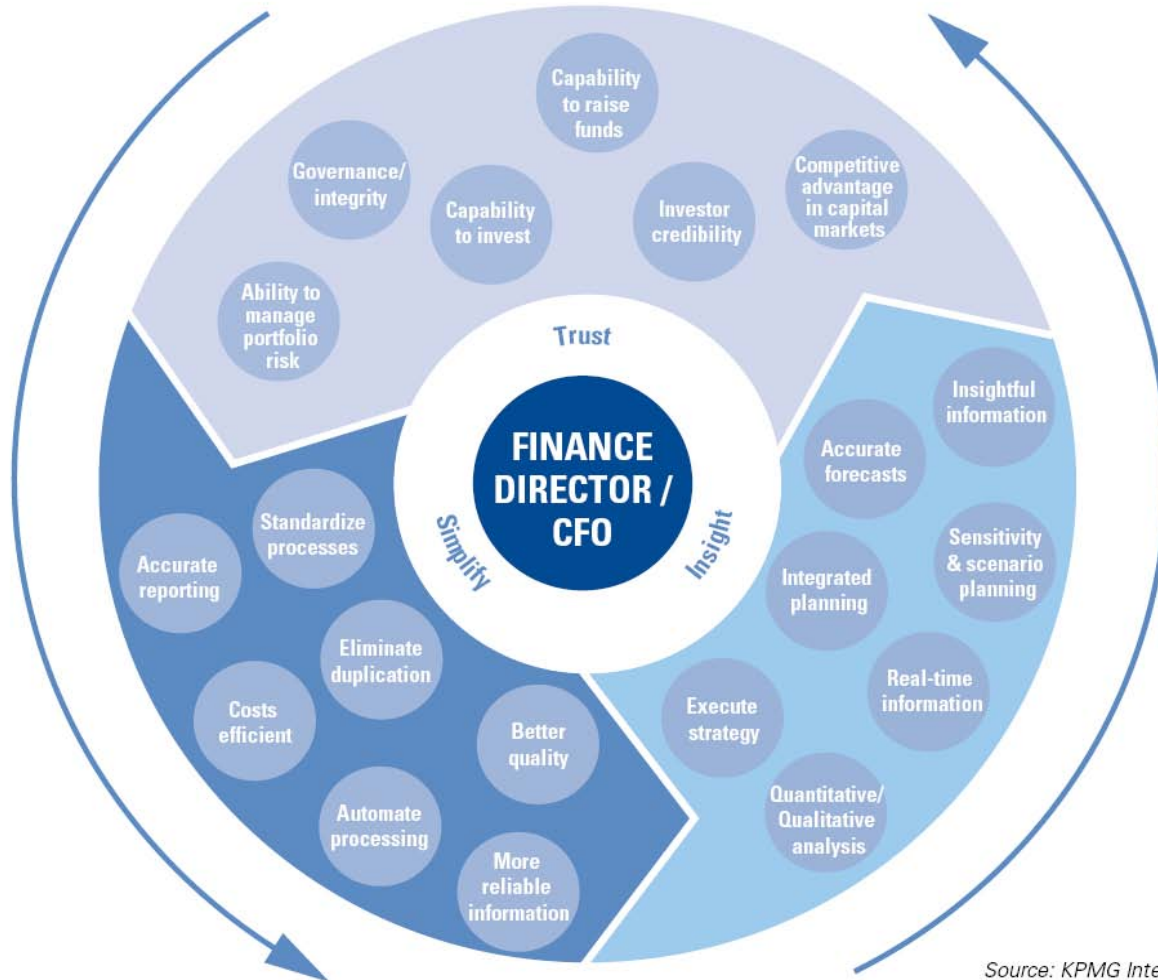


# Where are we Today, and Where are we Going?

Finance teams in every industry are striving to become a business partner



# Role of the Finance Function



Source: KPMG International 2010

# Balancing Efficiency and Effectiveness

## Balancing Act: CFOs must find a balance between strategies that are both

	Efficient	Effective
People	<ul style="list-style-type: none"> <li>• No duplication of work or down time</li> <li>• Low cost locations</li> <li>• Shared service centres and outsourcing</li> <li>• Focus on transactional operations</li> </ul>	<ul style="list-style-type: none"> <li>• The right people doing the right jobs</li> <li>• Long term development and training</li> <li>• Focus on analytics and customer service</li> </ul>
Systems	<ul style="list-style-type: none"> <li>• Single system reporting</li> <li>• Reduction of manual spreadsheets</li> <li>• Common chart of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Cloud computing and in-memory computing</li> <li>• Full utilization of existing systems</li> <li>• Leverage financial tools for planning, consolidation, financial process</li> <li>• Creating 'one version' of the truth</li> </ul>
Processes	<ul style="list-style-type: none"> <li>• Increase automation of back-office process</li> <li>• Rapid response to external change</li> <li>• Standardized and well understood</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance flexibility</li> <li>• Meet and leverage changing regulatory requirements</li> <li>• Reduce complexity</li> </ul>
Service Delivery	<ul style="list-style-type: none"> <li>• Faster analysis and reporting</li> <li>• Less complexity</li> <li>• Reduced cost</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed analysis and reports aligned to 'real' KPIs</li> <li>• Ad-hoc analysis</li> <li>• Business support</li> <li>• Self service portals</li> </ul>

# 5 Questions to Ask

## Key considerations

### 5 Questions to Ask Yourself

1. Is there opportunity to reinvest savings from efficiency initiatives into creating an effective finance function?
2. Can you change the focus of your people from data gathering to analysis of information?
3. Do you have the right people and the right operating model for effective service delivery and processing?
4. When taking a global view of the finance function, is there duplicated work?
5. What do your internal clients expect from the finance function?

# Balancing Transactional and Transformational

**Balancing Act: CFOs must find a balance between strategies that are both**

	Transactional	Transformational
People	<ul style="list-style-type: none"> <li>• Processing back office transactions</li> <li>• Relentless adherence to policies and rules</li> <li>• Defined roles between BU controller and BU Financial Analysts</li> </ul>	<ul style="list-style-type: none"> <li>• Driving business strategy</li> <li>• Better knowledge of the business</li> <li>• Job rotations</li> </ul>
Systems	<ul style="list-style-type: none"> <li>• Single system reporting</li> <li>• Reduction of manual spreadsheets</li> <li>• Common chart of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• ERP systems enhancements</li> <li>• Standardized data models</li> <li>• Access to data to run reports</li> <li>• 'One version' of the truth</li> <li>• Adopting real-time financial systems to accelerate financial close (Consolidation, planning, GL)</li> <li>• Closing supply chain and transfer pricing inefficiencies through system integration</li> </ul>
Processes	<ul style="list-style-type: none"> <li>• Transaction processing</li> <li>• Financial reporting</li> <li>• Standardized processing</li> <li>• Regular budgeting and forecasting</li> </ul>	<ul style="list-style-type: none"> <li>• Better forecasting</li> <li>• Enhanced detail</li> <li>• Reliable scenario planning</li> </ul>
Service Delivery	<ul style="list-style-type: none"> <li>• Reporting on past</li> <li>• Enforcing rules</li> <li>• Ensuring compliance</li> <li>• Centre of excellence in Accounting Policies and disclosures</li> <li>• Shared Service centres</li> </ul>	<ul style="list-style-type: none"> <li>• Growth strategy</li> <li>• Business intelligence</li> <li>• Strategic finance options</li> <li>• Enhanced Management reporting</li> <li>• Services on-site at business location</li> <li>• Outsourcing</li> </ul>

# Key Questions

## Key considerations

### 5 Questions to Ask Yourself

1. Can you measure the efforts spent on Controls, Performance Management, and Operations and make sure they meet your expectations and the organization's culture?
2. Will splitting the finance team into a transaction-focused team and an analysis-focused team better respond to the various roles the finance function must play?
3. Can you stand firm on the table stakes to enable the finance function to move into a more strategic role?
4. Are there benefits to using a shared services model or even outsourcing certain activities?
5. What opportunities exist to leverage technology to reduce the manual intervention needed on processes and controls?

# Balancing Incremental Change Versus Disruption

## Balancing Act: How will the Finance model to evolve to address these challenges

	Incremental Improvement	Transformational Change
People	<ul style="list-style-type: none"> <li>Exhibiting a culture based on trust, respect and safety to make mistakes</li> <li>(Re)train current staff</li> <li>Undergo significant restructuring</li> </ul>	<ul style="list-style-type: none"> <li>Exhibiting a culture of challenging existing preconceptions and better practices</li> <li>Change the team – hire and fire</li> <li>Leverage existing staff complement</li> </ul>
Systems	<ul style="list-style-type: none"> <li>Phased roll-out of new system over regions/ BU's/etc.</li> <li>Conducting tweaks over time</li> <li>Upgrades</li> </ul>	<ul style="list-style-type: none"> <li>Reliable data conversion</li> <li>Big-bang roll-out scenario</li> <li>Wholesale new system implementation or replacement</li> </ul>
Processes	<ul style="list-style-type: none"> <li>Achieving a better way of doing things</li> <li>Individual and isolated process changes to 'meet' requirements</li> <li>Focus on improvement</li> </ul>	<ul style="list-style-type: none"> <li>Achieving a new way of doing things</li> <li>Complete overhaul of processes to achieve 'leading practices' and exceed expectations</li> <li>Focus on change</li> </ul>
Service Delivery	<ul style="list-style-type: none"> <li>Innovation to survive</li> <li>Add new services based on value and organizational priorities</li> </ul>	<ul style="list-style-type: none"> <li>Innovation to thrive</li> <li>Gradual improvement/ expansion of services over time</li> </ul>

# More Key Questions

## Key considerations

### 5 Questions to Ask Yourself

1. What is the organization's ability to absorb change?
2. What system changes are required and what resources will be needed to realize these changes?
3. How will you keep the momentum moving forward during long transformation projects?
4. What is the potential disruption and risk to the organization (and to the finance function) if things don't go as planned?
5. What other competing initiatives or priorities are already underway in the organization?

# Balancing Risk and Reward

## Balancing Act: CFOs must find a balance between strategies that focus on both

	Risk	Reward
People	<ul style="list-style-type: none"> <li>Transformation will 'burn out' top performing employees and de-motivate rank and file</li> <li>Low adoption by employees</li> </ul>	<ul style="list-style-type: none"> <li>More productive employees</li> <li>Reduced headcount and overhead</li> <li>Improved use of highly skilled resources resulting in a more motivated and engaged workforce</li> </ul>
Systems	<ul style="list-style-type: none"> <li>Technology will fail</li> <li>Technology will increase complexity</li> </ul>	<ul style="list-style-type: none"> <li>Increased efficiency and reduced cost</li> <li>Stronger compliance and analysis</li> </ul>
Processes	<ul style="list-style-type: none"> <li>Process does not support change</li> </ul>	<ul style="list-style-type: none"> <li>New processes that enhance efficiency</li> </ul>
Service Delivery	<ul style="list-style-type: none"> <li>Customers reject change</li> <li>Service continuity is jeopardized</li> </ul>	<ul style="list-style-type: none"> <li>Better service delivery</li> <li>Improved strategic and operations decision-making</li> <li>Competitive advantage</li> </ul>

## Key considerations

### 5 Questions to Ask Yourself

1. What is the certainty and size of reward?
2. What is the full extent of risk?
3. Do you have buy-in from the executive suite and CEO?
4. Do you have the proper controls in place to mitigate the risks?
5. How sustainable is the reward versus the need for change?

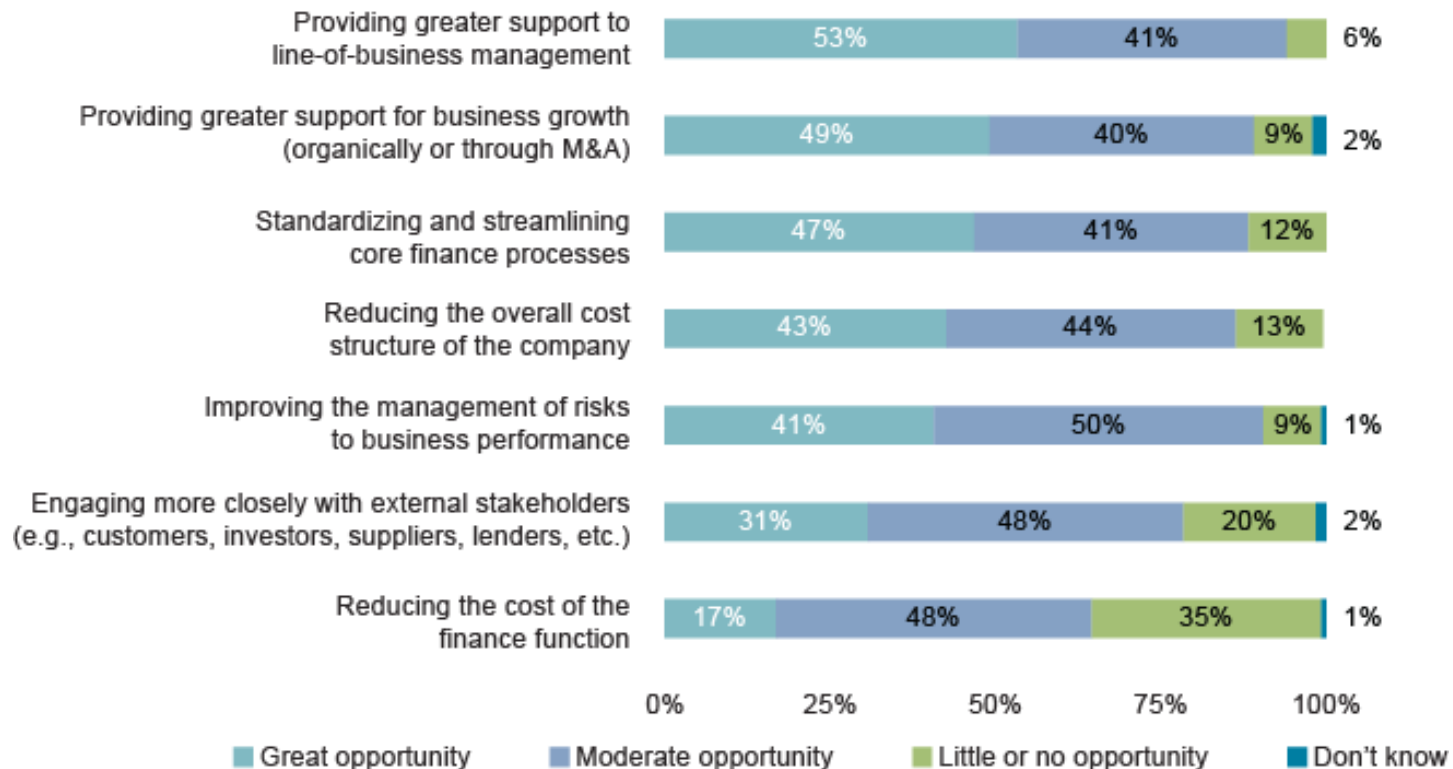
# Current Trends

- Predictive reporting – planning, budgeting and forecasting
- Information Systems – effective strategic analysis leverages focused data
- Human Capital – improved capability as well as capacity



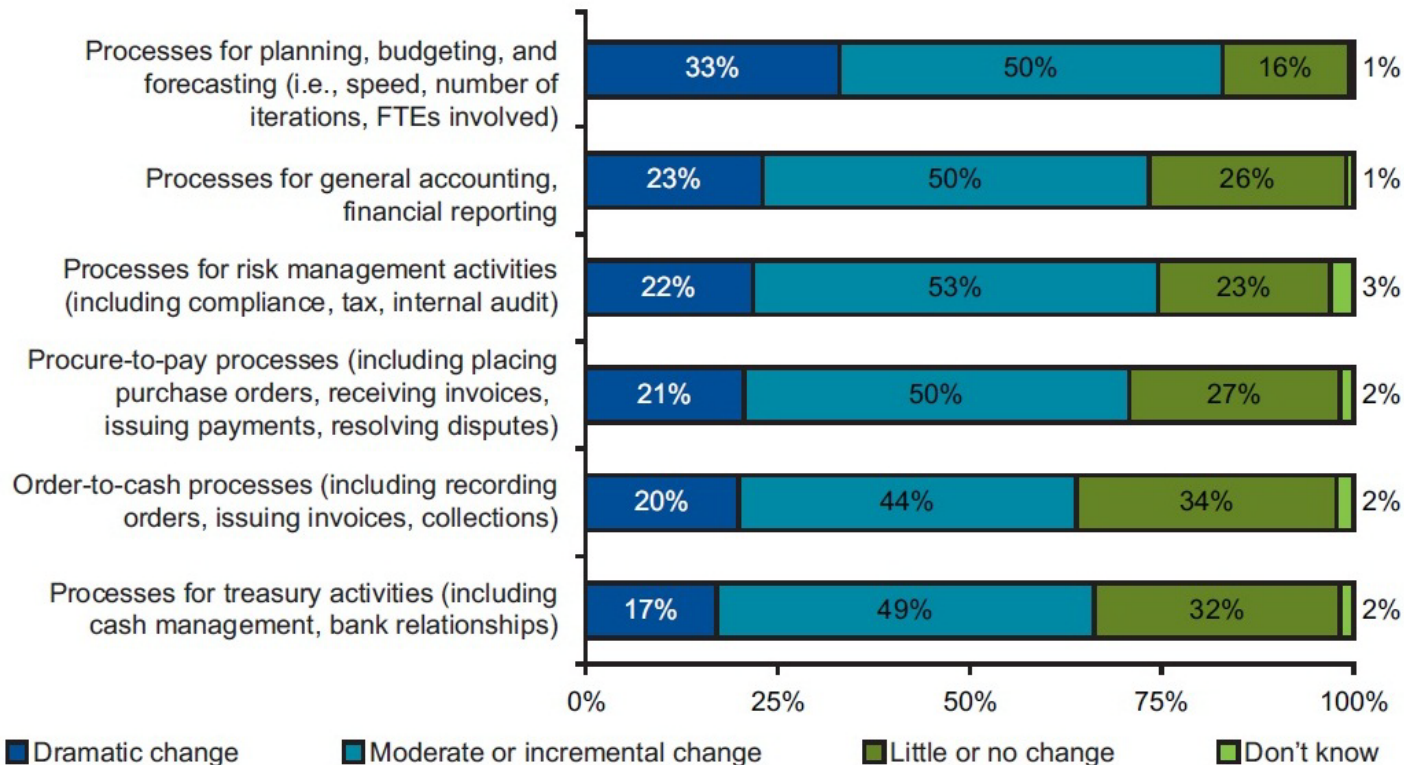
# KPMG's Global Survey (1)

To what extent do the following improvements pose opportunities for your finance organization to increase its contribution to your company's performance over the next two years?



# KPMG's Global Survey (2)

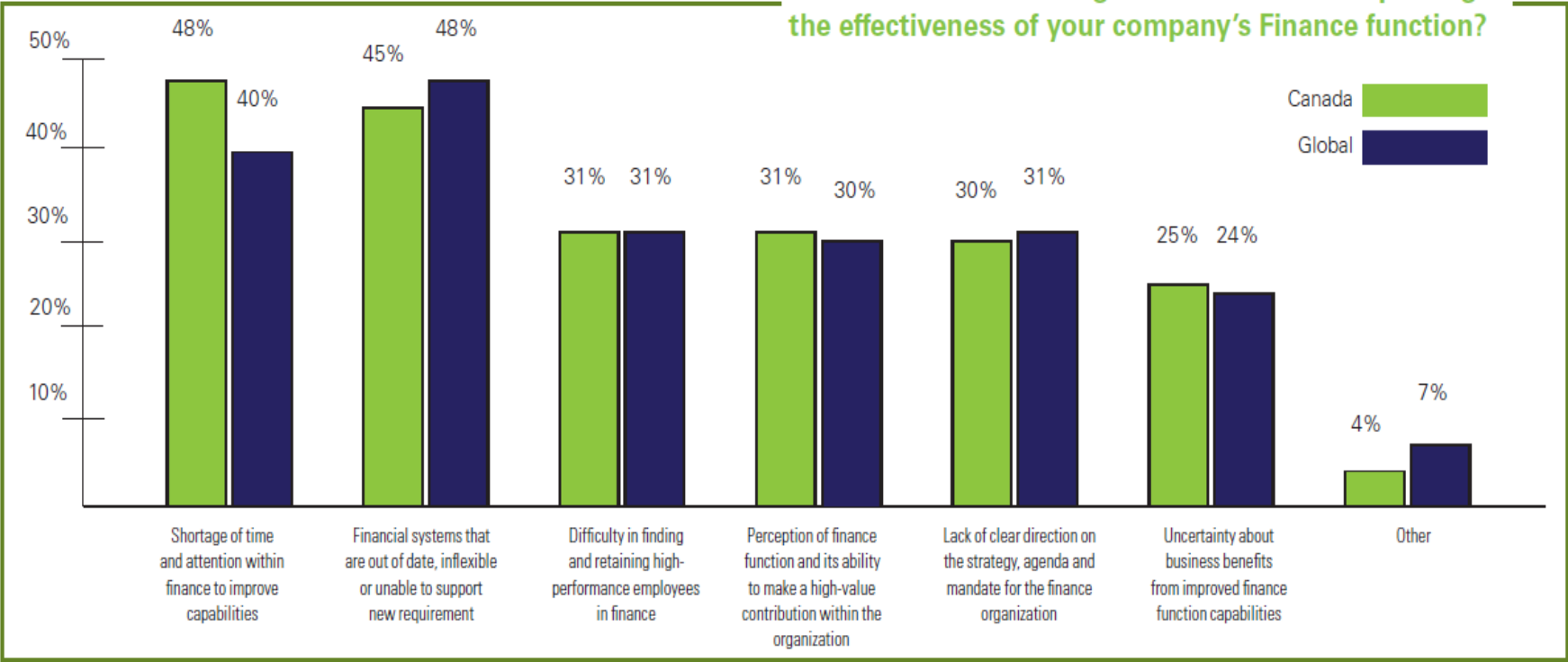
Over the next two years, to what extent is your company likely to change its processes, controls, and systems for the following finance activities?



# A Leading Finance Function

- Brings trust and credibility
- Provides insight and value
- Has a good foundation – efficient core processes

Question: What are the greatest barriers to improving the effectiveness of your company's Finance function?





**Leading  
Practices in  
Close to Report  
Process**

# Definitions

## Leading Practices

- Strategies and processes that, when compared to those of other organizations, are **quantifiably demonstrated to be top-performing**
- **Unique, innovative approach** to a well-known function or issue
- Serve as a **guide**, helping build a framework of ideas but not defining a checklist of things to do

## Standard Practices

- Found within a number of organizations. While they may be effective, proven and trusted, standard practices cannot be considered Leading Practices due to their **widespread adoption**

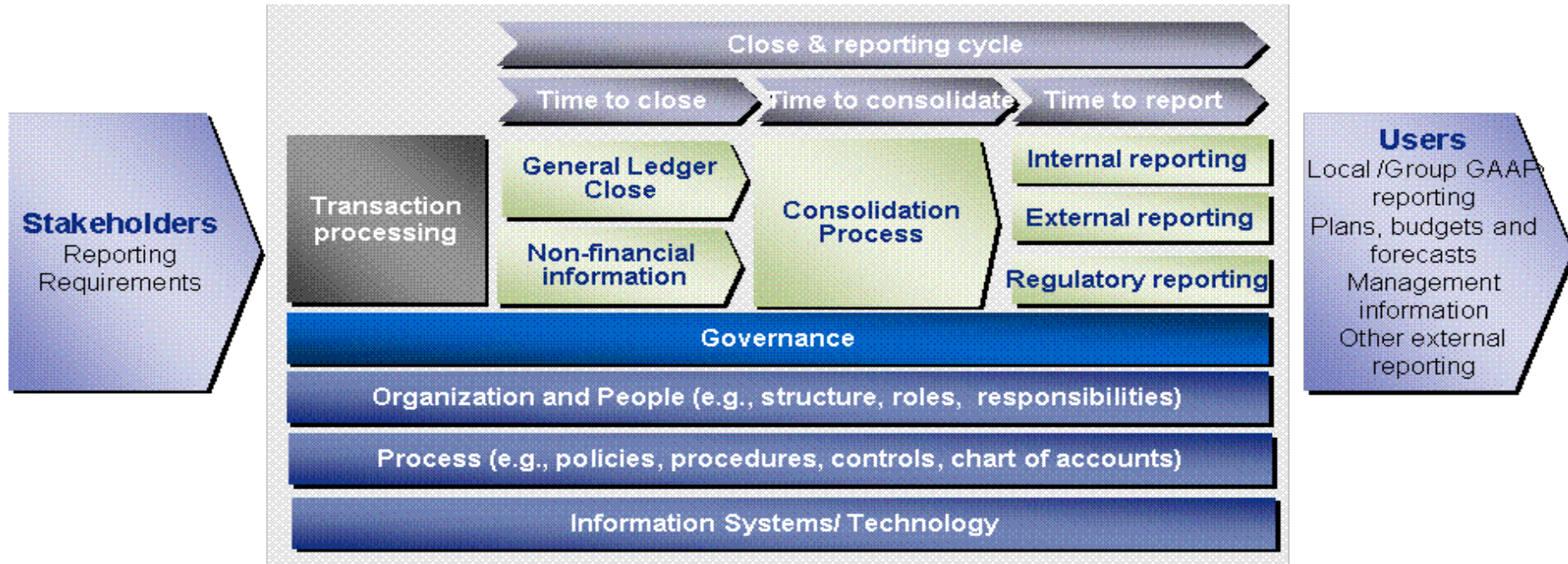
## Benchmarking

- When addressing organizational performance, benchmarking is the quantifiable comparison of two or more organizations in order to rank performance
- Using a set of base assumptions, it is an “apples-to-apples” performance comparison within a specific function, or across a range of functions
- Take care in application – benchmarking helps to raise meaningful questions, but be careful in jumping to conclusions

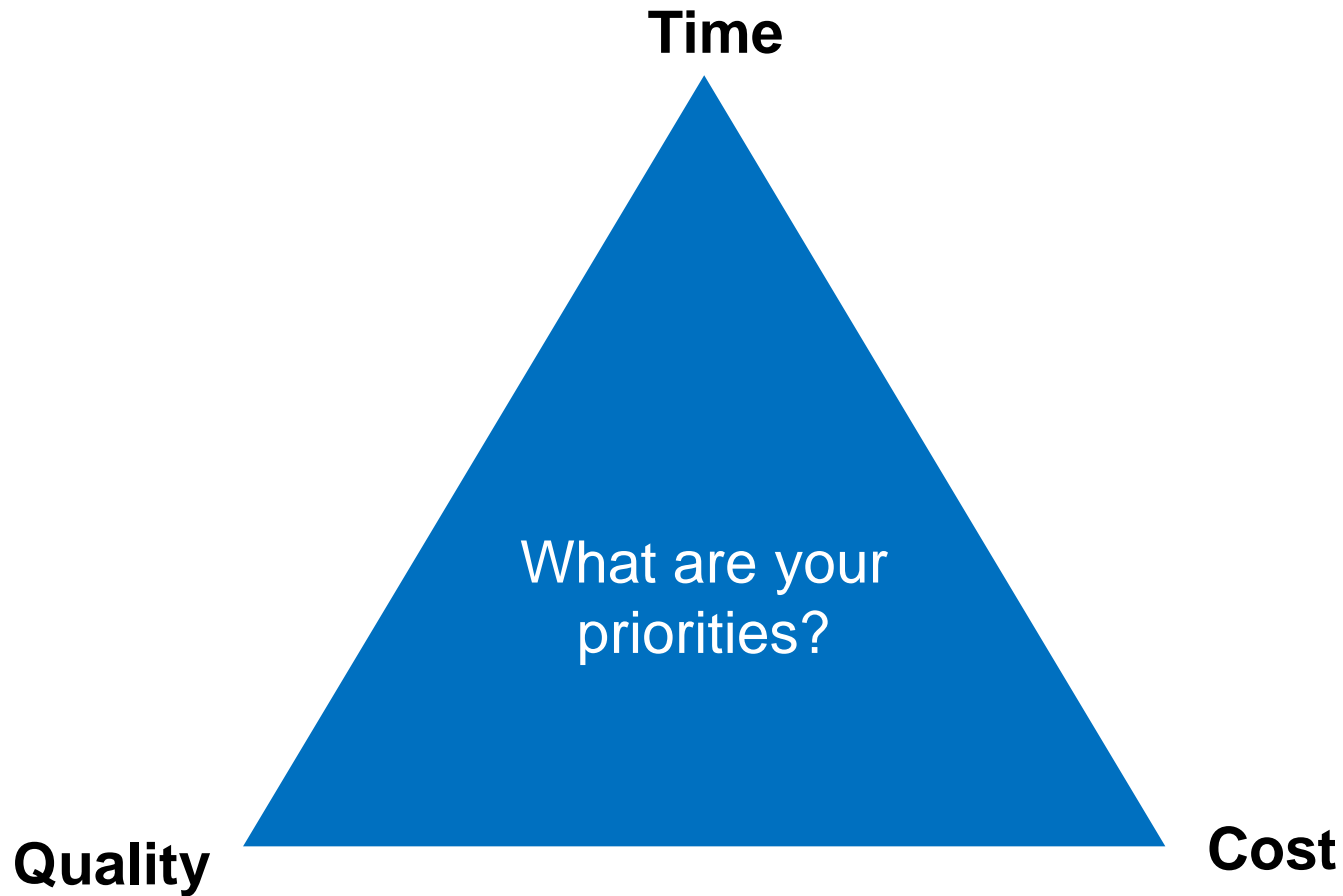
# Typical Finance Processes



# Overview of the Close to Report Process



# Benefits of Improving the Close to Report Process



# Benefits of Improving the Close to Report Process

## Insightful reporting

- Understand business value chain;
- Happy banks, shareholders and management and limited ad hoc requests;
- Clearer accountability for performance;
- Improved consensus and transparency of business issues;
- Improved morale in team;
- More time to focus on value adding activities.

## Timely and accurate information

- Understand business value chain;
- Earlier close (aspiration WD II);
- More complete data – full close from all subsidiaries (i.e. less estimation);
- Full adherence across group to timetable and policies
- Improved consistency;
- Less re-work and reconciliation;
- Standard reporting structures;
- Standard data definitions providing one version of the truth;
- Improved morale in team;
- More time to focus on value adding activities.

## Improved visibility of future performance

- Understand business value chain;
- Able to reliably and accurately meet stakeholders requirements for business and cash flow forecasting in an efficient way;
- Improved consistency;
- Less re-work and reconciliation;
- Standard reporting structures;
- Standard data definitions providing one version of the truth;
- Improved morale in team;
- More time to focus on value adding activities.

# Close to Report Process – Areas of Leading Practices

- Organization and co-ordination
- Policies and Procedures
- Use of Accruals
- Shared Services
- Journal entry control
- Reconciliation and mapping between SL/GL or external systems
- Allocations
- Accounts continuously kept up to date
- Reduce spreadsheet analysis
- Inter-company (Inter-unit)
- Formal consolidation tool
- Use of reporting tools

# Close to Report Process – Leading Practices (1)

## Organization and Co-ordination

- Implement and publish a consolidated entity close and reporting calendar with due dates for individual entities
- Establish and communicate cut-off dates, tasks, roles and responsibilities
- Implement metrics to hold staff accountable
- A knowledgeable, dedicated resource responsible for overall coordination of the close and its effectiveness (manage as a project)
- Establish pre- and post-close meetings to track progress and identify issues
- Establish clear ownership of and responsibility for accounts & data integrity
- Single point of control for master data maintenance (new accounts, changes, etc.)
- Staff are trained and up to date in standards (current and future), tasks and controls
- Single contact point for all queries
- Balance sheet accounts allocated to GL staff
- Regular liaison with auditors.

# Close to Report Process – Leading Practices (2)

## Policies and Procedures

- Have a well written and user friendly accounting manual on-line
- Detailed procedures applied to reconciliations, accruals and prepayments
- Greater reliance on preventative rather than detective controls.

## Use of Accruals

- Use standard or recurring journal entries
- Automatic reversal of postings
- Maximize standard accruals with investigation during the month.
- Shared Services
- Financial transaction processing centralized into centers of excellence or shared service center (e.g. Accounts Payable, Receivable, Payroll)
- Procedures for interfaces and hand-offs (both internal and external)

# Close to Report Process – Leading Practices (3)

## Journal entry control

- Establish JE approval hierarchy and workflow functionality (automatic routing and approval)
- Simultaneous rather than sequential processing and review (staged submissions of data and simultaneous review of results)
- Establish (and increase) materiality levels for allocations, inter-unit charges and adjustments
- Maximize use of allocations and standard / recurring entries.
- Eliminate manual entries as much as possible

## Reconciliation and mapping between SL/GL or external systems

- All subsystems electronically posted to the GL by the end of the first day
- Reconcile subsystems to GL regularly
- One consolidated GL across entire organization
- Electronic data transmissions by divisions / entities (paperless delivery of financial info)
- Common chart of accounts designed around reporting, and standard accounting structure
- Integrate enterprise information system (data warehousing).

# Close to Report Process – Leading Practices (4)

## Allocations

- Help reduce allocations. Record cost directly based on cost drivers
- Streamline allocation of overhead variances
- Increase materiality levels for allocations
- Automatic calculation and recording of allocations and recurring entries – no manual intervention
- Allocation rules are based on agreed rates or service level agreements.

## Accounts continuously kept up to date

- Post accounts on a real-time basis
- Sub-accounts and GL continuously updated
- The number of suspense accounts is limited and continuously cleared
- Continuous variance analysis leads to timely identification of discrepancies.

# Close to Report Process – Leading Practices (5)

## Reduce spreadsheet analysis

- Rely on data warehouse to store key data with download capability to reduce keying of data into spreadsheets
- Utilize drill down capability of GL reporting system to avoid spreadsheets if manipulation is not needed
- Flash report within one day
- Maximum ten days for closing.

## Inter-company (Inter-unit)

- All inter-unit transactions automatically generated and recorded
- Centralized clearing of inter-unit transactions
- On-line real-time notification of inter-unit accounts imbalance
- Increase materiality levels for inter-unit charges
- Intercompany processes are understood and followed.

# Close to Report Process – Leading Practices (6)

## Formal consolidation tool

- Seamless data flow from source GL's to consolidation system through automation
- Automatic load into consolidation system application via data extract from GL
- All adjustments received by “Corporate” and communicated timely to divisions to properly capture in GL. Documented procedure for top level adjustments.

## Use of reporting tools

- Standardized report formats and electronic delivery
- Automatic period end report produced
- Report writer provides user defined reports
- On-line reporting of information and drill-down
- Draft financial statements produced automatically from the accounting system

# Close to Report Case Studies

## Provincial Ministry

- Ministry required to halve time to close and release Annual Report (6 to 3 months)
- Project elapsed time 3 months

## Mining Company

- Reduced close to report time from 12 to 5 days
- Project elapsed time 2 months

## Government dept.

- Identified opportunities to streamline and strengthen financial close, consolidation and reporting
- Project elapsed time 2 months



# How to Get There

# Approach

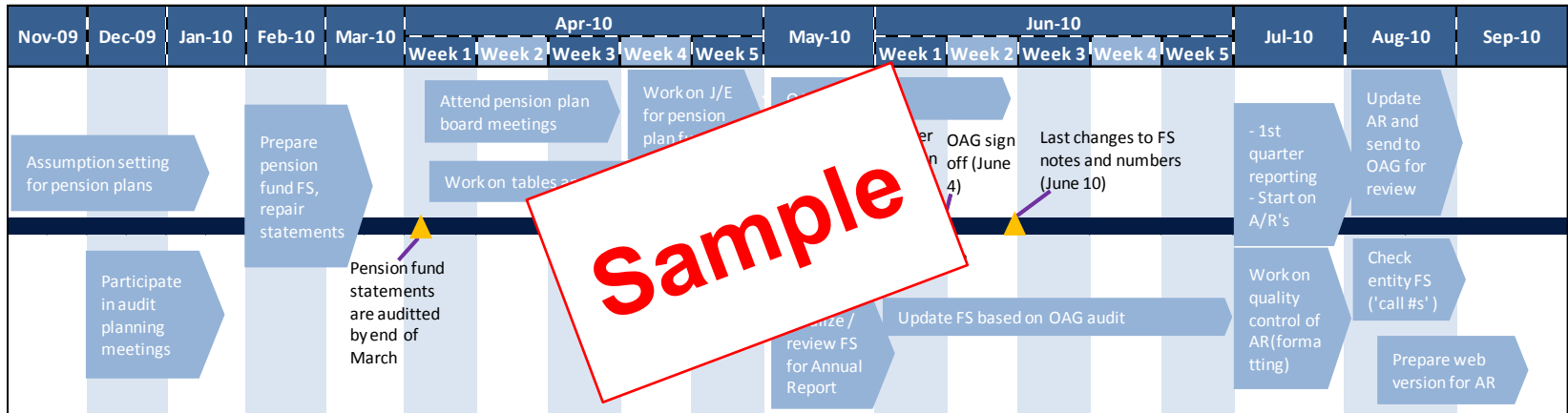
	<i>Plan</i>	<i>Insight</i>	<i>Design</i>	<i>Implement</i>	<i>Monitor</i>
<b>Objective</b>	Effective and efficient project kick off	Help understand the organization's situation and needs	Help design the close and reporting process	Help implement the design	Help improve close and reporting cycle with lessons learned
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Confirm project objectives</li> <li>• Define the project approach</li> <li>• Establish the project infrastructure</li> <li>• Kick-off project</li> </ul>	<ul style="list-style-type: none"> <li>• Document and agree "as-is" framework and processes</li> <li>• Assess against leading practices</li> <li>• Identify improvement opportunities (quick wins)</li> </ul>	<ul style="list-style-type: none"> <li>• Develop future "to-be" close framework</li> <li>• Document "to-be" close and reporting process</li> <li>• Update business case</li> </ul>	<ul style="list-style-type: none"> <li>• Launch implementation changes to the close cycle</li> <li>• Assist client pilot (rollouts)</li> <li>• Roll out to remaining business</li> <li>• Document final close and reporting process</li> <li>• Assist with other ongoing program activities through the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct a post-implementation review, to analyze process performance levels</li> <li>• Identify areas of improvement</li> <li>• Establish improvement process</li> </ul>
<b>Key Tools Deployed</b>	<ul style="list-style-type: none"> <li>• Sample project plans</li> <li>• Communication plan</li> <li>• Stakeholder matrix</li> <li>• Charter template</li> <li>• Data request list</li> </ul>	<ul style="list-style-type: none"> <li>• Leading practices database</li> <li>• Sample finance organization structures</li> <li>• Interview questionnaires and workshop packs</li> <li>• Financial close benchmarks</li> <li>• Business case template</li> </ul>	<ul style="list-style-type: none"> <li>• Leading practices</li> <li>• Future close calendar and checklist template</li> <li>• Policy and procedure templates</li> <li>• Implementation plan sample</li> <li>• Risk and control matrices</li> <li>• Role and responsibility templates</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation tools and templates</li> <li>• Implementation plan</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement templates</li> </ul>
<b>Key Deliverables</b>	<ul style="list-style-type: none"> <li>• Project charter</li> <li>• Project plan</li> </ul>	<ul style="list-style-type: none"> <li>• Documented "as-is" close process</li> <li>• Gap analysis comparison to leading practices</li> <li>• High-level conceptual design of future close, consolidation and reporting process</li> </ul>	<ul style="list-style-type: none"> <li>• "To-be" close and reporting framework</li> <li>• "To-be" close calendar</li> <li>• Draft implementation plan</li> </ul>	<ul style="list-style-type: none"> <li>• Close and Consolidation calendars and checklists</li> <li>• Documentation of new close, consolidation and reporting processes, including procedures</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement plan and recommendations</li> </ul>

# Tools

- Interview guide
- Process mapping
- Leading practice gap assessment
- Close calendar

	Leading Practice	Benefits	AF&E Today	Assessment
2	<b>Clear, helpful procedures</b> • Have a well written and user friendly accounting manual on-line • Detailed procedures applied to reconciliations, accruals and prepayments	• Reduce potential for error • Reduce close time		• Financial Operations has detailed procedures manual. • Procedures in other areas may be known but not always documented • Procedures for dealing with others are always clear/formalized
3	Correction of errors moved closer to the "source". Greater reliance on preventative rather than detective controls.	• Early		• Upward trend overall • Errors are often picked up after the fact • Most sent to source for correction (Service Province Improving) • Moving towards preventative with more educational work
4	Procedures for interfaces and hand-offs internal and external)			• Well defined or commonly understood (internal & external), as noted in Findings section
5	<b>Action material items only</b> • No reclassifications or manual correcting unless material.			• Auditor requires adjustment for non-material items – strict "10% of materiality" guideline is applied • Materiality not strictly set and applied internally (e.g. immaterial accruals)
6	Simultaneous rather than sequential processing and review (staged submissions of data and simultaneous review of results)	• Reduce time to close		• Review tends to be sequential rather than simultaneous

Sample



# Communication Trends (1)

## Communication is not considered critical by finance teams

- Not part of the documented process maps
- Lack of investment in capability development
- Limited part of individual performance management

## Ineffective interdepartmental engagement

- Inconsistent and ineffective engagement across teams
- Deadlines imposed by finance, not always communicated
- Lack of role clarity for analysis between departments

## Informal communications methods prevail

- Email is the communication channel of choice
- Long telephone calls without all the key individuals
- Additional one off meetings required, outside of formal meetings

## Lack of focus on building up “The Story”

- Close meetings are in the weeds, focusing on precision
- Additional analysis of the numbers vs. providing business insight
- Communicating financial variance vs. results story

# Communication Trends (2)

## Difficulties in tracking and resolving issues

- Key individuals are not available throughout the close
- Issues and resolution actions are not formally tracked
- Lack of early notification of issues

## Significant amount of paper documentation

- Paper documentation is relied on, versioning issues
- Limited use of technologies – document management
- Individual data storage practices vs. central repositories

## Multiple applications adding complexity to communication

- ERP systems and consolidation tools
- Data warehouses and business intelligence reporting tools
- Excel spreadsheets

# Communication Points in the Close Process

There are multiple points during accounting close, that require effective internal communications.

	Data Recording/Accounting			Period Close		Consolidation	Reporting	Communication & Governance	
Process	1.0 Feeder System /Sub-ledger Accounting	2.0 Allocations	3.0 General Ledger Accounting	4.0 General Ledger Close	5.0 Preliminary Financial Statements	6.0 Financial Data Consolidation	7.0 Reporting	8.0 Continuous Improvement	9.0 Accounting System Maintenance
Sub-Process	1.1 Transaction Posting to Sub-ledger	2.1 Allocation Set-up	3.1 Process Journal Entries	4.1 GL Close Calendar Development & Communication	5.1 Trial Balance Review	6.1 Consolidation Calendar Development & Communication	7.1 Management Reporting	8.1 Identify Improvement Opportunities	9.1 Feeds Connection to General Ledger
	1.2 Sub-ledger Data Transfer to GL	2.2 Process Allocations	3.2 Intercompany Transactions	4.2 Pre-close Meeting	5.2 Preliminary Financial Statement Review	6.2 BU Data Consolidation	7.2 Prepare Statements for the Board	8.2 Accounting Research	9.2 Regular System Upgrades
	1.3 Sub-ledger to GL Reconciliation		3.3 GL account Reconciliations	4.3 Cut-off/ Post Sub-systems	5.3 Management Adjustments	6.3 Consolidated Financial Statements	7.3 Notes to the Financials	8.3 Evaluation of Improvement Opportunities	9.3 Chart of Accounts Maintenance
				4.4 Post-close Meeting		6.4 Financial Statement Review	7.4 Quarterly/ Annual Filings & Shareholder Reports	8.4 Improvement Implementation	
						6.5 Financial Statement Adjustments			

# Communication Improvement Opportunities

## The following communication tactics can assist in improving inter departmental communication

- **Accounting Policies** – communicate accounting policies to key internal departments, maintain in central repository and hold training sessions. Communicate changes to accounting policies
- **Sub-ledgers Close** – proactively communicate positive confirmation that sub-ledgers closed and escalate any potential issues prior to close
- **GL Account Reconciliations** – develop account reconciliation policy which includes verification and validation and train internal departments. Establish a process to track and monitor reconciling items to gain early awareness
- **Clear requests** – outline the essence of the question to ensure the analysis meets the need which may require a dialogue vs. email only
- **Resolve Non-critical Items Outside Close** – identify and track critical and unusual items, resolve non material adjustments and unreconciled items outside of close process during non critical times

# Communication Improvement Opportunities

The following key communication tactics can accelerate the accounting close and build up the story:

- **Close Calendar** – engage key stakeholders in the development of the close calendar. Ensure calendar is user friendly and in a central repository
- **Results Meetings** – conduct structured meetings with a chair running an effective meeting. Document minutes which detail issues with resolution actions. Minutes should be approved
- **Timing of Meetings** – optimize timing through structured meeting management. Ensure that the numbers are finalized in the departmental meetings and the senior executive and CFO meeting focuses on “the story” of the financial results
- **Pre- and Post-close Meetings** – debrief the close and share outcomes of issues including adjustments made, KPI results of the close and improvements ideas to be implemented

# Close Calendar is a Critical Communication Tool

## Key Close Calendar Objectives

- Increased visibility and tracking of close process activities and deadlines
- Identification of key functional requirements associated with a close and financial reporting management tool
- The Functional Requirements encompasses typical close and financial reporting process activities
  - ✓ Calendar Communication/Meeting Management
  - ✓ Task Management/Approval
  - ✓ Document/Evidence Management
  - ✓ Issues Management
  - ✓ Meeting Management

The screenshot displays the 'Corporate Close Calendar' web application. The interface includes a navigation menu with 'Process Library', 'Control Monitoring', 'Close Management', and 'Close Improvement'. A sidebar on the left lists 'Corporate Close Tasks' for July, June, and May 2007, along with a 'Recycle Bin'. The main content area features an 'Announcements' section with a reminder: 'Reminder: July Close Includes Quarterly Close Tasks' by Jason Hibbs on 7/16/2007 at 2:40 PM. Below this is a calendar for July 2007, showing tasks for each day from Sunday to Saturday. The tasks are as follows:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 3:00 PM Accounts Payable Closed 5:00 PM Open New Project & Fixed Asset Period 6:00 PM Payroll Overrides Posted	3 5:00 PM Cash Applied 6:00 PM Securities Litigation Analysis 6:00 PM WIP Accrual Complete	4 1:00 PM AP Accrual Analysis 5:00 PM AP Accrual Entry 6:00 PM Corporate G&A Expenses Posted (7XXX Series Accounts) 7 more items	5 10:00 AM Alaska Tariff Review 3:00 PM Corporate Allocations Have Been Run and Posted. 5:00 PM Environment Accrual Review 7 more items	6 1:00 PM Corporate Recurring Entries Posted (Debt, STAM, etc) 3:00 PM Environment Accrual Entry 3:00 PM Fund Impairment Entry 1 more item	7
8	9 12:00 PM Balance Sheet Entries Complete	10 1:00 PM HFV Drafts Due for Corporate Close Mtg. (IS&BS)	11 12:00 PM 15 & BS HFV Submitted for Corp All Other Less the Equity Pickup and Tax	12 3:00 PM CF HFV less the Equity Pickup and Tax Adjustments	13	14

# Questions



## Sample publications



### **Shifting Gears: Paths to Fiscal Sustainability in Canada**

This publication provides the view that all levels of government should work to return to fiscal sustainability over the medium term by focusing on those strategies that modernize policy frameworks and service delivery models.



### **Transforming Finance: Challenges and Breakthrough Solutions for CFOs**

Transforming Finance brings together insights from senior practitioners within KPMG's Financial Management practice, focusing on the practical matters that Chief Financial Officers need to consider when they are planning the future of their departments. It draws on case studies covering public and private sector organizations to offer a blueprint for successful transformation.



### **An Achievable Quest: High Performing Public Sector Organizations**

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