

# Organizational alignment drives transparency, productivity



**Kaufman Rossin helped identify opportunities to implement organizational subject matter expertise across multiple entities within a highly fragmented healthcare network.**

## CLIENT

Our client, a complex, multi-payer healthcare organization with over \$120 million in revenue and \$200 million in assets, was concerned about its accounting department, which hadn't been able to produce financial statements for three months and failed to provide management with the visibility to effectively manage and grow the organization.

## INSIGHTS

Kaufman Rossin's Business Consulting Services team, along with the organization's management, proposed department restructuring and identified specific issues associated with the inefficiencies of the accounting department:

- *Lack of systems integration*
- *Non-standardized processes*
- *Redundant efforts*
- *Non-value added activities*

## CHALLENGE

*The organization's management needed to address inefficiencies in the accounting department and optimize their capability to deal with complex scenarios involving different aspects of healthcare, fund and non-profit accounting, in addition to budgeting and forecasting.*

*The department was organized by business unit rather than functional area, which created knowledge silos and work redundancy.*

## SOLUTION

Kaufman Rossin provided outsourced accounting services while examining existing accounting processes. Our team compiled monthly financial statements, redefined processes to streamline operations, and created standard operating procedures (SOPs) to improve department quality and productivity. We integrated data from across the organization into a unified reporting package to provide timely and reliable information to the management team and board of directors.

With new processes, the department was able to efficiently perform:

- *Timely monthly closings*
- *Cash reconciliations*
- *Workers compensation and other accrued liability true-ups*
- *Intercompany transactions*
- *Fixed asset roll-forward*
- *Accounting for outside investments*

## RESULTS

With a leaner, well organized accounting and finance department, the organization now has standardized processes and operating procedures; improved quality and efficiency; faster turnaround time on financial reporting, issuing reports within 20 days of month-end; and shorter budgeting and forecasting cycles.



# 22 SOPs

to provide step-by-step guidance to key processes



# 6 months

of successful closings after not issuing financials for 4 months



# 30+

bank accounts with monthly reconciliations which had not been performed in over a year

## OUR ROLES

- *Performance improvement*
- *Department reorganization*
- *Corporate finance & strategy*
- *Outsourced accounting*

Disclaimer: Certain details have been omitted or obscured to protect the client's privacy.