

# Controller's Handbook:

## *A Roadmap to Success*

### Course Description

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Today's controllers are facing a complex and constantly changing business environment pressuring their accounting departments to provide timely, accurate and reliable information in a more efficient manner. The controller's office is increasingly viewed as a business asset. Despite the uncertainty of the future, organizations look to the controller to provide clear insights using historical and forward-looking data.

This course will present recent research relevant to today's controllers, as it describes the role of the controller in detail. He/she is at the center of the corporate universe due organizations' need to capture, manage and leverage accounting and business data to enhance their performance in a competitive market. Dramatic changes in the business environment, such as increased globalization, changes in reporting requirements, rapid technological advancement, and the long-term impact of capital expenditures, have driven businesses to reevaluate the controller's role. Most organizations now expect the controller's office to be a central resource for critical business information to help drive strategic and critical decisions from the C-suite as well as across all operations.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 15 (CPA)

**Field of Study:** Accounting

**Prerequisite:** None

**Advanced Preparation:** None

### Course Learning Objectives

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#### Chapter 1: The Changing World of Controllershship

1. Identify the role of controllership
2. Differentiate between the role of a controller and CFO
3. Recognize the changing role and expectations of today's controller
4. Recognize the challenges faced by the controller
5. Identify strategies of building a highly effective accounting department

## **Chapter 2: Controlling and Optimizing Cash**

1. Identify ways to improve cash management
2. Recognize ways to accelerate cash receipts or delay cash payments
3. Differentiate between cash forecast and cash budget
4. Identify key steps to develop a cash forecast
5. Recognize common instruments for cash investments
6. Identify key control activities for cash receipts

## **Chapter 3: Enhancing Credit and Collections Processes**

1. Recognize the impact of credit policy on the accounts receivables
2. Calculate accounts receivable values
3. Differentiate between the allowance method and direct write-off method
4. Identify key control activities for accounts receivables
5. Identify ways of optimizing the business' accounts receivable

## **Chapter 4: Recording and Protecting Fixed Assets**

1. Identify the characteristics of fixed assets
2. Recognize the impact of fixed assets and depreciation on financial statements
3. Identify the various types of depreciation methods
4. Recognize the top issues of fixed assets
5. Identify control activities for fixed assets

## **Chapter 5: Measuring Inventory**

1. Identify the characteristics of merchandising, manufacturing, and service companies
2. Indicate several inventory costing methods including FIFO, LIFO, and weighted average approach
3. Distinguish between perpetual and periodic inventory systems
4. Recognize the components of inventory costs
5. Identify ways to optimize the economic order quantity
6. Identify key control activities for inventory and cost of sales

## **Chapter 6: Managing Accounts Payable**

1. Identify ways to optimize accounts payable
2. Recognize different techniques to prevent and detect irregularities in accounts payable
3. Identify key control activities for accounts payable

## **Chapter 7: Leading a High-Functioning Payroll Department**

1. Distinguish between an employee and independent contractors
2. Recognize the responsibilities of the payroll department
3. Calculate the gross earnings, withholding (payroll deductions), and net pay
4. Recognize the best practices for leading a high-function payroll function
5. Identify key control activities related to the payroll process

## **Chapter 8: Presenting Information through the Financial Statements**

1. Recognize the different financial statements and their uses
2. Differentiate between the single-step and multistep income statements
3. Identify the content of the statement of cash flows
4. Identify differences between the direct and indirect methods when preparing of the statement of cash flows
5. Recognize the purpose of the notes to the financial statements

## **Chapter 9: Completing the Accounting Cycle**

1. Identify the steps in the accounting cycle
2. Recognize how to record adjusting and closing entries
3. Recognize the impact of adjusting entries on the financial statements
4. Identify the purpose of closing entries
5. Identify ways to improve the accuracy and speed of the closing process

## **Chapter 10: Working With Financial Ratios**

1. Recognize key financial ratios and how they can be used
2. Calculate the value for different financial ratios

## **Chapter 11: Forecasting for Planning and Budgeting For Control**

1. Recognize various types of forecasts
2. Identify steps in preparation of financial forecasts
3. Identify the purpose of budgeting
4. Recognize the major types of budget reports
5. Recognize ways of increasing the value of budgets

6. Identify the examples of the master budgets

## **Chapter 12: Making Optimal Long-Range Planning: Capital Budgeting**

1. Recognize the uses of capital budgeting
2. Identify the different techniques used to evaluate business investments and their applications
3. Recognize the concept of mutually exclusive projects