



## Controller/Audit Leadership On-Demand Manufacturing

### Company Profile

- Manufacturing
- \$25M
- Private equity financed with some management ownership

### Position/Timeframe

- Team: Interim Controller & Interim Assistant Controller
- 5 days/week, 5 months

### Situation

- Termination of the controller and assistant controller, majority of staff was new
- Previous three months general ledger was not closed or financial statements produced
- Sale agreement/bargain purchase not properly recorded
- YE Board of Directors financials and audit preparation not started
- Lack of internal controls, staff training, reporting
- Ledgers not reconciling or up to date
- No template to generate financial statements

### Implementation

- Generated 8 months of financials
- Created, reconciled and posted bargain purchase agreement
- Generated needed trial balances on time
- Created appropriate audit schedules
- Guided company to satisfactory completion of the annual audit
- Updated sales and operating forecast
- Improved month end reporting process
- Reviewed and recommended improved internal controls
- Created separate holding company general ledger to eliminate comingling of entries/balances
- Trained full time replacement Controller

### Results

- Prevented company from being in default of covenants
- Obtained unqualified audit report
- Brought financial reporting current
- Decreased time for future month & year-end closes
- Increased accuracy of financials
- Stabilized staff concerns and issues through training and counseling



Obtained unqualified  
audit report



Decreased time to complete  
financials each month



Financial reporting  
current



Increased accuracy

### Client Comment

“The Cerius Interims were professional, diligent and hard-working. They were helpful in getting us through a difficult transition phase and I would happily recommend them without reservation to any company in need of accounting help.”