FINQuery | **Prepaids & Accruals**

IMEG Reclaims a Day Each Month
Automating Prepaid & Accrual Accounting with FinQuery

Challenge

IMEG Corp. is a rapidly growing engineering consulting firm specializing in the design of mechanical, electrical, structural, and technology systems for buildings. IMEG has acquired and integrated 30+ firms in the last few years causing the number of prepaids and accruals to be accounted to surge to 150+. Before implementing FinQuery's Prepaid & Accrual Accounting (PPA) solution, the prepaid process was manual and time-consuming. At the end of each month, Kelly Swick, IMEG's Systems Controller, would:

1) Run an account analysis on the prepaid account,

2) locate the corresponding invoices,

3) meticulously log the details into a spreadsheet with one row for each invoice,

4) plan out the monthly accrual or expense entry.

Their ERP system allowed for recurring journal entries, but each entry still required manual adjustments for dates and amounts. **With approximately 150 prepaid contracts and growing, this process consumed up to 8 hours each month during close.**

Another frustration was spreadsheet calculation errors causing inaccurate cost allocation, especially for contracts spanning fiscal years. This was a major concern for auditors and often led to tedious penny-reconciling at the end of a contract.

◆IMEG

30+	companies under one umbrella
150+	prepaid contracts and growing
8+	hours a month saved over previous manual processes

"In Excel, when you divide it out into an odd number, it may read as you're expensing $123.01. But behind the scenes is $123.01569. And so you might be off that penny even though you've expensed exactly what the spreadsheet says."

KELLY SWICK, SYSTEMS CONTROLLER

The Solution

Already familiar with FinQuery's capabilities through their use of LeaseQuery for lease accounting, IMEG was naturally drawn to the Prepaid & Accrual Accounting solution and the substantial time savings its ability to automate manual prepaid processes offered.

How They Did It

For each account, IMEG utilizes the dimensions feature to log project, phase, and team details, ensuring expenses are correctly allocated with ease. The process for new prepaids is straightforward. Kelly enters the initial prepaid information into FinQuery, and the system handles all subsequent calculations and journal entry generation.

"It definitely helps with getting through the end of month financial prep much quicker. I don't need to spend an entire day on prepaids. And that's lovely."

KELLY SWICK, SYSTEMS CONTROLLER

The Results

8 Hours Saved Per Month
IMEG significantly reduced time spent on prepaid accounting—saving 8 hours each month during financial close.

Improved Accuracy
FinQuery eliminated rounding discrepancies common in spreadsheet-based calculations.

Simplified Audits
A centralized repository simplifies the audit process. Auditors are granted read-only access—cutting down the time IMEG's team spends pulling reports.

Scalable for Growth
As IMEG acquires new firms, FinQuery's automated, standardized process ensures easy onboarding and continued efficiency.

Summary

FinQuery's Prepaid & Accrual Accounting solution has made a major difference for IMEG, transforming a time-consuming and error-prone manual process into an efficient, automated workflow. By leveraging FinQuery, IMEG has regained valuable time during their month-end close, enhanced the accuracy of their financial data, streamlined their audit preparations, and made their rapid growth more sustainable for the accounting team.