



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Accounting Automation for Health Care and Life Sciences

July 18, 2023



©2023 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See claglobal.com/disclaimer.
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Introductions



Seth Wilson

Data Analyst Manager



Tyler Gerig

Digital Growth Director



My Huynh

Digital Consulting Director



Ryan Bjerke

Digital Growth Director

Challenges for accounting within organizations



Fewer people are graduating with accounting degrees, and the number of people taking the CPA exam is dropping.



82% of hiring managers for accounting and financial positions said talent retention is a challenge.

Business Insider, February 2nd 2023
<https://www.businessinsider.com>



CLA Digital



Software Integration

Inhouse products and solutions allow businesses to leverage best in class value.



Data Modernization

Every business relies on data insights to make accurate informed decisions.



Automation Development

Adding automation to key processes allows businesses to scale efficiently.

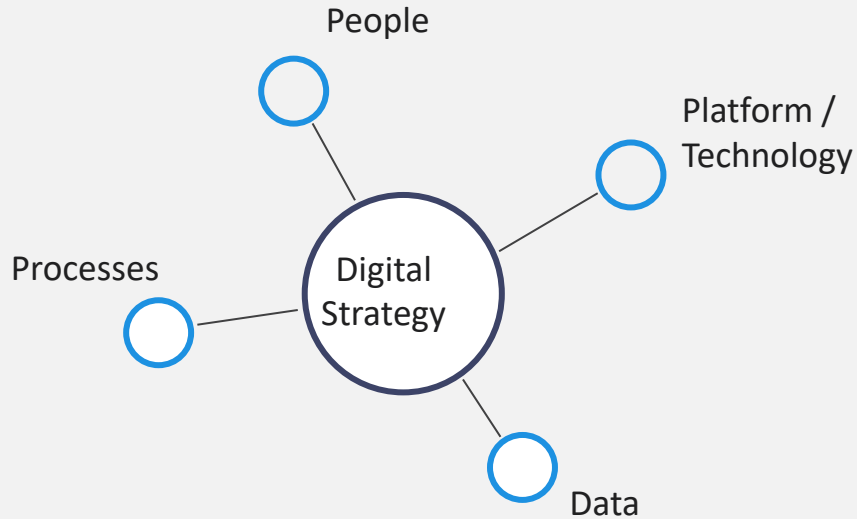
What is your objective for accounting automation?

Check all that apply

- A. Minimize risk of human error
- B. Improve quality of life (e.g. retain valuable personnel, your own sanity, etc.)
- C. Reduce time to perform processes to facilitate more timely reporting and decision making
- D. Allow existing personnel to repurpose time for more valuable activities without hiring additional FTEs
- E. Minimize reliance on staff knowledge and experience to support business continuity (e.g. disruption if they win the lottery, retire, etc.)



Digital Roadmap and Data Modernization



Reduce manual data entry and transfer between enterprise systems

Improve effectiveness of business processes and provide scalability

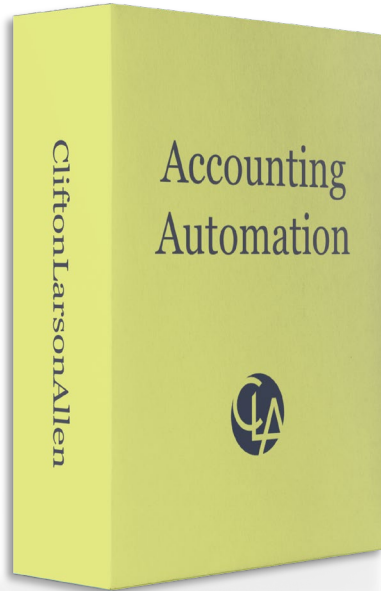
Reduce reactive decision making and increase proactive action management

Leverage your data to help your business succeed and scale

Which of the following is the greatest priority for your organization?

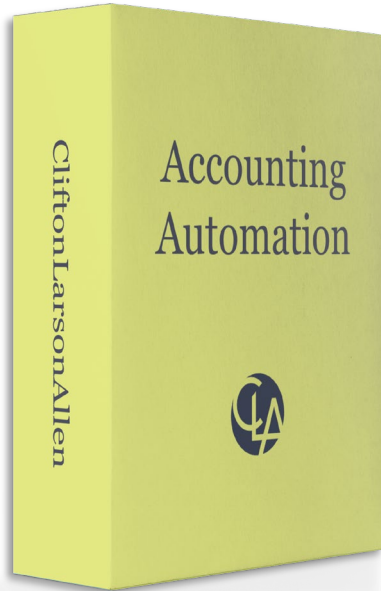
- A. We need to invest more in recruiting / upskilling people to better leverage our existing processes and technology
- B. We need to standardize and automate, or reimagine, our processes
- C. We need to invest more in technology
- D. We have a digital strategy, but we are lacking the expertise and time to execute

Automation for Your Accounting Team



Automation allows finance and accounting teams to focus on high value activities

Automation for Your Accounting Team



Reduce manual processing of accounting data



Automation of routine tasks and processes



Generate accurate and timely reporting



AutoExtract – Invoice Processing

CONTOSO LTD.

Contoso Headquarters
123 456th St
New York, NY, 10001

Microsoft Corp
123 Other St,
Redmond WA, 98052

BILL TO:
Microsoft Finance
123 Bill St,
Redmond WA, 98052

SHIP TO:
Microsoft Delivery
123 Ship St,
Redmond WA, 98052

SERVICE ADDRESS:
Microsoft Services
123 Service St,
Redmond WA, 98052

INVOICE: INV-100
INVOICE DATE: 11/15/2019
DUE DATE: 12/15/2019
CUSTOMER NAME: MICROSOFT CORPORATION
SERVICE PERIOD: 10/14/2019 – 11/14/2019
CUSTOMER ID: CID-12345

SALESPERSON	P.O. NUMBER	REQUISITIONER	SHIPPED VIA	F.O.B. POINT	TERMS
	PO-3333				

DATE	ITEM CODE	DESCRIPTION	QTY	UM	PRICE	TAX	AMOUNT
3/4/2021	A123	Consulting Services	2	hours	\$30.00	\$6.00	\$60.00
3/5/2021	B456	Document Fee	3		\$10.00	\$3.00	\$30.00
3/6/2021	C789	Printing Fee	10	pages	\$1.00	\$1.00	\$10.00

SUBTOTAL	\$100.00
SALES TAX	\$10.00
TOTAL	\$110.00
PREVIOUS UNPAID BALANCE	\$500.00
AMOUNT DUE	\$610.00

THANK YOU FOR YOUR BUSINESS!

REMIT TO:
Contoso Billing
123 Remit St
New York, NY, 10001

Reduce manual data entry from documents such as invoices

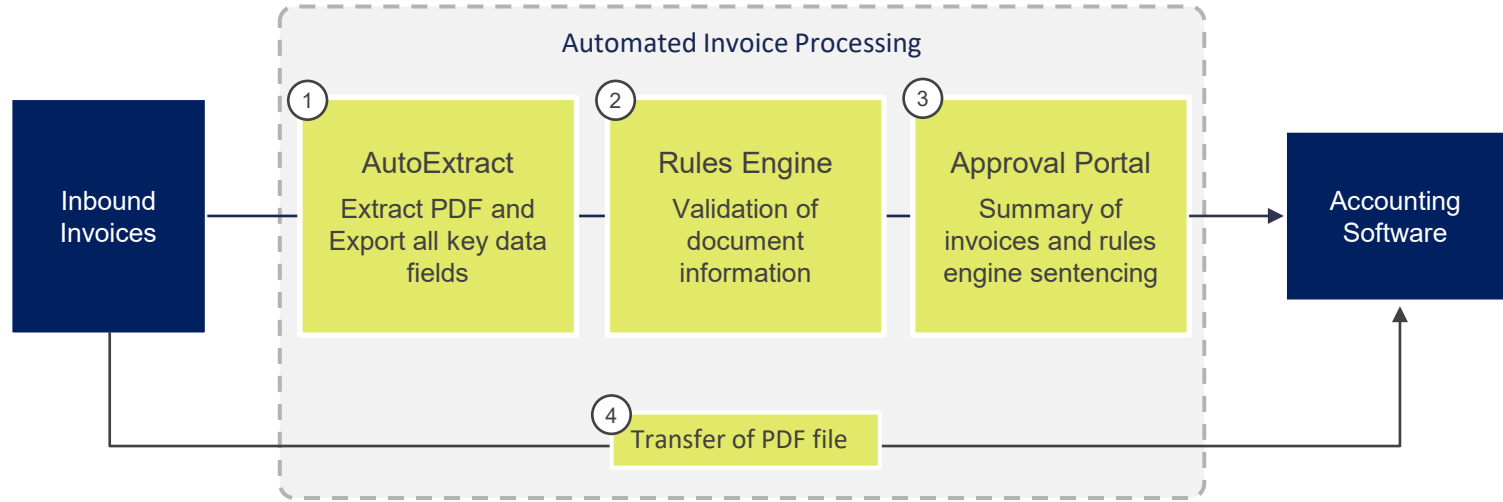
Minimize error associated with manual processing

Integrate with existing workflow and enterprise systems

Reduction in manual invoice processing time with AutoExtract



AutoExtract – Invoice Processing



What does financial reporting mean to you?

- A. Balance sheet, income statement, and cash flow prepared in accordance with generally accepted accounting principles (GAAP) for external users
- B. Internal financial reports available in the Reporting section of a financial management system
- C. Excel workbooks summarizing information from a financial management system that include financial ratios or covenants like Days Cash on Hand
- D. Reports that contain financial information as well as supplementary information to provide context around financial performance (e.g. census, staffing, operational statistics, etc.)



Financial Reporting

Connect multiple key data sources for integrated reporting

Reduce the time taken to complete financial reporting

Generate accurate financial forecasting based on business metrics

Accurate, timely financial reporting and business insights



Interested in Learning More?



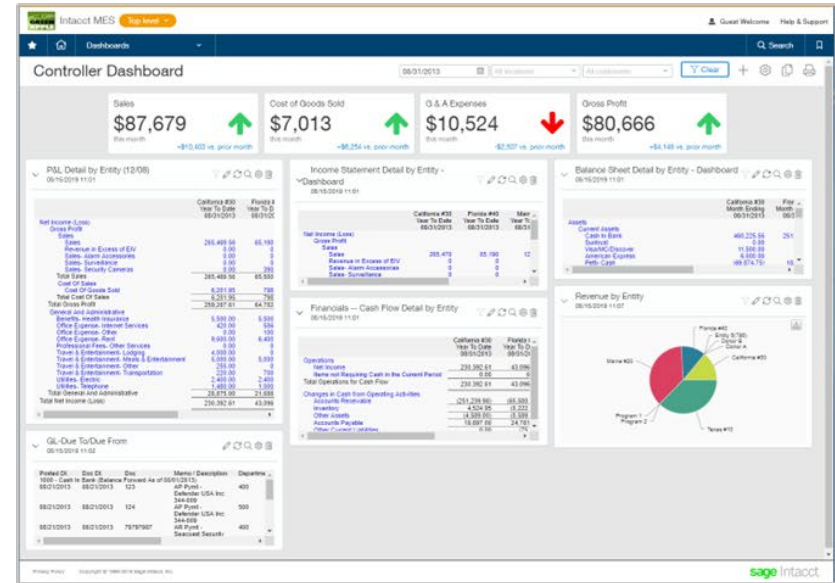


We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

What is Sage Intacct?

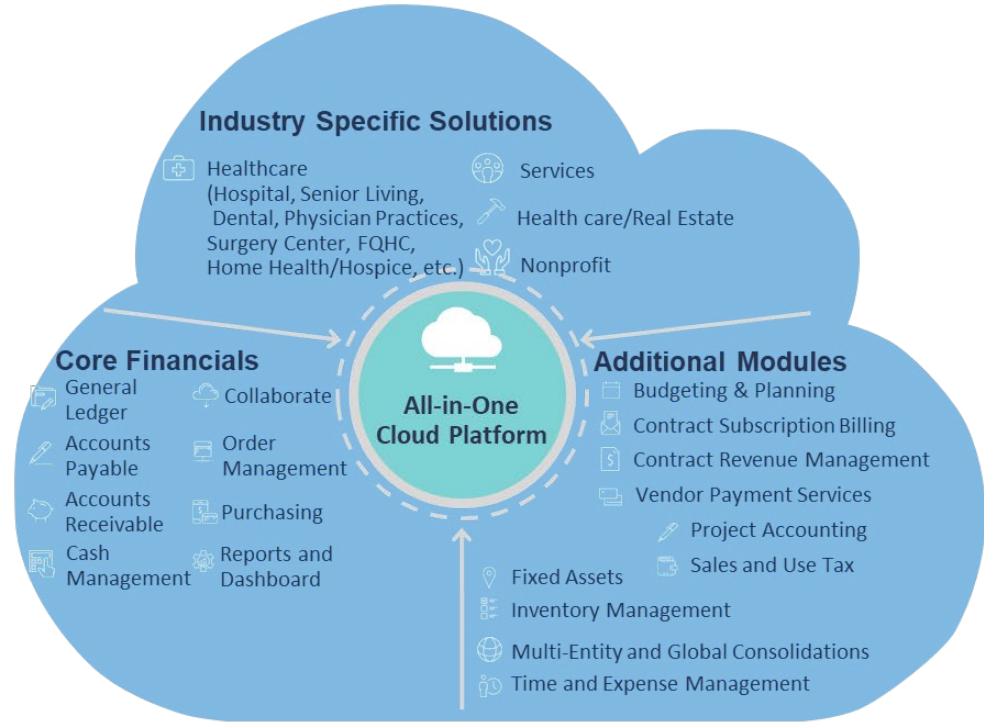
Only Sage Intacct is Preferred by the AICPA (also HIPAA Compliant)



Of all the systems reviewed, only Sage Intacct is preferred

Powerful ‘Born in the Cloud’ Financials System

- “Intacct” = Internet Accounting
- Native Cloud
- Deep multi-dimensional accounting & automation for efficient financial operations
- Best of breed, easy integration to other solutions
- Fresh and modern user interface
- Designed for CFOs and professional finance teams looking for a powerful solution
- Real-time visibility to the finances of any company or organization
- **Bought** by Sage in 2017, not the same product as Sage 100, Sage 50, Sage 300, etc.



Sage Intacct Strengths – Health Care

- **Multi-Location, multi-entity, multi-dimensional, Multi-Currency**
 - Including Auto due to/from entries; auto elimination entries
- **Allocations and Workflow Automation**

The screenshot displays the Sage Intacct Demo interface for the General Ledger. The top navigation bar includes the Sage Intacct logo, a 'Demo' label, a 'Top level' button, and a 'Company' dropdown. Below this is a 'General Ledger' dropdown menu. The main section is titled 'Entries' with a 'Show defaults' link. The interface shows a table with columns for Doc, Account, Department, Location, Debit, and Credit. Three dropdown menus are open, showing the following options:

- Account:**
 - 5420--Property Expense-MIP Insurance
 - 5425--Casual Labor
 - 5430--Beauty Supplies
 - 5435--Landscaping
 - 5440--Partnership Tax
 - 5445--Management fees
 - 5600--Utilities-Fuels
 - 5610--Utilities-Electric
 - 5620--Utilities-Sewer
- Department:**
 - 0--Nursing
 - 1--Dietary
 - 2--General Administration
 - 3--House Keeping
 - 4--Activities
- Location:**
 - 01--Minneapolis Senior Living
 - 02--CLA Senior Living
 - 03--CLA Senior Living Management
 - 04--St. Paul Senior Living
 - 05--Denver Senior Living



Chose Among the Best

Settling For An All-in-one Suite Risks Vendor Lock-in



"Postmodern ERP represents a fundamental shift away from a single vendor megasuite" - Gartner



Partnering for Success

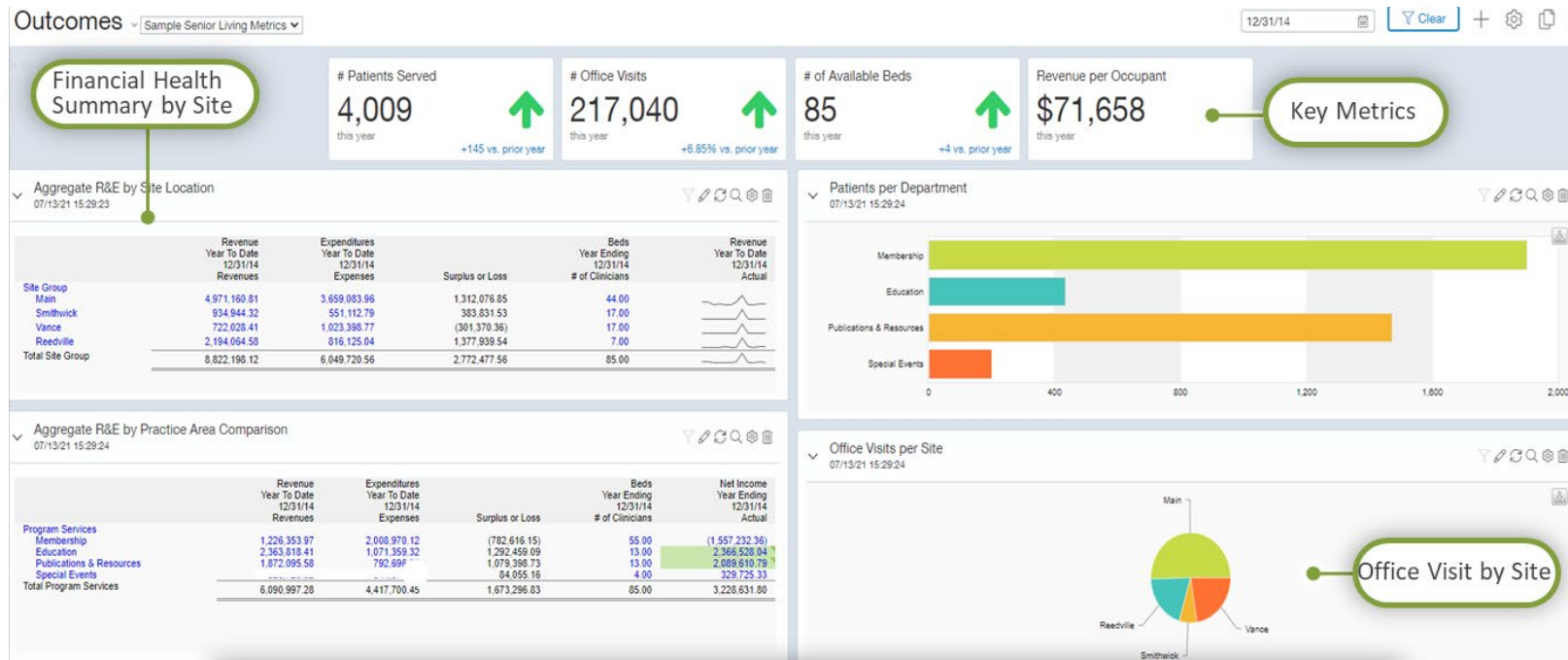
AP Workflow 	AP Payments 	AP Purchasing 	AR Automation 	Budgeting & Planning 	Inventory Management 	Time, Expense, Travel, Attendance
Document Management 	Donor / Grants Management 	EDI 	Close Management 	Fixed Asset & Leasing 	HCM & Payroll 	Commission & Incentive Compensation
Manufacturing 	Payment Processing 	Project Management 	Field Service Management 	AI / Analytics / Reporting 	Restaurant Management 	Association Management
Checks & Supplies 	Spend / Cash Management 	Tax Management 	CRM 	Tools 	Wealth & Asset Management 	Professional Services Automation

200+ Partners

75% of our customers integrate with 2+ partners



Reports and Dashboard



Snapshot of key financial and operational data is the first step



Manual to Automation

- Best in Cloud – integrates with Payroll, Bill.com, Expensify, FloQast, etc
- Multi-location, entity, and currency
- Track multiple fiscal years and sites in one database
- Track multi-books (GAAP, Future Commitments)
- Built in Approval workflows
 - Purchasing and Spend Management
 - AP bill and payment approval
- Bank/CC Feeds for continuous reconciliations
- Automating Project/Grant Billing on reimbursements
- Journal Entry/Allocation Automation
 - Shared revenue/expenses for multi-sites
 - Auto-elimination entries
 - GL Outlier Detection



Interested in Learning More?



Digital Introduction Meeting

Discuss possible opportunities to implement Accounting Automation



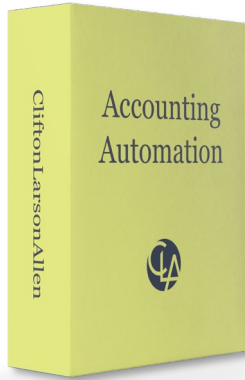
Discovery Workshop

Explore a specific business challenge and evaluate potential solutions



Engagement - Deployment

Deploy valuable Automation within your business



**Digital Introduction
Meeting**



**Discovery
Workshop**



Engagement - Deployment



Tyler Gerig

Digital Growth Director

Tyler.gerig@claconnect.com

+1 (317) 517-3630



Scan for
contact info

