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**11 - Financials & Accounting**

-These are your numbers. As much as possible we let operations run and do their stuff and then we report back to accounting what happened. The numbers themselves are important but the story behind those numbers is potentially more important. For example $500 in a certain account does not mean anything unless you say it came from sales.

-Some programs focus on the numbers but one of our main goals is trying to zip up the difference between operations and accounting. The way we do that is using the system. It turns into a virtual data assembly line. We add data and if it is good data it flows through the system from check point to check point and builds your accounting and financial pieces.

-There is always a cause and effect relationship. Nothing just appears. Once again we go back to catching the story and then showing how that story unfolds as it goes forward and fills its own life cycle.

**11.1 - Bank Reconciliation**

-You have monies going both in and out of a bank. Usually you know about it before the bank does. Outbound money is usually in some sort of expense or outbound payment. Inbound money usually comes from deposits, sales, investments, getting money from somewhere.

-You record all of these transactions as they happen in the system - you pay a bill, you have a sales transaction - and that is its starting date, that starts an objects life cycle.

-The bank reconciliation portion of this is when does the bank recognize this transaction. When does the bank account for monies going in or out, being added or subtracted to the account.

-There are all kinds of times when there is a discrepancy when something actually happened and when the bank records it as happening. Some examples are you write a check, put it in the mail, and it takes a few days for the check to be cashed and monies to be withdrawn from your account. You make a deposit over the weekend and it sits through the weekend and a holiday until it is deposited into your account and the bank adds that. Someone purchases something using a credit card and those monies get combined with other credit card monies and those get batched and processed together and may take a couple of days to process with a fee reduction.

-There are all kinds of disconnects so bank reconciliation is putting a second date on the transactions so you can say when the transaction actually started or was implemented and the date that it actually becomes live in the bank.

-Often for bank reconciliation you will need both Adilas and your online banking or a printed bank statement in front of you so that you can match pieces up. If you are planning on going clear to a balance sheet level make sure that you have reconciled your bank before you ever try to balance your balance sheet. If you are going to balance your balance sheet the two pieces you want to ensure you have done before you start that are your bank reconciliation and your inventory reconciliation. Essentially making sure you have tracked things well and the needed information has been verified and accounted for.

**11.2 - P&L - Income Statement (logic and flow)**

-P&L stands for Profit & Loss Statement, it can also be called an Income Statement, it can also be referred to sometimes as the bottom line.

-The Income Statement is fully automated. We pull reports from all of the known areas in the system that have the necessary numbers.

-This particular report is time based so it usually has some sort of window of time - whether that is a day, a week, month, a fiscal year. Some sort of time range is associated with this report.

-There are 5 main sections of this report. They are Revenue, Cost of Goods Sold (COGS), Gross Profit, Expenses, and Net Profit. Three of those are actually areas that you can attribute values to, the other two are just math (gross profit and net profit).

-The revenue portion usually includes invoice sales, labor, outsides monies not tied to invoices, commissions, refunds, sometimes there are also adjustments to revenue such as bad debt, credit card fees, etc.

-This is the basic search form for generating an income statement or profit and loss statement (P&L). The actual report (results) will show up on a different printer friendly page. Use your back button to go back and forth between search criteria and results to get the amount of detail you need. You will need to re-submit the search form or refresh the results to get the actual values.

The only required fields are the to and from date range. The rest of the fields are optional or set to a system default. If you need more control over your reports, use the advanced link at the top of the page.

One of the most important search form values is the "Report Type" field (bottom most field). This is where you tell the results page how much detail to return. There are four different levels of detail the results page can display. Each one is progressively more expanded and categorized.

Below is a basic overview of the break-down of possible sections on the income statement (P&L) and how things are grouped. Each corporation and location are different. This is a general overview and may or may not reflect what you see on your income statement. Please understand that the income statement is a very dynamic report and is setup to only show sections that fit your search criteria.

The P&L is broken up into 5 main parts. They are:

Revenue (income or sales)
COGS (cost of goods sold)
Gross Profit (revenue minus cogs)
Expenses (money spent to do business)
Net Profit (gross profit minus expenses)

Here is a more detailed break-down of what each section contains.

****Revenue****

Invoice Sales - This is a sub section of revenue and is taken from invoices entered into the system. This section has a number of sub elements, taken from the invoice line items, that help provide a picture of what was invoiced or sold. All sub elements are grouped according to what we call inventory types. It starts with invoice sales that include specific units (stock numbers), then invoices with general inventory (parts), then invoices with system parts or special line items (labor, supplies, etc.). It is possible for a single invoice to show up (just the individual line items) in each section without creating a double booking. Basically, it is grouped invoice line items that show up for roll call.

Normal Deposit - This is a sub section of revenue and will show all deposit line items that have the deposit type of normal deposit and don't have an invoice number tied to it. Invoices carry more information than deposits and are encouraged (see above). Most of this information, if applicable, will be shown in the invoice sales section above. This section, if present, is a deposit catch-all and will show only items that are deposited but not tied to a specific invoice. This section should only be used for deposit line items that have somehow fallen through the cracks and are not shown above in the invoice section.

Other Revenue - This is a sub section of revenue and will only include special deposit line items that are assigned to a deposit type of other revenue (not from sales). This is the correct way to show revenue that is not tied to an invoice. Warning: It is possible that this deposit type may be double booked. The way to check, if present, is to drill-down and look for items that have an active invoice number tie-in. If yes, it is possible that the item is double booked (shown in the invoice section and in the other revenue section). If the line items do not have an invoice tie-in, you should be okay. Once again, this is the correct place to show other revenue that got deposited but is not on an invoice.

Revenue Adjustment - This is a sub section of revenue and deals with adjustments to invoice sales, bad debt, and certain deposit line items. If you do trade-ins, they will show up here as adjustments (ACV - allowance). ACV stands for actual cash value. If you want to write off "bad debt", all you need to do is satisfy the correct invoice with a payment and assign it to a money type of "bad debt". Once that is done, the invoice will be removed from the accounts receivable section (A/R's) and it will show up here in the revenue adjustments (just the bad debt portion). There is also a possible section that deals with special deposit line items that are assigned to the deposit type of revenue adjustments. These are things like credit card fees, etc.

****COGS****

COGS (Cost Of Goods Sold taken from invoice line items) - This section will follow a similar format to the invoice sales section described above. The top part, if present, will show the costs of the invoice line items from specific units (stock numbers), general inventory (parts), and system parts or special line items (labor, supplies, etc.).

Depending on corp-wide settings, it is possible to have certain special line items (system parts or hard-coded values) show up as a negative cost of good sold. This is somewhat rare, but an option from the corp-wide settings page. This might be things like freight or shipping charges.

COGS (special expense type category) - There is also a sub section for special expense types that are pointed to the COGS section. Most normal expense types (expense/receipt line items) show up under the main expense section (below gross profit). However, the system allows for expense types to be pointed up here in the COGS section if needed. Basically, this is a way to increase the COGS before gross profit is calculated. Somewhat of an advanced option.

****Gross Profit****

Gross Profit - Revenue (plus or minus any adjustments) minus COGS. This is calculated for you.

****Expenses****

Expenses - These are normal expenses that are taken out after gross profit is figured. Almost all expenses, values, and categories come from expense/receipt line items and the associated expense types that are assigned. The one exception to that rule is if your corporation sets up special roll call/handling for special line items (done through corp-wide settings). These are hard-coded parts and by default are assigned to the revenue portion of the P&L. Without making a big deal about it, these are invoice line items that get special treatment and have been told to show up under expenses as a negative expense (somewhat of an advanced setting). Most corporations will get their expenses directly from the expense/receipt line items.

****Net Profit****

Net Profit - Gross Profit minus Expenses. This value is calculated for you. This value is also passed on to the balance sheet as part of the equity account. This is how the income statement or P&L play into the actual balance sheet.

Estimated Taxes & Depreciation - Optional line item that shows taxes and depreciation. Set at 45% of net. Once this is taken out, a new adjusted net will be shown.

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**11.3 - Balance Sheet (logic and flow)**

-The balance sheet is a financial document that is very commonly used for high level financials, I.e. banks loans, investors, taxes, etc. The balance sheet has 3 main categories that the details get divided into. They are assets, liability, and equity accounts. Sometimes people will use the acronym “ALE” to quickly remember those 3 categories.

-Assets are things that you own. Monies in the bank, inventory on hand, and other things that have a significant value that you need to track. It could also include monies owed to you for good and services previously invoices (accounts receivables). There are chapters and chapters of all the things that could possibly be assets, this is just a quick list for an idea.

-Liabilities are things that you still owe or may owe on. This could be things like loans, taxes, coupons, loyalty points, gift cards that you have already collected on, accounts payable, bills that are still due, etc. Once again this is just a short list to give a general idea.

-Equity or owner’s equity is more of earnings over time, investments, your net profit that comes from your P&L, distributions, all kinds of long term holding accounts. Equity usually derives some sort of value that has accumulated over time.

-The balance sheet is a "Snap Shot" in time and only applies to a single day. Basically, it is a roll call of who was where and what happened at that exact time (according to the system).

-Both the income statement (P&L or profit and loss statement) and the balance sheet usually end up being quite in-depth in real life and may contain multiple layers in order to tell the real story of what is going on or what has been done.

-The P&L is a time based report of buying and selling and basic operating expenses. By time based we mean that there is a date range associated with it. It could be a day, a week, a month, a quarter, a fiscal year, etc.

-The connection between the two is what is called the "Net Profit" or "Bottom Line". This value is first figured on the P&L and then passed to the equity portion of the balance sheet. The ending date range on the P&L is the balance sheet look-back date or balance sheet date.

-One of the hardest things for people to figure out is what goes on the income statement and what goes one the balance sheet. There are chapters and chapters that cover the in and outs of both reports. For basic purposes, the P&L is the day to day buying and selling of items and services. It also includes basic expenses that are required to run your business. The balance sheet deals more with who owes who, and how things get classified or grouped. Do we own it (or trying to own it), these are the assets. Do we owe for it (or trying to pay for it), these are the liabilities. The last piece of the puzzle is the equity or distribution of wealth (who are the players and what is their piece of the pie).

**11.4 - User-Maintained Balance Sheet Items**

-Balance sheet items come in a couple different flavors. You can have both system maintained and user maintained balance sheet items.

-You can have a system maintained balance sheet item. These are things that we can get to and track from the system. For instance running bank account balances, accounts receivable, accounts payable, on hand inventory levels, net profit. We know how all of these show up and we can gather these from the system and automate them onto the balance sheet.

-A user-maintained balance sheet item is something special that the corporation/entity needs to track but the system does not track it automatically. Thus, it is called "user-maintained" and means that all values, subs, line items, and calculations are the responsibility of the users (you and your team). User maintained balance sheet item could be any of the categories or types that are found within a balance sheet - assets, liability, or equity.

-As far as what the user maintained balance sheet item records as its value there are three possible values to use for user-maintained items. They are the assigned item value, the running value (starting amount plus sum of the line items), and the difference (assigned value minus running).

-These user maintained balance sheet items are special and have a number of options including photo management, sub line items (tie-ins to deposits, invoices, PO's, expense/receipts, and other user-maintained balance sheet items), special math calculations, and their own details page.

**11.5 - Adilas Theory on Accounting**

-Before we go into this next section it is worth expressing that there are multiple different views on this accounting piece. As different as religion and politics are, some people have similar opinions and beliefs on how accounting should be done. We are not trying to start a fight or offend anyone and we value all of the different avenues.

-Basically we feel like accounting is the end result of cause and effect relationships and how they show up. So our goal is to gather information and data as it starts and let it flow if the data is okay. If a change is needed, we make the change, record a checkpoint or make the correction, and then let that data flow. So accounting really does become a sum of the details. In life, most things do not just appear. There is a story or a reason.

-When we first started building Adilas we saw that there was a known gap between what is called “Operations”(day to day activities) and “Accounting” (the financials and final numbers). One of the analogies that Steve Berkenkotter came up with was a zipper where you have operations on one side and accounting on the other side. “Our goal was to bring operations and accounting together one cog at a time, like a zipper being pulled upwards until it comes together.”

-As we got into it and had been exploring we found that you often need to let operations lead, that is a huge key. Already some people might be saying no, stop this is the wrong direction for accounting but this is a critical key in how we approach the topic. Using another analogy, imagine a horse and a cart. Which one needs to come first? The horse, to pull the cart. Your horse is operations and your accounting is the cart. Natural consequences of a users action present the next logical step. This is known as accounting or accountability. Let operations lead and the accounting will automatically follow.

-For those who are really worried that is a bad idea, accounting can still have the reigns and reign things in the horse/cart analogy. But in the end the cart has to go where the horse goes if they are connected to it and really want true accounting.

-Without going into details it may be important to say that accounting would not have anything to account for if there were not daily operations occurring in one way or another. Once again we feel that accounting is the sum of the details.

-Another analogy on how we track things is similar to a process of water turning into ice. The water droplets are very loose at first (like operations), and slowly become crystals, then slush, and finally becoming completely frozen or ice (final numbers or accounting). Throughout the process we flag and date key check points of the life-cycle or steps in the process. This becomes a built-in history of what was going on at any given point in time.

-Imagine the concept of a data assembly line. You basically run all actions and activities through both space and time while monitoring resources to get a 3D model of where things are really at. Digital story telling.

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-The 3D model contains 3 dimensions, the x axis is time (horizontal), the y axis is monies & resources (vertical), and the z axis is space or depth (how deep are you going within that).

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**11.6 - Roll Call Accounting Principles**

-Roll Call Accounting is the ability to track objects and data over time using a series of dates and flags. Imagine the web server or computer asking the objects and data to return and report. What's your story? Who created you? Where have you been? Where are you headed? Who are your buddies? Where do you belong? When did you finish? etc, etc, etc. Virtually require each piece of data to hold its own luggage.

-The concept of a roll call is what you learn back in kindergarten/first grade when the teacher is asking, “Where is Johnny?” or “Is so & so here?”. So basically what we do is track the life cycle of data. All data has a life-cycle and goes through different processes in that life-cycle. The roll call comes into play by asking the data questions such as where the data was at a given time, where it is now, who touched it or performed certain actions, etc.

-There are 3 main groups of history tracked in Adilas: Effectual – what shows up for roll call (where is an object at, with date & time stamps), Historical – who touched what (actions/histories), & Financial – what & where does this show up on the financials.

-We have determined that there are 12 main players in the system. Some of the roll call is talking to those individual players or groups and asking them questions based off of the state or status they are in, what point in their life-cycle they are at, where they need to go next, etc. That might sound random to keep it that broad, but each individual player performs certain tasks. Many of those tasks can be mapped directly back to the financials such as sales, quantity - inventory tracking, expenses, COGS, payroll, taxes, etc. Everything has a date/time stamp along with what phase or step it is in. We simply map to that. That is roll call accounting.

-Here is a small example. Let’s say a customer comes in and wants to buy something. Before the sale happens your product is in inventory and no monies are owed by that person. Once the sale is complete we now have a reduction in inventory, we have new sales money that either needs to be deposited or is still owed based on payments made. We have a tax liability, we have COGS, and we know a profit that was made. All of those pieces can be mapped back to physical spots on the P&L or balance sheet. The important part is progressing that data through the data assembly process where you are flagging, dating, stamping, etc. The data if it’s ran through the assembly line process actually allows us to do the roll call accounting.

-A huge part of the roll call accounting piece deals with allowing your data to flex. Disclaimer: certain accounting people may start freaking out at this point but if you don’t allow your data to flex or go into virtual waiting spots while the data is waiting for some of its other pieces you have to do all sorts of adjustments to keep everything picture perfect. Our concept is that things often flex. We hold them in that flex state until they can pass that next checkpoint which is where they are flagged, stamped, and then can get passed on to the next step.

-Some people say, “Okay I see how that can happen once”, meaning a flex point, but what we see is that it happens over and over and over again. This is why we treat it like the data assembly line. Some data might go through 3, 4, or multiple steps until it has completed its entire life-cycle. But if there is any data that has an issue or has a need to allow for time to pass before completing its life-cycle it needs to stay in that flex zone until it is ready to be advanced. This could be waiting for another process to happen to the data, another person to perform a certain task with the data, waiting for something to happen physically before the data can be advanced, etc. There are endless scenarios that cause this circumstance where the data needs to flex or get held in a waiting area of sorts before it is ready to progress down the data assembly line.

-The link below is an entry from 2014 where we were expanding our vision of how we have seen things start rolling in this roll call/data assembly line type concept. The entry shows a number of small drawings as well as information. If you are interested in this concept it might be a fun read for you. [https://www.adilas.biz/top\_secret/time\_web\_gallery.cfm?corp=371&id=2894](https://www.adilas.biz/top_secret/time_web_gallery.cfm?corp=371&id=2894" \o ")

-Here is some additional content on roll call accounting.

[https://www.adilas.biz/top\_secret/developers\_notebook\_home.cfm?q=roll%20call](https://www.adilas.biz/top_secret/developers_notebook_home.cfm?q=roll call" \o ")

**11.7 - Old School Accounting vs. New School Accounting**

-Similar to a movie that says the views and opinions expressed here are those of the authors and creators and do not necessarily reflect traditional views on accounting. We acknowledge that this could be a very controversial topic and do not mean to make any sort of inference or offense. Having said that we are trying to stir the pot a little and challenge tradition.

OLD SCHOOL ACCOUNTING

-Old school accounting, or traditional accounting, or double entry accounting, are some terms that are used to talk about classic ways of keeping books. Books meaning a company’s financials. Interestingly enough, originally things really were kept in books or notebooks. These are often referred to as journals and ledgers.

-By way of a little history a couple of very important events happened. The father of accounting is a guy by the name of Luca Pacioli. He was an Italian monk that lived at the same period of time as Leonardo DaVinci. He is credited as the father of accounting due to a textbook he published called, "Summa de Arithmetica" (the summation of arithmetic). Here is the kicker, this book was published in 1494. To put this date in perspective, Columbus sailed the ocean blue in 1492. Many of the modern day accounting systems have just digitized and sped up these 500+ year old concepts. This is potentially why we would call it old school accounting.

-Going way back, before computers, company’s would keep track of their records on paper. The word “paper trail”goes back to this method of accounting. In order to keep things separated and organized they put things into accounts or T-accounts. A T-account was almost like a miniature bank balance which you could add to it or take away from it so that you could know the balance in that account. These pluses and minuses are called credits and debits. Normally a credit is a plus and a debit is a minus, there are some exceptions.

-These processes may be different per company but this is a general overview. A company would have something that they wanted to track. Often this was something that was either important to the company or something the government said they had to track due to taxes. Where they would start is to create a list of categories that they called a chart of accounts. Each category or piece that they were going to track got a number. These numbers have all sorts of levels and specific categories that have been defined over time. There are certain numbers for cash, accounts receivable, accounts payable, long-term loans, etc.

-A journal entry was a debit or credit to one of these chart of accounts. This is where your T-account comes in, meaning credits on one side of the T and debits on the other. These journal entries are the small transactions or day by day activity. The sum of these journal entries would then be passed on to a more stable spot called a ledger. Back in the day, depending on the time period between things, the journal entries would be kept daily or as often as they could. When the time period came that they wanted to get the totals, they then summed up those totals and put them into the ledgers. This helped them save space and kept the ledgers clean so that they weren’t showing all the daily ups and downs and fluidity of business. Often these final posts to the ledger were done weekly, monthly , quarterly, annually, or some other period of time.

-As part of the journal entry system businesses would do what is called double entry meaning if something happened it may have effected more than one account. Technically this is how they were tracking cause and effects. For example if I got some new monies from a sale I would have to record those monies coming in and the other side of that would be that I got to deposit that money and my bank account increased. Some of these double entries can get very deep.

-To help businesses keep track of their financials there have been some helpful documents or reports created that we still use today. These reports helped them to know the vitality of the business. These are things like cash flow statement, income statement (P&L or Profit & Loss), balance sheet, etc. These documents are wonderful tools that were created. Most business owners will recognize these names as standard financial documents. Business owners use these documents to get business loans, submit taxes, track business operations, buy and sell businesses, make business decisions, receive other financial reports/requests, etc.

-There are a number of other things that are associated with old school accounting or traditional double entry accounting. There are chapters upon chapters and textbooks upon textbooks that go over all of the ins and outs of double entry accounting. In general, most of the existing accounting software packages literally emulate the same 500+ year old accounting concepts and flow. They use the same names, the same flow, same mentality, it is just digitized and has some technology enhancements that help it to go faster but it is based on the traditional accounting practices. We may address some of these traditional accounting aspects further as we discuss new school accounting.

NEW SCHOOL ACCOUTING

-New school accounting, roll call accounting, time stamp accounting, tracking objects and data over time, data assembly line, world building, these are all some terms that could be used for modern and/or progressive ways of tracking your data and doing your books. As a note, some of the terms and concepts that exist in old school accounting will be mimicked or copied in new school accounting but some of the names have been changed. This is really important because if you keep some of the traditional names, people expect it to follow the same process as the traditional method does.

-In old school accounting we added a history section that showed sort of where things came from. We feel like it is important that you have an idea where some of these things came from before we start right into ideas and concepts. Right up front we didn’t set out to make a new accounting system. Our business problems were all on the operations, day to day tracking, side of the equation. If you would like a story type format here is a great document below that tells the unfolding of what happened.

[https://www.adilas.biz/adilas\_history\_bio.pdf](https://www.adilas.biz/adilas_history_bio.pdf%22%20%5Co%20%22)

-All data actually has a life cycle, meaning it gets started or created and ends and/or finishes. Usually that means that there is some sort of time frame between these different phases or stages in how data fulfills it’s life-cycle. In our quest for tracking things we started on the operations side. We really wanted to see where every penny went from beginning to end. The missing pieces for our business were on the operations side of tracking inventories, selling inventories, counting inventories, building new things, etc., etc. Basically we needed to get more details on what was happening in the day to day transactions and activities. Step 1 is catch the data at the source.

-As you try to catch data at, or from, the source you have to have tools in the hands of those who are doing it to allow them to capture the data. This can be a problem due to technologies, permissions, or trust issues between departments and employees. As part of this discussion we need to acknowledge that there is a known gap between operations and accounting. Operations, or sometimes the sales department, tries to make things happen to make the deals go. Sometimes accounting doesn’t like all of the decisions made by the operations department and/or doesn’t want to give all of the control for decisions to the operations department.

-From here maybe start looking at the post-it note list and see if we can transition into some of those other pieces. We’d like to describe that there is gap, horse/cart, time, batching - and just how this gap keeps getting wider and wider with the real time effects of these things --- WORKING….

-If you would like some additional research from the developer’s notebook on new school accounting look here. [https://www.adilas.biz/top\_secret/developers\_notebook\_home.cfm?q=new%20school](https://www.adilas.biz/top_secret/developers_notebook_home.cfm?q=new school" \o ")

-Some entries from the developer’s notebook on Christopher Columbus and Lucas Pacioli. Christopher Columbus - 1492 sailed the ocean blue. Luca Pacioli - the father of accounting - in 1494 published a work on the double-entry system of book-keeping and accounting called "Summa de Arithmetica".

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-This is a 6 page document that has a publish date of 2011 and deals with the start of the Adilas system. It discusses where Adilas came from and how we even started on this journey. Lots of fun concepts of roll call accounting and tracking objects and data over time.

[https://www.adilas.biz/adilas\_history\_bio.pdf](https://www.adilas.biz/adilas_history_bio.pdf%22%20%5Co%20%22)

**11.8 - Vision for the Future**

BRANDON’S POST-IT NOTES

-Some of these are terms and some are concepts:

-Debits & Credits, Chart of Accounts, T-Accounts, journals, ledgers, reconciliation, posting, adjustments, batching, Carts/Horses

-Time, gaps, batching, delayed reporting, super detailed (searching for pennies) - but plugging huge numbers, adjustments, power and control, process of discovery, changing names, user report requests, hand written tickets, separate systems, double and triple manual entry, shipping and batching, different locations and departments, cycle time, centralized location for the data, real time connections from the source, enter once - use many, empower the users at the point of action, catching the details on the operations side, communications, problems (stress and load), specific dates, data and totals, minimal cross over, the commonality becomes the system, make the system the bad guy, open and close virtual doors, permissions, real time problems and solutions, operations feeding accounting, seeing both sides, cause and effect cycles, next logical steps, maintenance and upkeep, one to many relationships, cogs of a zipper, the gap, taking data from day to day tasks and having them show up for roll call or the accounting side, tracking life cycles, tracking every penny from start to end, water droplets forming into ice crystals, key dates and status changes are flagged, permissions locks, objects and data over time, the forming need, providing feedback and ideas, find a hole or problem and try to fix it, community effort, training, opening doors and options, changes over time, legacy changes and dealing with old code and legacy code, advancing needs, advancing technology, unfolding needs, learn as you go, can’t stop operations and make changes and then say go, expanding user requests, details and histories, drunk on data,

-WORKING

-Notes from reading: