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ACCOUNTING

2013 Review of Thomson Reuters Accounting CS

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Thomson Reuters – Accounting CS

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Best Fit: Full-service accounting practices that provide periodic client services that include account reconciliations, journal and ledger management, financial reporting and other functions associated with write-up, and want a system that integrates with a larger suite of professional programs.

Strengths

- Built-in trial balance utility
- Direct integration with tax, payroll, portals and other CS Professional Suite programs
- Optional online client-side accounting system integrates with professional system, allowing firm to work with live client data and provide clients with real-time reports
- Optional client portals and mobile apps for file sharing and collaboration
- Robust customizable reporting and financial statement generation

Potential Limitations

- Technical support is free only during initial 60 days for installed version, but is included with SaaS version.

From the February 2013 [review of Client Write-up systems](#).

Available as either an installed or web-based program, the Accounting CS system from Thomson Reuters provides write-up, trial balance and after-the-fact payroll and wage reporting. An optional module is available for live payroll processing. Firms can also take advantage of a client-side, web-based bookkeeping solution that integrates directly with the professional system, synching data in real time, and eliminating the need for data transfers. Recently added features include a full receivables management utility, the ability to import data from spreadsheets, and several data entry enhancements.

While the program can be used as a stand-alone system, it is best used as an integrated part of the CS Professional Suite, with data flowing as needed between programs, including tax preparation and planning, fixed asset management, and engagement, document and practice management.

Basic System Functions: 4.5 Stars

During initial system setup, Accounting CS provides guides to ensure client and firm data entry are complete. Users can create charts of accounts from scratch or import them from spreadsheets. The system also offers customization of data fields, with any number of fields for tracking firm, staff, client, employee and vendor information.

Accounting CS opens into the user's home page, which can be customized to include shortcuts to program areas and functions. The page also offers details on firm information and alerts to tasks or system messages. The program's overview screen has information dashboards that can be customized by users, such as the primary Firm Dashboard, which provides management with top-level data, giving at-a-glance access to firm productivity, aging, staff availability, e-filing functions, document management and other items. Users are only able to access clients, program features and dashboards that they have been given access rights to based on their role in the firm.

Another core information screen is the Client Dashboard, which shows customizable client data such as bank information, vendor/payables management, income statements, budgets, payroll and employee data. The program also has a Staff Dashboard that is tailored to each firm user, which they can set to show their schedule, shortcuts, support information and quick access to Thomson Reuters'

online user support community. A menu on the left side of the screen lets users quickly move to the core system areas in Accounting CS from anywhere in the program, such as moving from payroll functions to a client's GL and journals, reconciliation functions, payroll or other functions.

Transaction data entry screens include pull-down lists for choosing transaction types, subtypes, journals, periods and dates, and users can view transactions individually or in a spreadsheet display. The new data entry features in Accounting CS include importing amortization schedules from ToolBox CS and TValue for principal and interest reporting.

With appropriate licensing, Accounting CS can support any number of staff users working concurrently, and the program has data integrity features that prevent overwriting. Firm administrators can implement the program's security features, which can restrict firm staff access to specific clients, groups, program areas, or specific program functions and data. The system can support any number of clients, and includes functions for managing businesses with multiple divisions or geographic locations, with full consolidation capabilities.

Core Write-Up Features: 5 Stars

The program includes full GL, AR, AP, journals management, trial balance, bank reconciliation, and payroll compliance functions. Charts of accounts and journals for each client can be accessed from the Client Dashboard, which provides various tools for managing transactions, posting correcting and reverse entries, or creating automatically recurring transactions.

Firm users can post transactions either individually or in batch mode, and the program offers global and multi-client transaction and edit functions. These let firm staff collaborate to work on multiple clients at the same time. Accounts can be grouped in any manner, with the ability to assign as many as 20 customizable account segments. The system also offers the ability to create custom fields, while search and filter options ease reporting and information tracking.

Account reconciliation functions allow users to import bank statements and then view, match and clear them on a single view worksheet. Additionally, a Reconciliation Analysis feature helps streamline tasking by automatically summarizing client bank account activity, and then creates hash totals, the GL balance and differences. Tools are also available for tracking and reconciling credit card transactions and direct deposit activity. Check writing functions include MICR

capabilities that enable printing on blank or formatted stock, with the ability to add company logos and electronic signatures.

As mentioned previously, the program includes after-the-fact payroll functions that support all entity and pay types, including regular employee, commissioned, nonemployee compensation reimbursement, household employers, tipped, salary and contractors. An optional module is also available for processing live payroll. For compliance, Accounting CS produces forms W-2, W-2C, 940, 941, 943, 944, 945 and 1099, and the state counterparts for those forms. All state withholding rates are built into the program, along with payroll tax forms for the states of CO, IA, IN, KY, MI, MN, MO, NJ, OH and PA. Multi-location reporting for IA, IN and Minnesota unemployment tax reporting is also supported.

Accounting CS includes a Location Finder feature that helps users determine the correct payroll tax rates based on each employee's zip code and the employer location. An optional address-level verification system is also available that determines tax jurisdiction even more precisely. Additional payroll functions include tracking of accruals, benefits management, SSN and TIN verification, direct deposit, tracking and payment of third party deductions and an online self-service tool for client employees. A mobile app lets clients access payroll information remotely, and allows client employees access to self-service functions for entering time, editing W-4 information and performing other payroll functions.

Reporting & Financial Statements: 5 Stars

Accounting CS provides a comprehensive collection of customizable reports, from client-specific detail and summary output for accounts, to journal entries, deposits and registers. Users can also produce condensed, detailed and segmented trial balance reports, variances and worksheets. Financial reporting options include more than two dozen customizable options, and when viewed on screen they offer dynamic live data. All reports can be annotated or edited with the system's built-in report writer, and the system offers a set of standard ratios.

Users can save financial and managerial reports to Excel, PDF, HTML and RTF formats. They can also be stored in the optional paperless FileCabinet CS document management system, shared via client portals, or emailed directly to clients or other recipients from within the system.

Import/Export/Integration: 5 Stars

Integration with the other programs in the CS Professional Suite is one of the core benefits of the Accounting CS program, including complete client data integration

with Ultra Tax CS, FileCabinet CS, Practice CS and the other professional systems. Likewise, the direct integration with the optional client-side web-based accounting system gives firm staff live access to client data, and also reduces manual data entry, data transfer headaches, and the potential for data entry errors.

Help/Support: 5 Stars

Several built-in assistive features are available in Accounting CS, including task-specific guidance, right click menus, form instructions, links to the IRS and state agencies, and access to the company's support website and the ARNE online user community. Additional online support resources include news and training programs, marketing tools, FAQs a Help & How-To Center and downloadable program updates (for the installed version). The online version of the program is always automatically maintained by Thomson Reuters.

For either the online or installed version of Accounting CS, new firms receive free transition support to move data from other programs. For the online version, live support is always free. For the installed version, live technical support is free during the first 60 days, after which it is available either by subscription or via per-incident pricing.

Summary & Pricing

Used either as a stand-alone program or as part of the CS Professional Suite, Accounting CS provides comprehensive client write-up functionality, from streamlined reconciliation and journals management, to strong transaction processing utilities, broad payroll compliance reporting and a large collection of customizable financial and managerial reporting options. The system is best used in conjunction with the CS Professional Suite, enabling direct integration with tax, document management and portals, which can reduce data entry tasks, improve accuracy and foster client collaboration. Pricing for Accounting CS starts at about \$2,900.

2013 Overall Rating: 5 Stars

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