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**SMALL BUSINESS**

# 2018 Review of Accounting CS – Thomson Reuters

Mary Girsch-Bock • Feb. 19, 2018



**THOMSON REUTERS**

<http://Tax.thomsonreuters.com/cs-professional-suite>

From the **2018 reviews of Cash Management** systems.

Accounting CS from Thomson Reuters is a good fit for accounting professionals that currently handle bookkeeping and accounting for their clients. Accounting CS is designed to integrate with other Thomson Reuters products that are designed specifically for accountants. Along with standard accounting/financial functionality, Accounting CS also offers solid cash management capability, providing accounting professionals with the tools they need to manage client accounts proactively.

Users can quickly review current cash position by utilizing the Client Dashboard, which offers a look at vital areas such as Net Income, Revenues and Expenses, Account Balances, and an Account Analysis. A series of related graphs are also available for Actual vs. Budget totals for both the current and previous years, along with revenue and expense totals for both the current and prior year. What's unique about Accounting CS is that users can easily share these screens with their clients in real time, an excellent way to keep clients active and involved in the cash management process. The dashboard also offers banking information, providing both the user and their respective clients with a summary of all bank accounts and their current balances, as well as the date of the most recent bank reconciliation. Accounting CS records all transactions in real time, so dashboards and reports will always reflect the most current balances available.

Accounting CS offers built-in bank reconciliation functionality, with the ability to import client bank statements directly into the program. Transactions can be easily matched with the banking transactions, and users can easily create entries for items such as bank fees and interest payments. Users can finalize the reconciliation when it's complete, and unfinalize it if corrections need to be made.

There are a variety of analytic tools available in Accounting CS, including the Analyze Account Activity, where users can view client GL balances, with the ability to drill down into all originating documents, and the Analyze Client Activity feature provides accountants with a summarized view of all client activity, including a GL view, financial statement worksheet view and trial balance view.

Accounting CS offers budget capabilities, with users able to store up to five different budget amounts for each client. Budget types include a regular budget, an adjusted budget, and three other budget options, with budget amounts entered during the client setup process.

Accounting CS offers multi-level security, with administrators able to create security groups for staff members, which allow full-screen access or access to specific pages only. Users can also enable their clients to access the system, with the ability to determine exactly what information they are able to view and access. The Event Tracking feature in Accounting CS can be enabled in order to track specific transaction types.

Accounting CS offers Firm Management, Payroll, Accounting Reports, and Financial Statements. Users can also create reports from scratch, with over 40 templates to utilize. Cash Management reports include cash flow statements, a bank

reconciliation report, and an account analysis report. Users can also create client reports and make them available for viewing, so clients will be able to view, enabling them to be more proactive when making cash and business-related decisions. All reports created in Accounting CS can be exported to Microsoft Excel or Word. Or saved as a PDF, where they can be password-protected as well.

Accounting CS does not offer multi-currency capability, though the product does offer seamless integration with other Thomson Reuters applications such as UltraTax CS and FileCabinet CS. Users can also import QuickBooks and QuickBooks Online data directly into Accounting CS if desired, with the system also offering easy exporting to third-party applications such as Lacerte, ProSystem *fx*, and ProSeries.

Accounting CS from Thomson Reuters is an excellent application for accounting professionals that offer financial and accounting services to their clients. Easy monitoring of client activity, along with easy sharing of information with clients, along with excellent integration with other Thomson Reuters applications make this is good fit for the small-to-mid-sized accounting firm. Those interested can visit the product website for more information or request a quote.

## **Overall Rating – 4.5 Stars**

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