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## More new CPAs

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### Summary

The responsibility for providing more rapid dissemination of critical financial information is properly placed on the financial executive. The key to discharging this responsibility is adequate administrative planning. Some of the techniques to support this planning have been discussed and their use can be of benefit in implementing the decision to speed up closings.

Two distinct objectives emerge as primary considerations. First is the need for advising management, on a timely basis, of those facts needed for intelligent decision making. These may include budget variance reports, flash reports of sales, costs, profits and related performance statistics and other pertinent data.

The need for extreme accuracy is not as great for these internal reports, and a two-phase closing procedure can be adopted to provide more accurate data in a relatively short time after the end of the period.

The second objective is the formal closing of the books and the preparation of detailed financial statements for internal use as well as for stockholders, governmental bodies, etc. Accuracy is paramount as these become the official historical records of the company; nevertheless, constant effort must be made to speed the ultimate closing while maintaining the accuracy of recorded data. This can best be achieved by administrative planning in the development of the management information system.

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