Controller - A Manager Who Can Roll Up His Sleeves to Get Work Done

This article talks about the Controller staff position within a legal firm. A Controller provides the information needed by the firm’s Chief Financial Officer for financial reporting and cash management. The Controller in a firm oversees all the accounting functions in the firm. A controller manages and rolls up his sleeves to get work done.

In any business the daily transactions need to be recorded and tracked. All the accounting functions report day-to-day transactions to the Controller. These functions include income from clients and billing to clients through accounts receivable. The accounts payable department deals with vendors who deliver supplies or provide the services needed at the firm. A Controller also oversees the payroll and bank transactions for the firm. A Controller is a position with a long list of responsibilities.

A Controller is a key advisor to administrative management staff, providing information that allows decisions to be made with all the facts. Controllers have an accounting degree and often accounting experience for several years. Some employers also look for an MBA and most certainly computer skills for automated accounting programs. In some Controllers positions the employer will ask for CPA certification.

The duties and responsibilities for a Controller position might shift between management and hands on accounting duties. This will depend on how the finance and accounting departments are staffed at the law firm. It is very common to have a staff person that specifically handles accounts receivable and accounts payable duties and perhaps the firm even has a payroll clerk. But if one of these functions is not done by an accountant or clerk on staff it can fall to the Controller. A controller, when given adequate staff, can train and divide the accounting functions to cover the most demanding work needed on a daily basis and review reports from each function to verify proper accounting. Accurate entry of payroll and the record keeping of 401K information as well as benefits must be controlled. General Accounting must be done by making journal entries to record the purchase and acquisition of assets and their depreciation. Monthly Financial Statement Reporting falls into the many key responsibilities of a Controller which requires accuracy from each accounting function to produce precise and timely Financial Statements.

Monthly bank statement reconciliation is important to the law firm and is managed by a Controller and often there is a staff accountant to assist in the reconciliation. Even with assistance, it is the responsibility of the Controller to see that it is done correctly and the firm knows where it stands with cash going out and coming in monthly. Cash Flow is also monitored by the Controller throughout the month so management can be aware of spending and income receipts. The Controller enforces accounting and department policies and procedures and is effective in trouble shooting general accounting issues that arise.

The job of Controller can often be a stressful position working between 50 and 60 hours a week. The Controller will often be a member to many management committees in the firm to consult as a liaison between financial accounting and the firm’s ongoing needs.

The salary for a Controller in a law firm ranges from $70K to $120K depending on the level of education, experience and location. A familiarity with computerized accounting programs used by the law firm can be beneficial to the final salary.