

Accounting is Fundamental

The practice of law is an entrepreneurial profession, yet no one graduates law school with dreams of keeping the books. The larger the firm and more complex the practice, the more complicated the accounting and compliance requirements. Yet, managing a versatile accounting department is an expensive and time-consuming proposition for midsize law firms. 4L’s managed accounting department model is an attractive alternative for law firms seeking the quintessential talent, best practices and technology commonplace at AmLaw 100 firms, scaled to midsize firm budgets.

Gone are the days when an accounting department’s focus is merely transactional. Today’s law firm accountants are required to classify, analyze, summarize, document, report, interpret and solve and explain complex accounting data. Done properly, it is a tall order requiring creative, innovative and strategic problem-solving skills. Law firms engage 4L both to handle their day-to-day accounting and to provide them the insight they require to understand their business.

Law firms supported by lean, sophisticated and tech-enabled accounting departments tend to be more productive, emerge more quickly from economic adversity, and their *lawyers spend less time on administrivia and more time lawyering*.

4L’s law firm accounting practice includes:

► Internal Controls

- Maintaining
- Monitoring

► Accounts Payable

- Vendor file/W-9 setup and maintenance
- Vendor invoice processing
- Payment processing
- Expense reimbursement processing
- Credit card expense reconciliations

► Client Billing

- Client billing
- Client e-billing

► Accounts Receivable/Payment Processing

- Posting client payments and other financial transactions
- Credit card payment processing
- Processing of accounts receivable write-offs/adjustments



4L by the numbers
2024

ACCOUNTS PAYABLE & TRUST
TRANSACTIONS:
176,401
transactions
\$824,820,208
payment totals

BANK ACCOUNT
RECONCILIATIONS:
310
accounts
9,456
reconciliations

FINANCIAL & PRODUCTION
REPORTS:
4,860
monthly financial statements
38,880
production (time; billing;
collections; realization; aging;
partner comp) reports

FORMS 1096/1099:
2,761

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