

CASE STUDY

PLUMB FAMILY OFFICE ACCOUNTING & BILL PAY CLIENT

Young Silicon Valley power couple

BACKGROUND

An early 40's Silicon Valley couple made their fortune working in app development and are moving into the role of Angel Investors. Their wealth came quickly, and they had no established management or organization around their finances. They needed assistance with managing their newly complex personal assets, including multiple homes and properties around the globe, to enable them to invest in a variety of businesses. They also needed assistance with managing some of the bill pay requirements of the businesses in which they invested, and they needed a consolidated and easy-to-understand snapshot of their real estate investments both in and outside of the United States. Furthermore, they wanted to be able to document everything, so that when they looked back on any decisions made, they would understand the "Why" behind them.

THE SOLUTION

Plumb created an accounting and bill payment process for both the personal and business-related needs of couple that includes:

- Implementation of Sage Intacct to allow for full transparency into the latest financials and KPIs of all their real estate holdings in the US and abroad.
- Utilization of Sage Intacct's front to back-end compliance tool that allows for collaboration and documentation of decisions within the context of the relevant financial records.
- Processing checks that Plumb signs as Power of Attorney.
- Consolidated reporting and entity roll-up.
- Seamless integration of inter-company transactions.
- Performing monthly bank and credit card statement reconciliations.
- Electronically filing invoices to a secured client-specific cloud folder.
- Setting up bill pay schedule with financial calendar of due dates.
- Integrating bill pay schedule into Plumb's proprietary task management software.
- Creating weekly cash flow reports.
- Properly tracking income & expenses.

- Organizing tax documents at year-end to send to the client's CPA.

THE RESULTS

Thanks to the organization and structure put in place by the Plumb Family Office Accounting & Bill Pay team, this couple has complete clarity around their finances. The clients are provided with a comprehensive understanding of their finances due to the Plumb team's access to the couple's financial data within the Sage Intacct dashboard. They are particularly pleased to have the reports related to their real estate holdings in the States and abroad consolidated into one currency.

With the efforts of the team at Plumb, this couple has successfully invested in several small businesses and are happily able to focus their time and effort on these new ventures. After working with the professional and knowledgeable Plumb team on their personal finances, the couple hired the same team to assist in some of their business-related bill pay needs. The transparency of the transactions related to their bill pay processes has afforded them the additional benefits of spending more time with their growing family while traveling to their vacation homes abroad.