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AUDIT FACILITATION AND ACCOUNTING RESEARCH

WHY CHOOSE OCS FOR AUDIT FACILITATION AND ACCOUNTING RESEARCH?

As former auditors and professionals who have managed audits, we know how auditors think and how the financial statement audit process works.

OCS has collaborative relationships with large and regional audit firms in the Washington, D.C., area. Thanks to the quality of our work, many new clients are referred to us by their auditors.

THE OCS APPROACH TO FINANCIAL STATEMENT AUDIT FACILITATION

The OCS role in facilitating an audit can take many forms, such as:

- ▶ Enhancing the quality of your Prepared by Client (PBC) schedules; rather than approaching a document request list as a series of boxes to be checked, we identify potential issues early in the process and bring them to the attention of management prior to the audit start date.
- ▶ OCS is happy to act as a liaison with your auditors or to simply arm clients with data needed to defend its accounting position.
- ▶ Work with your team to manage the audit process; training them for future coordination efforts and how best to prepare credible supporting documentation.



TECHNICAL ACCOUNTING RESEARCH AND ADVICE

Nonprofits often face unique accounting challenges due to their distinct financial structures and regulatory and compliance requirements. OCS' professional practice group is keenly aware of these challenges and is uniquely positioned to support our clients in ensuring compliance with US generally accepted accounting principles (GAAP) in areas such as:

- ▶ **Financial Statement Presentation** OCS examines your financial statements and the related footnote disclosures to identify:
 - Suggested revisions to improve clarity and brevity in the statements and disclosures
 - Additional disclosures needed due to changes in your organization and activities
 - New presentation and disclosures necessary due to changes in accounting standards
- ▶ **Technical Accounting Research** OCS works with your team to understand the issues and transactions in question, reviews any related contracts or information, and researches the appropriate accounting treatment under GAAP, ultimately delivering a position paper and any related calculations to document and support the accounting treatment in areas such as:
 - Significant or unusual transactions
 - Revenue recognition for new revenue streams or contracts
 - Capitalization determinations for software, cloud computing, and website costs
 - Leases
 - Other new or unusual contracts or agreements
- ▶ **New Accounting Standards** OCS assists your organization to implement new accounting pronouncements from FASB by helping your team to:
 - Understand the expected impacts to your accounting and reporting
 - Design appropriate policies and procedures to ensure your organization complies with the new standard
 - Document these considerations and calculate any accounting impact
 - Draft new disclosures, if needed

OCS has more than 20 years of experience in nonprofit financial consulting services. In addition to audit facilitation and accounting research, we provide other business advisory services. Please visit www.oconnorcs.com for additional information.



O'Connor Consulting Services, LLC

A trusted business advisor to the nonprofit community since 1999.

www.oconnorcs.com

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