

# GRASSI

BANK FIELD AUDIT SERVICES



**G**rassi & Co. provides field audit services for financial institutions. We can conduct field audits of your existing or prospective customers and provide a detailed report of findings and recommendations.

For banks that do not have an audit team, Grassi can provide the security of a professional field audit using agreed upon tests and procedures.

For banks that do have an internal audit team, Grassi can provide a secondary source when scheduling conflicts arise. For local clients, we can often provide more cost effective service by eliminating travel time and costs associated with regional audit staffs.

We can follow your established field audit program or establish agreed upon tests and procedures.

## Field Audit Tests and Procedures

### Financial Statements

- Trace trial balances to the financial statements
- Review unusual account balances and activity
- Review account reconciliations
- Review year end adjustments and CPA Management Letter

### Accounts Receivable

- Review AR roll-forward in the general ledger
- AR shipping test
- Cash receipts test
- AR concentration test
- Review of credit policies and procedures
- Review of past due balances/bad debt history
- Credit memo review
- Recommend AR advance rates and ineligible
- Dilution calculation

### Inventory

- Reconcile inventory ledgers to financial
- Inventory cost test
- Inventory gross profit test
- Inventory count test
- Inventory sales by line or department
- Slow moving inventory analysis
- Inventory concentration
- Recommend inventory advance rates and ineligible

### Accounts Payable

- Reconcile accounts payable to financial statements
- Review check register for unusual payments
- AP concentration
- Review AP aging

### Other Procedures

- Review checking account reconciliations
- Review borrowing base reports issued to bank
- Review insurance policies
- Review payroll tax status
- Review sales backlog reports
- Review of facilities and operations
- Other test and procedures as requested

Past bank field audit clients that members of the firm have worked for include:

- Citibank
- Atlantic Bank
- KeyBank
- North Fork Bank
- Nations Bank



**GRASSI & CO.**

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HEADQUARTERS: JERICO 516-256-3500

OTHER OFFICES:

MANHATTAN AND NORTH CAROLINA

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William E. Fischer is a partner at Grassi & Co. He began his career in 1988 and has focused his efforts on providing in-depth business and management consulting in addition to auditing, accounting and tax planning. Bill works with a broad range of industries including construction, manufacturing, banking, professional service, public warehousing, not-for-profit, and real estate development companies. In addition, Bill works with both the private and public sector in high level capacities providing forensic accounting, litigation support and expert testimony.

Bill uses his comprehensive knowledge and innovative ideas to educate clients, sureties, banks and other professionals on a variety of subjects and has authored numerous articles on cash flow and budgeting, internal operating efficiencies, profit enhancement strategies and claims consulting.

He is an active member of the American Institute of Certified Public Accountants (AICPA) and the New York State Society of Certified Public Accountants (NYSSCPA). To stay abreast of the current issues facing our clients, Bill stays active in numerous industry trade associations such as the Subcontractors Trade Association (STA), Queens & Bronx Building Association (QBBA) and the New York Building Congress where he is on the membership committee. In addition, he was asked to serve on the Finance and Insurance Advisory Committee of the New York City Buildings Department. Bill is a graduate of Pace University with a Business Administration Degree in Accounting.