

GRASSI

NOT-FOR-PROFIT PRACTICE



Grassi & Co., CPAs has a great deal of experience working with not-for-profit organizations. In the not-for-profit atmosphere, every decision made can affect other areas of your organization. With a restricted amount of resources, not-for-profit organizations need the best guidance and advice from their advisors. Grassi & Co. helps clients overcome financial challenges by ensuring high quality, efficient services. Whether it is auditing the financial statements, or discovering unexpected fraudulent activities, Grassi & Co. is there to support the not-for-profit industry.

Audit & Attest Services

Audits, reviews and compilations are the key to truly understanding the dynamics of any organization. We take great pride in developing this understanding during the course of each engagement and more importantly, leveraging this knowledge by developing strategic, operational, and financial recommendations that bring value to your organization.

Our dedicated knowledge of the not-for-profit industry allows us to identify risk areas not commonly identifiable by other firms. This entails us understanding not only your industry, but the specific regulatory requirements that govern your organization. This allows for a focused audit specifically tailored to your industry and your funding. Our not-for-profit expertise allows us to conduct audits in accordance with Government Auditing Standards, OMB Circular A-133, HUD and other governmental

agencies. Our expertise extends to audits of employee benefit plans and cost reports, such as the Consolidated Fiscal Report (CFR) and the Ambulatory Health Care Facility (AHCF-1).

Tax Reporting and Compliance Services

The IRS Form 990 is the single most important public document in existence for non-for-profit organizations. Our qualified tax professionals thoroughly understand the form and can prepare and review the IRS Form 990 and 990-T and related state filings. We also work with many of our clients in preparing the Application for Recognition of Exemption (Form 1023), assessing and identifying unrelated business tax and sales tax issues and strategic planning for corporate reorganizations. We also assist organizations establish charitable and gift giving strategies.

Working with the Board of Directors

The Grassi team consistently works with the Board of Directors. Our extensive knowledge and experience allows us to help the Board fulfill their fiduciary responsibilities. As not-for-profits continue to grow in both size and stature, it is increasingly vital for board members to understand their evolving role and the importance of their

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David M. Rottkamp, CPA, is a Partner at Grassi & Co., CPAs. David has more than 20 years of experience providing audit and advisory services to the not-for-profit industry. He is the not-for-profit niche practice leader at Grassi & Co. David focuses on not-for-profit organizations serving individuals with special needs, educational institutions, social service providers, healthcare providers, foundations, and the arts and culture world. David's technical knowledge allows him to provide specific services, including OMB A-133 compliance audits and retirement plan audits.

Since beginning his career, David has advised some of the area's most successful not-for-profit organizations in areas such as: financial reporting systems, implementation of the new IRS Form 990 guidelines, internal control reviews, developing financial forecasts, and providing quality board education and governance advice. Through his focus on education and board awareness he has improved the internal structure for many of his clients, demonstrating his industry leadership.

An authority in the industry, David has presented on a variety of topics and has conducted educational seminars for clients, accounting industry groups, and not-for-profit member organizations. He has presented to the Financial Managers Association (FMA); National Association of Independent Schools (NIAS); Interagency Council of Mental Retardation and Developmental Disabilities Agencies, Inc. (IAC); the New York State Society of CPAs Foundation for Accounting Education (FAE); and, the New York Council of Nonprofits (NYCON) Camp Finance.

To give back to the industry in which he serves, David serves on the board of the National Multiple Sclerosis Society – Long Island Chapter as vice chairman and currently serves as chair of their audit committee. He also sits on several other committees, including executive and finance. Beyond his local work, David is a member of the national audit committee of the National Multiple Sclerosis Society—having a unique and even broader impact on the organization's well-being.

David is a member of the New York State Society of CPAs (NYSSCPA), where he serves on the Not-for-Profit committee and several of its subcommittees. In addition, David has co-chaired the statewide Not-for-Profit Conference for the NYSSCPA over the past two years and is planning to continue his involvement in the future. He is also a member of the American Institute of Certified Public Accountants (AICPA). David is a graduate from Pace University, with a BBA in Accounting.



contributions to successfully accomplishing an organization's mission. For each engagement, we provide the Board with the requisite financial and organizational information that allows them to properly lead the organization. We often assist Boards with governance training, including: board management, financial management, understating of financial statements, understanding of the IRS Form 990, understanding of regulatory requirements, and strategic planning.

Internal Control Analysis/Operational Reviews

Internal controls are the systems your organization has in place to guard against theft or waste. Quality systems and procedures are necessary to provide reliable accounting information and to promote operational efficiency. There are many components crucial in the design of a program that prevents employee sabotage, misappropriation of investments, cash theft, and incorrect reporting of financial information. When we provide an analysis of your controls, we evaluate your entire accounting process and make recommendations on strategies that minimize theft or waste.

Operational reviews help to increase the efficiency of your organization. It is a multi-step process that includes: interviews

with key employees; an analysis of the organization's financial performance; an examination of internal cycles; a review of all financial and accounting controls; a review of information security; and an examination of the communications systems. After the operational review is complete, we provide documentation with all observations and recommendations.

Fraud Detection and Prevention

Our fraud specialists are trained to use traditional accounting practices and sophisticated analytical skills to detect and uncover internal and external fraud such as employee theft, commercial bribery, and kickback schemes. We also work with you to protect your organization by assessing internal controls, tracing possible avenues of theft, and by helping you design and implement effective policies and procedures that deter fraud and abuse.

Forensic Investigations

Our professionals have training in accounting, finance, and information technology, which enables us to offer creative solutions to your most complex business problems. We know how to obtain the relevant facts by interviewing personnel and examining business records. Our services are always provided in a professional and discreet manner.



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Stephen J. Mannhaupt, CPA, is a Partner at Grassi & Co., CPAs. He specializes in public accounting, forensic accounting, auditing, and management consulting for clients in the not-for-profit, architecture and engineering, professional service, construction, and real estate industries. Since beginning his career in 1990, Steve has provided expert guidance to clients in specialized areas such as internal control assessment, fraud prevention and investigation, FAR auditing and corporate operational efficiency, in addition to traditional accounting, tax, and audit support.

Steve has been a part of the Grassi team for more than 15 years. An expert in his field, he has written articles on a variety of accounting topics and has conducted educational seminars for clients, accounting societies, and other professionals in banking, surety and law. Additionally, Steve has worked on consulting engagements involving fraud detection, operational reviews, internal control analysis, and the quantification of lost profits.

To keep abreast of the issues facing our clients, Steve stays active in industry trade associations, including the Society of Marketing Professional Services (SMPS), the American Institute of Architects (AIA), the Subcontractors Trade Association (STA), and the Construction Financial Management Association (CFMA). He is a member of the New York State Society of CPAs (NYSSCPA), where he is the Chairman of the construction committee, and of the American Institute of Certified Public Accountants (AICPA). Steve is a graduate of Queens College and has had extensive Continuing Professional Education (CPE) in auditing, accounting and taxation.

