

# Reviews and Compilations



CPAs & ADVISORS

## Approach to the Review

### Understanding Your Organization

GRF will gain an understanding of your operations by reviewing prior year financial statements and tax returns. We then move to the planning phase where we discuss the format of the financial statements and whether any changes should be made. We also will discuss how the fiscal year went as compared to prior years and compared to budget. We have developed a template that we share with clients that gives our clients the chance to outline the successes and challenges encountered during the year. Not only does this help us understand your organization, but it also helps us develop analytical procedures that are more in-depth and tailored to your organization's specific needs.

### Review Progress and Monitoring

GRF's review procedures begin with planning discussions where the goal is to gain an understanding of the fiscal year we are reviewing, begin preliminary analytical procedures, and to set the timeline for our review procedures and the timeline for delivery of the report. The vast majority of GRF's financial statement reviews and compilations are performed virtually with analytical procedures conducted via email, phone, and video conferencing. Performing the services virtually gives GRF the flexibility to meet your needs. Assuming your accounting records are closed and that no major adjustments are required, the typical review turn-around time is usually two to three weeks. The engagement manager monitors the time and progress on the review engagement weekly and communicates with the engagement partner to ensure that we meet our commitments. A cornerstone of GRF's practice is communication and we will let you if there are any engagements issues as soon as they become apparent, and we will work with you to develop a solution as efficiently as possible.

### Technology Used in the Review

GRF is at the forefront of implementing technology to streamline reviews and add value to our clients. Our goal is to find efficiencies to streamline the review process and deliver quality actionable results to our clients.

**Tools to Promote Efficiency:** Using tools like CaseWare in our review process enables us to reduce the manual verification process, conduct our reviews more efficiently and create high quality deliverables. GRF also utilizes Suralink as a file portal providing more efficient workflow management and a process for information requests. The dedicated real-time, web-based application helps us streamline our workflow, decreases our client personnel's time and seamlessly facilitates the process of gathering documents. In this secure system, data in transmission and data at rest are encrypted with 256 bit encryption (the same as online banking).

