

Making the move to GAAP for better financial reporting

Challenge:

- A Silicon Valley trade association's 100-year-long use of a modified cash basis of accounting had run its course.
- The accounting method did not correctly reflect a recent string of large investments in the nonprofit's IT infrastructure. Without depreciating those assets, the cash flow statement was cloudy.
- A new CEO viewed GAAP as a way to provide a clearer picture of the org's financial standing—and he wanted the nonprofit to start with this clean GAAP slate ASAP.

Solution:

- Working closely with the accounting and IT departments, our aces mined through four years' worth of contracts, purchase orders and other documentation to develop a true track record of the nonprofit's past expenditures and put them through the GAAP machine.
- Our pros needed to track and analyze the many costs involved, from software development to implementation costs, to determine what should be capitalized and what should be expensed.
- We supported the accounting to ensure they could smoothly shift to GAAP and keep producing GAAP financials moving forward.

Results:



Spiffy new chart of accounts



GAAP statements right on schedule



Financial reporting on par with companies



Empowered finance team

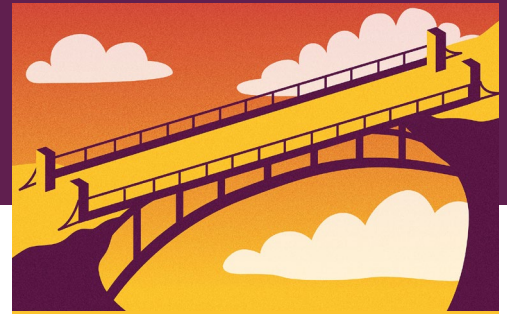


Expedient auditor approval



Long-term, practical approach to accounting

The client received a spiffy new chart of accounts and GAAP-based financial statements right on schedule and within budget, putting the financial reporting on par with that of most other companies. And the finance team received an accounting methodology that they can use for years to come.



At a glance

Company type:
Nonprofit

Industry:
Membership-based

Solution areas:
Interim Finance, Strategic Projects

About the client:

This nonprofit had been around for 100 years—and had lived without GAAP the entire time. A new CEO knew the accounting principles would help the organization, but he didn't have the resources to get it done on his own.

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