

FORVIS™

Tuesdays at Ten:

More Than an Audit – What Else Can Your CPA Do for You?

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Meet the Presenters



Allan Blum
Partner



Anna Shaferova
Partner

Agenda

- Introductions

- Accounting Operations Improvement & Maintenance

- Expense Management

- Budgeting & Cash Flow Planning

- Cybersecurity

- Board Governance

- Other Areas

Accounting Operations Improvement & Maintenance

Issue

- Timely, accurate, & on-demand financial data is critical for organizational decision making
- Assess whether your accounting operations are running efficiently & adapting to changes in process & technology

Accounting Operations Improvement & Maintenance

How Can Your Auditors Help

- Reviewing organization/management financial needs & accounting system output
- Evaluating chart of accounts, classes, & dimension structures to make sure they fit your current needs
- Assist with reviewing the accuracy of existing transaction coding & classification

Accounting Operations Improvement & Maintenance

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How Can Your Auditors Help

- Assist with assessing readiness of your accounting system & underlying reports for year-end tax return &/or financial statement preparation
- Review the process for the entry of bank, credit card, accounts receivable, & accounts payable transactions
- Assist with employee expense reporting & reimbursement
- Ensure that periodic account reconciliations are being performed timely
- Assist with ensuring that the period-end & year-end close & associated entries are done correctly & timely
- Assist with assessing readiness of preparation of financial statements & cost reports

Expense Management

Issue

- Managing expenses can be a difficult task without a proper system in place
- Expense management gives better control over your company's finances
- Provides real-time insight into spending trends & cash planning; & enables receipt collection, storage, & retrieval in a concise manner

Expense Management

How Can Your Auditors Help

- Assist with reviewing the expense management processes
- Assist with ensuring that coding & recording procedures are accurate
- Assist with identifying & implementing accounts payable software that can assist in
 - Saving time by reducing or eliminating manual processes
 - Facilitate digital approval of your team's expenses, including a second approval that helps reduce risk of fraud
 - Smooth compatibility challenges by easily integrating into your cloud-based accounting system
 - Increase employee satisfaction by allowing for faster reimbursement

Budgeting & Cash Flow Planning

Issue

- Financial planning, projecting, & analysis are critical to sustaining success

Budgeting & Cash Flow Planning

How Can Your Auditors Help

- Help identify &/or develop tools to assist in creating & maintaining a cash flow plan to help predict & manage your top priorities
- Review your capital spending needs & assist with future budgeting
- Assist with identifying sources of financing
- Assist with documenting an annual process that will be used to plan the budgeting & cash flow planning process in an easy-to-use, adaptable format

Budgeting & Cash Flow Planning

Other Items in This Area

- Version control & spreadsheet management
- Financial data analysis & KPI development
- Revenue forecasting models
- Budgeting software assessment

Cybersecurity

How Can Your Auditors Help

- Risk Assessment
- IT General Controls Testing
- Business Continuity Planning
- Ransomware Risk Assessment
- Threat & Vulnerability Testing
- Incident Response
- FORVIS Red Team & Penetration Testing
- Sensitive Data (ePHI) Scanning
- Social Engineering
- Third-Party Risk Management

Cybersecurity

How Can Your Auditors Help

- Healthcare organizations & providers face significant challenges & complex regulations in today's market
- Copious amounts of private patient information that must be protected
- Manage change, safeguard electronic protected healthcare information (ePHI) & financial resources, & remain HIPAA compliant

Board Governance

Issue

- Direct link between board performance & organizational success
- Board dynamics & practices determine effectiveness
- Training is often inadequate or nonexistent

Board Governance

“Board” is a collective noun, meaning it represents many, not just one



Board Governance

How Can Your Auditors Help

- Board development
- Education & training
- Financial models
- Identification of strengths & needs

Internal Audit

How Can Your Auditors Help

- As a strategic partner, internal audit can help shed light on emerging risks & provide advisory assistance related to organizational risk management
- Facilitate periodic risk assessments
- There are many forms of risk assessments
 - Enterprise-wide
 - IT only
 - Project-specific
- Connecting the dots of siloed processes can provide institutional knowledge to be shared with other stakeholders
- Siloed views of processes & the associated risks can negatively impact the way an institution responds to risk & further expose the institution to uncertainties & surprises

Revenue Cycle Management

How Can Your Auditors Help

- Revenue Cycle Assessment
- Accounts Receivable Management
- Denials Prevention & Management
- Patient Access
- Pre-/Post-System Implementation Optimization
- Revenue Cycle Organizational Design & Staffing
- Patient Liability Strategies
- Revenue Cycle Vendor Management
- Cash Posting
- Coding & Documentation Improvement (CDI)
- Strategic Pricing & Transparency
- Charge Capture
- Coding & Billing Compliance
- Managed Care Contracting

Questions?

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