

OUR FOCUS

At The Hobbs Group, P.A., our relationship with you as a client is just as important as the procedures we perform. Our goal is to obtain adequate knowledge of the entity and its processes as they relate to the engagement. We develop and understanding of the business environment, strategic objectives, and systems of internal control in order to base our findings as a result of the subject matter to be tested. We will provide a report to you addressing the factual results of the procedures performed. The users of the report can draw their own conclusions as to the functioning of what is being tested.

PLACE
STAMP
HERE

BENEFITS OF AN AUP

See why more and more entities are requesting an AUP be performed for their entity:

- Significant time savings over an audit
- Substantially less costly than an audit or review
- Size and scope of the engagement is up to the parties
- Specific findings as a result of the procedures performed
- Report is restricted for use only by the parties involved



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AGREED-UPON PROCEDURES SERVICES



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WHAT IS AN AGREED-UPON PROCEDURES (AUP) ENGAGEMENT?

Today's fast paced business environment can often cause some organizations to cut corners in an effort to save time and reduce costs. AUP engagements are available to these organizations who are not required to have a costly audit, but who still want to be aware of any issues affecting the entity. An AUP engagement is one in which a practitioner issues a report of findings based on specific procedures performed on subject matter that is derived by the client. The report is not distributed publicly - it is restricted to those parties that have agreed to the procedures to be performed.

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The Hobbs Group, P.A. obtains adequate knowledge of the entity and its processes as they relate to the engagement. We develop an understanding of the business environment, strategic objectives, and systems of internal control in order to base our findings as a result of the subject matter to be tested. Our goal is to accomplish the requests of the client while providing as much feedback regarding internal controls as we can. Our relationship with you as a client is just as important as the procedures we perform.

PROCEDURES OFTEN REQUESTED

Oftentimes a compiled set of financial statements as well as an AUP will help management review its financial information as well as obtain an assessment of the functioning of internal controls. We offer these bundled services based on what is best for you entity. Procedures are determined by the parties requesting the AUP and often include a combination of the following:

- Verifying cash balances and reviewing bank reconciliations
- Testing of cash disbursements processes and inspecting specified documents
- Comparing approved vendor lists to actual vendors used
- Testing of cash receipts processes and inspecting specified documents
- Confirmation of specific information with third parties
- Testing of journal entries
- Adherence to loan covenants
- Royalty agreements compliance
- Employment practices compliance

IS AN AUP RIGHT FOR MY ORGANIZATION?

An audit is not always necessary and a review does not always communicate issues encountered. The most cost efficient way to address the functioning of internal controls at your entity is through an AUP. An AUP may be beneficial if you fall under any of these instances:

- Entities that don't require an audit
- Small to medium sized entities with budgets of less than \$1 million
- Entities with small staff size
- Entities with an interest in targeting specific areas, both financial and non financial
- Entities going through a significant business transaction
- Entities with concerns of control processes

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