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Audit Hours
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Summary:

A prospective client came to GBQ to discuss a fee proposal. They explained that their audit hours were over 700 and growing and expressed concern that the current firm was not being as efficient and effective as possible.

Challenge:

Reduce the number of audit hours incurred to perform the annual audit.

Solution:

GBQ prepared a budget and met with the chief financial officer and controller to review. From discussions with them, we gained better insight into their operations and accounting systems. GBQ was able to agree on a budget and performed the audit engagement in about 450 hour in the first year and 385 hours the second year.