



*AUDITING SERVICES
HOUSING AUTHORITY OF
THE CITY OF BAYONNE
DUE: 23RD, JULY, 2024*

PROPOSAL TO:
Housing Authority of The City of
Bayonne
Attn: John T Mahon
P.O. Box 277
549 Avenue A
Bayonne, NJ 07002

SUBMITTED BY:
LaMichelle Hecht, CPA
Overhead Solutions Group, PLLC
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At Overhead Solutions Group, PLLC, we understand the significance of independence in auditing. As an independent firm, we guarantee that our audit will be conducted without any conflicts of interest or bias. We adhere to the highest professional standards, and our team of experienced auditors possesses the necessary expertise to thoroughly examine your financial records, systems, and processes.

Our audit services encompass a comprehensive review of your financial statements, internal controls, and compliance with relevant regulations. By conducting a meticulous examination, we aim to identify any potential risks, weaknesses, or areas for improvement within your financial operations. Our goal is to provide you with actionable insights and recommendations that will enable you to enhance efficiency, mitigate risks, and optimize your financial performance.

We understand the unique challenges faced by government entities, and we are well-versed in the specific requirements outlined by Bayonne Housing Authority. Our team of auditors possesses extensive knowledge and experience in conducting government audits, ensuring that we are fully equipped to meet your needs and deliver accurate and reliable results.

By engaging Overhead Solutions Group, PLLC for your independent audit, you can rest assured that your organization's financial integrity and compliance will be upheld to the highest standards. We value our partnership with Bayonne Housing Authority and are dedicated to supporting your success.

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COMPANY PHILOSOPHY & UNDERSTANDING OF SCOPE

At Our Solutions Group, we firmly believe in our company philosophy, which centers around the notion that our team of highly professional and experienced experts is dedicated to providing a comprehensive suite of services that cater to the unique needs of business owners, executives, and independent professionals within the Government and Non-Profit sectors.

We understand that these industries require specialized knowledge and a deep understanding of their intricacies. With this in mind, our team is committed to delivering top-notch solutions tailored to the specific challenges and opportunities that arise in the Government and Non-Profit sectors.

Through our expertise, we strive to provide our clients with the guidance and support necessary for them to thrive and achieve their goals. Whether it's navigating complex financial landscapes, optimizing operational efficiency, or implementing strategic growth plans, we are here to empower our clients and help them succeed in the ever-evolving landscape of Government and Non-Profit industries.

WHY OVERHEAD SOLUTIONS GROUP

Specialization

We specialize exclusively in serving Government and Non-Profit Organizations. This narrow focus allows us to stay at the forefront of industry trends and regulations, ensuring that your financial matters are handled with precision and expertise.

Expertise

With years of experience in the field, our team possesses an in-depth understanding of the challenges and opportunities specific to your industry. We leverage this expertise to provide strategic financial guidance and solutions.

Comprehensive Services

Whether you need assistance with tax planning and compliance, meticulous bookkeeping, or insightful financial analysis, we have you covered. Our comprehensive range of services is designed to address all your financial needs under one roof.

Tailored Solutions

We recognize that each client is unique. That's why we take the time to understand your specific goals and objectives, tailoring our services to suit your individual requirements. Our personalized approach ensures that you receive solutions that work best for you.

Dedicated Support

Your financial success is our top priority. Our team is committed to providing ongoing support and guidance, helping you navigate the complexities of your financial landscape with confidence.

ADMINISTRATIVE OVERSIGHT OF SERVICES

LaMichelle Hecht, Owner & CPA

Primary Contact

Is the Owner and CEO of Overhead Solutions Group, PLLC. Bringing over ten years of comprehensive accounting experience, her expertise spans accounting, audits, taxes, and financial analysis in governmental, nonprofit and for profit accounting. She holds licenses as a C.P.A. in Virginia, Illinois, and New Jersey. Her diverse expertise covers accounts payable, accounts receivable, ledgers, month-end financials, tax returns, non-profit setups, audits and tax law.

- LaMichelle is the owner of Overhead Solutions Group and will be the lead on project management and all communications with your team. She is your main point of contact.

Casaundra Travis, CPA

Senior Accountant

Brings twelve years of comprehensive accounting experience, including roles in tax preparation and auditing, ensuring compliance with workman's compensation and general liability audits. Holds a license in Pennsylvania. Her diverse expertise covers accounts payable, accounts receivable, general ledger, and month-end financial processes.

- Causandra will be called upon to provide answers to any questions may arise, delivery of materials and as an additional point of contact.

Elena Farsaris

Accounting Intern

Will utilize their expertise to manage accounting tasks, including responding to client inquiries, preparing tax returns, conducting data analysis, assisting with audits, and maintaining financial records. Works on our company bookkeeping & assists in auditing.

ADMINISTRATIVE OVERSIGHT OF SERVICES

Jana Paulik

Experienced Associate

With over 10 years of experience, the staff member will leverage their extensive expertise to manage higher-level accounting tasks, including responding to client inquiries, preparing tax returns, conducting data analysis, and maintaining financial records. They will primarily focus on grant management and reconciliations, financial reporting, and performing auditing work.

Rafael Salas

Experienced Associate

With over 5 years of experience, the staff member will leverage their extensive expertise to manage higher-level accounting tasks, including responding to client inquiries, preparing tax returns, conducting data analysis, and maintaining financial records. They will primarily focus on grant management and reconciliations, financial reporting, and performing auditing work.

Isabel Grajeda, CPA

Subcontractor

A CPA with over 10 years of experience, serving as a subcontractor, will leverage their extensive expertise to assist with ad hoc accounting tasks as needed. Their responsibilities primarily include bookkeeping, tax preparation, financial reporting, responding to client inquiries, performing data analysis, and maintaining financial records.

TAB 2: PROPOSED COST

COST SPREADSHEET

Services	Qty	Costs
Partner & Quality Review	47 hours	\$9,000
Senior Accountant	58 hours	\$10,500
Experienced Associate	77 hours	\$10,500
		Total \$30,000

Offeror will provide pricing all-inclusive of labor, materials, supplies, travel and any other necessary items.

Overhead Solutions Group can provide

- Audit Services: Thorough and compliant auditing for financial integrity.
- Reviews: Independent assessments to ensure accurate financial reporting.
- Compilations: Assembling financial statements with precision.
- Accounting Services: Comprehensive accounting and financial analysis
- Bookkeeping
- Grant Management

IMPLEMENTATION PLAN FOR ANNUAL AUDIT SERVICES

SECTION 1: PLANNING

Project Initiation and Coordination:

In the planning phase, the primary goal is to lay a solid foundation for the audit. This begins with project initiation and coordination, which involves holding a kick-off meeting with key stakeholders to discuss the audit scope, objectives, and timeline. During this meeting, roles and responsibilities for both the audit team and client personnel are clearly communicated. Following this, a detailed audit plan is developed, outlining key milestones and deliverables to ensure all parties are aligned with the audit's objectives and schedule.

Understanding the Entity and Its Environment:

Understanding the entity and its environment is crucial in identifying potential areas of risk. This involves a thorough review of the client's organizational structure, business processes, and financial systems. Preliminary interviews with management and key staff help in understanding significant financial and operational areas. Analyzing prior year audit reports, if available, is essential to identify any recurring issues or significant changes that could impact the current audit.

Risk Assessment and Internal Controls Evaluation:

The next step is the risk assessment and evaluation of internal controls. The aim here is to assess the risk of material misstatement and evaluate the effectiveness of the entity's internal controls. This process includes performing a risk assessment to identify areas with a higher likelihood of financial misstatement, documenting and evaluating the design and implementation of key internal controls, and conducting walk-throughs of significant transaction cycles to confirm the operation of these controls.

Preparation of Audit Program:

Once the risks and internal controls are understood, the audit program is prepared. This comprehensive program is tailored to the identified risks and control environment and includes designing audit procedures to address the assessed risks. It ensures adequate coverage of all significant financial areas and involves creating a testing strategy, including the selection of samples for substantive testing. A schedule for bank confirmations, accounts receivable confirmations, and other third-party verifications is also prepared.

PROPOSED PLAN

Document Request and Data Collection:

Finally, in the planning phase, a document request and data collection process is initiated. A document request list is issued to the client, including financial statements, bank statements, ledgers, and relevant contracts. Secure data transfer protocols are established to ensure the safe exchange of sensitive financial information. The initial data received is reviewed, and any additional information needed for comprehensive audit coverage is requested.

SECTION 2: FIELDWORK

Testing of Internal Controls:

Fieldwork is the most intensive phase of the audit, focusing on the execution of the planned audit procedures. The process begins with the testing of internal controls to evaluate their operating effectiveness and determine the extent of substantive testing required. This involves performing control tests on key processes such as cash receipts, disbursements, payroll, and financial reporting. The findings are documented, and the effectiveness of internal controls is assessed, identifying any weaknesses or deficiencies that need to be addressed.

Substantive Testing:

Substantive testing is then conducted to verify the accuracy and completeness of financial statement assertions through detailed testing. This includes performing substantive tests on significant accounts such as cash, accounts receivable, inventory, and fixed assets. Analytical procedures are used to identify any unusual variances or trends that warrant further investigation. This step ensures that the financial statements present a true and fair view of the entity's financial position.

Confirmation and Verification Procedures:

Confirmation and verification procedures are critical components of the fieldwork phase. These procedures involve sending bank confirmation requests to all financial institutions holding client funds, sending accounts receivable confirmations to a sample of customers to verify outstanding balances, and confirming significant liabilities and off-balance-sheet commitments with creditors and other relevant parties. These actions help confirm the existence and accuracy of financial balances and transactions.

PROPOSED PLAN

Audit Evidence Collection:

Throughout fieldwork, audit evidence collection is a key activity. The audit team gathers sufficient appropriate audit evidence to support their opinion on the financial statements. All audit procedures performed and the results obtained are documented in the audit workpapers. The evidence collected is reviewed for completeness and relevance to the audit objectives, ensuring that all significant findings are adequately supported and properly referenced.

SECTION 3: CONCLUSION AND ISSUANCE

Review and Analysis of Findings:

In the conclusion and issuance phase, the audit findings are reviewed and analyzed to evaluate their impact on the financial statements and the overall audit opinion. This involves summarizing and reviewing all audit findings, including any material misstatements, control deficiencies, and management representations. Significant findings are discussed with management, and their views and responses are obtained. The implications of these findings for the financial statements are evaluated to ensure that the final audit opinion is supported by the evidence gathered.

Preparation of Audit Report:

The preparation of the audit report follows, which includes drafting the audit report and the management letter summarizing the results of the audit. The audit report includes the auditor's opinion, basis for opinion, and any qualifications or emphasis of matter, while the management letter communicates any significant deficiencies or material weaknesses in internal controls. The draft audit report and management letter are reviewed with management to ensure factual accuracy and to incorporate their responses.

Exit Meeting and Report Finalization:

An exit meeting is then conducted to discuss the audit results with key stakeholders and finalize the audit report. During this meeting, the audit findings and recommendations are presented and discussed with management and the audit committee. Management's responses are incorporated into the final audit report and management letter. The finalized audit report is then issued to the appropriate stakeholders, ensuring all regulatory and contractual requirements are met.

PROPOSED PLAN

Follow-Up on Recommendations:

The final step in this phase is to follow up on the audit recommendations. This involves monitoring the implementation of audit recommendations and ensuring continued compliance. Follow-up procedures are scheduled to review the implementation status of significant recommendations. Ongoing support is provided to management in addressing any outstanding issues or control deficiencies. A follow-up report is prepared summarizing the status of recommendations and any additional findings, ensuring that the entity remains compliant and any issues identified during the audit are effectively addressed.

This detailed plan provides a comprehensive approach to conducting the annual audit, ensuring thoroughness and adherence to best practices at every stage.

TAB 3: IMPLEMENTATION PLAN & TIMELINE

SAMPLE TIMELINE

Overhead Solutions Group proposes the following timeline to complete the annual audit within a 30-60 day period. This timeline ensures thoroughness and compliance with all audit standards, while adhering to the proposed timeframe.

WEEK	ACTIVITY	DESCRIPTION
1	Project Initiation & Coordination	We will conduct a kick-off meeting to discuss the audit scope, objectives, and timeline. During this week, roles and responsibilities will be assigned, and a detailed audit plan will be developed.
2	Understanding the Entity & Its Environment	Our team will review the entity's organizational structure, processes, and financial systems. We will conduct preliminary interviews with key staff and analyze prior audit reports to identify areas of risk.
3	Risk Assessment & Internal Controls Evaluation	We will perform a risk assessment to identify areas with a higher likelihood of financial misstatement, document and evaluate key internal controls, and conduct walk-throughs of significant transaction cycles.
4	Preparation of Audit Program	A comprehensive audit program will be developed, tailored to the identified risks and control environment. This includes designing audit procedures, creating a testing strategy,

TAB 3: IMPLEMENTATION PLAN & TIMELINE

Overhead Solutions Group proposes the following timeline to complete the annual audit within a 30–60 day period. This timeline ensures thoroughness and compliance with all audit standards, while adhering to the proposed timeframe.

WEEK	ACTIVITY	DESCRIPTION
5	Document Request & Data Collection	We will issue a document request list to the client, including necessary financial statements and relevant contracts. Secure data transfer protocols will be established, and the initial data will be reviewed to ensure all necessary information is collected.
6-7	Testing of Internal Controls	Our team will perform control tests on key processes such as cash receipts, disbursements, payroll, and financial reporting. We will document the findings and assess the effectiveness of internal controls.
8-9	Substantive Testing	Substantive tests will be conducted on significant accounts, including cash, accounts receivable, inventory, and fixed assets. Analytical procedures will be performed to identify any unusual variances or trends.
9-10	Confirmation & Verification Procedures	We will send out bank confirmation requests and verify accounts receivable balances. Significant liabilities and commitments will be confirmed with relevant third parties to ensure accuracy.

TAB 3: IMPLEMENTATION PLAN & TIMELINE

Overhead Solutions Group proposes the following timeline to complete the annual audit within a 30–60 day period. This timeline ensures thoroughness and compliance with all audit standards, while adhering to the proposed timeframe.

WEEK	ACTIVITY	DESCRIPTION
10–11	Audit Evidence Collection	Sufficient appropriate audit evidence will be gathered and documented to support our opinion on the financial statements. We will review all evidence for completeness and relevance to the audit objectives.
11–12	Review & Analysis of Findings	Audit findings will be summarized and reviewed, including any material misstatements and control deficiencies. These findings will be discussed with management, and their responses will be obtained.
12–13	Preparation of Audit Report	We will draft the audit report and management letter, incorporating management’s responses. The draft report will be reviewed with management to ensure accuracy before preparing the final audit report.
13	Exit Meeting & Report Finalization	An exit meeting will be conducted to discuss the audit results with key stakeholders. The final audit report will be issued, ensuring compliance with all regulatory and contractual requirements.

TAB 3: IMPLEMENTATION PLAN & TIMELINE

Overhead Solutions Group proposes the following timeline to complete the annual audit within a 30–60 day period. This timeline ensures thoroughness and compliance with all audit standards, while adhering to the proposed timeframe.

WEEK	ACTIVITY	DESCRIPTION
14	Follow-up on Recommendations	We will monitor the implementation of audit recommendations and provide ongoing support to management. A follow-up report will be prepared to summarize the status of recommendations and any additional findings.

This sample timeline provides a clear and structured approach to completing the annual audit efficiently while ensuring all critical tasks are addressed. Overhead Solutions Group is committed to delivering a thorough and professional audit within the proposed timeframe.

COMPANY INFORMATION

Overhead Solutions Group PLLC, founded by LaMichelle Hecht, CPA, is a premier accounting firm specializing in audit services, financial consulting, and compliance advisory. Licensed in Illinois and Virginia, we serve a diverse client base, including public sector entities, non-profits, and volunteer organizations. Our expertise in conducting thorough audits and developing effective internal control systems positions us as the ideal partner for Rockbridge County.

Overhead Solutions Group PLLC has a solid track record of providing audit services to a variety of clients, including public sector entities and non-profit organizations. Our firm's experience encompasses more than 3 years of comprehensive audit engagements, showcasing our ability to handle complex audit scenarios and comply with auditing standards. This background positions us as a leading candidate capable of addressing the unique needs of Rockbridge County's volunteer fire and rescue agencies.

Our team consists of seven individuals: three CPAs, two experienced associate, one interns, and one administrative assistant. To assist in your organization, we will have the owner LaMichelle Hecht, CPA and an experienced accountant work with your organization.

PRIOR EXPERIENCE

Our team has accumulated an extensive amount of experience in governmental entities, nonprofits, and other related sectors. We have a substantial background in government affairs and auditing which equips us with a solid foundation that is highly transferable to your entity.

Governmental Expertise

Before venturing into our independent practice, we honed our skills working with various governmental entities, providing both non-audit and audit services. Our familiarity with governmental intricacies, compliance standards, and financial reporting within these sectors underscores our commitment to delivering high-quality work.

Adaptability and Quick Learning

Our proven track record to be a quick learner and adept professional assures clients of our capability to swiftly grasp the nuances of your operations. We approach each engagement with a commitment to understanding the unique aspects of your business and needs, ensuring that the work we deliver is of the highest quality.

Adaptable Skills and Commitment

We bring a wealth of audit experience and a portfolio of satisfied clients to attest to our dedication and proficiency. We are confident that our adaptable skills and commitment to excellence will translate seamlessly into providing exceptional services for your entity.

REFERENCES

MOCEANS CENTER FOR INDEPENDENT LIVING, INC.

213 Broadway, Room 102
Long Branch, NJ 07740
Phone: 732-571-4884

Contact: Judyth Brown, judyth.brown@moceanscil.org

ENLACE CHICAGO

2759 South Harding Avenue
Chicago, IL 60623
Phone: 773-943-7570

Contact: Marcela Rodriguez, merodriguez@enlacechicago.org

TESTIMONIALS

“ Overhead Solutions went above and beyond to help us and I was very impressed and satisfied with the quality of their work and knowledge. Excellent service ”

-Myriam Quezada

LaMichelle has been nothing but patient, understanding, and kind. I am a first time non-profit director. I came into this knowing very little, and have had to ask LaMichelle so many questions. She always answers with grace and happiness. She made my non-profit animal refuge setup very easy to understand, and quick. LaMichelle was also willing to do more than other accountants that I've spoken to. 10/10 would recommend Overhead Solutions to others who are wanting to start a non-profit. Her staff is also just as kind and hardworking. Avegail has been so kind and fast to answer the phone for any immediate questions.

-Brittany V, Wild Exotic Animal Refuge

“ Overheard Solutions Group plays a pivotal role in our business operations. They are always on time with up-to-date strategies and they are there for all of our business needs. They truly are the best! ”

-Antoine Belt



TESTIMONIALS

“LaMichelle has proven to be both a thorough auditor and an invaluable resource. We have worked with other accounting companies, but no one who was able to communicate the nuance of the auditing process as simply and precisely as she has. The work is top-notch, and communication is timely, respectful, and informative. I strongly recommend Overhead Solutions for any tax and accounting needs.”

-Judyth Brown

“LaMichelle at Overhead Solutions group is one of the best CPAs I know. She very deal oriented and very knowledgeable with new business owners and Non profit. Under her guidance my mom profit avoided a lot of mistakes that cost have been very costly for us, but with her catching these issues early we were able to correct it and avoid a costly mistake if the IRS audited is. Thank you LaMichelle for your expertise!”

-Jerome

“We were very impressed with the concierge service we received, the responsiveness and the professionalism. Our taxes were very complex and we came to the best tax solutions possible. Thank you!”

-S&D Properties

“Much respect and gratitude to Overhead Solutions Group and LaMichelle. I initially searched Google to find a Black owned business or CPA to handle my taxes and came across Overhead Solutions Group. LaMichelle is very easy to work with and very professional. She was flexible in when she was available to answer any questions or concerns I had. Also very knowledgeable and made filing my taxes easy. I have a single member LLC so I came in with a variety of documents and expenses that had to be filed and everything went smoothly. I will definitely love to work with LaMichelle for my future tax preparations.”

-NXMEDIXCRE RECORDINGS

DIVERSITY AT OVERHEAD SOLUTIONS GROUP

At Overhead Solutions Group, we take immense pride in being a diverse and inclusive company. As a minority-run and owned business, we understand the importance and value of diverse perspectives. Our team is composed entirely of talented and dedicated professionals who bring a wealth of expertise to the table. We believe that diversity fuels innovation and fosters a dynamic work environment. Embracing our unique backgrounds and experiences, we are committed to serving a wide range of companies across various industries. Our goal is to continuously diversify our portfolio, working closely with organizations from different sectors to understand their distinct needs and provide tailored solutions. By embracing diversity in all its forms, we strive to create a strong foundation for success, collaboration, and positive change within the business world.