OARC Accounting

Phil Regnauld, Jacob D'Erasmo, Bill Borden

What Happened

- ISC accounting (John Stillman & Jaco D'Erasmo) were asked to consult and review OARC's accounting
- The President Phil Regnauld wanted to get an opinion on the procedures and controls
- Items that were identified for change were the following.
  - Shifting to a better revenue recognition policy
  - Using the automation from the accounting platform (less manual work)
  - Cleaning up old accounting accounts

What changed & why

- Deferred revenue was being used to recognize membership dues
  - There was no need to use this method for OARC
  - It made everything over complicated and hard to maintain which leads to errors.
  - The 2023 Deferred Revenue (on paper) was “dumped” in 2024 causing a spike in revenue
  - The current way to recognize revenue will help the board and management make better decisions in a more timely manner

What changed & why

- No more External Audits or filing in California
  - Audits are very expensive
  - There are no legal requirement to get an Audit (bylaws nor income thresholds)
  - The books are so clean now there is no benefit
  - The accounts will be reviewed by an External CPA Bill Boden / Blackforest Advisors

Going Forward

- The bookkeeping will be done by internal staff, with external quarterly review
- Training was provided by John Stillman & Jacob D’Erasmo
- Phil and Bill will review the numbers Quarterly to make sure everything is clean
- The forecasting will be much easier to maintain and keep track of
- OARC should be in a much better situation with the automation and training