



Wendy McSheffrey CPA
Principal

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MEET WENDY

Wendy focuses her attention on a variety of industries, but acquired a special interest in investment companies and employee benefit plans.

Clients consider Wendy as a trusted advisor with assisting and providing guidance on complex audit areas. Her clients appreciate the additional time Wendy spends explaining the audit/review process from the requests needed through the completion of the audit. Additionally, Wendy devotes her full attention to her clients leading to strong, long-lasting relationships.

BACKGROUND

Wendy joined Edelstein in 2012 on the audit team. Prior to joining Edelstein, Wendy worked for two years at a national public accounting firm. At Edelstein, she works on a variety of commercial engagements ranging in size and industry.

Wendy serves as the Co-Chair for Edelstein's **Women's Initiative Committee** and is also a member of our **IDEA Council**.

HOW WENDY CAN HELP

- Provide support for clients when preparing financial statements in accordance with Generally Accepted Accounting Principles
- Evaluate and recommend ways to improve internal controls
- Provide guidance in implementing new accounting pronouncements
- Advise on accounting and financial reporting topics such as revenue recognition, financial statements disclosures, etc.
- Assist clients with IRS compliance issues associated with 401(k) plans

RESULTS

- A client tracked their accounting records on the cash basis. At year end, Wendy assisted the client in converting their books to the accrual basis of accounting. This resulted in significant adjustments to management prepared reports. Wendy aided the client in providing a strong understanding of the substantial journal entries. Wendy worked closely with the client to establish policies to facilitate GAAP

reporting.

- Assisted clients with compliance issues and work directly with third party administrators to provide guidance in rectifying IRS compliance issues such as inaccurate vesting, delinquent contributions, ineligible employees participating to name a handful that could risk the 401(k) plan to lose its qualified tax status
- Assisted clients in implementing ASU. No. 2015-07 Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share and No. 2015-12 Plan Accounting: Defined Contribution Pension Plans (Topic 962) for 401(k) financials.
- It was noted that a company with multiple deliverables had a new revenue stream from the prior year audit. Wendy worked closely with the client to determine the proper revenue recognition. A significant adjustment was needed to correctly recognize the revenue as the company was booking it on the gross basis. Through explaining her analysis to the client, an adjusting entry was booked to recognize on the net basis. Additionally, Wendy worked with the CFO before the end of the engagement and after to explain the adjusting entries and provided reconciliations of the balance sheet and income statement to their internal management reports.
- A company obtained financing from the bank and was required to obtain an audit for the first time. Wendy closely worked with the client to first gain understanding of the audit process and the necessary steps involved in an audit. At the completion of the audit, she presented the financial statements and audit adjustment to the Board of Directors. She provided them a sound understanding of the significant adjustments made to the accounting records. Additionally, she provided them with guidance and advice to improve internal controls and accounting policies and procedures.

EDUCATION

Bachelor of Arts, College of the Holy Cross

Economics and Accounting Major, minor in Anthropology

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)

Massachusetts Society of Certified Public Accountants (MassCPAs)

Member of MassCPAs' ERISA Accounting & Auditing Committee

Member of BDO Alliance Employee Benefit Plans Roundtable