Eric Tso

PRINCIPAL



Some of the most prominent theaters, museums, and cultural institutions in New York City and a host of U.S. and international nonprofit organizations, private foundations, and other charitable organizations rely on Eric Tso to handle their audit and meet their accounting needs.

As a Lutz and Carr audit principal, Eric is responsible for all aspects of audit engagements and client interactions. He advises on financial reporting processes, internal controls, and the implementation of new accounting standards. He also has extensive experience conducting rigorous, organization-wide single audits under the OMB Uniform Guidance.

Knowledgeable, quick to respond, insightful, and approachable, Eric has a long list of clients who rely on him year after year. His rapport and successes for his clients result from the solid foundation he has built over time, getting to know his clients as businesses and individuals so he can provide bespoke solutions.

Eric is actively involved in the firm's professional development program for staff members and is instrumental in developing quality control procedures for the firm's audit practice.

Representative Experience

- Assisted a museum client in adopting ASU 2014-09 (Revenue from Contracts with Customers). The client has multiple revenue streams treated as exchange transactions. Adoption of the ASU required that these payments be recognized as performance obligations were satisfied and, as a result, significantly impacted the museum's financial statements in the year of adoption.
- Advised and ensured that clients met all federal compliance requirements of their first

Single Audit, necessitated by the award of a significant grant under the Shuttered Venue Operators Grant Program (administered by the U.S. Small Business Administration).

- Advising clients on the implementation of the new accounting rules under ASU 2016-02 (Leases). The adoption of the ASU changes the way the client accounts for its leases and significantly impacts its financial statements.

EDUCATION & CERTIFICATIONS

B.A., Queens College, City University of New York (2005)

SERVICES

NOT-FOR-PROFIT AUDIT