



# Troy & Banks New York Stock Exchange Case Study



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## *Troy & Banks Forensic Utility Audit Identifies Overcharge Refunds and Reduced Utility Expenses for the New York Stock Exchange Refunds and Savings of over \$533,000*



### Forensic Audits

Troy & Banks was hired to conduct its first forensic audit for the NYSE in 2006. During the ensuing decade, Troy & Banks was able to deliver total refunds to the NYSE of nearly \$350,000.

When the NYSE acquired the American Stock Exchange in 2007, a forensic audit revealed an error with work that was performed on a meter in August of 2002. This error was corrected and resulted in a refund of \$208,328.37 for the NYSE.

In 2010, a forensic audit revealed a duplicate charge by a third party billing entity which resulted in a \$85,277 refund. A forensic audit conducted three years later revealed an over-charge by a utility provider of \$729.26, which resulted in a total refund of \$797.21 after the application of interest.

In 2016, the NYSE encountered another challenge with their utility in regards to payments for services which had been rendered. Troy & Banks conducted another forensic audit which uncovered erroneous charges for over four months of billings despite a request from the NYSE to cancel the account. All billing rendered was removed, and interest was applied to the overpayment, resulting in a refund of \$27,124.15.

### Energy Procurement

Through competitive bid processes conducted by Troy & Banks, the NYSE was able to enter into multiple supply contracts to reduce their energy costs. In the first year alone, the NYSE saved \$112,366.26 as a result of Troy & Banks' procurement assistance.

The NYSE saved \$40,063 in their first year enrolled in a Demand Response Program which was recommended by Troy & Banks to assist with generating additional capital. The implementation of an Economic Development Program called Recharge NY created additional billing confusion for the NYSE. Through an analysis of the related billings, Troy & Banks disputed a supply invoice from a third party vendor and successfully recovered \$45,468.44 in overpayments.

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*Over \$500 Million Saved by Clients in Utility and Telecommunication Costs*

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