

CPA Consulting and Advisory Services

STRATEGIC THINKING, technical expertise and communication skills are just some of the traits that CPAs possess. They enable CPAs to guide corporations and organizations in the global marketplace, as well as help families, and individuals achieve financial goals. Some commonly used terms are defined here.

Assurance Services

Assuring and improving the quality of information is a highly valued service among business leaders. The advice provided by CPAs enhances the understanding, confidence and ability to make decisions. Assurance services include: business risk assessments, business performance, health-care performance, reliability of information systems and data

integrity, security and privacy of e-commerce, reliability of Web sites and eldercare assurance services.

Technology Services

Many CPAs leverage technology to improve objectives and decision-making with services such as business application processes, system integrity, knowledge management, system security, and integration of new business processes and practices.

Financial Planning Services

With an understanding of investment and financial strategies, CPAs play a vital role in business decisions. The financial services provided by CPAs are designed to add value by using a wide range of financial information for income

tax planning, retirement and estate planning, financial statement analysis, structuring investment portfolios and complex transactions.

Accounting and Auditing Services

CPAs provide three financial statement services:

Compilation – A compilation is useful when limited in-house capabilities for preparing financial statements exist.

Review – A review provides limited assurance that no material changes need to be made to the financial statements.

Audit – An audit provides the highest level of assurance that the financial statements fairly represent the entity's financial position and results of operation.

Management Consulting and Performance Management Services

CPAs strategically evaluate opportunities and risks, and devise appropriate action plans. Some examples include: cash flow models improving profitability; securing or restructuring financing; business valuations; merger, acquisitions and divestitures; employee compensation and benefits packages; and compliance with government regulations.

Tax Services CPAs offer tax planning strategies to minimize current and future tax liabilities, prepare income tax returns, help clients comply with tax laws and regulations, and represent clients during examinations by various tax authorities. ■

Provided by the Indiana CPA Society, 800/272-2054, www.incpas.org.