



**DEDICATED TO  
HELPING YOU  
SUCCEED**

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Certified Public Accountants

**AUDIT  
TAX  
ADVISORY**



# VAIL & PARK, P.C.

## Who We Are

Vail & Park, P.C. is comprised of diverse professionals who bring together exemplary practices, unique experiences, and the best-in-class service capabilities.

Our team members are motivated individuals committed to integrity and excellence. We value and respect one another and strive to be a great and fulfilling place to work. We value balance to promote family and health. We provide the environment and support our team members need to be successful in serving our clients.

We have team members with CPA, CISA, and CFE certifications.

## Industries

We focus on specific industries so that you are provided with the help you need to meet the business demands unique to your industry, including:

- 401(k) Plans
- Healthcare
- Manufacturing
- Municipalities (Yellow Book Audits)
- Real Estate / Construction
- Service Organizations (SOC)
- Technology

We are committed to allowing our professionals to focus on delivering services in specific industries, obtain industry-specific education and training, and to immerse themselves within a specific industry.

## Why Us

Businesses require an accurate picture to know where they stand. We have a process to provide companies trust in their financial reporting, internal controls, and tax compliance so they can confidently run their businesses and plan for the future.

Vail & Park, P.C. was formed in 2005 with the mission to provide personalized audit and tax services for businesses. Our goal is to provide VALUE to our clients by dedicating our professional services team to their specific needs and providing a consistently excellent customer experience.

## Client Testimonials

*"Vail & Park, P.C. ("VP") provided us with Big Four quality services at a very reasonable price. My experience is that the firm takes a good common sense business approach to auditing and handles issues in a very pragmatic and practical manner. VP's professionals were prepared, diligent, and efficient in performing their services. They went above and beyond and exceeded my expectations from a quality and service delivery standpoint."*

- CFO of a Construction Company

*"VP performed our audits in a very competent manner. Their work was timely and accurate. Mr. Vail is quite personable and helpful. I can recommend their municipal audit services without reservation."*

- Director of Finance

# FINANCIAL STATEMENT AUDIT AND REVIEW

## Audit and Review

### Financial Statement Audit

Companies are legally required to perform annual financial statement independent audits to assert the completeness and accuracy of their financial records to be allowed to continue with their operations.

The process of evaluating internal controls and assessing fraud risk often uncovers ways that may not have been considered for companies to improve business. The independence requirement of an audit distinguishes it from a consulting engagement but still results in many of the same advantages.

### Financial Statement Review

When a higher level of assurance is required than consultation or compilation can provide, Financial Statement Reviews (“review”) is an effective option. A review is similar to a compilation except that our team of Certified Public Accountants (CPA) will perform additional analytical procedures to grant additional assurance that operations are conducted in accordance with policy. This often is appropriate for growing organizations as they are introduced to more robust regulatory requirements in their progression; the engagement can be tailored to allow for the specific level of assurance to meet the clients’ needs.

## Our Financial Statement Services

There is no substitute for a formal audit conducted by an AICPA-accredited firm: our Firm features a seasoned team with over 50 years of combined audit experience, providing companies with trust in their financial reporting to confidently run their businesses and plan for the future.

While a third-party audit can never provide absolute assurance, a financial statement audit is considered the highest level of guarantee that can be granted from an outside perspective. A Financial Statement Audit entails the following:

- Attestation services commensurate to a Financial Statement Review
- Assessment of fraud risk pursuant to the organization
- Formal opinion expressing the effectiveness of your organization’s internal controls.

For Financial Statement Reviews, our Firm mitigates the risk of misstatement in clients’ financial statements by understanding the industry as well as all applicable regulations and accounting standards — the resulting report is more focused than that of an audit.

***Contact Vail & Park, P.C. today to complete the first step towards compliance with federal audit requirements and/or be more prepared for a future audit!***

# SERVICE ORGANIZATION CONTROLS (SOC)

## Types of SOC Engagements



System and Organization Controls (SOC) is a suite of service offerings CPAs provide in connection with system-level controls of a service organization or entity-level controls of other organizations.

### SOC for Service Organizations

Internal control reports on the services provided by a service organization providing valuable information to assess and address the risks associated with an outsourced service.

SOC 1® — Internal Control over Financial Reporting (IFCR)

SOC 2® — Trust Services Criteria

SOC 3® — Trust Services Criteria for General Use Report

### SOC for Cybersecurity

A reporting framework through which organizations can communicate relevant useful information about the effectiveness of their cybersecurity risk management program to meet the cybersecurity information needs of a broad range of stakeholders.

### SOC for Supply Chain

An internal controls report on an entity's system and controls for producing, manufacturing or distributing goods to better understand the cybersecurity risks in their supply chains.

## Our SOC Services

Our Firm has vast experience performing SOC examinations, leveraging our proficiency in cybersecurity best-practices to improve our clients' overall firm posture. Organizations not prepared to perform an official examination should consider a readiness assessment by our firm to be confident in their preparation when moving forward.

**“Service providers don’t conduct a SOC examination just because they want one—they request a report because user entities and their respective auditors demand them.”**

Source: Moss Adams LLP, *Why a SOC Report Makes All the Difference..* Igniting Growth: SOC Reporting.

***Contact Vail & Park, P.C. today to learn more about SOC examinations and how you can assert to your partners that your organization is secure!***



# TAX SOLUTIONS AND SERVICES

## Tax Work

### Financial Statement Tax Provision

Organizations that are subject to a financial audit have to reflect their income tax provisions. However, many companies do not have personnel with the tax expertise to perform the complex calculations required.

### Tax Audit Representation

Being selected for an audit by the IRS or state tax authority can generate stress for an individual or company management. External auditors play an important role in guiding individuals and entities through the process and consult with them on important tax issues.

### Tax Compliance

Operating taxes such as sales and use taxes, franchise taxes, state telecommunication taxes, as well as alcohol and beverage taxes are often the most misunderstood and heavily audited areas of state and local taxation. Compliance for these taxes is time-consuming and can be the source of unexpected tax liabilities or unanticipated tax savings. It is often difficult to determine if there is a taxable presence in a jurisdiction and if a transaction in itself is taxable.

### Tax Consulting

Tax Consulting services are aimed at lowering the overall sales and use tax burden as well as improving the performance of the people, operations, systems and administration in supporting this tax function.

## Our Tax Services

Our Firm has extensive experience in the field of Tax and can assist in ensuring your timely tax compliance at a substantial discount thereby lowering the overall cost of the audit for your organization.

Our primary objective is to act as an advocate for the taxpayer and aggressively work to not only generate the most favorable result for the taxpayer, but also to complete the audit in a timely and efficient manner.

The entire compliance process of your organization is analyzed to help reduce the sales and use tax compliance and reporting burden, minimize repetitive tasks, reduce processing time and reallocate time from compliance efforts to proactive tax planning.

***Contact Vail & Park, P.C. today for your individual or corporate tax needs!***

# BUSINESS ADVISORY SERVICES

## Internal Controls Review

Vail & Park, P.C. internal controls review concentrates on the organization of the financial reporting structure and processes of your company. This review is different from most other accounting services because it concentrates on the control structure that produces the financial information and not on the financial information itself. Our Firm will study your company to identify its financial reporting strengths and weaknesses, and explain to management how these weaknesses could adversely affect your company's ability to record, process, summarize and report financial information. Recommendations to strengthen the internal controls and consequently provide asset protection and assurance that transactions are executed in accordance with management's authorization will be provided.

## Compilation

Banks often require compilations from an independent CPA firm as part of their lending covenants. A compilation is the preparation of a report in the form of a financial statement based upon information provided by the company with no assurance being expressed that the statements are in conformity with generally accepted accounting principles. Vail & Park, P.C. performs compilations for companies requiring compiled financial statements for internal management reporting or for meeting debt covenant requirements.

## Controller Solutions

Our Firm can provide controller and bookkeeping services across a variety of industry sectors, which include the following:

- Full service bookkeeping
- General ledger accounting
- Account reconciliation
- Accounts receivable + Accounts payable
- Reporting: Payroll and related tax + Sales and use tax + Management
- Budgeting and forecasting
- Controller and review services
- Small Business Administration reporting and compliance

***As a full-service CPA firm, Vail & Park, P.C. offers a complete range of Business Advisory services including but not limited to Business Plan Development, Cash Flow Analysis, Capital Restructuring Services, Transaction Services, Trustee Services, Projections and more!***

# BUSINESS VALUATION

## When is a valuation required?

Business valuation is the process of determining the value of a business enterprise or ownership interest therein, or valuing securities or intangible assets. This is usually needed for:

### Advisory

- Merging, acquiring or divesting
- Initial Public Offerings
- Buy-sell agreements

### Tax and Financial Reporting

- ESOP'S
- Stock compensation
- Estate, gift and income taxes
- Purchase price allocations
- Impairment testing

## Our Valuation Services

All business valuations are done by a licensed, certified Business Intermediary in accordance with Revenue Ruling 59-60 using one or more of the following appraisal methods:

### *Income Approach*

The value of a business or an interest in a business depends on the future economic benefits that will accrue to the owners, discounted back to the present at an appropriate risk-adjusted discount rate i.e. the principle of future benefits. The income approach is used to estimate value based on the earnings, cash flow-generating abilities, or dividend-paying capacity of the company.

### *Cost Approach*

The cost (also asset-based or asset) approach involves adjusting the subject company's underlying assets and liabilities to their estimated market values to determine the value of the business. This approach is often used for businesses that are capital-intensive or for estimating the value of a non-operating business or a business which is continuing to generate losses, or which is expected to be liquidated.

### *Market Approach*

This approach incorporates market forces and realities into fair market value assignments because it requires market conditions as of the valuation date to be considered. Comparisons are made with sales of stocks in publicly traded companies, privately held companies, or prior sales of ownership interests in the subject company.

**Contact Vail & Park, P.C. to assess the fair market value of your business today!**





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