




Annual Accounting Services



Audit

An audit is an engagement performed by an Independent Certified Public Accountant to determine:

-  If the financial statements of the Association are presented fairly
- If they are presented in accordance with Generally Accepted Accounting Principles (GAAP)
- If they have adequate disclosures

An audit also reviews the accounting procedures. An auditor can be on the lookout for fraud; **however**, fraud detection **is not** the purpose of an audit.

Review

A review doesn't require us to study and evaluate your company's internal controls, or verify data with third parties, or physically inspect assets. Rather, a review report expresses limited assurance in the form of the statement: "We are not aware of any material modifications" for the financial statements to be in conformity with the Generally Accepted Accounting Principles (GAAP).

Compilation

In compiling financial statements for a client, we present information that is the "representation of management" and expresses no opinion or assurance on the statements. Compilations don't require inquiries of management or analytical procedures. Instead, we rely on our knowledge of accounting principles and a general understanding of your association.

1737 S. Naperville Road, Suite 103, Wheaton, IL 60189
855.301.9400

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