



Certified Public Accountants + Advisors



HFA OFFERS CAAS! SO, WHAT IS CAAS?

CAAS is an acronym for Client Accounting & Advisory Services.

As a CPA firm, we handle all traditional accounting activities for our various clients such as bookkeeping, general ledger management, tax return preparation, financial statement preparation, and attestation services such as compilations, reviews, and audits.

But, wouldn't it be great if we could go beyond the traditional, and become an integral part of YOUR team? Well, now we can!

GOING BEYOND COMPLIANCE

With our Advisory Services, HFA goes beyond general matters of compliance; we become key team members and develop a personalized plan for your business. In simple terms, we look towards the future with you and see how we can help your company grow!

As accountants, we know the language of business. The entrepreneurial landscape is changing at a rapid rate, and we understand the nuances of the Cares Act, PPP loans, SBA loans, and Employee Retention Credits so you don't have to. Our advisors will help your firm be proactive, and look at your organization holistically.

HFA'S CAAS SERVICES

Some of our CAAS services include:

- Bookkeeping
- Accounts Payable and Receivable
- Financial Reporting & Accounting Solutions
- Budgeting and Forecasting
- Outsourced CFO Services
- Business Valuation
- Business Value Maximization Strategy (BVMS)
- Internal Controls
- Internal Audit
- Government Services

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THE BENEFITS OF CAAS

Outsourcing your accounting and advisory services provides you the assurance that your business is in the hands of financial experts, allowing you to focus on core business activities.

HFA can provide guidance in fields that our team has years of experience in and can help your organization make sound financial decisions in an increasingly complex environment.

Why have separate positions at your organization for bookkeepers and accountants, when we can help you with not only compliance but how your business will function in the future? Visit us at hfacpas.com to learn more!

Client accounting & advisory services (CAAS) encompass a combination of accounting services and strategic guidance to assist clients in making informed business decisions. These services go beyond traditional accounting functions and provide value-added insights and recommendations. Here are some examples of client accounting and advisory services:

- **Comprehensive Financial Analysis:** Our Client Accounting & Advisory Services provide a thorough examination of your financial data, helping you gain a clear understanding of your company's financial health and performance.
- **Budgeting & Forecasting:** We assist in developing realistic budgets and accurate financial forecasts, enabling you to make informed decisions and set achievable goals for your business.
- **Cash Flow Management:** Our expertise in Client Account & Advisory Services allows us to monitor and optimize your cash flow, ensuring that your business has sufficient liquidity to meet its financial obligations and pursue growth opportunities.
- **Tax Planning & Compliance:** We offer strategic tax planning services, identifying potential tax-saving opportunities and ensuring your business remains compliant with the latest tax regulations, thus minimizing risks and maximizing savings.
- **Financial Reporting:** We provide accurate and timely financial reports including balance sheets, income statements, and cash flow statements, which enables you to track your financial performance and communicate effectively with stakeholders.
- **Cost Analysis & Profitability Assessment:** Through detailed cost analysis, we help identify areas where cost reduction is possible and assist in assessing the profitability of different products, services, or business segments.
- **Internal Controls & Risk Management:** Our advisory services include evaluating and implementing robust internal control systems to safeguard your assets, prevent fraud, and mitigate financial risks.
- **Business Valuation:** We offer professional business valuation services to help you determine the fair value of your company, whether for acquisitions, divestitures, or shareholder transactions.
- **Financial Systems Implementation:** We assist in selecting and implementing efficient financial systems and accounting software, streamlining your processes, and enhancing overall productivity.
- **Strategic Financial Guidance:** Our team of experts provides strategic financial advice tailored to your specific business needs, helping you make informed decisions, identify growth opportunities, and achieve long-term financial success.

Outsourcing your business's accounting functions can offer several benefits. Here are some of the key advantages:

- **Cost savings:** Outsourcing accounting can be more cost-effective compared to hiring and maintaining an in-house accounting department. By outsourcing, you eliminate expenses related to salaries, benefits, training, and overhead costs associated with infrastructure and technology.
- **Expertise and specialized knowledge:** Professional accounting firms specialize in accounting and financial management. They employ skilled professionals who possess expertise in various areas of accounting, taxation, and compliance. By outsourcing, you gain access to their knowledge and experience, ensuring that your financial records are accurate and compliant with applicable laws and regulations.
- **Focus on core competencies:** Accounting is a critical but time-consuming function. By outsourcing it, you can free up valuable time and resources that can be redirected toward your core business activities. This allows you to concentrate on areas such as product development, sales, and customer service, which are crucial for your business growth.
- **Scalability and flexibility:** Outsourcing provides flexibility to scale your accounting services up or down based on your business needs. Whether you experience periods of growth or contraction, an outsourced partner can adjust their services accordingly, ensuring that you receive the level of support required without any constraints.
- **Enhanced efficiency and accuracy:** Accounting professionals utilize advanced software and tools to streamline processes and improve accuracy. They stay updated with the latest industry practices and ensure compliance with accounting standards. By leveraging their expertise and technology, you can expect increased efficiency, reduced errors, and improved financial reporting.
- **Reduced risk and compliance:** Accounting involves complex regulatory requirements and compliance obligations. Outsourcing to professionals who understand these regulations can help minimize the risk of errors, penalties, and non-compliance. They stay abreast of changes in tax laws and financial regulations, keeping your business in good standing with authorities.
- **Access to comprehensive services:** Accounting firms offer a wide range of services beyond basic bookkeeping, such as financial analysis, tax planning, budgeting, and forecasting. By outsourcing, you can tap into these additional services to gain valuable insights into your business's financial health and make informed decisions.
- **Confidentiality and data security:** Reputable accounting service providers prioritize data security and confidentiality. They implement robust measures to protect sensitive financial information and adhere to data protection regulations. This ensures that your business's financial data remains secure and confidential.

It's important to note that while outsourcing accounting can bring numerous benefits, it's crucial to choose a reputable and reliable service provider. Take the time to research and select a partner that aligns with your business requirements and has a proven track record in delivering quality accounting services.

Small Business Advisory Financial Success Roadmap

Annual Financial Activity and Review Schedule:

- **January:**
 - Prior Year Financial Activity Review Meeting (1 Hour)
 - Create and Implement a Working Budget (2-3 Hours)
 - Discuss and Create Any Other Financial/Non-Financial Reports/Metrics for Monthly Review
 - Identify Largest Financial Pain Points; Develop Plan to Address by June Mid-Year Meeting

- **February:**
 - First Monthly Budget Review Meeting (1 hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **March:**
 - Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Start Monitoring Year-to-Date Actual vs. Planned Budget
 - Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **April:**
 - Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items
 - Review 1st Quarter Results, Revise 2nd Quarter Budget
 - Monitor Year-to-Date Actual vs. Planned Budget
 - Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **May:**
 - Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Monitor Year-to-Date Actual vs. Planned Budget
 - Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **June:**
 - Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Monitor Year-to-Date Actual vs. Planned Budget
 - Review January Identified Pain Point, Assess Success, and Develop Plan for Second Half
 - Cash Flow Meeting** (if required, 15-30 minutes, mid-month)

- **July:**
 - Longer Monthly Review Meeting (1 hour, first week)
 - Compare Budget to Actual Results, Document Action Items
 - Review 2nd Quarter Results, Revise 3rd Quarter Budget
 - Monitor Year-to-Date Actual vs. Planned Budget, Project 2nd Half Results
 - Document Tax Goals for Year-End (Make Sure Spending Plan Matches 1st Half Results)
 - Meeting with Tax Accountant to Discuss Goal Planning (½ hour)
 - Cash Flow Meeting (if required, 15-30 minutes, mid-month)

Small Business Advisory Financial Success Roadmap

- **August:**

- Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Monitor Year-to-Date Actual vs. Planned Budget
- Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **September:**

- Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Monitor Year-to-Date Actual vs. Planned Budget
- Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **October:**

- Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items
 - Review 3rd Quarter Results, Revise 4th Quarter Budget
 - Monitor Year-to-Date Actual vs. Planned Budget
- Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **November:**

- Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items & Budget Adjustments
 - Monitor Year-to-Date Actual vs. Planned Budget
- Cash Flow Meeting (if required, 15-30 minutes, mid-month)
- Meeting with Tax Accountant for Goal Planning (½ hour)
- Plan Year-End Goals, Review Changes Since Mid-Year, Outline December Action Items

- **December**

- Monthly Review Meeting (½ hour, first week)
 - Compare Budget to Actual Results, Document Action Items
 - Perform Year-End Tax Adjustments
 - Monitor Year-to-Date Actual vs. Planned Budget
 - Assess Outcomes of Pain Point Plans Selected Throughout the Year
- Cash Flow Meeting (if required, 15-30 minutes, mid-month)

- **Additional Tips:**

- Schedule Meetings at the Beginning of the Year: Adjust as needed, but prioritize them!
- Keep Meetings Brief: Engage key employees and focus on analysis and decision-making.
- Prep in Advance: Ensure financial data is prepared timely for effective meeting analysis and decision-making.

A CFO (Chief Financial Officer) is a financial executive who provides strategic financial leadership and expertise to a company. Instead of hiring a full-time CFO, businesses engage fractional CFOs to access their financial acumen and guidance without the commitment and cost associated with a full-time executive. Hiring an outsourced fractional CFO offers additional cost savings related to payroll taxes, benefits, training, and overhead costs. HFA Advisory provides fractional CFO services including but not limited to:

- **Financial Strategy:** Fractional CFOs assist in developing and implementing financial strategies aligned with the company's goals and objectives. They analyze financial data, assess risks, and provide recommendations to optimize financial performance and drive growth.
- **Financial Planning and Analysis:** Fractional CFOs help with budgeting, forecasting, and financial modeling. They provide insights into cash flow management, profitability analysis, and scenario planning to support informed decision-making.
- **Financial Reporting and Analysis:** Fractional CFOs ensure accurate and timely financial reporting, including the preparation of financial statements, KPI tracking, and variance analysis. They interpret financial data, identify trends, and provide meaningful insights to stakeholders.
- **Funding and Capital Management:** Fractional CFOs assist in capital-raising activities, such as securing debt or equity financing, managing investor relations, and evaluating investment opportunities. They provide guidance on optimizing capital structure and maintaining healthy cash flow.
- **Financial Operations and Process Improvement:** Fractional CFOs review and improve financial operations and internal controls. They streamline financial processes, implement efficient systems, and identify opportunities for cost reduction and operational efficiency.
- **Risk Management and Compliance:** Fractional CFOs help identify and mitigate financial risks. They ensure compliance with financial regulations, assess internal controls, and develop risk management strategies to protect the company's assets.
- **Strategic Business Advisory:** Fractional CFOs provide strategic advice and guidance to the executive team and board of directors. They contribute to business planning, evaluate strategic initiatives, assess investment opportunities, and help with mergers and acquisitions.

Fractional CFOs are typically highly experienced finance professionals who have a broad skill set and can adapt to the specific needs of different organizations. They provide cost-effective access to financial expertise and can be instrumental in helping businesses achieve their financial objectives.

Contact HFA Advisory today to learn more about our service offerings.

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