



**PORTNEY & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS  
AND BUSINESS CONSULTANTS

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## ***2009 Firm Brochure***



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**Portney & Company Certified Public Accountants** is a medium size Quality Reviewed Public accounting firm, which is especially equipped to help our clients with personal service so that they may reach their business and personal financial goals.

We represent more than 600 business clients and 1000 personal tax clients. They are involved in a variety of businesses including construction, water proofing, asbestos removal, manufacturing, wholesaling, retailing, real estate, insurance, food services, medical, mental health and dental services, etc.

A majority of our clients are in the tri-state area, New York, New Jersey and Connecticut, however a large portion of them are in from across the country. We serve local, national, and foreign markets.

Our clients rely on our ability to provide advice in the financial areas of accounting, procedures, reports, computerization of records, tax services, personal financial planning, etc. We help our clients achieve the maximum financial potential in all areas of their business and personal lives by serving them with the most up-to-date methods, techniques and equipment.

Portney & Company has grown over the past thirty years. Jack M. Portney, CPA, the senior partner, started out as a sole proprietor in a small Fort Lee office in 1967. Portney & Company is a solid firm located in Teaneck, with good values, judgment, and with excellent foresight into the future.

**Portney & Company** partners have excellent working relationships with their clients. Close personal attention and timely services is a key to the success of our firm.

The partners are interested in helping your business grow and aiding you in solving your business' financial problems.

Both partners are certified to practice accounting in New Jersey and New York. Mary Lou Portney, CPA is a member of the **(AICPA)** American Institute of Certified Public Accountants. In addition, Jack M. Portney, CPA and Mary Lou Portney, CPA are members of the New Jersey Society of Certified Public Accountants, National Association of Tax Practitioners **(NATP)** and National Conference of CPA Practitioners **(NCCPAP)**. Jack M. Portney, CPA is a member of Accountants for Public Interest. Mary Lou Portney, CPA who is also a registered nurse, has experience in the health and insurance fields, a valuable tool in helping clients in these selected areas.

**Portney & Company** has the benefit of more than forty plus years of accounting and financial experience.

**Portney & Company's** assets include one of the best professional and Para-professional staffs in the area. They back up the partner's experience.

Our state of the art data processing facilities include Dell Servers, Onsite and Offsite Backup, Workstations, Laptops and Laser Scanner Printers. Each workstation is equipped with Dual Monitors and T1 Internet access. These are used to prepare personal and corporate tax returns,

financial statements, digital work papers and other reports that our clients request. They include programs useful for tax planning and analyzing your business future.

**Portney & Company** maintains a comprehensive online research library of which all firm members make frequent use. We also receive many professional publications to help us in our understanding of the various changing IRS codes and tax laws so that we can give our clients maximum benefit of our knowledge of the changing tax world.

**Portney & Company** takes pride in its well run firm and its attractive Teaneck, New Jersey office. We are able to pass on our experience in running our own firm as well as the experience we have gained assisting a great variety of clients.

**Portney & Company's commitment to quality is proven by:**

- Adhering to AICPA guidelines of accounting.
- Mandatory continuing professional education of all accountants.
- Quality review by an outside firm every three years, internally every year.

**Portney & Company's accounting services include:**

- ***Audits:*** Audits of financial statements are preferred or required by most investors, bonding companies, lending firms, or government agencies and others. In an audit, an independent CPA, tests and verifies information in the accounting records. Then the CPA expresses a written objective opinion on the financial statements within the guidelines of the **AICPA**. This provides the highest level of assurance to the user of the financial statement.

Clients are also given recommendations on how to improve their internal controls and other aspects of their operations.

- ***Review:*** Reviews of financial statements may be acceptable for some credit and interim purposes. There is no direct verification of data. The independent CPA determines whether the statements make **sense** after inquiring into record keeping practices and accounting policies and analyzing the various accounts.

No opinion is expressed on the financial statement after a review, except that the CPA is unaware of any material modifications needed to the statement.

- ***Compilation:*** For a compilation of a financial statement the CPA puts the individual's or company's financial data into financial statement form. The CPA does not probe beneath the surface unless an error or incompleteness is detected. Our policy is to include full disclosure about a company's significant accounting policies and procedures.

**Portney & Company's Tax Services include:**

**Business and Personal Tax Services**

- ***Pension and Profit Sharing Planning:*** We perform this service in conjunction with our tax planning and outside pension services.
- ***Tax Analysis of the Sale or Liquidation of Business:*** We can give you sound advice on the tax implications for your business and or personal tax liabilities and we know when it is necessary to also utilize the services of other professionals.
- ***Handling of Tax Notices, Examinations and Appeals:*** We can assist you by both counseling and representation for both personal and business matters.

### **Business Tax Services**

- ***Forensic Accounting:*** This is a specialty of ours, engaging in research and support of criminal investigations of accounting practices in business (e.g. matrimonial, embezzlement, etc.) We function in some cases as court appointed accountants to do audits and research a company's financial activities and operations.
- ***Identify Special Tax Accounting Methods for Your Business:*** Methods of accounting that can help minimize and or defer your tax liabilities by reducing the income reported on your financial statements and within the guidelines of compliance with the revenue laws.
- ***Apply to Internal Revenue Service for Special Rulings and Appeals:*** For special business circumstances.
- ***Assist Multi-State Business Operations:*** To minimize relevant state taxes.
- ***Litigation Support Services***

### **Personal Tax Services**

- ***Planning for Retirement:*** To assure adequate income and minimal taxes.
- ***Gift and Estate Tax Planning:*** To minimize the tax burden on heirs.
- ***Transfer of Assets and Interests:*** To minimize taxes in these cases.

### **Management Advisory Services**

- ***Business Valuation:*** Saves money and taxes in cases such as divorce, estate planning, gift giving, buying or selling a business or its property.
- ***Loan and Bonding Assistance:*** Planning for your business future. Preparing of proper forms and statements so that your business can grow.

- ***Reorganization of Small and Medium Size Companies:*** Help in making decisions on recruiting new employees and training your existing ones to improve efficiency. Our Knowledge of many business operations can help us make suggestions of changes in your company.
- ***General Business Counseling:*** Changes in the business world and economy can be a threat to your cash flow. The financial knowledge and skills CPAs can bring to your business help when you need it most, so that your future can be financially healthy.

### **Management Information Systems**

Business regardless of size needs to maintain information about itself. This information can be used to control costs, track productivity and so on. You may need this information internally or externally. Financial statements are the most useful management tool you have in running a business operation. We can audit, review or compile your financial statements producing clear understandable reports on our laser printers. We can help you set up records keeping and research with office automation. We can determine what computer hardware and software you require and make recommendations about what will serve you best.

Software recommendations range from whole accounting systems including A/R, A/P, Billing, Payroll, General Ledger, Fixed Assets, and Job Cost Control to basic check writing programs.

Hardware recommendations range from single PC's to networks, laser printers/scanners, backup systems for your valuable information-whatever your company needs require.

### **Personal Financial Planning**

Plan how to protect your assets and minimize taxes on you during your life.

We will help assemble your information and try to define your objectives, and how fast your money must grow to achieve these. We will provide recommendations, budgeting techniques, planning trusts and other tax saving measures. We can also update your plan when you request it to check your objectives and achievements.

### **Estate Planning and Estate Tax Return Preparation**

This is another one our specialties, it is an important part of personal financial planning. The goal is to pass along as much of your assets as possible to minimize the taxes, costs and decision making burdens on your heirs.

Contemplating death is not pleasant, but after your death, your heirs may be too distraught to make the correct decisions for your estate. We will help them with the tax aspects of it and we will prepare the Estate Tax and Fiduciary Returns to again try to minimize the tax effect on your heirs at this difficult time in their lives.

### **Additional Services We Perform**

***Tax Research:*** We have a state of the art research department.

***Marital Dissolution Services:*** Valuation of business, determination of marital estate, and taxation.

***Damage Studies:*** Calculating damages due to numerous matters, including but not limited to loss of income, breach of contract, inventory losses, employee theft, and loss of business value.

### **Professional Standards**

As a client of ***Portney & Company, Certified Public Accountants***, you are assured of quality performance by our partners and staff. We maintain stringent requirements of all firm members and abide by the high standards of the American Institute of Certified Public Accountants.

- ***Independence:*** Free of conflicts from financial, business and family relationships with the client.
- ***Inspection:*** Internal review of all practices of firm members to assure of quality control.
- ***Personnel:*** Firm members assigned to engagements have correct training and knowledge.
- ***Supervision:*** Engagements are all supervised by at least one of the partners.
- ***Client Acceptance and Continuance:*** Anticipation of problems of integrity with new clients and procedures for correcting or discontinuing association with them.

### **Professional Fees**

- ***Professional Fees:*** All professional fees, unless negotiated otherwise in advance, are based on actual time expended to complete a project at our standard hourly rates, depending upon the nature of the project and the level of experience of the individual(s) providing the service.
- ***Out of Pocket Expenses:*** Out of pocket expenses such as internet access, online research fees, copying, faxing, messenger, and outside research are billed at cost on a monthly basis to the client.

### **Thank you**

We hope that you have enjoyed reading our profile which illustrates the wide variety of services that we can provide today and in the future and our commitment to serving businesses and individuals. If you have any questions please feel free to contact us. We would be more than happy to discuss what we offer and how we can help make your business more profitable.