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Sarbanes-Oxley : Auditing

Complying with Looming Risk Assessment Standards

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Sageworks Inc., the developer of ProfitCents Analytical Procedures, is assisting Certified Public Accountants to comply with a series of new Statements on Auditing Standards. CPA firms are reconsidering their approach to auditing financial statements as they assess the impact of what is commonly being referred to as the "new risk assessment standards".

The new standards are intended to enhance the overall quality and effectiveness of audits. ProfitCents Analytical Procedures provides a solution for CPA firms by automating and standardizing analytical review performed during the audit to comply with the new requirements. "As new risk assessment standards become effective, we look forward to continue to develop new technologies that enable accountants to work seamlessly and efficiently" says Brian Hamilton, Chief Executive Officer of Sageworks, Inc.



Brian Hamilton
CEO
Sageworks

Under the new standards, the procedures and documentation requirements for compliance have become more stringent. Louis Stratton, CPA of Meador Stratton, LLP in Highland, IN is using ProfitCents Analytical Procedures to save time in his audit engagements. Stratton says, "It would take days to prepare what we are getting with ProfitCents in a matter of minutes."

ProfitCents Analytical Procedures is a software application that enhances traditional trial balance software used by auditors. Unique features include the capability to identify fraud risks, calculate statistical trends, develop expectations and perform private company industry comparisons. CPAs also use the ProfitCents Analytical Procedures to enhance their client communication and service by generating narrative financial management reports.

Sageworks, Inc., a financial information company and the makers of ProfitCents (www.profitcents.com) was recently named to the Inc. 500 list of fastest growing privately held companies in the US. Sageworks is the developer of its patented platform technology ("FIND™") from which it has developed several applications. These applications convert financial numbers into narrative text, and include ProfitCents and Sageworks Analyst. Sageworks has licensed its core technology to thousands of accounting firms, financial institutions, and information providers.

To learn more, view an online video at www.analyticalprocedures.com.