



BUSINESS VALUATION AND FORENSIC ACCOUNTING EXPERIENCES

Kern and Company, P.C. has extensive experience in both the valuation of businesses and in the field of forensic accounting. Forensic accounting is a broad area of services that involve drawing reasonable conclusions from incomplete data. In addition to being certified public accountants, two members of our staff are both certified valuation analysts (CVAs) and accredited in business valuations (ABVs), two members of our staff are certified in financial forensics (CFFs), and three are also certified fraud examiners (CFEs) as well. Following are brief descriptions of many of the business valuation and forensic accounting projects that different members of our staff have been involved in the past. Several of these projects have included different members of our staff testifying at related trials as expert witnesses.

BUSINESS VALUATIONS

1. Insulation sales and installation company: We valued approximately fifteen smaller companies that were ultimately acquired by this client
2. Custom home construction company: We valued this company pursuant to the property settlement in connection with a divorce action involving the company owner.
3. Masonry business: We valued this company pursuant to the property settlement in connection with a divorce action involving the company owner.
4. Hearing aid franchisee: This valuation was done in connection with business succession and estate plans.
5. Coffee house: This valuation was done for a client that was considering buying the business.
6. Building supply company: This valuation was done in connection with the sale of a majority interest in the business to an existing minority shareholder.
7. Computer consulting business: We valued this business three times, twice buying out existing shareholders and a potential sale of a one hundred percent interest.

8. Office equipment sales company: This valuation was done pursuant to the property settlement in connection with a divorce action involving the company owner.
9. Building supply company: This valuation was done pursuant to the property settlement in connection with a divorce action involving the company owner.
10. Building supply company: This valuation was done in connection with estate and inheritance taxes.
11. Clothing company: We valued this company in connection with business succession plans and estate planning.
12. Manufacturing company: We valued this company in connection with business succession plans and estate planning.
13. Advertising specialties company: This valuation was done in connection with the sale of a fifty percent interest to the remaining fifty percent interest owner.
14. Civil engineering firm: This valuation was done in connection with the sale of minority interest stock by the one hundred percent owner to various employees.
15. Plumbing and fuel oil company: We valued this business in connection with the sale of the business by an estate to a beneficiary of the estate.
16. Firm of consulting geologists: This valuation was done in connection with the redemption of some preferred stock.
17. Janitorial business: This valuation was related to the sale of a one hundred percent interest in the business.
18. Trucking company: This valuation was related to estate planning.
19. Start up internet company: We determined amounts of discounts to be applied to reflect specific restrictions on some of the stock being issued.
20. Architectural firm: This valuation was done relative to selling stock to employees and reducing both the original owners from fifty percent interests to minority interests.
21. Metal fabricating company: This valuation related to business succession and estate planning.
22. Day care center: This valuation was done for a potential buyer of a 100 percent interest in a day care center in an urban area.

23. Building supply company: This valuation related to the estate and inheritance tax returns for a deceased 50 percent owner.
24. Manufacturing company: This valuation was done in connection with the business succession plans of a 100 percent owner of a metal products coating firm, including the sale of a minority interest and the sale of a majority interest to a strategic buyer.
25. Manufacturing company: This valuation was done in relation to a 50 percent owner acquiring the other 50 percent interest of a disgruntled shareholder in a machining company with a recent history of losses.
26. Farms: This case involved the assessment of the impact of some new local government ordinances that grandfathered current, but prohibited future, corporate ownership of farms within the township. The township's goal was to preserve the tradition of "family farming" with the township borders.
27. Construction company: This valuation was done in connection with the plans of the 100 percent owner wanting to sell out and retire.
28. Structural steel fabricator: This valuation was done in connection with business succession planning in and for this family-controlled construction business.
29. Mobile home park: This valuation of a corporation that owned and operated a mobile home park was done in connection with the preparation of the deceased owner's federal estate tax return.
30. Real estate development company: This case involved the valuation of a corporation that owned and operated a significant number of four and six unit apartment buildings. It was done in connection with the preparation of the deceased owner's federal income tax return.
31. Supermarket: This valuation was done in connection with the preparation of the deceased owner's federal estate tax return and dealt with a grocery supermarket business that had one location in a very upscale community.
32. Pharmacy: This valuation was done on behalf of an individual who was considering buying an independent, non-franchise, pharmacy.
33. Dental practice: This valuation was done for a client who was considering and did acquire this sole practitioner dental practice. The selling dentist was retiring.
34. Retail cosmetics store: This valuation was done in connection with the contemplation of a sale of the business to unrelated parties.

35. Wholesale paint and wall covering distributor: This valuation was done in connection with the redemption of stock by the estate of a fifty percent shareholder.
36. Architectural building block manufacturer: This was a valuation done in connection with an “oppressed shareholder” suit. One significant business and real estate holdings were included amongst these family-owned businesses. The alleged oppressor and oppressed were father and son, respectively.
37. Real estate agency/title insurance agency: This valuation was done for purposes of a business succession plan. There were two entities to be offered as a package. One was a corporation real estate agency. The second was a 50% general partnership interest in a limited partnership where a condition of partnership was being a real estate agent for the first entity.
38. Nursery and landscaping business: This involved a potential sale to management personnel or perhaps sale to an outside strategic buyer. The business had an excellent reputation in the geographic area, but unknown to the public were recurring recent annual losses of significant amounts.
39. Real estate agency: This valuation calculation was done in connection with the near time sale of a minority interest to a person identified as the likely buyer in later years for the balance, 100% interest.
40. Office equipment sales company: This valuation was done for a member of the company’s senior management who was considering and did, in fact, shortly thereafter, buy a 100% interest in the company.
41. Auto glass repair/replacement business: This involved a valuation done for the potential buyer of a 50% interest in a well established company being taxed as an “S Corporation.”
42. Medical records transcription business: The valuation calculation was done for the husband in a divorce case where the wife was the sole owner of the business. The primary issue was the matter of personal goodwill versus corporate goodwill and the property settlement.
43. Auto mechanical repair business: The valuation calculation was done for a potential investor who was considering recapitalizing the business of a friend.
44. Home construction business: The valuation calculation was done for an investor, basically a one-person “holding company,” who was considering and did acquire an established home construction business. Former owners were to be retained as part of management.

45. Home remodeling business: The valuation calculation was done for an investor, basically a one-person “holding company,” who was considering and did acquire an established home construction business. Former owners were to be retained as part of management.
46. Supermarket: This valuation was done as a follow-up to a prior valuation project. The original valuation was done in connection with the preparation of the deceased owner’s federal tax return and dealt with a grocery supermarket business that had one location in a very upscale community.
47. Healthcare provider for incarcerated persons: The valuation calculation was done in connection with the buyout of a 50% owner by the other 50% of an established provider of such services.
48. Hotel near an historic area: The valuation calculation was done in connection with the buyout of allegedly oppressed minority shareholders of a family-owned hotel in a high tourist area.
49. Manufacturer/supplier to residential home builders: This valuation was done in connection with the buyout of allegedly oppressed shareholders of a family-owned business.
50. Wholesaler of external vinyl home construction items: This valuation was done in connection with the buyout of an allegedly oppressed shareholder in a non-family-owned business.
51. Insurance and financial products management/administration software and services provider: This valuation was done in anticipation of the retirement and/or withdraw of large interest shareholders of an S corporation.
52. Fire and safety equipment retailer: This valuation was done in response to a regional retailer’s offer to acquire a smaller family-owned competitor.
53. Monument/memorial retailer: The valuation was done for this family-owned business in connection with estate planning and business succession planning.
54. Residential cleaning service: The valuation was done in connection with considering the sale of minority interests to one or more key employees.
55. Advertising agency: The valuation was done in connection with a one hundred percent owner offering the sale of a fifty percent interest to a key employee.
56. Beer distributor: This valuation was done in connection with the potential sale of the business to a current minority owner.

57. Insurance agency acquisition: An insurance agency was investigating whether to purchase another insurance agency. We were engaged to review prior tax returns of the target company, and determine the economic condition of the business.
58. Medical transcription business: This valuation was done in connection with a divorce.
59. Information technology consulting: We performed this valuation in order to calculate the investment value of a 100% interest in the company, in connection with the shareholders' agreement.
60. Safety/security equipment retailer/wholesaler: The case involved the calculation and critique of a multiple applied in a calculation of value.
61. Renewable energy system designer and builder: We valued a five year license granting the exclusive use of the subject patented technology.
62. Information technology consulting: This valuation was done to calculate a 100% ownership interest in the company for use of the owner in responding to an offer to buy the owner's business. The company had recently been experiencing an exponential growth in revenue and profits.
63. Safety/security equipment retailer/wholesaler: The valuation calculation was done in connection with the proposed offer to acquire a similar business in a section of the United States where the client had not yet been able to establish a presence.
64. Motor vehicle sales company: This valuation was done in connection with the proposed gifting of stock from the one hundred percent shareholder to family members.
65. Transportation company: This valuation was done in connection with the proposed gifting of stock from the one hundred percent shareholder to family members.
66. Publicly traded real estate investment limited liability company (LLC): The valuation was done to value a minority interest holding held within an estate and for estate tax calculation purposes.
67. Closely held real estate investment limited partnership: The valuation was done to value a minority interest holding held within an estate and for estate tax calculation purposes.
68. Safety/security equipment retailer/wholesaler: The valuation calculation was done in connection with the proposed gifting of non-voting shares that would give

- the recipient a majority of total shares outstanding but not with a majority of voting shares outstanding in an “S Corporation.”
69. Wood products manufacturer: The valuation calculation was done in connection with negotiations about the amount to be paid to an estate for the deceased’s interest in a closely held company. The shareholders’ agreement was not specific as to valuation methods and/or formula.
 70. Electronic components manufacturer: The valuation calculation was done in connection with offers from existing minority shareholders to acquire the shares of a deceased owner’s widow, also a minority shareholder. No one shareholder had a majority control interest, but the acquisition from the widow by any of three of the remaining shareholders would have given the acquiring shareholder a controlling interest.
 71. Geological engineering firm: The valuation calculation was done in connection with business succession planning. Of the three shareholders, the majority shareholder was oldest and much closer to retirement than the other two shareholders. The majority shareholder was also the president and CEO of the company.
 72. Regional home building trade magazine: The valuation was prepared in anticipation of the sale of the magazine by the publisher who was anticipating retirement. The target audience for the valuation was other regional publishing companies of various sorts.
 73. Funeral home: The valuation was done in connection of the sale of a funeral home business and accompanying real estate to a long-time employee of the prior owner. The real estate was independently appraised by real estate appraisers.
 74. Dental practice: The valuation of this multi-location dental practice was done in connection with the planned retirement of the senior dentist.
 75. Shovel patent: This was a valuation of a patent on enhancements to shovels used in the farming and animal training industries. The value of the patent was important to the negotiations surrounding the dispute of the patent ownership.
 76. Craft beer distributorship: The valuation was done in connection with the gifting and estate planning considerations of the distributorship’s owner.
 77. In-home nursing care services: The valuation of the business was done in connection with the owner’s plans to sell the business and retire.
 78. Franchised restaurant: The valuation was done in connection with the planned purchase of several area locations of a nationally known pizza restaurant chain.

The buyers were experienced operators/owners of other “store” locations of the same chain.

79. Biomedical products manufacturer: The valuation involved an established and operating company that produced products for drug producers. Specifically, the valuation was of a new and additional class of preferred stock that was to be offered in connection with employee stock options.
80. Executive placement firm: This valuation was done in connection with the owner’s planned sale of the employee staffing company, in contemplation of retirement within the next several years.
81. Certified public accounting firm: This valuation was done in connection with a CPA’s succession planning and the offering of ownership interests to the CPA employees.
82. Graphic arts, banners, and industrial displays: The valuation was done to determine a current business value for a company that wanted to do longer-range planning for a target value in a later year. This current value would serve as a starting point for enhancement of the value to that later year target date.
83. Sale of a long-term service contract: We valued the contract for sale by the service provider company, whose owner was planning for retirement.
84. Pharmacy: This small pharmacy *offered* several lines of products and services that were unique and allowed it to remain profitable despite having two major pharmacy chains having stores located on each side of the small pharmacy. The transaction was a “stock” sale with full cash payment at settlement.
85. Magazine: This trade magazine, directed to the construction and real estate industry was being valued for potential sale, resulting from the publisher’s retirement.
86. Farm: This small family owned farm was valued as part of the owners’ estate planning.
87. Bank: This valuation of a small local bank was done in anticipation of a merger or acquisition.

FORENSIC ACCOUNTING

1. National advertising company: The case involved an audit of the damage claim in a suit related to film distribution rights and breach of contract.
2. Pharmaceutical company: The case involved an estimate of damages in a class action suit related to product liability.
3. Clothing stores: The case involved the proof of and amount of employee embezzlement.
4. Steel processing company: The case involved employee theft of equipment.
5. Chiropractor: The audit concerned an alleged underreporting of income by a professional's workman's compensation claim.
6. Insurance agency: The case involved an audit of the damage claim in a suit related to reported commissions and breach of contract.
7. Federal Reserve Bank of Philadelphia: The project consisted of the enhancement of internal controls subsequent to the theft of cash by employees of the bank.
8. A national bank: The project consisted of the enhancement of internal controls subsequent to embezzlement by employees.
9. Construction company: The case involved the proof of and amount of employee embezzlement.
10. Local church: The project consisted of the review and enhancement of internal controls over cash, cash receipts, and cash disbursements of the church, worship, school, and day care center activities.
11. Insurance company: A nationally known insurance company, 2006, lost income analysis.
12. Insurance company: A nationally known insurance company, 2006, report on alleged income loss, due to injury.
13. Insurance company: A nationally known insurance company, 2006, calculation of lost income.
14. Insurance company: A nationally known insurance company, 2007, calculation of lost income.
15. Insurance company: A nationally known insurance company, 2008, report on alleged income loss due to injury.

16. Insurance company: A nationally known insurance company, 2008, report on alleged income loss due to injury.
17. Insurance company: A nationally known insurance company, 2009, report on lost wages.
18. Insurance company: A nationally known insurance company, 2010, report on lost income.
19. Insurance company: A nationally known insurance company, 2011, report on lost profits.
20. Insurance company: A nationally known insurance company, 2011, report on lost wages.
21. Insurance company: A nationally known insurance company, 2012, report on lost income due to accident.
22. Insurance company: A nationally known insurance company, 2012, report on lost income due to accident.
23. Insurance company: A nationally known insurance company, 2013, report on lost wages due to accident.
24. Insurance company: A nationally known insurance company, 2013, report on lost income due to accident.
25. Insurance company: A nationally known insurance company, 2014, report on lost earnings.
26. Insurance company: A nationally known insurance company, 2014, calculation of lost wages due to accident.
27. Insurance company: A nationally known insurance company, 2015, calculation of lost wages.
28. Insurance company: A nationally known insurance company, 2015, analysis and critique of lost research grant income due to accident.
29. Insurance company: A nationally known insurance company, 2016, analysis and critique of claim for lost wages and other income.
30. Building supply company: The case involved the proof of and amount of employee embezzlement. The employees in question were prior owners.

31. Manufacturing company: This case involved a long-time trusted bookkeeper who embezzled money over a four year period through fictitious payroll transactions.
32. Modular home manufacturer: This case involved the alleged fraudulent production of financial statements in connection with the sale of a significant, although minority, interest in the company. The case also included a counter suit involving an estimate of lost profits and breach of an officer's fiduciary responsibilities.
33. Clothing manufacturer: The case involved a claim for lost profits resulting from a power outage that took a day to restore. The somewhat unusual facts and circumstances lead to a question of whether or not there was, indeed, any loss.
34. Bank: This case involved an effort to assess the presence and degree of negligence on the part of a bank commercial customer that had kited checks and defrauded the bank of more than \$1 million.
35. Labor union: This case involved a damage claim filed by a labor union that alleged that its former legal counsel has breached their fiduciary responsibilities, resulting in decreased union membership and lost income.
36. Electro-powder coating business: This case involved the assessment and recommendation of improvements to the internal control system for a manufacturing company wherein top management believed that there was reason to question the motives of some of its accounting personnel.
37. Truck rental company: We assisted this internal truck rental business to challenge the statistical sampling techniques used by state revenue auditors and our findings resulted in reduction of the original road use tax assessment from almost one million dollars to a very small fraction thereof.
38. Utility company: We assisted this large regional electric utility company in successfully reducing the state's assessment of taxes based upon the state auditors' sampling techniques.
39. Trucking company: This case involved doing an independent statistically valid estimate of the underpayment of road use taxes in a challenge of an assessment made by state revenue auditors.
40. Automotive dealership: This case involved a claim for lost profits by a dealership that was forced to be closed for several days during a planned holiday sale because of a diesel fuel leak on the sales lot.
41. Automobile repair business: This case involved the assessment of a claim for lost profits as a result of the owner becoming injured while at work. Our findings resulted in a low settlement and the avoidance of the arbitration process.

42. Excavating and hauling company: This was an internal control review and investigation requested by the owners of the business. They were suspicious of fraud and/or negligent failure to record sales. Our report accounted for the owners' investments but also identified widespread significant control deficiencies.
43. Airline personnel training business: The company claimed a significant loss of income and profits because of a workman's compensation injury to the president and CEO. We were able to determine that there was no loss of income and, in fact, that the profits had increased.
44. Start-up brokerage firm: The firm claimed that their inability to timely pay approximately half a million dollars in trust fund payroll taxes resulted from an admitted defalcation by the former chief operating officer. We were engaged to determine, with a reasonable degree of certainty, the total amount of the defalcation. Current management felt that the amount might be as much as three times the amount confessed to and repaid.
45. Family-owned antique business: A second family member had inherited their interest in the business. The business had been on the decline for many years. A first-generation member of the family acquired a 100% interest on what appeared to be fair terms with virtually no gain or loss to other members. The business was then liquidated at a public auction with very significant gains. We were asked to consult in an alleged fraud claim by the second-generation owner.
46. Investment loss: A person alleging that they were given incorrect income tax advice claimed that proper advice would have avoided loss of the investment and related costs. Our project was to compute the present value of a lump sum that would restore the investment to where it would reasonably have grown at the time of mandatory distributions being required.
47. Receivable/payable dispute: A business believed that a vendor owed to the business a credit of about \$100,000 for overpayments. The vendor claimed that the business owed past due amounts of about \$400,000. The plaintiff's attorney engaged us to audit the account from inception to present (a period of about five years) in order to determine the correct amount receivable or payable.
48. Trucking company: An owner/operator, who owned two trucks and engaged a subcontractor to operate the second vehicle, was injured in an accident caused by another person. The owner/operator was unable to return to work and we were asked to calculate lost profits and to assess loss mitigation issues.
49. Printing business: This project involved the testing of assumptions and calculations involved in a business interruption claim.

50. Truck rental business: A relatively small truck rental business specialized in special purpose vehicles. One of the vehicles was damaged in an accident caused by another person, and lost profits were claimed. We were asked to calculate lost profits and to assess loss mitigation issues.
51. Workman's compensation: A person was injured in performing his job of furniture delivery. After some rehabilitation, he was assigned a "desk" job that required little or no physical stamina. He was later laid off due to lack of work. The project involved differentiating the loss of income due to the physical injury versus the layoff due to lack of business.
52. Horse training and grooming business: This was a lost profits case, based on injuries sustained in an accident unrelated to the business. The apparent question was whether there were any lost profits, with recent years' financial statements showing recurring operating losses. Losses claimed were about ten times the amounts that we believed were able to be supported by the business's records.
53. Hotel embezzlement: Hotel filed a claim on their employee dishonesty bond, claiming a loss by theft by a front desk clerk. The insurance carrier engaged us to evaluate the evidence presented, to determine of the loss was greater or less, and to assess any other likely causes for the loss.
54. Manufacturer's representative/wholesaler: The small closely held company with a very small staff supplied specialized products to major retailers. The company filed a claim on their employee dishonesty bond, claiming a loss by theft of their bookkeeper, receptionist, secretary (all the same person). The insurance carrier engaged us to evaluate the evidence presented, to determine of the loss was greater or less, and to assess any other likely causes for the loss.
55. Disallowed 401(k) investment: A person had been advised by a financial planner that a particular type of investment was allowed in the 401(k) (the plan) and that advice was not correct. The planner, once the error was detected, was alleged to have planned a cover-up. The incident was revealed by an IRS audit. We assisted the taxpayer's legal counsel in determining the client's financial loss.
56. Home remodeling business: This small closely held business was owned by persons who viewed their bookkeeping and accounting function as a necessary evil that they chose not to be involved in. They found and hired a bookkeeper who would "take care of everything" including year-end corporate tax returns traditionally done by the company's outside CPA firm, eliminating that fee as well. The owners stumbled onto the bookkeeper's embezzlement and we were engaged to determine the methods and amounts of the loss.
57. United States foreign products sales and distribution: This was a claim of lost income due to a breach of contract dispute. The dispute involved two Americans subsidiaries of two separate foreign-based (member states of the Soviet Union)

corporations and included a period of loss that began before and ended after the dissolution of the Soviet Union.

58. Business acquisition breach of contract: This was a claim by the new owners of a corporation that the prior owners had falsified financial statements and other representations to inflate the purchase price of the company. We were engaged to audit the claims of damages and to determine the impact of the damages on the original purchase price.
59. Economic discrimination: A supplier of services to an airport authority and airlines serving the airport claimed that, in violation of federal regulations, the airport authority had awarded the contract to a new supplier and denied a renewal to the plaintiff. The original claims amounted to more than \$42 million dollars. We were engaged by the airport authority to assist in the critique of the amounts claimed. After the filing of our report the plaintiffs settled the case for \$45 thousand dollars, many years after the case was originally filed.
60. Oppressed business owner: Four different businesses entered into a joint venture. Within a year of the formation of the venture one of the members was expelled and was claiming that the expulsion was unwarranted and in violation of the operating agreements. We were asked to assess the amount of lost income and lost investment value, assuming that the oppressed shareholder was correct in his assertions.
61. Auto repair business: The 50% owner of the business, an “S Corporation,” was injured in an automobile accident and was suing, claiming that his injuries had decreased his ability to work in his business and decreased the profitability of his business. We were able to demonstrate that he was not deriving any wages from the business before or after the accident, that he was receiving a pension from the business before and after the accident, and that his share of corporate profits and profit distributions in the years before and after the accident were virtually unchanged.
62. Estate administration: Several heirs of an estate asked us to determine if there were any financial/accounting irregularities on the part of another heir in her role as power of attorney for several years prior to the death. The issue to be addressed was if any possible losses were due to poor judgment or intentional inappropriate actions.
63. Trust administration: The sole surviving relative of a person confined to a mental hospital was concerned that the law firm serving as the trustee of the hospitalized relative’s property might be mishandling the finances. We were asked to analyze ten years of financial transactions and to identify those which we deemed questionable.

64. Embezzlement by business partners: The 50% owner of an “S Corporation” believed that the two other owners, each owning a 25% interest, had embezzled in excess of \$900,000 over a period of about three years. The 50% owner had always confined his involvement to field operations and became suspicious when he stumbled upon a significant business line of credit that he was previously unaware of. We were engaged to investigate his suspicions.
65. Manufacturing company with a multi-year trend of decreasing profits: We were asked to do a general assessment of the company’s management and operations. Part of our work involved an analysis of historic financial statements, some prepared internally and some prepared by the company’s outside accounting firm. We applied some analytical tools designed to detect fraudulent financial reporting and the analysis revealed several significant anomalies.
66. Janitorial services and business interruption: A person who was injured in a automobile accident claimed lost income for a limited time because of an inability to run and work in his janitorial services business.
67. Equine massage therapy business: A person who was injured in an automobile accident claimed lost income for about a six-month period because of a reduced ability to manage and run their equine massage business.
68. Information technology services business: This engagement was to do financial due diligence for the intended buyer of an information technology services business. Numerous significant items were found that would apparently impact the value of the business.
69. Injured farmer: A farmer who was injured by the malfunction of a piece of equipment needed to have a calculation of the income lost due to his inability to continue his farming business.
70. Improper financial planning advice: An elderly person had been advised by a financial planner to significantly modify their investment portfolio. That advice was deemed grossly inappropriate. This engagement dealt with calculating a reasonable estimate of the elderly person’s economic loss.
71. Embezzlement by a bookkeeper: This engagement involved an evaluation of the evidence provided to support a claim of embezzlement by a bookkeeper at a business that wholesaled fishing and hunting supplies. The embezzlement was in the form of forged checks and fraudulent disbursements.
72. Embezzlement by a hotel desk clerk: This engagement involved an evaluation of the evidence provided to support a claim of embezzlement by a night shift hotel desk clerk. The embezzlement was in the form of taking from daily cash receipts.

73. Embezzlement by a convenience store clerk: This engagement involved an evaluation of the evidence provided to support a claim of embezzlement by one of several convenience store clerks. For the most part, the embezzlement involved unrecorded sales and sales recorded at incorrect amounts.
74. Highway construction company: This engagement involved a claim of lost profits due to the alleged breach of contract by a quarrying business that supplied the highway construction subcontractor. We were asked to critique both the plaintiff's calculations and the issue as to whether there was any loss at all.
75. Purchase of a construction company and alleged misrepresentations: This engagement involved analyzing the damages claimed to result from misrepresentations by the seller of the business and opining as to how some or all of such misrepresentation might have impacted the value of the business.
76. Employed person's lost income claim: The engagement involved assessing the claim of wages lost by a person, while riding as a passenger in a friend's vehicle, was injured in an automobile accident.
77. Home furnishings and design store and contractor: This engagement involved a claim of lost profits due to the owner of the business being injured in an automobile accident and, allegedly, not being able to perform normal duties. We were asked to critique the damage calculations and to determine what loss, if any, might be attributable to the injuries.
78. Farmer: The engagement involved calculating the estimated loss incurred by a farmer who was injured in an automobile accident and, consequently, unable to get planted crops to market.
79. Person's inability to complete training for and perform duties of a new career path: This engagement dealt with a claim of damages by a person injured in an accident and unable to complete training for a new career, the accident having occurred while in the process of recovery from injuries of the same type in a prior accident.
80. Plumbing business owned by an unincorporated sole proprietor: This engagement involved critiquing a calculation of reduced income allegedly attributed to injuries suffered in an automobile accident.
81. Workman's compensation – amended claim: A person was injured in performing his job of furniture delivery. After some rehabilitation, he was assigned a "desk" job that required little or no physical stamina. He was later laid off due to lack of work. The project involved differentiating the loss of income due to the physical injury versus the layoff due to lack of business. This engagement involved a revised calculation of damages based on information obtained after several subsequent years.

82. Embezzlement by a manufacturing company CFO: This case was triggered by a CFO writing himself an unauthorized check for \$15,000. We were engaged to substantiate the embezzlement and to investigate if there were any prior defalcations committed by the CFO.
83. Law firm: A 50% owner of a law firm believed the other 50% owner, who kept the books, was over-paying himself and not properly reporting taxable income.
84. School district: A school district believed the taxing agency that collected earned income taxes on behalf of the school district was underreporting receipts, thereby not remitting proper revenues to the school district. We were engaged to determine the tax revenues due to the school district.
85. Unemployed person's lost profits claim: Individual was injured in an automobile accident and sued for future lost profits from self-employment. We assessed the claim by the individual, who after several years of not working, decided he was going to go back to work prior to the accident.
86. Employee sued for lost wages after a wrongful discriminatory termination under the American with Disabilities Act (ADA): Individual was suing for lost wages. We were engaged to calculate the individual's lost wages.
87. Catering business's claim for lost profit due to an auto accident injuring the owner/manager: Although the person was injured and left unable to work for some period of time, we were able to establish that the business had an uninterrupted history of losses and negative cash flows. It was determined that there was no lost profit and that the enterprise was in fact a hobby and not a "for profit" business.
88. Financial planning malpractice: We calculated the past and future losses that were experienced by an investor and the investor's estate because of inappropriate investment advice.
89. Specialty clothing and apparel manufacturer/wholesaler: Current owners had entered suit against the prior owner for losses allegedly resulting from misrepresentations and fraudulent financial reporting. We were instrumental in the refutation of the claims.
90. Craft designer/and wholesaler's claim of lost income due to injuries suffered in an automobile accident: We were able to establish that the plaintiff's calculations were overstated by about 850% due to an improper calculation of profit. The additional claim of lost wages was also found to be overstated.
91. Sewer service rate charges: Various municipalities collectively were questioning the rate increase requested by their mutual supplier of services. We were able to

- establish that the supplier of the services, a nearby municipality, had in fact been experiencing significant profits for many years at the old and current rates.
92. Sewer service rate charges: A municipal sewer service authority had proposed a rate increase of almost 60% on its single largest customer and only an increase of about 10% on other customers. We were able to establish that the sewer authority, which budgeted significant losses each year, had, in fact, operated at virtually break-even for about a decade. The existing rates had provided sufficient monies to fund budgeted sewer repairs and sewer system expansions. In addition, “excess” funds had been transferred from the sewer operations to the municipality’s general fund.
 93. Bank officer’s claim of income loss due to alleged wrongful discharge based on age discrimination: We were responsible for critiquing the report of the expert witness/economist engaged by the plaintiff.
 94. Assets allegedly stolen by a man from the home of his former wife: We were engaged to express our opinion as to the likelihood that the value placed on the assets in question was supportable by the wealth and income sources available to the former wife.
 95. Student’s claim of lost future wages: A student had been involved in an accident on a school bus. The claim alleged that the student would not be able to work in any type of job and especially not in the profession for which the student had been studying and preparing. Our assignment was to assess and critique the report of and calculation of future lost wages, as prepared by the expert witness/economist engaged by the plaintiff.
 96. Interior decorator claim of lost future wages: The claimant was injured in an automobile accident and claimed a significantly reduced ability to do the work they had been doing for many years. The defendant was the second source against which a claim had been made for reimbursement. We were engaged to critique the lost income calculation and were able to demonstrate the basis for our opinion that prior reimbursements to the claimant were in excess of our calculated loss.
 97. Claim of losses from the breach of a non-compete agreement by an industrial company: The claimed losses assumed all the losses were due to a salesperson leaving the company and going to work for a competitor. We were engaged to critique the plaintiff’s expert’s report. We were able to determine that the decline in sales began years before the salesman’s leaving the plaintiff, and that the decline in sales paralleled state, national, and international trends in the particular commodity.

98. A company CEO was injured in an automobile accident and claimed an inability to work and declining revenues and profits for the company in which he held a one-third interest: We were able to determine that several other businesses in which he owned between one-sixth and 100% ownership experienced increased revenue and profitability during the same period.
99. Inability of a sole proprietor to work after being involved in an automobile accident: In reviewing the injured party's income tax returns for the year before and after the accident, we noted several very odd fluctuations in revenues and expenses from year to year and the relativity of the revenues to expenses from year to year. Upon further review of a number of prior years' tax returns, we were able to determine a repetitive cycle of this unusual revenue/expense/profit and loss behavior.
100. Questionable unsupported expenditures from a family-owned market with diverse product offerings: We found many such expenditures which were accompanied by a generally weak internal control structure.
101. The inability of a university professor to obtain and do research grants: The injury was the result of being injured in an auto accident caused by another person. The injured party was claiming that they were, consequently, unable to effectively apply for research grants. We were able to determine that the professor was able to carry on all of the other professorial duties and, immediately after the accident, spend much time caring for and traveling with grandchildren.
102. The inability of a person injured in an automobile accident to carry on their business involving the sale and installation of renewable energy products: We were able to demonstrate that the nature of the industry that the person was in had, in fact, changed dramatically over a period of years. The changes in the industry made it clear that the sale and installation of the specified products had been very much taken over by large national and international retail chains. Consequently, there were multiple possible explanations for the decline in this particular individual's small business's sales.
103. Injured police officer: The case involved the amount of a financial settlement that might be due to the officer who was injured due to an accident caused by another driver.
104. Injured business owner: This minority shareholder in a closely held business was injured in an automobile accident caused by another driver. The injured party was claiming a loss of wages, being unable to work in the business for some time. Our analysis of all of the injured party's small business holdings (several small businesses owned in part and in totality by the injured party) revealed that time was being devoted to the other holdings, wherein the income had increased during the time period in question.

105. A violation of a non-compete agreement: This case involved a claim made by a business owner who had terminated an employee who then went to work at another business in the same industry. This former employer claimed that this was in violation of a non-compete agreement. However, the claimant was not able to produce any documentation to support his loss calculations.
106. Local church: The project involved suspicion that the pastor, who also served as the church's business manager, had used the church's funds to purchase equipment and furnishings for his private home which had no connection to the duties of the pastor.
107. Local church: This project involved the suspicion that person counting and processing the collection and recording of offerings was stealing from the collections.
108. Decal manufacturer: The company alleged that the supplier of the decal manufacturer's information technology system had negligently delayed completion of a computerized online ordering system, causing the loss of significant orders and sales.
109. Auto repair shop owner: This one-third owner of the business was involved in a marital divorce. We were engaged by his wife's legal counsel. He submitted his company's tax returns for proof of income. We were asked to examine them for any signs of fraudulent financial reporting.
110. Insurance agency: Our client, the purchaser of the agency, discovered an embezzlement by employees carried over from the prior owner. Our client subsequently asked us to do a forensic examination of financial information supplied to him during the negotiations for his purchase of the business.