An AICPA Sample Valuation Report
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BLOCK CHECK
CASHING SERVICE, INC.
CALCULATION REPORT
DECEMBER 31, 2006

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Understanding Business Valuation, 3rd Edition, by Gary Trugman,
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BLOCK CHECK CASHING SERVICE, INC.

CALCULATION REPORT

DECEMBER 31, 2006
March 3, 2007

Ms. Jill Brown  
Block Check Cashing Service, Inc.  
312C Main Avenue  
Some City, NJ 07000

Re: Calculation of value of 60 percent of the common stock of Block Check Cashing Service, Inc.

Dear Ms. Brown:

We have performed a calculation engagement, as that term is defined in the Statement on Standards for Valuation Services (SSVS) of the American Institute of Certified Public Accountants. We performed certain calculation procedures on Block Check Cashing Service, Inc. as of December 31, 2006. In particular, we were asked to perform a limited analysis to estimate a negotiable price of 60 percent of The Company as of December 31, 2006, to be used in lieu of the more definitive estimate of fair market value. The calculation procedures were performed solely to assist in transitioning the business to a related party, and the resulting calculation of value should not be used for any other purpose or by any other party for any purpose. This calculation engagement was conducted in accordance with the SSVS. The estimate of value that results from a calculation engagement is expressed as a calculated value.

In a calculation engagement, the valuation analyst and the client agree on the specific valuation approaches and valuation methods the valuation analyst will use and the extent of valuation procedures the valuation analyst will perform to estimate the value of the subject interest. A calculation engagement does not include all of the procedures required in a valuation engagement, as that term is defined in the SVSS. Had a valuation engagement been performed, the results might have been different.

This calculated value is subject to the Statement of Assumptions and Limiting Conditions found in Appendix 1 and to the Valuation Analyst’s Representation found in Appendix 2. We have no obligation to update this report or our calculation of value for information that comes to our attention after the date of this report.

Although the purpose of this Calculation Engagement is to determine the reasonable value of the subject interest, the client has requested only limited analyses to be performed. Based on these limitations, Trugman Valuation Associates, Inc. will not be rendering an opinion of value based on the standards established by the The Appraisal Foundation in its Uniform Standards of Professional Appraisal Practice, the American Society of Appraisers or The Institute of Business Appraisers.

As previously stated, this assignment was performed using a limited amount of information. Users of this report who are unfamiliar with the facts and circumstances surrounding this assignment may be misled. Therefore, it is not recommended that this report be distributed to a third party that is unfamiliar with the circumstances.

Our calculations have been based on the following information:

2. Information obtained during telephone conversations with Marion Brown, Michael Simplot, Esq., and Ben Kole, CPA.

3. Information from *Executive Compensation 2006 Survey Analysis* published by the National Institute of Business Management.


7. Data from The Institute of Business Appraisers’ market data base.


13. Other items referenced throughout report.

Based on the information noted above, the following valuation calculations have been performed to determine a reasonable value for The Company.

**Financial Analysis**

A balance sheet analysis was performed as of December 31, 2006. Block reflected a book value of $682,307 as of this date. During our analysis, we determined that there was a stockholder loan in the amount of $184,964 recorded on the books that did not appear to be a necessary debt of The Company. Block’s assets consist primarily of cash, and there appears to be no need for debt. In addition, The Company has not been treating this debt as an arm’s-length transaction, as no interest has been paid on this debt during the five years analyzed. Therefore, the appraiser reclassified this debt as equity and determined that the adjusted book value of the tangible assets of The Company amounts to $862,271, or $862,000 rounded.

An analysis of Block’s income statements was also performed utilizing the figures for the period December 31, 2002 through 2006.
As a result of our analysis of the income statements, certain adjustments were made to provide a more accurate indication of Block's earnings. The following adjustments have been made:

### NORMALIZATION OF INCOME
**FOR THE YEARS ENDED DECEMBER 31,**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historic Net Income</td>
<td>$25,952</td>
<td>$182,055</td>
<td>$88,320</td>
<td>$48,480</td>
<td>$108,966</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad Debts 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officers' Compensation - Addback 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officers' Compensation - Reasonable 3</td>
<td>(147,875)</td>
<td>(152,311)</td>
<td>(166,019)</td>
<td>(171,000)</td>
<td>(177,840)</td>
</tr>
<tr>
<td>Salaries &amp; Wages - Reasonable 4</td>
<td>(31,097)</td>
<td>(32,030)</td>
<td>(32,991)</td>
<td>(33,981)</td>
<td>(35,000)</td>
</tr>
<tr>
<td>Professional Fees 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs and Maintenance 6</td>
<td></td>
<td>54,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Historic Income Taxes 7</td>
<td>14,276</td>
<td>115,596</td>
<td>44,598</td>
<td>13,850</td>
<td>59,405</td>
</tr>
</tbody>
</table>

**ADJUSTED PRETAX NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Taxes 7</td>
<td>(4,454)</td>
<td>141,759</td>
<td>166,833</td>
<td>165,451</td>
<td>165,604</td>
</tr>
</tbody>
</table>

**ADJUSTED HISTORIC NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$15,210</td>
<td>$214,521</td>
<td>$250,875</td>
<td>$248,798</td>
<td>$249,027</td>
</tr>
</tbody>
</table>

1. **Bad debt expense in 2006 was considerably larger than it had been in any earlier year. According to management, this was due to one customer who wrote a large number of bad checks to The Company. This is not expected to be repeated, and has been added back as a non-recurring expense.**

2. **Officers’ compensation has been added back as a reasonable level of compensation has been calculated in number three.**

3. **According to management, Marion Brown is about to retire and will be replaced with an administrative person. In addition, a willing buyer would replace Jill Brown with a person of similar skills and pay him or her a market salary. According to the 2006 Executive Compensation Survey, executives of financial services firms in the upper quartile were paid $171,000 in 2005. Most companies in this category were smaller than Block and less profitable. For these reasons, the upper quartile salary was selected. This salary includes bonuses. Salaries for the other years are inflated or deflated based on average salary increases reported in the 2006 Executive Compensation Survey.**

4. **Management has indicated the one person cannot perform all of the administrative work when Marion Brown retires, and therefore, an administrative person will have to be hired. Based on New Jersey Department of Labor statistics, an administrative person would earn an annual salary of $35,000 in 2006. Prior years’ salaries were deflating using a cost of living factor of 3 percent.**
5. Professional fees were much higher in 2005 than in any of the other years analyzed. This adjustment adds back an amount that exceeds the average of the other years.

6. Repairs and maintenance expenses were much higher in 2003 than in any of the other years analyzed. This adjustment adds back an amount that exceeds the average of the other years.

7. Historic taxes have been added back, and taxes have been calculated on the adjusted income utilizing current tax rates.

Normalized net income for The Company has varied with revenues over the last five years. Revenues increased dramatically from 2002 to 2003, and then appeared to stabilize; normalized net income followed a similar trend. Since 2004, both revenues and income appear to have stabilized. Therefore, an average of The Company’s cash flows for the last three years will be used in the income approach as they appear to best represent what is anticipated in the future.

Valuation Calculations

In order to determine the value of Block, we utilized the market and income approaches to valuation. To determine a value under the market approach, we utilized The Institute of Business Appraisers’ database.

The market database produced by The Institute of Business Appraisers contained 12 transactions grouped in Standard Industrial Classification code 6099, which is defined as “establishments primarily engaged in performing functions related to depository banking not elsewhere classified.”¹ This description includes check cashing agencies. One of these transactions was eliminated as the transaction was of a company that was considerably larger than any of the other transactions; we eliminated this transaction as an outlier. Of the remaining transactions, the following sales price to gross revenue multiples and sales price to earnings’ multiples were derived:

<table>
<thead>
<tr>
<th></th>
<th>Price to Revenues</th>
<th>Price to Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>0.55</td>
<td>1.25</td>
</tr>
<tr>
<td>90th Percentile</td>
<td>0.75</td>
<td>2.92</td>
</tr>
<tr>
<td>75th Percentile</td>
<td>0.69</td>
<td>1.30</td>
</tr>
<tr>
<td>Median</td>
<td>0.62</td>
<td>0.90</td>
</tr>
<tr>
<td>25th Percentile</td>
<td>0.52</td>
<td>0.77</td>
</tr>
<tr>
<td>10th Percentile</td>
<td>0.33</td>
<td>0.65</td>
</tr>
<tr>
<td>Selected Multiple</td>
<td>0.55</td>
<td>0.80</td>
</tr>
</tbody>
</table>

¹ Occupational Safety and Health Administration website www.osha.gov/cgi-bin/sic.

² The Institute of Business Appraisers defines earnings as net income plus interest, taxes and owner’s compensation.
The values derived from using the data from The Institute of Business Appraisers result in a value that is considered to be control, non-marketable, which is equivalent to the value that is being derived in this analysis. They also reflect what the willing buyer would pay for 100 percent of a company, whereas our assignment is to determine an approximate value of 60 percent of The Company. In selecting the appropriate multiple, we began with the median multiples.

Based on Business Reference Guide, check cashing companies sell at an average multiple of 65 percent of revenues, which is supported by the data in The Institute of Business Appraisers’ database. We then reduced the median multiples by approximately 10 percent to reflect the reduction in the price paid because the willing buyer would only be buying 60 percent of The Company. This reduction reflects the fact that the buyer would still have to accept and deal with a minority shareholder who could block corporate actions because a stockholder agreement requires a super majority (67 percent) for corporate actions. Due to these restrictions, we believe that the willing buyer would reduce the purchase price of a partial interest.

Based on the forgoing, the calculation of value of 100 percent of The Company is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Price to Revenues</th>
<th>Price to Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selected Multiple</td>
<td>0.55</td>
<td>0.80</td>
</tr>
<tr>
<td>Subject Company Earnings Stream</td>
<td>$1,388,207</td>
<td>$592,471</td>
</tr>
<tr>
<td>Indication of Value *</td>
<td>$763,514</td>
<td>$473,977</td>
</tr>
<tr>
<td>Calculation of Retained Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>809,614</td>
<td>809,614</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>(21,302)</td>
<td>(21,302)</td>
</tr>
<tr>
<td>Plus Net Retained Assets</td>
<td>$788,312</td>
<td>$788,312</td>
</tr>
<tr>
<td>Estimate of Value - Control, Non-Marketable</td>
<td>$1,551,826</td>
<td>$1,262,289</td>
</tr>
<tr>
<td>Rounded</td>
<td>$1,552,000</td>
<td>$1,262,000</td>
</tr>
</tbody>
</table>

* The value derived when applying a multiple from The Institute of Business Appraisers’ database includes the value of the fixed assets and intangibles (goodwill). The net assets retained by the buyer must then be added.

The final methodology utilized is a single period capitalization method. This is a methodology under the income approach to value and is also referred to as the capitalization of cash flow method.

As previously discussed, the cash flow to be capitalized is the three year average. To apply this methodology properly, this figure must be adjusted to reflect future earnings. This is done by increasing net cash flow by long-term sustainable growth which has been estimated at 2 percent. Applying an 18 percent capitalization rate to this figure results in a calculation of value as follows:
<table>
<thead>
<tr>
<th></th>
<th>1997</th>
<th>1998</th>
<th>1999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalized Net Income</td>
<td>$ 250,875</td>
<td>$ 248,798</td>
<td>$ 249,027</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>9,705</td>
<td>8,283</td>
<td>40,423</td>
</tr>
<tr>
<td>Gross Cash Flow</td>
<td>$ 260,580</td>
<td>$ 257,081</td>
<td>$ 289,450</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(35,219)</td>
<td>-</td>
<td>53,530</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>53,349</td>
<td>(180,146)</td>
<td>47,707</td>
</tr>
<tr>
<td>Change in Other Assets/Liabilities</td>
<td>300</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>$ 279,010</td>
<td>$ 77,935</td>
<td>$ 391,687</td>
</tr>
</tbody>
</table>

Three Year Average Net Cash Flow: $ 249,544

\[
\text{One Plus the Long-Term Rate of Growth} \times 1.02
\]

Net Cash Flow for Capitalization: $ 254,535

Capitalization Rate: 18.00%

Capitalized Value: $ 1,414,084

This value reflects a certain amount of public marketability in it, as the capitalization rate is derived from data in the public marketplace. In other words, in the public marketplace, one calls a broker and has cash in three days. In the private marketplace, it takes time to consummate a transaction, which reduces the ultimate amount received by the seller. In addition, a buyer would be subject to a stockholder agreement that requires a super majority vote for all corporate actions. This would reduce the marketability of this interest. Therefore, a 20 percent discount for lack of marketability has been applied to reflect the loss in value due to the time it would take to market the interest and finalize a deal.

Therefore, utilizing the income approach methodology would result in a value as follows:

\[
\begin{align*}
\text{Value from Above} & \quad $ 1,414,084 \\
\text{Less: Discount for Lack of Marketability} & \quad (282,817) \\
\text{Value} & \quad $ 1,131,267 \\
\text{Rounded} & \quad $ 1,130,000
\end{align*}
\]

**Determination of Discount and Capitalization Rates**

A discount rate for net cash flow has been based on a risk free rate of return at the valuation date, an equity risk premium, a benchmark premium for size, and other risk factors associated with the financial operations of Block. In order to convert the discount rate to a capitalization rate, a growth rate of 2 percent was subtracted from the discount rate.
rate. Had a complete analysis been performed, as opposed to a limited analysis, this rate may have been different.

**Conclusion of Value**

As a result of our analysis, several estimates of value were determined utilizing the valuation approaches discussed above. These values are summarized below.

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBA Price to Gross Revenues</td>
<td>$1,552,000</td>
</tr>
<tr>
<td>Done Deals Price to Gross Revenues</td>
<td>1,262,000</td>
</tr>
<tr>
<td>Single Period Capitalization Model</td>
<td>1,130,000</td>
</tr>
</tbody>
</table>

Based on our limited analysis, we have estimated the value of Block at December 31, 2006 to be approximately $1,269,000, and the value of 60 percent of The Company is approximately $761,000 rounded. As noted earlier, had a complete valuation been performed, this value may have been substantially different.

Our contingent and limiting conditions and professional qualifications have been attached to the report, and are an integral part of it.

Very truly yours,

TRUGMAN VALUATION ASSOCIATES INC.

Linda B. Trugman  
CBA/ABV, MCBA, ASA, MBA

LBT/ejb  
Attachment
CONTINGENT AND LIMITING CONDITIONS

This Calculation Engagement is subject to the following contingent and limiting conditions:

1. The calculation of value arrived at herein is valid only for the stated purpose as of the effective date of the calculations.

2. Financial statements and other related information provided by the business or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise’s business conditions and operating results for the respective periods, except as specifically noted herein. Trugman Valuation Associates, Inc. has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

4. We do not provide assurance on the achievability of the results forecasted by or for the subject company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The calculation of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners’ participation would not be materially or significantly changed.

6. This report and the calculation of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore the report and calculation of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The calculation of value represents the considered opinion of Trugman Valuation Associates, Inc., based on limited information furnished to them by the subject company and other sources.

7. Neither all nor any part of the contents of this report (especially the calculation of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Trugman Valuation Associates, Inc.
CONTINGENT AND LIMITING CONDITIONS

8. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Trugman Valuation Associates, Inc. As a result of this engagement.

9. Trugman Valuation Associates, Inc. has not made a specific compliance survey or analysis of the subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.

10. No change of any item in this Calculation Report shall be made by anyone other than Trugman Valuation Associates, Inc., and we shall have no responsibility for any such unauthorized change.

11. We have conducted limited interviews by telephone with the current management of the subject company concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of these individuals.

12. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose without the previous written consent of the appraiser, and in any event only with proper authorization. Authorized copies of this report will be signed in blue ink by a director of Trugman Valuation Associates, Inc. Unsigned copies, or copies not signed in blue ink, should be considered to be incomplete.
Calculation Engagement For Block Check Cashing Service, Inc.

**VALUATION ANALYST’S REPRESENTATION**

We represent that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Statement on Standards for Valuation Services No. 1*, promulgated by the American Institute of Certified Public Accountants, the *Uniform Standards of Professional Appraisal Practice*, promulgated by the Appraisal Foundation, the business valuation standards of The Institute of Business Appraisers Inc. and the American Society of Appraisers.
- The American Institute of Certified Public Accountants, The American Society of Appraisers, and The Institute of Business Appraisers, Inc. have a mandatory recertification program for all of its senior accredited members. All senior accredited members of our firm are in compliance with all of these organization’s programs.
- no one provided significant business and/or intangible asset appraisal assistance to the person signing this certification.
PROFESSIONAL QUALIFICATIONS

Experience
Vice President of Trugman Valuation Associates, Inc., a firm specializing in business valuation and litigation support services. Business valuation experience includes a wide variety of assignments including closely-held businesses, professional practices and thinly traded public companies. Industries include security, automotive, funeral homes, health care, securities brokerage and financial institutions, retail, manufacturing, service, and professional business establishments.

Business valuation and litigation support services have been rendered for a variety of purposes including, but not limited to family law matters, business damages, lender liability litigation, buy-sell agreements, shareholder litigation, estate and gift tax matters, buying and selling businesses, malpractice litigation, wrongful death, sexual discrimination, age discrimination, wrongful termination, and breach of contract. Representation in litigation includes plaintiff, defendant, mutual, and court-appointed neutral.

Court Testimony. Has been qualified as an expert witness in State Courts of New Jersey and Florida.

Court Appearances. Has appeared in the following court: New Jersey • Passaic; Essex.

Professional Designations

Education
• Masters in Business Administration - Fairleigh Dickinson University (1986).
• Bachelor of Science - University of North Carolina (1978).

Faculty
• National Judicial College, Reno, Nevada since 2001.

Appraisal Education
Appendix 3

PROFESSIONAL QUALIFICATIONS

Appraisal Education

- Valuation². Las Vegas, NV, American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
Appendix 3

PROFESSIONAL QUALIFICATIONS

Appraisal Education


PROFESSIONAL QUALIFICATIONS

Appraisal Education


Appendix 3

PROFESSIONAL QUALIFICATIONS

Appraisal Education

• Has performed extensive reading and research on business valuations and business valuation related topics.

Lecturer

PROFESSIONAL QUALIFICATIONS

Lecturer


Instructor


Appendix 3

PROFESSIONAL QUALIFICATIONS

Instructor

Instructor


Author

- *If You Buy or Sell Shares of the Company, With the Agreement Withstand the Scrutiny of the IRS.* Valuations Plus, Summer 2007.


- *Debt vs. Equity: How Do You Know?* Valuations Plus, Fall 2006.

PROFESSIONAL QUALIFICATIONS

Author

• Co-author of course entitled *Splitting Up is Hard to Do: Advanced Valuation Issues in Divorce and Other Litigation Disputes*. American Institute of Certified Public Accountants (2002).

Organizations

• The Institute of Business Appraisers, Inc.
• American Society of Appraisers
• American Institute of Certified Public Accountants
• New Jersey Society of Certified Public Accountants
• Florida Institute of Certified Public Accountants
• Collaborative Family Lawyers of South Florida, Inc.

Committee Service

• *Business Valuation Committee*. American Society of Appraisers.
• *Chair Business Valuation Education Committee*. American Society of Appraisers.
• *Secretary ASA Education Foundation*. American Society of Appraisers.
• *Business Valuation/Forensic & Litigation Services Executive Committee*. American Institute of Certified Public Accountants.
• *Business Valuation/Forensic & Litigation Services Advisory Board to the Journal of Accountancy*. American Institute of Certified Public Accountants.
• *Relations with the Florida Bar Committee*. Florida Institute of Certified Public Accountants.

Past Committee Service

• *Steering Committee of Valuation Forensic and Litigation Services Section*. Florida Institute of Certified Public Accountants.
• *Business Valuation Subcommittee*. American Institute of Certified Public Accountants.
• Chair - 2002 AICPA Business Valuation Conference. American Institute of Certified Public Accountants, Member of Committee for 2001 Conference.
• International Board of Examiners. American Society of Appraisers.
PROFESSIONAL QUALIFICATIONS

Past Committee Service

- Qualifications Review Committee. The Institute of Business Appraisers, Inc.

Editor

- Editor of the AICPA ABV E-Alert.
- Editorial Board of Financial Valuation & Litigation Expert, Valuation Products & Services, LC.
- Former Editorial Advisor for BV Q&A, Business Valuation Resources, Inc.
- Former Editor of Business Appraisal Practice, The Institute of Business Appraisers, Inc.

Professional Achievements

- Presented with the “Fellow Award” by The Institute of Business Appraisers, Inc. in May 2002 for contributions made to the profession.
- Instructor of the Year Award - The Institute of Business Appraisers.
- Winner of the J. H. Cohn Award for outstanding performance on the C.P.A. licensing examination.
Order the NEW
Understanding Business Valuation

Lost in a maze of business valuation concepts? Here’s your guide!
In 900+ information-packed pages, the new third edition of Understanding Business Valuation covers virtually everything you need to know about business valuation. This must-have reference delivers a wealth of practical applications for your practice that you can put to use immediately, plus comprehensive coverage on valuation standards, theory, approaches, methods, discount and capitalization rates, S corporation issues, and more!

New to this edition:

• Two new chapters on “Business Valuation Standards” and “Valuing Intangible Assets” address common industry standards and the emerging topic of intangible asset valuation.
• New annotations on AICPA Statement on Standards for Valuation Services No.1 identify practical applications and explanations for all sections of the standard.
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