



## California Society of CPAs Litigation Sections

# Practice Aid

Checklist on the AICPA's *Statement on Standards for Valuation Services No. 1*

### Introduction

The accompanying overview and checklists 1–5 are a non-authoritative practice aid for members to use in their implementation of and compliance with the AICPA's *Statement on Standards for Valuation Services 1 (SSVS No. 1)*. It is essential that practitioners obtain and read *SSVS No. 1* (including appendices) to have the working knowledge necessary to comply with professional standards applicable to engagements to estimate the value of a business, business ownership interest, security or intangible asset.

This practice aid is not an interpretation of *SSVS No. 1*, but rather a checklist and a tool.

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The AICPA's *Statement on Standard for Valuation Services No. 1 (SSVS No. 1)* was issued to improve the consistency and quality of valuation services provided by all AICPA members who perform valuations.

Effective date of standard: For engagements accepted on or after January 1, 2008; early application is encouraged.

*SSVS No. 1* applies to all California CPAs who perform valuations, regardless of their AICPA membership status. California Board of Accountancy Regulations Sec. 58 states that CPAs must comply with all applicable standards.

*SSVS No. 1* applies to all CPAs who are engaged to estimate:

- The value of a business
- The value of a business ownership interest, security or intangible asset

These are engagements to estimate value and culminate in an expression of either:

- A *conclusion of value* (valuation engagement), or
- A *calculated value* (calculation engagement)

Values can be expressed either as a single amount or a range of value.



Two major components of the new standard

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### DEVELOPMENT STANDARDS:

The Development Standards outline the requirements for developing an estimate of value that are dependent upon the type of engagement. There are two types of engagements:

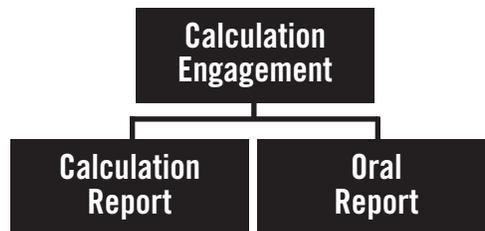
1. **Valuation engagements** are the most in depth. The valuation analyst selects the appropriate approaches and methods. The result is a conclusion of value. This type of engagement requires analysis and documentation of:
  - The subject interest being valued (nature of the interest, intended use)
  - Non financial information (company background, economic climate)
  - Ownership structure (ownership rights)
  - Financial information (financial statements/projections)
  - Valuation approaches and methods
2. **Calculation engagements** are more limited in scope with the client and appraiser defining specific valuation methods and approaches to consider. The result is a calculated value. This type of engagement still requires analysis and documentation but over a smaller number of considerations.

### REPORTING STANDARDS:

The Reporting Standards outline the requirements for reporting the conclusion of value or the calculated value. These standards specifically identify items that must be included in the report. The type of report issued is dependent upon the type of engagement. There are three types of written reports: detailed, summary and calculation. In addition, oral reports are permitted.

1. **Detailed Report** (valuation engagement): is structured to provide sufficient information to permit the intended users to understand the data, reasoning and analyses underlying the valuation analyst's conclusion of value.
2. **Summary Report** (valuation engagement): is structured to provide an abridged version of the information that would be provided in a detailed report. Presents a conclusion of value.
3. **Calculation Report** (calculation engagement): documents procedures and includes supporting information used to develop a calculated value.

An exemption for reporting requirements is given for valuations that are performed for a matter before a court or other specified legal proceeding (a "controversy"); the development requirements still apply



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#### OVERALL ENGAGEMENT CONSIDERATIONS

CLIENT NAME: \_\_\_\_\_

#### Instructions

Use this section as a guide for considering whether or not to accept an engagement to estimate value.

#### SECTION I – Professional Competence

In determining whether or not the valuation analyst can reasonably expect to complete the valuation engagement with professional competence, has the valuation analyst considered, at a minimum:

1. Subject entity and its industry?
2. Subject interest?
3. Valuation date?
4. Purpose of the valuation engagement?
5. Assumptions and limiting conditions that may apply?
6. Applicable standard of value?
7. Applicable premise of value?
8. Type of report to be issued?
9. Intended use of the report?
10. Intended users of the report?
11. Restrictions on the use of the report?
12. Governmental regulations or other professional standards that apply to the subject interest or to the valuation engagement?

Y/N	Para.	W/P
	12	
	12	
	12	
	12	
	12	
	12	
	12	
	12	
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	12	
	12	
	12	

#### SECTION II – Nature and Risks of the Valuation Services and Expectations of the Client

In understanding the nature and risks of the valuation services to be provided, and the expectations of the client, in addition to the items in Section I, has the valuation analyst considered, at a minimum, the following:

1. The proposed terms of the valuation engagement?
2. The identity of the client?
3. The nature of the ownership interest?

Y/N	Para.	W/P
	13	
	13	
	13	

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### SECTION II – Nature and Risks of the Valuation Services and Expectations of the Client (cont'd.)

4. Control characteristics?
5. Degree of marketability?
6. Procedural requirements and limitations?
7. The use and limitations of the report and conclusion?
8. Any obligation to update the valuation?

Y/N	Para.	W/P
	13	
	13	
	13	
	13	
	13	

### SECTION III – Objectivity and Conflict of Interest

The AICPA Code of Professional Conduct requires objectivity in the performance of all professional services.

1. Can the valuation analyst maintain objectivity in relation to this client?
2. Do any conflicts of interest exist that should be disclosed or might require the analyst to obtain the consent of the client?

Y/N	Para.	W/P
	14	
	14	

### SECTION IV – Independence and Valuation

The AICPA *Code of Professional Conduct* requires independence in the performance of all professional services.

1. Does the valuation analyst or the analyst's firm perform attest services for this client?
2. If so, does the analyst meet the requirements of Rule 101-3 "Performance of Nonattest Services" under Rule 101, so as not to impair the analysts' independence with respect to this client?

Y/N	Para.	W/P
	15	
	15	

### SECTION V – Establishing an Understanding with the Client

Has the valuation analyst established an understanding with the client including, at a minimum:

1. The nature of the engagement?
2. The purpose of the engagement?
3. The objective of the engagement?
4. The client's responsibilities?
5. The valuation analyst's responsibilities?
6. Applicable assumptions and limiting conditions?
7. The type of report to be issued?
8. The standard of value to be used?

Y/N	Para.	W/P
	17	
	17	
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### SECTION V – Establishing an Understanding with the Client (cont'd.)

9. Is the understanding in writing? (preferred)
10. If the understanding is oral, is it documented in the analyst's work papers or client files?

Y/N	Para.	W/P
	16	
	16	

### SECTION VI – Assumptions and Limiting Conditions

Assumptions and limiting conditions are common to valuation engagements.

1. Have assumptions and limiting conditions been considered?

Y/N	Para.	W/P
	18	

### SECTION VII – Scope Restrictions or Limitations

At the outset of the engagement, or during the course of the engagement, are there any known limitations on:

1. The scope of the valuation analyst's work?
2. The data available for analysis?
3. If yes, have the restrictions or limitations been disclosed in the valuation report?

Y/N	Para.	W/P
	19	
	19	
	19	

### SECTION VIII – Using the Work of Specialists in the Engagement to Estimate Value

In performing the engagement a valuation analyst may rely on the work of a third party specialist.

1. Does the valuation analyst anticipate the use of a third party specialist in this engagement?
2. Do the assumptions and limiting conditions note the level of responsibility, if any, the valuation analyst is assuming for the work of the specialist?
3. Will the written report of the third party specialist be included in the valuation analyst's report? (optional)

Y/N	Para.	W/P
	20	
	20	
	20	

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#### DEVELOPMENT STANDARDS

CLIENT NAME: \_\_\_\_\_

#### Instructions

The Development Standards apply to both valuation and calculation engagements.

#### SECTION I – Types of Engagement

In determining whether he/she can reasonably expect to complete the valuation engagement with professional competence, has the valuation analyst considered, at a minimum, the following:

1. Engagements to estimate value.
  - a) Is this a **valuation engagement**? (analyst determines valuation approaches and methods) OR
  - b) A **calculation engagement**? (analyst and client agree on valuation approaches and methods)

Y/N	Para.	W/P
	21a	
	21b	

#### VALUATION ENGAGEMENT DEVELOPMENT

#### SECTION II – Analysis of Subject Interest

In analyzing the subject interest to assist in considering, evaluating, and applying various valuation approaches and methods, did the analyst consider:

1. The nature of the subject interest?
2. The scope of the valuation engagement?
3. Valuation date?
4. Intended use of the valuation?
5. Applicable standard of value?
6. Applicable premise of value?
7. Assumptions and limiting conditions?
8. Applicable governmental regulations?
9. Other professional standards?

Y/N	Para.	W/P
	25	
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	25	

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### SECTION III – Nonfinancial Information

To understand the entity, did the analyst consider non-financial information including the:

1. Nature, background, and history?
2. Facilities?
3. Organizational structure?
4. Management team?
5. Classes of ownership?
6. Products and/or services?
7. Economic environment?
8. Geographical markets?
9. Industry markets?
10. Key customers and suppliers?
11. Competition?
12. Business risks?
13. Strategy and future plans?
14. Governmental or regulatory environment?

Y/N	Para.	W/P
	27	
	27	
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### SECTION IV – Ownership Information

Has the analyst obtained sufficient ownership information to enable him or her to:

1. Determine the type of ownership interest being valued?
2. Ascertain whether the interest exhibits control characteristics?
3. Analyze the interests of other owners to assess the effect on the value of the subject interest?
4. Understand the classes of equity ownership interests and rights attached thereto?
5. Understand the rights included in, or excluded from, each intangible asset?
6. Understand other matters that may affect the value of the subject interest?

Y/N	Para.	W/P
	28	
	28	
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### SECTION V – Financial Information

Has the analyst obtained reasonable, sufficient financial information such as:

1. Historical financial information?
2. Prospective financial information?

Y/N	Para.	W/P
	29	
	29	

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## Checklist #2 – Page 3 of 5

### SECTION V – Financial Information (cont'd.)

3. Comparative summaries covering the relevant time period?
4. Comparative common-sized financial statements?
5. Income tax returns for an appropriate number of years?
6. Information of owner's compensation including benefits and personal expenses?
7. Information on key person or officers' life insurance?
8. Advantageous or disadvantageous contracts?
9. Contingent or off-balance-sheet assets or liabilities?
10. Information on prior sales of company stock?

Y/N	Para.	W/P
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### SECTION VI – Valuation Approaches and Methods

In developing the valuation, has the valuation analyst considered:

1. The income approach?
2. The asset approach?
3. The market approach?

Y/N	Para.	W/P
	33	
	34	
	36	

### SECTION VII – Rules of Thumb

In performing this valuation, has the analyst applied a “rule of thumb”?

1. Only as a reasonableness check against the other methods used.

Y/N	Para.	W/P
	39	

### SECTION VIII – Valuation Adjustments

Has the analyst considered if any valuation adjustments might apply to the subject interest such as:

1. A discount for lack of marketability?
2. A discount for lack of control?
3. A discount to reflect the obsolescence of an intangible asset?
4. Has the potential impact of nonoperating assets, nonoperating liabilities, or excess or deficient operating assets been considered?

Y/N	Para.	W/P
	40	
	40	
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	41	

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### SECTION IX – Conclusion of Value

In arriving at a conclusion of value, has the analyst:

1. Correlated and reconciled the results obtained under the different approaches and methods?
2. Assessed the reliability of the results under the different approaches and methods using the information gathered?
3. Based on the above, determined the conclusion of value?

Y/N	Para.	W/P
	42	
	42	
	42	

### SECTION X – Subsequent Events

1. Has the analyst generally considered only circumstances existing at the valuation date and events occurring up to the valuation date (events known or knowable at the valuation date)?
2. If the occurrence of subsequent events has been done at the option of the analyst, has it been done in a separate part of the report and does it clearly indicate that the information is for informational purposes only and does not affect the determination of value?

Y/N	Para.	W/P
	43	
	43	

### SECTION XI – Documentation

1. Has the analyst complied with the requirements to prepare appropriate documentation related to the foregoing analysis and procedures?
2. Has the analyst complied with the requirements to retain the documentation for an appropriate period of time, consistent with applicable legal, regulatory or other professional requirements?

Y/N	Para.	W/P
	44	
	45	

## CALCULATION ENGAGEMENT DEVELOPMENT

### SECTION XII – Calculation Engagement

In performing a calculation engagement, the valuation analyst should consider, at a minimum, the following:

1. Identity of the client.
2. Identity of the subject interest.
3. Control characteristics.
4. Degree of marketability.
5. Purpose and intended use of the calculated value.
6. Intended users of the report and the limitations on its use.
7. Valuation date.
8. Applicable premise of value.
9. Applicable standard of value.

Y/N	Para.	W/P
	46	
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**CALCULATION ENGAGEMENT DEVELOPMENT**  
**SECTION XII – Calculation Engagement (cont'd.)**

- 10. Sources of information used in the calculation engagement.
- 11. Valuation approaches or valuation methods agreed upon with the client.
- 12. Subsequent events, if applicable.
- 13. Compliance with documentation requirements.

Y/N	Para.	W/P
	46	
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	46,43	
	44-45	

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### Checklist #3 – Page 1 of 2

#### SUMMARY VALUATION REPORT

CLIENT NAME: \_\_\_\_\_

#### Instructions

A summary valuation report is structured to provide an abridged version of the information that would be provided in a detailed report, and therefore, need not contain the same level of detail as a detailed report. A summary report should, at a minimum, include:

1. Identity of the client.
2. Purpose of the valuation.
3. Intended use of the valuation.
4. Intended users of the valuation.
5. Identity of the subject entity.
6. Description of the subject interest.
7. Control characteristics.
8. Degree of marketability.
9. Valuation date.
10. Report date.
11. The type of report issued (summary report).
12. Applicable premise of value.
13. Applicable standard of value.
14. Sources of information used in the engagement.
15. Assumptions and limiting conditions.
16. Scope of work or data available for analysis.
17. Restrictions or limitations on the scope of work.
18. Restrictions or limitations on the data available.
19. Hypothetical conditions used and basis for use.
20. Description of how a specialist's work was used, and level of responsibility, if any, valuation analyst is assuming.
21. Valuation approaches and methods used.
22. Disclosure of subsequent events in certain circumstances.
23. Any application of the jurisdictional exception.

Y/N	Para.	Comments
	71	
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	71,48	
	71,25	
	71,25	
	71,53	
	71,18	
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	71,19	
	71,19	
	71,22	
	71,20	
	71,31-39	
	71,43	
	71,10	

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**SUMMARY VALUATION REPORT (cont'd.)**

- 24. Representation of the valuation analyst.
- 25. Report signed in the name of the valuation analyst or the valuation analyst's firm.
- 26. A section summarizing the reconciliation of the estimates and conclusion of value.
- 27. Statement of no obligation to update the report.

Y/N	Para.	Comments
	71, <b>65</b>	
	71, <b>68</b>	
	71, <b>68-69</b>	
	71, <b>68</b>	

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#### DETAILED VALUATION REPORT

CLIENT NAME: \_\_\_\_\_

#### Instructions

A detailed valuation report is structured to provide sufficient information to permit intended users to understand the data, reasoning, and analyses underlying the analyst's conclusion of value. A detailed report should, as applicable, include the following sections titled using wording similar in content to:

1. **Letter of Transmittal.**
2. **Table of Contents.**
3. **Introduction** (description of valuation engagement)  
Note that much of the information listed here is also listed in the "Conclusion" section (paragraph 68).
  - a. Identity of the client.
  - b. Purpose of the valuation.
  - c. Intended use of the valuation and restrictions.
  - d. Intended users of the valuation and restrictions
  - e. Identity of the subject entity.
  - f. Description of the subject interest.
  - g. Control characteristics.
  - h. Degree of marketability.
  - i. Valuation date.
  - j. Report date.
  - k. The type of report issued. (Detailed report)
  - l. Applicable premise of value.
  - m. Applicable standard of value.
  - n. Assumptions and limiting conditions.
  - o. Scope of work or data available for analysis
  - p. Restrictions or limitations on the scope of work.
  - q. Restrictions or limitations on the data available.
  - r. Hypothetical conditions used and basis for use.
  - s. Description of how a specialist's work was used, and level of responsibility, if any, valuation analyst is assuming.

Y/N	Para.	Comments
	51	
	51	
	52	
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	52,68	
	52,49,65d,68	
	52,49,65d	
	52	
	52,68	
	52	
	52	
	52,68	
	52,68	
	52,51	
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	52,18,65a,68	
	68,19	
	52,19	
	52,19	
	52,22	
	52,20,65f	

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**DETAILED VALUATION REPORT (cont'd.)**

- t. Disclosure of subsequent events in certain circumstances.
  - u. Any application of the jurisdictional exception.
  - v. Additional information analyst deems useful for user to understand work performed.
- 4. Sources of Information**
- a. Whether and to what extent subject entity's facilities were visited.
  - b. For intangible asset, whether legal registration, contractual document, or other tangible evidence of the asset was inspected.
  - c. Names, positions, and titles of persons interviewed.
  - d. Interviewees' relationships to the subject interest.
  - e. Financial information.
  - f. Tax information.
  - g. Industry data.
  - h. Market data.
  - i. Economic data.
  - j. Other empirical information.
  - k. Relevant documents provided by or related to the entity.
  - l. Other information provided by or related to the entity.
  - m. Did analyst's firm report on financial information (audit, review, compilation, other attest)?
  - n. If yes, disclosed?
  - o. If no, so stated and state assume no responsibility?
  - p. Disclosures regarding financial information from tax returns.
  - q. Disclosures regarding financial information from financial statements prepared by management.
- 5. Analysis of Subject Entity and Related Nonfinancial Information**
- 6. Financial Statement / Information Analysis**
- 7. Valuation Approaches and Methods Considered**
- 8. Valuation Approaches and Methods Used**
- 9. Valuation Adjustments**
- 10. Nonoperating Assets and Excess Operating Assets**
- 11. Representation of the Valuation Analyst**  
 Summarizes factors that guided work. See examples illustrated. Includes but not limited to the following. Other representations included in other sections.

Y/N	Para.	Comments
	52	
	52,10	
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	<b>53</b>	
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	53,55	
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	55	
	56	
	<b>57,27</b>	
	<b>58,29</b>	
	<b>59,31</b>	
	<b>60-62</b>	
	<b>63,40</b>	
	<b>64,41</b>	
	<b>65,68</b>	
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**DETAILED VALUATION REPORT (cont'd.)**

- a. Economic and industry data believed reliable; no corroborating procedures performed.
- b. If analyst's compensation is fee-based or contingent on outcome.
- c. Report signed by valuation analyst and person assuming responsibility for the valuation.
- d. No obligation to update the report.

**12. Representations Regarding Information Provided to the Valuation Analyst (optional)**

**13. Qualifications of the Valuation Analyst**

**14. Reconciliation of Estimates & Conclusion of Value**

Includes but not limited to:

- a. Discussion of rationale underlying conclusion of value.
- b. Conducted in accordance with *SSVS No. 1*.
- c. Results expressed as a *conclusion of value*, either single amount or range.

**15. Appendices and Exhibits**

Y/N	Para.	Comments
	65b	
	65e	
	65h,68h	
	65g,68j	
	<b>66</b>	
	<b>67</b>	
	<b>68-69</b>	
	55	
	68	
	65c,68	
	<b>70</b>	

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#### CALCULATION REPORT

CLIENT NAME: \_\_\_\_\_

#### Instructions

A calculation report is the only report that should be used to report the results of a calculation engagement. The report should state that it is a calculation report and indicate the restrictions on the use of the report. A calculation report should, at a minimum, include:

	Y/N	Para.	Comments
1. Identity of the client.		76,46	
2. Purpose of the calculated value/calculation procedures.		76,46	
3. Intended use of the calculated value.		46	
4. Intended users of the report.		46	
5. Limitations on the use of the report.		46	
6. Identity of the subject interest.		46	
7. Description of the subject interest.		76,46	
8. Control characteristics.		76,46	
9. Degree of marketability.		76,46	
10. Valuation date.		76,46	
11. Calculation (report) date.		76	
12. Description of the calculation procedures.		76	
13. Description of the scope of work performed.		76	
14. Applicable premise of value.		46	
15. Applicable standard of value.		46	
16. Sources of information used in the engagement.		46	
17. Assumptions and limiting conditions.		74,18	
18. Hypothetical conditions and their basis for use.		74,22	
19. Description of how a specialist's work was used, and level of responsibility, if any, valuation analyst is assuming.		74,20	
20. Valuation approaches and methods agreed upon with the client.		46	
21. Disclosure of subsequent events in certain circumstances.		74,46,43	
22. Any application of the jurisdictional exception.		74,10	

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**CALCULATION REPORT (cont'd.)**

- 23. Representation of the valuation analyst.
- 24. A report signed in the name of the valuation analyst or the valuation analyst's firm.
- 25. A statement of no obligation to update the report.
- 26. A statement that valuation was conducted in accordance with SSVS 1.
- 27. Does not include all procedures required for a valuation engagement.
- 28. Had a valuation engagement been performed, results may have been different.
- 29. Results expressed as a calculated value, either single amount or range.

Y/N	Para.	Comments
	65	
	76	
	76	
	76	
	76	
	76	
	76	

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