

The professionals at Grossman Yanak & Ford LLP have assisted our clients with the evaluation, investigation and assimilation of numerous acquisitions spanning over twenty years. Accordingly, a number of larger companies seek our assistance when considering an acquisition, merger or joint venture.

When evaluating potential acquisitions, we often work closely with our clients and their attorneys to:

- Conduct financial fact finding in order to gain an understanding of the target's information system and to assess the credibility of available financial information
- Assist in the development of a preliminary estimate of value
- Discuss likely financing structures and costs
- Consider desirable organizational and tax structures

Based on the anticipated key elements of a transaction, we collaborate with management to craft focused financial due diligence procedures. Often performed as agreed-upon procedures engagements, we may specifically focus on factors such as the validity and collectibility of receivables, the existence and valuation of inventories, and the identification of unrecorded liabilities.

Following a successful closing, our services often include:

- Assistance with the purchase price allocation for GAAP and tax purposes
- Valuation of intangible assets
- Follow-through of predetermined tax strategies
- Post closing dispute resolution and litigation assistance



# *B*enefit Plan Audits

It's often advantageous to segregate employee benefit plan audit services from the corporate audit services provided by Big Four firms. Cost considerations as well as a more direct focus on the plans make this an area for consideration in selection of service providers.

Plans are continuing to receive increased scrutiny from monitoring agencies. Accordingly, the selection of auditors requires careful consideration, taking into account the independence, expertise and capabilities of the firm. Pension plan audits must be given the highest priority to ensure that the very real risks facing fiduciaries are minimized.

Our plan audits focus primarily on ensuring that the participants are being properly handled by the plans and that contributions are being appropriately remitted. Additionally, while such audits do not guarantee that all ERISA compliance problems will be detected, we do test compliance with the provisions of the plan and ERISA. In doing so, any problems identified will be promptly brought to the sponsor's attention to minimize the consequences of noncompliance.

The professionals at Grossman Yanak & Ford LLP have an in-depth understanding of employee benefit plans. This experience provides engagement team leadership that is well-suited to meet the challenges and issues, as well as effect a smooth and efficient transition from your present provider.

SFAS 109 is a comprehensive pronouncement that provides guidance on most aspects of accounting for income taxes. Many larger companies seek outside assistance with the development and disclosure of their income tax provision and deferred tax assets and liabilities. Further, public companies may find that their principal auditors are not able to assist in this area due to independence requirements. Accordingly, an increasing number of larger companies turn to us for quarterly and year-end SFAS 109 services.

We work closely with management and the auditors to ensure that all planning, process documentation, computational and disclosure requirements are met. We typically develop the working papers to conform to specific audit firm requirements. We prepare an executive summary addressing salient aspects of the tax provision and related financial statement disclosures. This summary is referenced to supporting detail for the federal and state tax provisions, the analysis of deferred tax assets and liabilities, the effects of operating loss carrybacks and carryforwards, any applicable valuation allowances and changes thereto, the detailed effective tax rate reconciliation and other relevant information.

Additionally, we are often asked to assist with drafting the disclosures for the quarterly and annual SEC filings.