



An Expose' by Clan MacTavish

## **HAS THE DHA TRULY BEEN VINDICATED?**

Clan MacTavish has been, and will remain consistent in our determination to avoid mud-slinging and engaging in endless rebuttals. We prefer to expend our energy upon building the Clan. However, in our opinion, at least one document requires further scrutiny.

The Dunardry Heritage Association (DHA) claims that a financial review performed by Howard C. Wishnia the president and chief operational officer of a company called BleuHorse Ventures "vindicates" them from charges of questionable business practices. We feel a closer examination of this claim is warranted.

A copy of the letter containing the review by Mr. Wishnia, is included in this expose'. It is a little difficult to read, however it is worth the effort to make out the contents. For those of you who find the text too blurry, we offer a transcription of the letter immediately following the original image. It is important, however, that you see the original, so that you are assured we have not altered the words.

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BLEUHORSE VENTURES, LTD.

May 24, 2006

Dunardry Heritage Association  
C/O Mr. & Mrs. Tom Thompson  
1665 Rickman Monterey Highway  
Rickman, TN 38580-2112

Dear Mr. & Mrs. Thompson:

Several weeks back you requested that I assist in reviewing the financial structure and integrity of the Dunardry Heritage Association QuickBooks records. Your request of me was to review both sets of records for structure, accuracy, integrity and consistency. Please be advised that I have completed a detailed review of the Bank statements and both sets of QuickBooks records provided, to the extent that actual records have been made available.

The scope of work was to establish a systematic approach to verify the accuracy and integrity of financial recording for a period of 24 months terminating with March 31<sup>st</sup>, 2006. As stated I received two Quick Book files, unlimited access to the Bank of America statements for Account 0037-3070-2374 as well as various support data regarding expenses and revenue streams.

As a summation of my review, several key points have been made apparent as follows:


- 1) The initial set of records are inconsistent in nature and do not reflect a proper audit trail regarding how or when funds were expended. (Thru June 2005) Generic phrases are in use without support documentation.
- 2) Source of revenue streams are not supported by records, nor do they properly reflect origin of funds, (Thru June 2005) by classification.
- 3) Bank Records do not tie back to minimal source records. (Thru June 2005)
- 4) The records, albeit far from perfect, reflect a substantial improvement in accuracy and support based on random sampling of records and the ability to trace source commencing July 2005.
- 5) Bank records are properly reflected in the financials for the past approximately nine months; prior months were not available.

Recommendations:

- 1) Combine both Quickbook files into a singular entity.
- 2) Establish a detailed methodology to more rigidly control revenue and expense by source and proper classification.
- 3) Establish levels of expenditure by organizational level.
- 4) Implement a redundant signatory methodology based on expenditure level.
- 5) Implement an external financial revue on a quarterly basis, with monthly statements sent to all members at large for revue and or comment.

In recap the records are rudimentary in nature, but source data reflects a reasonable trail for the deposit of inbound funds made payable to both entities. Expenditure of funds appears to be reflected accurately since July, 2005.

Sincerely,



Howard D. Winnia  
President & C.O.O.

{transcription of the above letter}

## BLEUHORSE VENTURES, LTD

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- 5) Bank records are properly reflected in the financials for the past approximately nine months, prior months are not available.

Recommendations:

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Sincerely,  
Howard D. Wishnia  
President & C.O.O.

{end of transcription}

**The DHA asked the letter's author to "review" financial information. This begs the following questions.**

- 1. What exactly is meant by the accounting term; "review"?**
- 2. Are there certain standards that a CPA must meet?**
- 3. How is a review different than an audit?**

According to *Barron's Dictionary of Accounting Terms*, a review is:

1. An accounting procedure
2. Provides some assurance to the Board of Directors and interested parties as to the reliability of financial data without the CPA conducting an examination in accordance with generally accepted auditing standards set by the AICPA (American Institute of Certified Public Accountants)
3. Consists primarily of inquiry and analytical review
4. Is not an audit nor does it furnish a basis for an opinion since there is no appraisal of internal control nor gathering of audit evidence
5. Includes:
  - reading minutes of the meetings
  - reading interim financial information to see if it conforms to GAAP (Generally Accepted Accounting Practices)
  - obtaining management's written representations as to its responsibility for the information provided

### **What should an Accountant's Review include?**

Once again, according to Barron's Dictionary of Accounting Terms, the review letter should include the following:

1. A statement that the review is conducted in accord with the appropriate standards for reviews
2. Identification of the interim data reviewed
3. Description of the procedures followed
4. A statement that a review is much less in scope than an audit in conformity with Generally Accepted Auditing Standards (GAAS)
5. A statement as to whether material modifications exist to make the information conform with Generally Accepted Accounting Practices (GAAP)
6. A statement that financial statement information is the representation of management

The following two review report samples incorporate accepted and standard accounting language.

**SAMPLE 1 OF 2**

Accountant's Review Report

Stockholders and Board of Directors  
XYZ Company

Balance Sheet Period Defined

Professional Standards

We have reviewed the accompanying balance sheet of XYZ Company as of December 31, 2003 and the related statements of income, retained earnings, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of XYZ Company.

Review  
Limitation

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management  
Representation

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

No opinions on  
financial  
statements.

Accounting Firm Name, CPAs  
February 15, 2004

Credentials & Name of  
Accountant/Accounting Firm

**SAMPLE 2 OF 2**

**The underlined segments indicate accepted accounting standards.**

**Sample Accountant's Review Letter**

Date  
Company 123  
Address

Dear Sirs:

We have examined the financial statements of the funds and account groups of Company 123, as of (Date of last audit) and the related statements of revenues and expenditures and changes in fund balances or retained earnings for Company 123.

In connection with the abovementioned financial statements:

1. We are independent certified public accountants with respect to Company 123, within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.
2. We have not examined any financial statements for Company 123 for any period subsequent to (Date of Last Audit).
3. For purposes of this letter, we have read the minutes of the meetings of Company 124 since (Beginning date of new fiscal year); officials of the Company have informed us that the minutes of all meetings through the date of this letter were set forth therein and have performed other procedures as follows:
  - (a) Read the unaudited interim operating statements prepared by Company 123; and
  - (b) Made inquiries of Company 123 officials who have responsibility for financial and accounting matters.

The foregoing procedures do not constitute an examination made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representation regarding the sufficiency of the foregoing procedures.

4. Nothing came to our attention as a result of the foregoing procedures that caused us to believe that:
  - (a) As of the date of this letter there were any significant changes in the fund balances/retained earnings of Company 123 as compared with the fund balances/retained earnings as of (Date of last audit); or
  - (b) For the period from (Date of last audit) to the date of this letter there was any significant decrease in the total revenues of Company 123 compared with the corresponding period in the proceeding year.

CPA Name and credentials

**{END OF TWO SAMPLE LETTERS}**

**How does the BleuHorse Ventures "review" letter compare to these samples and accepted accounting standards?**

BLEUHORSE VENTURES, LTD.

May 24, 2006

Where is the description of the procedures used to conduct the review?

Expertise in chosen area to review? Provides "Performance Merchandise" for farms & ranches.

Letter implies author has been asked to perform a professional review of DHA's financial statements. But where is the sentence that the author is a CPA and performing the review in accordance with AICPA standards?

Specifically which financial statements are being reviewed?

Where does the letter state a review has less scope than an audit?

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Dear Mr. & Mrs. Thompson:

Several weeks back you requested that I assist in reviewing the financial structure and integrity of the Dunardry Heritage Association QuickBooks records. Your request of me was to review both sets of records for structure, accuracy, integrity and consistency. Please be advised that I have completed a detailed review of the Bank statements and both sets of QuickBooks records provided, to the extent that actual records have been made available.

"Financial recording" means posting to a ledger.

There were two accounts, why is only one mentioned?

The scope of work was to establish a systematic approach to verify the accuracy and integrity of financial recording for a period of 24 months terminating with March 31<sup>st</sup>, 2006. As stated I received two Quick Book files, unlimited access to the Bank of America statements for Account 0037-3070-2374 as well as various support data regarding expenses and revenue streams.

As a summation of my review, several key points have been made apparent as follows:

A meaningful review can only be given by an accountant. Is the author credentialed?

- 1) The original set of records are inconsistent in nature and do not reflect a proper audit trail regarding how or when funds were expended. (Thru June 2005) Generic phrases are in use without support documentation.
- 2) Source of revenue streams are not supported by records, nor do they properly reflect origin of funds, (Thru June 2005) by classification.
- 3) Bank Records do not tie back to minimal source records. (Thru June 2005)
- 4) The records, albeit far from perfect, reflect a substantial improvement in accuracy and support based on random sampling of records and the ability to trace source commencing July 2005.
- 5) Bank records are properly reflected in the financials for the past approximately nine months; prior months were not available.

How can the author offer recommendations when a review's scope prohibits it?

Recommendations:


- 1) Combine both Quickbook files into a singular entity.
- 2) Establish a detailed methodology to more rigidly control revenue and expense by source and proper classification.
- 3) Establish levels of expenditure by organizational level.
- 4) Implement a redundant signatory methodology based on expenditure level.
- 5) Implement an external financial revue on a quarterly basis, with monthly statements sent to all members at large for revue and or comment.

The only "entity" mentioned above is the DHA so who is the other?

Where does the letter indicate that the DHA's financial statement information is management's representation?

In recap the records are rudimentary in nature, but source data reflects a reasonable trail for the deposit of inbound funds made payable to both entities. Expenditure of funds appears to be reflected accurately since July, 2005.

Sincerely,

  
Howard D. Wishnia  
President & C.O.O.

President & C.O.O. titles alone do not qualify a person to perform an accounting review. Where is the CPA credential?

## Initial Commentary & Conclusion

In addition to the non-standard format and language of the letter, there are several other questions one could ask. We've listed the more obvious questions below. However, for those of you who want even more food for thought, please refer to the line-by-line comments in the **Detailed Comments Section**, pages 9 through 13.

- 1) In Paragraph 1, line 2, there is a reference: "... to review both sets of records...", and later in Paragraph 1, line 4 to: "...both sets of QuickBooks records...". The letter does not identify the content other than to say they are QuickBooks. ***What assurance has the letter's author given that the QuickBooks accounts are complete and germane?***
- 2) If there are two sets of records, but only one account (see paragraph 2, line 3), ***what are the records for and why aren't they identified by name?***
- 3) In paragraph 2, line 3, the author states: "... I received two QuickBook files, unlimited access to the Bank of America statements for Account 0037-3070-2374 as well as various support data...". The assertion is that everything pertaining to the DHA financial structure was made available to the author. However, there were TWO accounts with Bank of America, not one. (see Disavowal link @ [www.clanmactavish.org](http://www.clanmactavish.org), *Communication between DHA Treasurer and Chief*, June and July 2005 e-mail dated Thursday June 23, 2005 2:28 PM and *Reply to DHA letters of February 7 & 8 2006* page 5 Assertion 21.) ***Why is only ONE account mentioned?***
- 4) In paragraph 5, line 2, the author states: "...funds payable to both parties." The definition of "entity" is something that has a separate and distinct existence. However, the only entity named in the letter is the DHA. ***What is the other entity, since the word "both" connotes two entities, not one?***
- 5) Signature of letter's author; President & C.O.O. ***Why does the person not display his accountant designation?*** Our research shows that he is not registered with the state Board of Accountancy in either Georgia or Tennessee, nor is he listed as a member of any registered accounting firm in either state. Perhaps he has reciprocity in another state, but he does not wish to show his credentials. ***Why?*** It is also curious that the letter's author is not registered on the State of Georgia's 2007 Limited Liability Company Annual Registration as an agent for Bleuhorse Ventures, Ltd. The Secretary of State, Karen Handel, lists someone else. ***Why?***

## Conclusion

Given that the "review" letter is not written in accordance with accepted standard accounting formatting; does not show the author's credentials; is written by a person not registered in Georgia or Tennessee; and appears on the letterhead of a company that claims to be "...your best source for quality branded merchandise for your farm or ranch", it is far from clear that the DHA can take solace in it as providing vindication. Rather, the presentation begs the question of whether the author has an arms-distance relationship with the DHA, as there seems to be a concerted effort to absolve them and cast aspirations on some other unnamed party. To the layman, the letter's tone comes across with an air of authority, however with knowledge of accounting standards, we can see it appears, in our opinion, to be more akin to smoke and mirrors. The only thing that will give

the DHA the vindication they would like, is to undergo an audit by an independent, third party registered CPA.

For those of you who want even more food for thought, please refer to the line-by-line comments in the following **Detailed Comments Section**.

## **Detailed Comments & Final Conclusion Remarks**

### **Letter from BleuHorse Ventures, LTD to Dunardry Heritage Association (DHA)**

BleuHorse Ventures, Ltd. provided a letter to Dunardry Heritage Association insinuating unethical practices and deliberate manipulation of facts. Our purpose in posting this analysis of that letter is to provide you with information about the glaring misuse and inaccuracy of terms and procedures an accredited accountant would normally be familiar with and allow you to draw your own conclusions about the motives and qualifications of the author.

#### **Before we evaluate this letter, we must evaluate the author.**

This letter has two clear agendas:

1. To imply that suspect record keeping practices were followed from March 31, 2004 to June 2005;
2. To imply that sound record keeping practices followed from June 2005 to March 31, 2006.

In order to “satisfy” these dual agendas the author must convey an impression that he is competent (credentialed.) That is, the author must sell the reader on the notion that he possesses the required competency level necessary to act as a professionally licensed accountant who can perform audit, review, or compilation engagements.

If the author is competent (credentialed), what makes him competent (credentialed?)

1. Is the author professionally licensed within any State or Commonwealth?
2. If licensed, is the author a Certified Public Accountant or Public Accountant?
3. If so, why does the author NOT specifically reference those impressive credentials?
4. Does the author understand the distinctions between an audit, review, and compilation engagements? A competent (credentialed) professional should, and would.

These are among the salient questions that beg answers. Logically, it follows that IF the author is NOT competent (credentialed), then the author’s summation and recommendations lose the value that they are implied to possess. Some of these questions are answered later in the text.

#### **Now, let us evaluate the letter itself.**

(As in previous postings, P = Paragraph and L = line within the paragraph.)

#### **Sections I - XI**

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#### **I. Letterhead: BLEUHORSE VENTURES, LTD**

The implied assertion is that “BleuHorse Ventures, Ltd.” possesses the necessary competency (credentialing) to be worthy of professional accounting stature. This is obvious given the letter’s content and tone.

The **FACT** is Bleuhorse Ventures, Ltd. provides “Performance Merchandise” and is said to be “...your best source for quality branded merchandise for your farm or ranch.” ***Is a farm merchandise salesman properly credentialed to review financial statements?***

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**II. Statement:** P1, L1, “...You requested that I assist in reviewing the financial structure and integrity of the Dunardry Heritage Associations QuickBooks records. Your request of me was to review both sets of records for structure, accuracy, integrity and consistency.”

The implied assertion is that the author has been asked to perform a professional review of DHA’s financial statements.

The **FACT** is that a review is a specific type of accounting service with specific procedures and specific language. ***Has the author properly “reviewed” the DHA?*** Please refer to the New York State Society of CPAs website for some basic definitions of auditor’s reports, accountant’s reports, etc at [www.NYSSCPA.org](http://www.NYSSCPA.org) under the section entitled, Accounting Terminology Guide. Also refer to the two sample letters shown earlier in this presentation.

***Here are a few questions to help determine if the author properly reviewed the DHA:***

1. Did the letter’s author obtain a working knowledge of the industry in which the DHA operates?
2. Did the author acquire information on key aspects of the DHA, including its operating methods, products & services, and its material transactions with related parties?
3. Did the author make inquiries concerning such financial statement related matters as the DHA’s accounting principles and practices, its recordkeeping practices, its accounting policies, the actions of its board of directors, and any changes in the DHA’s business activities?
4. Did the author apply analytical procedures designed to identify any unusual items or trends in the DHA’s financial statements that may require explanation?

**Essentially, a review is designed to see whether the financial statements “make sense” without applying audit-type testing.**

Please compare the author’s “report” to an appropriate Accountant’s Review Report (examples given earlier in this presentation).

1. Does the author specifically mention WHICH financial statements were reviewed?
2. Does the author state that his “review” was performed in accordance with the AICPA’s Statements on Standards for Accounting and Review Services?
3. Does the author state that the DHA’s financial statement information is management’s representation?
4. Does the author define that a review consists principally of company personnel inquiries and analytical procedures?
5. Does the author state that a review is substantially less in scope than an audit?

In each of the proceeding FIVE questions, the crystal clear answer is NO!

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**III. Statement:** P1, L2, “...to review both sets of records...” and later P1, L4, “ ....both sets of QuickBooks records...”

The implied assertion is that the DHA has provided Bleuhorse Ventures, Ltd. with the necessary access and records to make a correct and thorough evaluation of its business transactions.

The **FACT** is that neither record is identified for content except that they were QuickBooks. It is impossible to tell if they were either complete or germane.

Here are three more questions to ponder:

1. If there are two sets of records and only one account (P2, L3) what are the records for and why aren't they identified by name?
2. Why aren't the records posted for public scrutiny?
3. Could "BOTH" mean there were records for the DHA and Clan MacTavish?

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**IV. Statement:** P1, L3, "...I have completed a detailed review..."

The implied assertion is self-explanatory.

The **FACT** is the word "completed" means the report is available.

In light of this, here are two more questions:

1. Why isn't the full report posted?
2. Does it mean the letter the review?

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**V. Statement:** P2, L1, "...establish a systematic approach to verify the accuracy and integrity..."

The implied assertion is that the author used an approved accounting review methodology.

The **FACT** is to "verify" means to provide some level of assurance.

So, here are more questions to consider:

1. Did the "reviewer" assign one of the assurance levels mandated by a review?
2. Where does the "reviewer" state this?
3. Where is the engagement letter?

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**VI. Statement:** P2, L1, "...integrity of financial recording..." The implied assertion is that things are being done correctly.

The **FACT** is "Financial recording" means posting to a ledger or other accounting form.

Given the meaning, consider these questions:

1. Was any paper trail available to the "reviewer"?
2. Did the "reviewer" see the invoices requesting payment and both sides of the check issued for payment?
3. Concerning the statements that were "reviewed", did the "reviewer" specifically require certain documents from the DHA, or did the DHA choose which statements to provide for this "review"?
4. Why was the "record" not posted?

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**VII. Statement:** P2, L3, "...I received two QuickBook files, unlimited access to the Bank of America statements for Account 0037-3070-2374 as well as various support data..."

The implied assertion is everything pertaining to the DHA financial structure was available and examined.

The **FACT** is records show that there were two accounts with Bank of America. (See Disavowal navigation link on this website's Home page. *Communication between DHA Treasurer and Chief, June & July, 2005* email dated Thursday June 23, 2005 2:28 PM and *Reply to DHA letters of February 7 & 8, 2006* page 5 Assertion 21.)

Here are three more questions to ponder:

1. Why was only ONE account mentioned?
2. Why were specific statements (and other specific support data) NOT identified?
3. Why is no engagement letter offered, assuming that one was drafted? (Please note that a competent (credentialed) professional would draft an engagement letter, present it to the client, and document the client's receipt and understanding of the review engagement letter.)

There will be no comment on the "Summation" and Recommendation" sections of the letter, because we believe the reviewer was not professionally qualified to make them. Although they may reflect good business practices, we believe they were created to substantiate the dual agenda previously referenced, if not other hidden agendas.

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**VIII. Statement:** P5, L1, "...source data reflects a reasonable trail for the deposit of inbound funds..."

The implied assertion is that deposits were adequately recorded and there is a paper trail to the source.

The **FACT** is that in accountancy parlance "reasonable" is usually accompanied by "assurance" when used in examination responses to a client. It is not used here. Why not?

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**IX. Statement:** P5, L2, "...funds made payable to both entities."

Implied assertion is unknown.

The **FACT** is the definition of "entity" is "something that has separate and distinct existence..." However, the only entity mentioned in the letter is the DHA.

Consequently, here are three more questions for you to consider:

1. What is the other entity, since the word "both" connotes TWO, not one?
2. Does "entity" have something to do with "both" mentioned earlier?
3. Could it be there were also records for Clan MacTavish?

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**X. Statement:** P5, L2, "Expenditure of funds appear to be reflected accurately since July, 2005."

The implied assertion is that PRIOR record keeping practices were improperly followed.

The **FACTS** are that:

1. This letter does not illuminate the accounts considered in this "review".
2. This letter does not present a line-by-line support for its presented summations.
3. This letter does not present its findings in a format sanctioned by the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

4. This letter is designed to besmirch the character of the person keeping accounting records PRIOR to July 2005.

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**XI. Statement:** “Signature of person”  
“President & COO”

The implied assertion is that the person signing the letter is a competent (credentialed) professional. Furthermore, it implies that the person signing the letter possesses the authority to make valid statements as to the DHA’s financial condition.

Here are some relevant (and interesting) FACTS:

1. The person signing the letter is NOT listed as an accountant in either Georgia or Tennessee by either state’s Board of Accountancy.
2. The author is NOT listed as a member of any registered accounting firm for either the Georgia or Tennessee State Department.
3. The author is NOT listed on the State of Georgia’s 2007 Limited Liability Company Annual Registration as an agent for Bleuhorse Ventures, Ltd. Secretary of State Karen Handel lists someone else as a Registered Agent for Bleuhorse Ventures, Ltd.
4. Monmouth University, the signer’s alma mater, lists the signer as a “department head” and not as a COO.

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**What have we learned and what may we conclude?**

- 1) The letter’s author maintains that the DHA requested the author to perform a review.
- 2) The DHA has posted the author’s review on its website. We may therefore conclude from such posting that the DHA, in fact, did solicit this “review” from the letter’s author. We may also conclude that the DHA believes that this “review” provides “vindication”, since that is the word used on its website.
- 3) However, nowhere within the author’s “review” does the author provide legitimate professional accounting credentials to validate the author’s competency. Upon further research, no accounting credentials were found in the two most logical states, Georgia and Tennessee. Also, upon further research, the author is not the listed Registered Agent for Bleuhorse Ventures, Ltd. in the state of Georgia. Lacking additional proof to the contrary, there is an absence of professional credentials. The conclusion could be drawn, in our opinion, that the letter’s author may very well lack the professional competency to perform a sanctioned review of anyone’s financial structure or “integrity.”
- 4) Given this chain of sophistry, one might well conclude, with sufficient legitimacy and in our opinion, that the “review” was first requested, then performed, then referenced on the DHA website so as to achieve multiple hidden agendas that may not be honorable.
- 5) Given this chain of sophistry, one might wonder if any criminal or civil offences may have occurred, and if so, who has committed them. Perhaps these are issues that are worthy of additional scrutiny by the appropriate authorities.
- 6) In any case, the purpose of this “review” letter appears to be to substantiate multiple hidden agendas. One remaining important question is this – ***Was the reviewer duped, or was the reviewer a willing participant in this scheme?***