

FORCON INTERNATIONAL

ELIZABETH “LIZ” SPIKER, CFE

SUMMARY

Ms. Spiker has over 25 years of accounting experience, where her specialties have led her to be one of the sought after forensic accounting professional when it comes to managing Surety and Fidelity Bond claims as they relate to the disbursement of funds thru management-controlled accounts and claims administration.

EDUCATION

Bachelor of Science in Business Administration, cum laude with an emphasis in Accounting, University of South Florida

PROFESSIONAL CERTIFICATIONS AND REGISTRATIONS

All Lines Adjuster – Florida
Certified Fraud Examiner

ASSOCIATIONS/MEMBERSHIPS

Association of Certified Fraud Examiners
American Bar Association, Fidelity & Surety Law Committee

CAREER HISTORY

FORCON International – Forensic Accountant/ President (Forcon Funds Management)

Surety:

- Preliminary analysis and summary of the overall financial status of the bonded contractor, including receivables, payables, contract balances and costs to complete for Surety's use in evaluation of contractor's request for financial support and/or use in setting reserves.
- Performance bond claim review including Obligee/attorney contact, document review, analysis, and claim amount verification for settlement negotiations. Litigation support provided.
- Payment bond claim processing. Litigation support provided.
- Administration in excess of \$35 million in disbursement control accounts.

Fidelity:

Evaluation of Commercial Crime Policy and Financial Institution Bond-Employee Dishonesty claims, including conference with insured, principal, and review of original source documents and settlement recommendations.

Disbursement Control Accounts:

- Provide disbursement control managing services to the surety and the general construction industries. The servicing of these accounts may be from project inception through completion or beginning at some interim period through completions under a surety takeover.
- Obtain from the bonded contractor contract documents including, but not limited to contracts, change orders, budgets, and subcontracts/purchase orders required to set up the file. The project specific bank account is opened in the name of the contractor but owned by either by the surety or Forcon Funds Management.
- Perform review of bonded contractors request for payment to subcontractors and vendors by examination of supporting documents (subcontracts, pay applications, invoices, delivery tickets, etc) to confirm requested payments appear proper, reasonable and project related. When contract funds are received from owner/obligee, checks are issued to subcontractors/vendors upon contractor's/Forcon's receipt of required partial and final releases.
- Budgeted overhead and profit are disbursed throughout the duration of the project at a proportional rate between funds received from the Owner and the total adjusted contract amount.

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Professional Accounting & Consulting Services – Senior Accountant

Provided financial accounting services for corporations and corporate/individual income taxes.

JoAnn Branagan, C.P.A. – Senior Staff Accountant/Office Manager

Provided accounting services for construction company's accounts.

Kenneth Haller, C.P.A./Philip Shenkman, C.P.A.– Financial Accountant

Providing financial accounting services on accounts for corporate/individual income taxes, collection agency services and construction companies.

Elizabeth E. Spiker – Independent Consultant

Provided independent consultant remote controller services to General Contractors, Subcontracts, Not for Profit Organizations and Corporate and Individual income tax assistance.

HIGHLIGHTED SURETY PROJECT EXPOSURE

| <u>Contractor Type</u> | <u>Location</u> | <u>Scope of Services</u> |
|------------------------|--|---|
| Civil – Heavy Road | Georgia, Florida (175+) | Co-Managed Forcon accounting and construction team for completion of 45 projects totaling \$260 million and 152 projects totaling \$137 million in punch list closeout; processed payment bond claims of \$25 million through funds disbursement. Witness for Surety in the indemnity action with a judgement in favor of Surety. |
| General | Central Florida (13) | Surety supported Principal: Joint Control Account Administration of Receipts and Disbursements of \$18 million. |
| Electrical | Florida, Georgia, N. Carolina, Virginia (40) | Forcon team manager assisting Surety on several defaults. Scope included initial books and records review, loss estimate, performance bond claim review and analysis in excess of \$35 million. Payment bond claim review. |
| Drywall | Florida (8) | Extensive Financial Investigation of \$10M in bonded obligations. Investigated \$5M in Performance and Payment bond claims. Numerous claims by unpaid employees; prepared and transmitted all necessary Federal and State payroll tax forms. Two projects involved Surety assisted completion with CTC including payroll administration, material acquisition, etc. Involved in document discovery for pending litigation, assisted in negotiation and final settlement with Obligee. |
| General | State of Florida | Financial consultant on Forcon team. Financial Investigation. Review and process of payment bond claims. Directly involved in extensive completion negotiations with public owner. |
| Sitework | Georgia (3) | Limited Financial Investigation within the constraints of a Bankruptcy filing. Review and processing of payment bond claims and settlement on performance claims of public and private owners. |
| Bridgework | FDOT (2) | Extensive Financial Investigation; Joint Control Account Administration of Receipts and Disbursements; payment bond claim review in excess of \$550K; Review and recommendation for payment of completion contractor(s) requisitions. |

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Underground Utilities Puerto Rico (45) Analysis of overall projected loss to the Surety; immediate, short term, and long term cash flow analysis.

HIGHLIGHTED FIDELITY PROJECT EXPOSURE

| <u>Policy</u> | <u>Location</u> | <u>Scope of Services</u> |
|----------------------------|------------------------|---|
| Financial Institution Bond | Alabama | Employee (2) Dishonesty claim; included conference with Insured and accounting review of original source documents and settlement recommendation. |
| Financial Institution Bond | North Carolina | Employee Dishonesty claim-accounting review of a de novo bank with analysis of losses during the chartering period. Included conference with Insured and named Principal and recommendation for partial settlement. |
| Commercial Crime | Mississippi | Inventory shortage claim in excess of \$1.5M. Included meeting with Insured, review of original source documents, warehouse visit, and settlement recommendation. |
| Commercial Crime | Florida | Multiple claims related to diversion of church offertory cash collections involving both clergy and church employees over 30 year span. International division of a US based corporation involving claimed losses in excess of \$14M as a result of employee dishonesty and fraud. |
| Commercial Crime | Tennessee | Employee dishonesty claim in excess of \$1.5M over 7 years, 3 policy periods. Conference with Insured, review of all source documents. |
| Commercial Crime | Florida | Review and verification of several employee dishonesty claims from condominium associations, property management companies and rental apartment units. |
| Bond of Probate | Minnesota | Annual filings and final accounting filing for a conservatorship. |

PUBLICATIONS AND PRESENTATIONS

- *What is Covered? Not all "Labor and Material" Receive Equal Treatment under Payment Bonds*, Southern Surety and Fidelity Claims Conference, April 2014.
- *Construction Terminology Series 2 – Understanding Components of Construction Drawings*, Northeast Surety and Fidelity Claims Conference, September 2013.
- *Contract Funds in Escrow – Watch out for the Principal's Judgment Creditors*, Northeast Surety and Fidelity Claims Conference, September 2012.
- *Does your BOP have BIP? A Discussion on Business Interruption Protection*, Southern Surety and Fidelity Claims Conference, April 2011.
- *Revisiting Chapter 255 and 713, Florida Statutes*. Southern Surety and Fidelity Claims Conference, April 2008.
- *Recovery in a Fidelity Loss*, Fidelity Law Association, October 2007.
- *Consultant and Expert Witness Claims Files: Are They an Open Book?* Northeast Surety and Fidelity Claims Conference, September 2007.
- *Help us Help you*, Southern Surety and Fidelity Claims Conference, April 2007.
- *Expert Witnesses in Fidelity Cases*, Fidelity and Surety Law Committee, TIPS/ABA, Mid-Winter Meeting, January 2007.