

August 19, 2016

Lori Riiska, CPA, Peer Review Committee Chair  
Connecticut Society of CPAs  
716 Brook Street, Suite 100  
Rocky Hill, CT 06067-3433

Dear Ms. Riiska:

On August 8, 2016 the AICPA Peer Review Board Oversight Task Force accepted the report and letter of procedures and observations on the most recent oversight visit for the Connecticut Society of CPAs, the administering entity for the AICPA Peer Review Program, and the administering entity's response thereto. A copy of this acknowledgement, the two oversight visit documents, and your response have now been posted to the AICPA Peer Review Program Web site.

The next state oversight visit will be in 2017.

The AICPA Peer Review Board appreciates your cooperation and efforts in making the peer review program a success.

Sincerely,

*Debra Seefeld*

Debra Seefeld, Chair  
Oversight Task Force  
AICPA Peer Review Board

cc: Arthur J. Renner, CPA, State Society CEO  
Bonnie Olivieri, Connecticut Society of CPAs  
Laurel Gron, AICPA Peer Review Program Technical Manager

## Oversight Visit Report

October 22, 2015

To the Connecticut Society of CPAs Peer Review Committee

We have reviewed the Connecticut Society of CPAs' administration of the AICPA Peer Review Program as part of our oversight program. Our procedures were conducted in conformity with the guidance established by the AICPA Peer Review Board (board) as contained in the *AICPA Peer Review Program Oversight Handbook*. The administering entity is responsible for administering the AICPA Peer Review Program in compliance with the *AICPA Standards for Performing and Reporting on Peer Reviews*, interpretations, and other guidance established by the board. Our responsibility is to determine whether (1) administering entities are complying with the administrative procedures established by the board as set forth in the *AICPA Peer Review Program Administrative Manual*, (2) the reviews are being conducted and reported upon in accordance with the standards, (3) the results of the reviews are being evaluated on a consistent basis by all administering entity peer review committees, and (4) information disseminated by administering entities is accurate and timely.

Based on the results of the procedures performed, we have concluded that the Connecticut Society of CPAs has complied with the administrative procedures and standards in all material respects as established by the board.

As is customary, we have issued a letter of oversight visit procedures and observations that details the oversight procedures performed and sets forth recommendations that were not considered to be of sufficient significance to affect the conclusions expressed in this report.

*Robert C. Bezgin, CPA*

Robert C. Bezgin, CPA, Member, Oversight Task Force  
AICPA Peer Review Program

October 22, 2015

To the Connecticut Society of CPAs Peer Review Committee

We have reviewed the Connecticut Society of CPAs' administration of the AICPA Peer Review Program as part of our oversight program and have issued our report thereon dated October 22, 2015. That report should be read in conjunction with the observations in this letter, which were considered in determining our conclusions. The observations described below were not considered to be of sufficient significance to affect the conclusions expressed in that report.

The oversight visit was conducted according to the procedures in the *AICPA Peer Review Program Oversight Handbook*. An oversight program is designed to improve the administering entity's administration of the AICPA Peer Review Program through feedback on its policies and procedures, and to provide resource assistance from an AICPA Peer Review Board Oversight Task Force member on both technical and administrative matters.

In conjunction with the oversight visit of the Connecticut Society of CPAs, the administering entity for the program, conducted on October 21-22, 2015, the following observations are being communicated.

#### **Administrative Procedures**

On the morning of October 21, 2015, Jaime Henderson, Technical Manager with the AICPA and I met with the Peer Review Administrator to review the program's administration. We believe the administrative processes were being handled in a manner consistent with peer review standards.

We reviewed the files, which were still open due to follow-up actions, which had not yet been completed. We found that the follow-up actions could be more effectively monitored for completion by the peer review committee by implementing a procedure of monthly reporting to the Peer Review Committee Chair.

We reviewed the policies and procedures for the granting of extensions. The Peer Review Administrator handles short-term extension requests with discussion from the committee when the circumstances warrant.

We reviewed the timeliness of the scheduling process, technical reviews, and the preparation of acceptance and follow-up letters. We noted some old reviews as identified on the scheduling status report and procedures that could be implemented to follow up and resolve those reviews. We also noted some inconsistencies during the year related to the timeliness of letters which we discussed with the Peer Review Administrator.

The Connecticut Society of CPAs has developed a back-up plan to support the Peer Review Administrator and Technical Reviewers if they become unable to serve in their respective capacities. We believe that the back-up plan is sufficient to enable the Connecticut Society of CPAs to maintain the administration of the program if circumstances ever warranted its implementation.

We reviewed the Peer Review Committee confidentiality letters obtained from Committee members and noted that current confidentiality letters were maintained. It was noted, however, that current confidentiality letters were outstanding from Technical Reviewers.

### **Website and Other Media Information**

We met with the Peer Review Administrator to review the administering entity's procedures to determine if the information disseminated regarding the AICPA Peer Review Program by the administering entity on their website and other media information is accurate and timely.

After the AICPA staff's review of the website material and other media information, we noted that the administering entity maintains current information as it relates to the peer review program; however, we noted a couple of outdated links. The Peer Review Administrator is responsible for maintaining the website and monitors the website to ensure peer review information is accurate and timely. The outdated links were corrected immediately.

### **Working Paper Retention**

We reviewed the completed working papers and determined that the review working paper retention policies were complied with in accordance with guidelines established in the *AICPA Peer Review Program Administrative Manual*.

### **Technical Review Procedures**

We reviewed the reports, letters of response, if applicable, and the working papers for 9 reviews that were to be presented to the Report Acceptance Body ("RAB") on July 21, 2015 and September 17, 2015. We believe that the technical reviewers could have addressed some of the issues noted by the RAB before the reviews were presented to the committee which may have prevented the reviews from being deferred. Otherwise, the technical review process enabled the acceptance process to be effective and efficient.

### **Review Presentation**

Reviews are timely brought to the RAB. The RAB consists of the 3 members from the full committee. We observed the committee's acceptance process and offered our comments at the close of discussions. It was apparent that the committee members had reviewed the reports and working papers thoroughly prior to the meeting and had a good understanding of the program to reach an appropriate decision for each review.

### **Committee Procedures**

On October 22, 2015, we attended the on-site peer review committee meeting. Appropriate decisions were made regarding the peer review administration, scheduling, Committee member participation, and review of the technical reviewers.

### **Oversight Program**

The Connecticut Society of CPAs' peer review committee has adopted a formal oversight program that is well documented. We reviewed the document and procedures performed, and found it to be comprehensive.

We reviewed the oversight of reviewer resume verifications and noted issues were appropriately followed up with the reviewers.

## Summary

We recommend the Peer Review Administrator report monthly to the Peer Review Committee Chair the status of reviews still open due to scheduling and follow-up actions. We also recommend that the Peer Review Administrator discuss the timeliness of letters with the Peer Review Committee Chair and seek assistance when necessary to ensure letters are timely.

We recommend current confidentiality letters be obtained from the Technical Reviewers.

We recommend the Peer Review Administrator periodically test links containing peer review information on the Society's website to ensure the links are properly working and contain current information.

We recommend the Peer Review Committee discuss the issues that delay the acceptance of the peer reviews with the Technical Reviewers and provide guidance to the Technical Reviewers to resolve specific issues during the Technical Review process prior to presentation to the RAB.

There are no further observations to be communicated to the Connecticut Society of CPAs.

*Robert C. Bezgin, CPA*

Robert C. Bezgin, CPA, Member, Oversight Task Force  
AICPA Peer Review Program



Advocacy. Community. Education.

AICPA and CTCPA Peer Review Programs  
Administered in Connecticut by the Connecticut Society of CPAs



June 27, 2016

Debra Seefeld, CPA  
Chair, AICPA Oversight Task Force  
AICPA Peer Review Program  
Palladian One Corporate Center  
220 Leigh Farm Road  
Durham, NC 27707-8110

Dear Ms. Seefeld:

Re: 2015 Oversight Visit to Connecticut Society of CPAs

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of the Connecticut Society of CPAs administration of the AICPA Peer Review Program performed on October 21 and 22, 2015. The matters discussed herein were brought to the attention of all peer review committee members, administrative staff, and technical reviewers. In addition, the matters discussed in this letter will be monitored to ensure they are effectively implemented as part of our administration of the AICPA Peer Review Program.

**Administrative Procedures**

The administrator will report monthly on the status of open reviews due to scheduling and follow-up actions to the Peer Review Committee chair.

Resolution of the majority of old reviews has been addressed. One firm is in the process of rescheduling their review since a former Connecticut peer reviewer did not submit the workpapers on that review. The administrator has made a concerted effort to send all letters in a timely manner.

Confidentiality letters have been signed by all technical reviewers and will be obtained annually.

**Website and Other Media Information**

The administrator will periodically test the links pertaining to peer review information on the CTCPA website.

**Technical Review Procedures**

There were several review issues that should have been addressed and cleared by the technical reviewer prior to presentation and consideration by the RABs. This has been an issue with one technical reviewer and the committee is closely monitoring this individual.

To further ensure that these issues are identified and cleared, the technical reviewers and peer reviewers will be notified when a RAB will be discussing that individual's reviews.

We appreciate the constructive advice and suggestions that Bob Bezgin and Jaime Henderson provided.

Sincerely,

A handwritten signature in blue ink that reads "Lori Riiska".

Lori Riiska, CPA  
Chair, CTCPA Peer Review Committee

**The Connecticut Society of CPAs**

716 Brook Street, Suite 100 • Rocky Hill, CT 06067-3433 • ctcpcas.org • 860-258-4800 • 860-258-4859 Fax