



American Institute of CPAs
220 Leigh Farm Road
Durham, NC 27707-8110

February 16, 2016

David Eatmon, CPA, Peer Review Committee Chair
Oklahoma Society of CPAs
1900 NW Expressway St Ste 910
Oklahoma City, OK 73118-1898

Dear Mr. Eatmon:

On January 26, 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 Oklahoma 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: Daryl J. Hill, CAE, State Society CEO
Patty Hurley, Oklahoma Society of CPAs
Laurel Gron, AICPA Peer Review Program Technical Manager

Oversight Visit Report

December 10, 2015

To the Peer Review Committee
Oklahoma Society of
Certified Public Accountants

We have reviewed the Oklahoma Society of Certified Public Accountants' 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 (the "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* (the "Standards"), 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 Administrative Manual*, (2) the reviews are being conducted and reported on 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 Oklahoma Society of Certified Public Accountants 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 may set forth recommendations that were not considered to be of sufficient significance to affect the conclusions expressed in this report.

A handwritten signature in black ink, appearing to read "J. Phillip Coley".

J. Phillip Coley, Member, Oversight Task Force
AICPA Peer Review Program

December 10, 2015

To the Peer Review Committee
Oklahoma Society of
Certified Public Accountants

We have reviewed the Oklahoma Society of Certified Public Accountants' (the "Society") administration of the AICPA Peer Review Program (the "Program") as part of our oversight program and have issued our report thereon dated December 10, 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 (the "Board") Oversight Task Force member on both technical and administrative matters.

In conjunction with the oversight visit of the Society, an administering entity for the Program, conducted on December 9th and 10th, 2015, the following observations are being communicated.

Administrative Procedures

On the morning of December 9, 2015, David S. Andrews, AICPA Technical Manager, and I met with the Society's Associate Executive Director and Peer Review Coordinator to review the Program's administration. We believe the administrative processes were being handled in a manner consistent with peer review standards.

We reviewed files which were still open due to follow-up actions and which had not yet been completed. We found that follow-up actions were being effectively monitored for completion by the administrative staff and the peer review committee.

We also reviewed the policies and procedures for the granting of extensions. We found that the Associate Executive Director and Peer Review Coordinator handle short-term extension requests with discussion from the committee when the circumstances warrant.

We also reviewed the timeliness of the scheduling process, technical reviews, and the preparation of acceptance and follow-up letters. We found no problems in these areas.

The Society has developed a back-up plan to support the Society's peer review staff if they become unable to serve in their respective capacities.

Web Site

We met with the Associate Executive Director and Peer Review Coordinator 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 web site is accurate and timely.

After the AICPA's review of the web site material and our review of other disseminated peer review materials, we noted that the administering entity substantively maintains and disseminates current information as it relates to the peer review program. In addition, the administering entity has individuals who are responsible for maintaining the web site and monitors the web site to ensure peer review information is accurate and timely.

Working Paper Retention

We reviewed the completed working papers for several reviews and found compliance with the working paper retention policies.

Technical Review Procedures

On December 9, 2015, we met with both of the Society's Technical Reviewers to discuss procedures. They perform all technical reviews and are experienced reviewers.

We reviewed the reports, letters of response, if applicable, and the working papers for nineteen of the twenty reviews being presented to the report acceptance bodies ("RABs") on December 10, 2015. We believe that all review issues were appropriately addressed by the Technical Reviewers before the reviews were presented to the RABs which contributed to an effective and efficient acceptance process.

Review Presentation

Reviews are brought to the RABs without open technical issues. Accordingly, it was not necessary for the RABs to spend a great deal of time reviewing specific technical issues.

Committee and RAB Procedures

We met with the committee chair and discussed their procedures for disseminating the comments resulting from the AICPA working paper oversights to the appropriate individuals. Noting that there will be significant reductions in these oversights in the future, it was determined the committee had issued reviewer feedback related to these comments when appropriate.

On December 10, 2015, we attended the three on-site RAB meetings as well as the peer review committee meeting. We observed the RABs' acceptance process and offered our comments at the close of discussions.

The Peer Review Committee
Oklahoma Society of
Certified Public Accountants
December 10, 2015
Page 3

The RAB meetings were very orderly and it was apparent that the RAB members had reviewed the reports and working papers thoroughly prior to the meetings and had a good understanding of the Program to reach an appropriate decision for each review.

Appropriate decisions were made in the acceptance process, appropriate follow-up actions were assigned, and reviewers were being appropriately monitored. Reviews were being presented to the RABs on a timely basis.

Oversight Program

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

Summary

There are no further observations to be communicated to the Oklahoma Society of Certified Public Accountants.

A handwritten signature in black ink, appearing to read "J. Phillip Coley". The signature is fluid and cursive, with the first name being more prominent.

J. Phillip Coley, Member, Oversight Task Force
AICPA Peer Review Program



OSCPA Peer Review Program

Administered in Oklahoma by the
Oklahoma Society of CPAs



AICPA Peer Review Program

Administered in Oklahoma and South Dakota by the
Oklahoma Society of CPAs

January 14, 2016

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

Re: Oversight Visit to the Oklahoma Society of CPAs

Dear Ms. Seefeld:

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of the Oklahoma Society of CPAs' administration of the AICPA Peer Review Program performed on December 9th and 10th, 2015. The oversight visit documents have been disseminated to all peer review program committee members, administrative staff, and technical reviewer(s). We are pleased to note there were no specific deficiencies or observations included in the oversight documents on which a written response was required. This letter represents our acknowledgement of the oversight visit.

We sincerely appreciate the time, effort and constructive nature in Phill Coley's review of our administration of the AICPA Peer Review Program.

Sincerely,

David L. Eatmon, CPA
Chair, Peer Review Committee