



April 7, 2011

Rachelle Drummond, Technical Manager
AICPA Peer Review Program
American Institute of Certified Public Accountants
220 Leigh Farm Road
Durham, NC 27707-8110

Dear Ms. Drummond:

These comments are submitted on behalf of the Indiana CPA Society Peer Review Committee. However, the comments have no official status and do not represent either the approval or the disapproval of the exposure drafts by the Society or its Board of Directors. The Indiana CPA Society Peer Review Committee submits our comments on the Exposure Draft regarding the "Proposed Revisions to the AICPA Standards for Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19".

The Indiana CPA Society Peer Review Committee concurs with the proposed revisions to the AICPA *Standards for Performing and Reporting on Peer Reviews* paragraph numbers 102, 107, and 108 as drafted in the exposure draft. The revisions are necessary to comply with the documentation requirements on compilations as enhanced by SSARS 19. However, we believe that an additional revision is necessary to the flow chart in Exhibit B under paragraph 111 of the Standards (copy enclosed) that was not discussed in the exposure draft.

Under the step in Exhibit B "Engagements Reviewed", there are two options. We believe that the next step after "Engagements Reviewed" can now be combined into one step which reads "Review financial statements or information, report and documentation required by applicable professional standards on the engagement". The current wording in this step included the words (except documentation for compilations performed under SSARS) which should now be removed. The other step that reads "For compilations performed under SSARS, review financial statements and related compilation report and inquire regarding documentation" is no longer applicable. Peer reviewers should now review the applicable documentation and not just "inquire regarding documentation". These are the reasons why we believe the two steps can be combined into one step noted above.

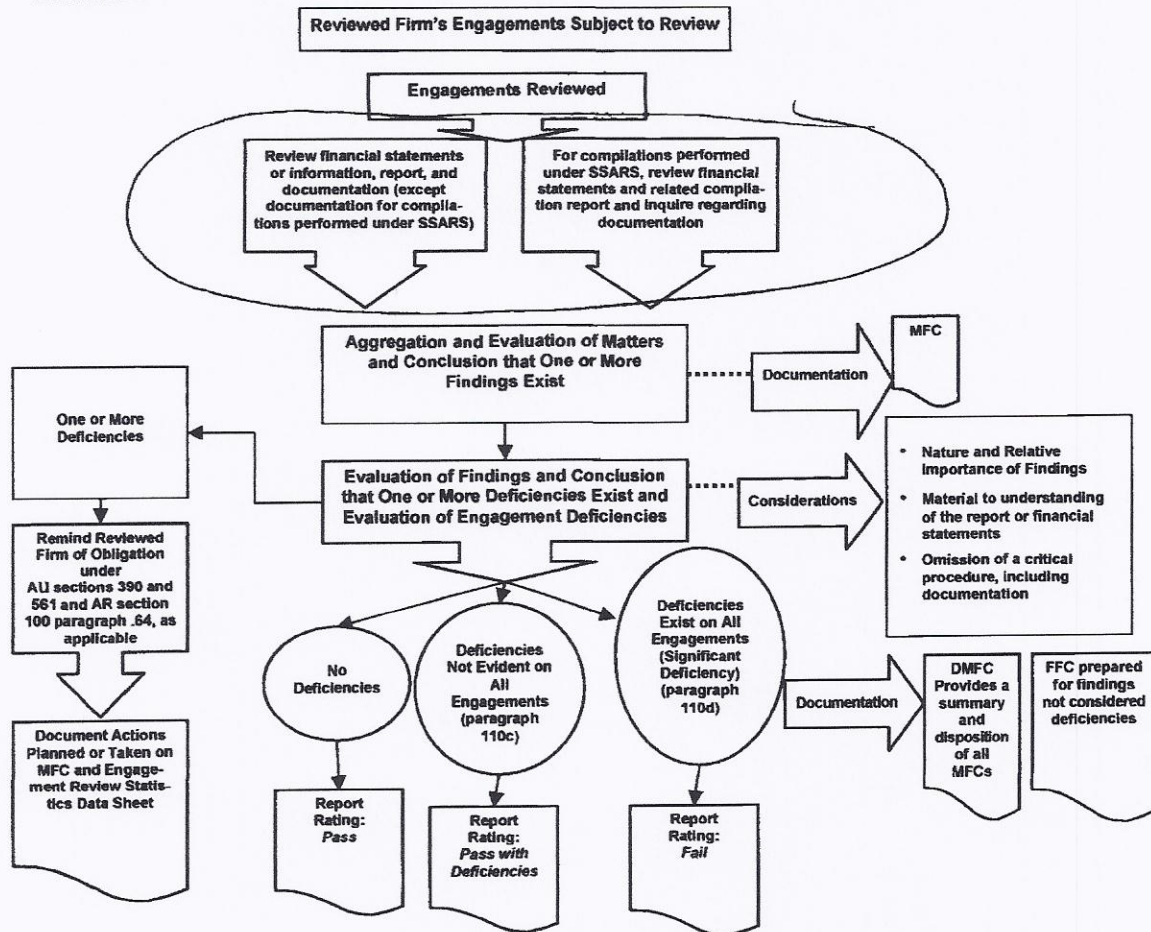
The Indiana CPA Society Peer Review Committee hereby respectfully submits our comments to the AICPA for your review.

Thank you for allowing us to respond to the Exposure Draft. If you desire further clarification of our comments, please email Nichole Favors, Peer Review Manager at nfavors@incpas.org.

Respectfully submitted,

Steven K. Stucky, CPA
Indiana CPA Society Peer Review Committee Chair

EXHIBIT B



.112 As described by exhibit B in paragraph 111, depending on the resolution of a matter and the process of aggregating and evaluating peer review results, a matter may develop into a finding. Findings will also be evaluated, and after considering their nature and relative importance, including whether they are material to the understanding of the report or financial statements and/or represent the omission of a critical procedure including documentation, may not get elevated to a deficiency. Alternatively, a matter may develop into a finding and get elevated to a deficiency. That deficiency may or may not be further elevated to a significant deficiency.

.113 A matter is documented on an MFC form. If the matter, after further evaluation, gets elevated to a finding, but not a deficiency or significant deficiency, it is documented on an FFC form. The FFC form is a standalone document that includes the reviewer's recommendation and the reviewed firm's response regarding actions planned or taken and the timing of those actions by the firm. MFC and FFC forms are subject to review and oversight by the administering entity, who will evaluate the reviewed firm's FFC form responses for appropriateness and responsiveness (see paragraphs 141-145). If the matter documented on the MFC form is instead elevated to a deficiency or significant deficiency, then it is communicated in the report itself, along with the reviewer's recommendation. The firm submits a letter of response regarding actions planned or taken and the timing of those actions by the firm, which is also evaluated for appropriateness and responsiveness (see paragraphs 139-140).