

February 28, 2018

Jennifer Briggs, CAE, CEO
David Lemler, CPA, Peer Review Committee Chair
Indiana CPA Society
8250 Woodfield Crossing Blvd, Suite 100
Indianapolis, IN 46240

Dear Ms. Briggs & Mr. Lemler:

On February 28, 2018, 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 Indiana CPA Society, 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 website.

The next administering entity oversight visit will be in 2019.

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

Sincerely,

Brian Bluhm

Brian Bluhm, CPA, Chair
Chair, Oversight Task Force
AICPA Peer Review Board

cc: Nichole Favors, Director - Peer Review

Laurel Gron, Manager – Peer Review
AICPA Peer Review Program

Oversight Visit Report

October 25, 2017

To the Indiana CPA Society's Peer Review Committee

We have reviewed the Indiana CPA Society's administration of the AICPA Peer Review Program (program) as part of our oversight program. The Indiana CPA Society is responsible for administering the program in Indiana. 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 Indiana CPA Society 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.

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Albert Denny, Member, Oversight Task Force
AICPA Peer Review Program

October 25, 2017

To the Indiana CPA Society's Peer Review Committee

We have reviewed Indiana CPA Society's administration of the AICPA Peer Review Program as part of our oversight program and have issued our report thereon dated October 25, 2017. 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 Indiana CPA Society, the administering entity for the program, conducted on October 24-25, 2017, the following observations are being communicated.

Administrative Procedures

On the morning of October 24, 2017, I met with the Peer Review Manager to review the program's administration. I believe the administrative processes were being handled in a manner consistent with peer review standards.

In the spring 2017 the AICPA rolled out a new automated document workflow for processing and tracking the peer review process. The new system requires more interaction with firms, reviewers and administration to successfully document and process the peer reviews. The benefits are the scheduling notifications, letters to firms and reviewers are automatically generated by the system and emailed to the appropriate parties. According to discussions with the Peer Review Manager, based her discussions with firms and reviewers, the required communications were going out on a timely basis.

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

I also reviewed the policies and procedures for the granting of extensions. I found that the Peer Review Manager handles short-term extension requests with discussion from the committee chair and vice-chair when the circumstances warrant.

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

The Society has developed a backup plan to support the Peer Review Manager and technical reviewers if they become unable to serve in their respective capacities.

Web Site and Other Media Information

I met with the Peer Review Manager 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 and other media information (if applicable) is accurate and timely.

After the AICPA staff's review of the Web site material and other media information and my follow up review on-site, I noted that the administering entity maintains current information as it relates to the peer review program. In addition, the administering entity has an individual who is responsible for maintaining the Web site and monitors the Web site as needed to ensure peer review information is accurate and timely.

Working Paper Retention

I reviewed the completed working papers and found compliance with the working paper retention policies in chapter 13 of the *AICPA Peer Review Program Administrative Manual*.

Technical Review Procedures

I met with the technical reviewers, to discuss procedures. They perform all technical reviews and are experienced reviewers.

I reviewed the reports, letters of response, if applicable, and the working papers for several reviews. I believe that all review issues were addressed properly by the technical reviewers before reviews were presented to the committee. This helped the acceptance process to be effective and efficient.

Review Presentation

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

Committee Procedures

I met with the committee chair and discussed their procedures for disseminating the comments resulting from RAB observation reports to the appropriate individuals.

On October 25, 2017, I attended the onsite RAB meetings and the on-site peer review committee meeting. I observed the RABs' acceptance process and offered my comments at the close of discussions.

There were three Report Acceptance Bodies (RABs) meeting simultaneously and the meetings were very orderly. I attended each of the RABs for a portion of the report acceptance considerations and it was apparent that the RAB members had reviewed the reports and working papers 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, including assigned corrective actions and reviewer monitoring. Reviews were being presented to the RABs on a timely basis.

Oversight Program

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

Summary

There are no further observations to be communicated to the Indiana CPA Society.

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Albert Denny, Member, Oversight Task Force
AICPA Peer Review Program



February 21, 2018

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

Re: Oversight Visit to Indiana CPA Society

Dear Mr. Bluhm:

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of the Indiana CPA Society's administration of the AICPA Peer Review Program performed on October 24-25, 2017. 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 appreciate Albert Denny's review of our administration of the AICPA Peer Review Program.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Briggs".

Jennifer Briggs, President & CEO

A handwritten signature in black ink, appearing to read "David Lemler".

David Lemler, Peer Review Committee Chair

cc: Albert Denny, Member, Oversight Task Force
Nichole Favors, Director – Peer Review