May 30, 2017

Randall Moots, CPA
Peer Review Committee Chair
Missouri Society of CPAs
540 Maryville Centre Dr. Ste. 200
St. Louis, MO 63141

Dear Mr. Moots:

On May 11, 2017 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 Missouri 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 website.

The next administering entity oversight visit will be in 2018.

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

Sincerely,

Richard Hill

Richard Hill, CPA
Chair, Oversight Task Force
AICPA Peer Review Board

cc: Jim O’Hallaron, CAE, President & CEO
Tiffany Tocco, Peer Review Manager
Missouri Society of CPAs

Laurel Gron, Manager – Peer Review
AICPA Peer Review Program
Oversight Visit Report

November 17, 2016

To the Missouri Society of CPAs
Peer Review Committee

We have reviewed the Missouri 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 Missouri 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.

Paul V. Inserra, Member, Oversight Task Force
AICPA Peer Review Program
November 17, 2016

To the Missouri Society of CPAs
Peer Review Committee

We have reviewed the Missouri Society of CPAs’ administration of the AICPA Peer Review Program as part of our oversight program and have issued our report thereon dated November 17, 2016. 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 Missouri Society of CPAs, the administering entity for the program, conducted on November 16 and 17, 2016, the following observations are being communicated.

**Administrative Procedures**

On the morning of November 16, 2016, 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.

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 requests with discussion with the committee chair when circumstances warrant.

Additionally, I reviewed the timeliness of the scheduling process, technical reviews and the preparation of acceptance letters and follow-up letters. I found no problems in these areas.
The Society has developed a back-up plan to support the peer review manager and technical reviewers should 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 is accurate and timely.

After AICPA staff's review of the Web site material and other media information, I noted that the administering entity maintains current information as it relates to the peer review program. In addition, the administrative entity has an individual who is responsible for maintaining the peer review section of the Web site and monitors the Web site on a periodic basis 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 policy.

Also, I reviewed some peer reviews that were completed within 120 days of my visit and noted the documentation and conclusions were appropriate. However, I noted instances where reviewer feedback should have been issued, but were not. The committee should take appropriate steps to ensure that feedback forms are issued to reviewers as the need arises. This serves as an educational process for reviewers and helps ensure that problems noted are not repeated in future reviews.

**Technical Review Procedures**

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

I reviewed the reports, letters of response, if applicable, and the workpapers for reviews in preparation for the November 17, 2016 RAB meeting. I believe that all review issues were addressed properly by the technical reviewer 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 committee 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 the AICPA working paper oversights and RAB observation reports to the appropriate individuals. Except as noted above, it was determined the committee issued reviewer feedback when appropriate.

On November 17, 2016, I sat in on the on-site peer review committee meeting. I observed the committee's acceptance process and offered my comments at the close of discussions.

The on-site committee functioned as the report acceptance body (RAB), and the meeting was orderly. It was apparent that the RAB members had reviewed the reports and working papers prior to the meeting, and had a good understanding of the program in order 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 Missouri Society of CPAs’ peer review committee has adopted a formal oversight program which is well documented. I reviewed the document and procedures performed and found it to be comprehensive.

Summary

My observations to enhance Missouri Society of CPAs’ administration of the program are summarized as follows:

- The administering entity should review the guidance for reviewer feedback and take the appropriate steps to ensure that feedback is issued when necessary.

Paul V. Inserra, Member, Oversight Task Force
AICPA Peer Review Program
April 11, 2017

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

Re: Oversight Visit to Missouri Society of CPAs

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 Missouri Society CPAs administration of the AICPA Peer Review Program performed on November 16 and 17, 2016. The matters discussed herein were brought to the attention of all peer review program committee members, report acceptance body members, technical reviewers and administrative staff. 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.

Observation that did not affect the report:
The technical reviewers and the report acceptance body has and will continue to review the guidance on reviewer feedback and take the appropriate steps to ensure that feedback forms are issued to reviewers as the need arises.

We sincerely appreciate Paul Inserra’s time, suggestions for best practices and constructive advice.

Sincerely,

Randall Moots, CPA
Missouri Society of CPAs Peer Review Executive Chair