

The Administrative Cycle of a Peer Review

Scheduling Process

The initializing of the process begins with the scheduling form. The form is completed by the firm and contains preliminary information about the firm such as the number of personnel and offices and the types of engagements performed. If a firm performs audits, the form further asks them to specify the types of audits and certain areas of industries the firm specializes in. The form also contains an area to designate the peer reviewer and team members as applicable, as well as the proposed commencement date and exit conference date (for system reviews).

Once NEPR receives the form, we enter the information in the AICPA computer system – Peer Review Information System Manager (PRISM). The database will match the types of audits and the areas of industries marked by the firm with the reviewer’s & team member’s resumes. The system will also check to ensure that the reviewer has taken a peer review course within three years and that his/her resume has been updated within the last year. If errors are generated, we then contact the reviewer to resolve. Approval must be obtained prior to the commencement of the review.

Once approved, confirmation letters are sent to the firm and the reviewer. The review is then ready to proceed between the firm and the reviewer.

Post-scheduling Process

Reviewers must forward completed workpapers to NEPR within 30 days of the exit conference or by the firm’s due date, whichever is earlier. Once a reviewer submits his report and workpapers to NEPR, the review goes through several procedures:

Pre-technical Review

This review is performed on the administrative level - the documents submitted by the reviewer are checked for typos, omissions or errors. Any issues are cleared with the reviewer and once completed the review undergoes a technical review.

In This Issue

The Administrative Cycle of a Peer Review -----	1-2
Peer Review Flow Chart-----	2-3
Horizons – Taking the Profession to the Future -	4-5
PRISM Update-----	6
Corrective Actions vs. Implementation Plans -----	6
Quality Control Standards – Implementation for Sole Practitioners-----	7-8
Risk Assessment in Peer Review – How it May Affect Your Firm -----	8-9
Incorporating SSARS 19-----	10
Choosing a Peer Review Year-----	11
2011 NEPR Roster -----	11

Technical Reviewer Review

The technical reviewer evaluates the workpapers submitted by the reviewer and the response from the firm, as applicable, and follows up with the reviewer to clear any issues. The technical reviewer completes a checklist and includes any comments that the Report Acceptance Body (RAB) may need to properly evaluate the review.

Completion Process

Upon completion of the technical review, the papers are submitted to the RAB for consideration, who in turn, summarize and relate their findings to the Executive Committee (EC) with recommendations for acceptance. The EC is charged with the responsibility to consider whether:

- The review has been performed in accordance with AICPA Peer Review Standards.
- The report and, if applicable, the response of the firm are in accordance with Standards, including an evaluation of the adequacy of corrective actions the reviewed firm has represented that it will perform in the letter of response or the FFC(s).

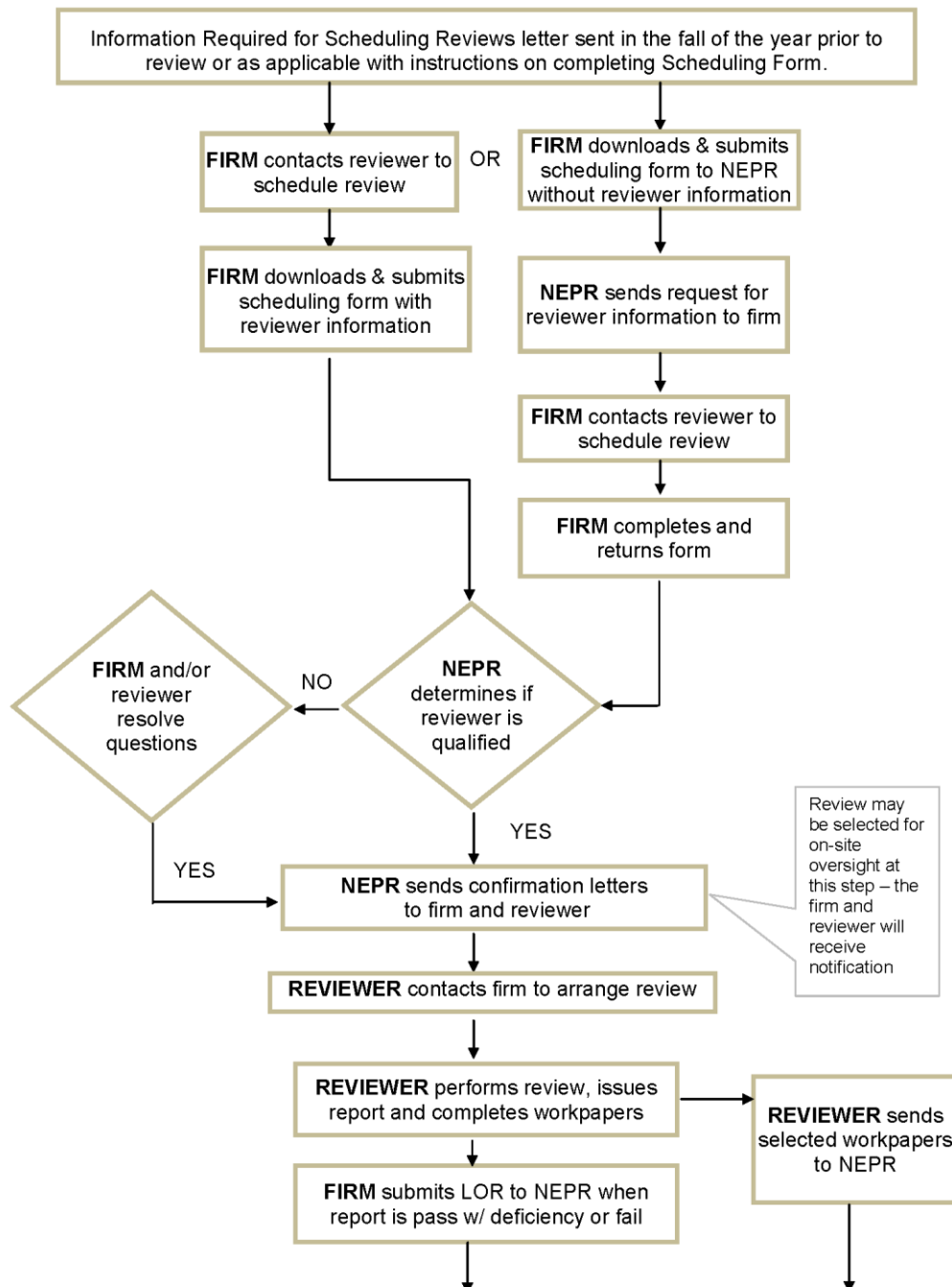
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- It should require any remedial or corrective actions in addition to those described by the firm in its letter of response.
- The corrective actions have been complied with by the reviewed firm. If the Committee decides that additional corrective or monitoring actions are necessary, the reviewed firm will be asked to agree in writing to the additional actions and provide evidence of completion of the actions before the review is accepted.

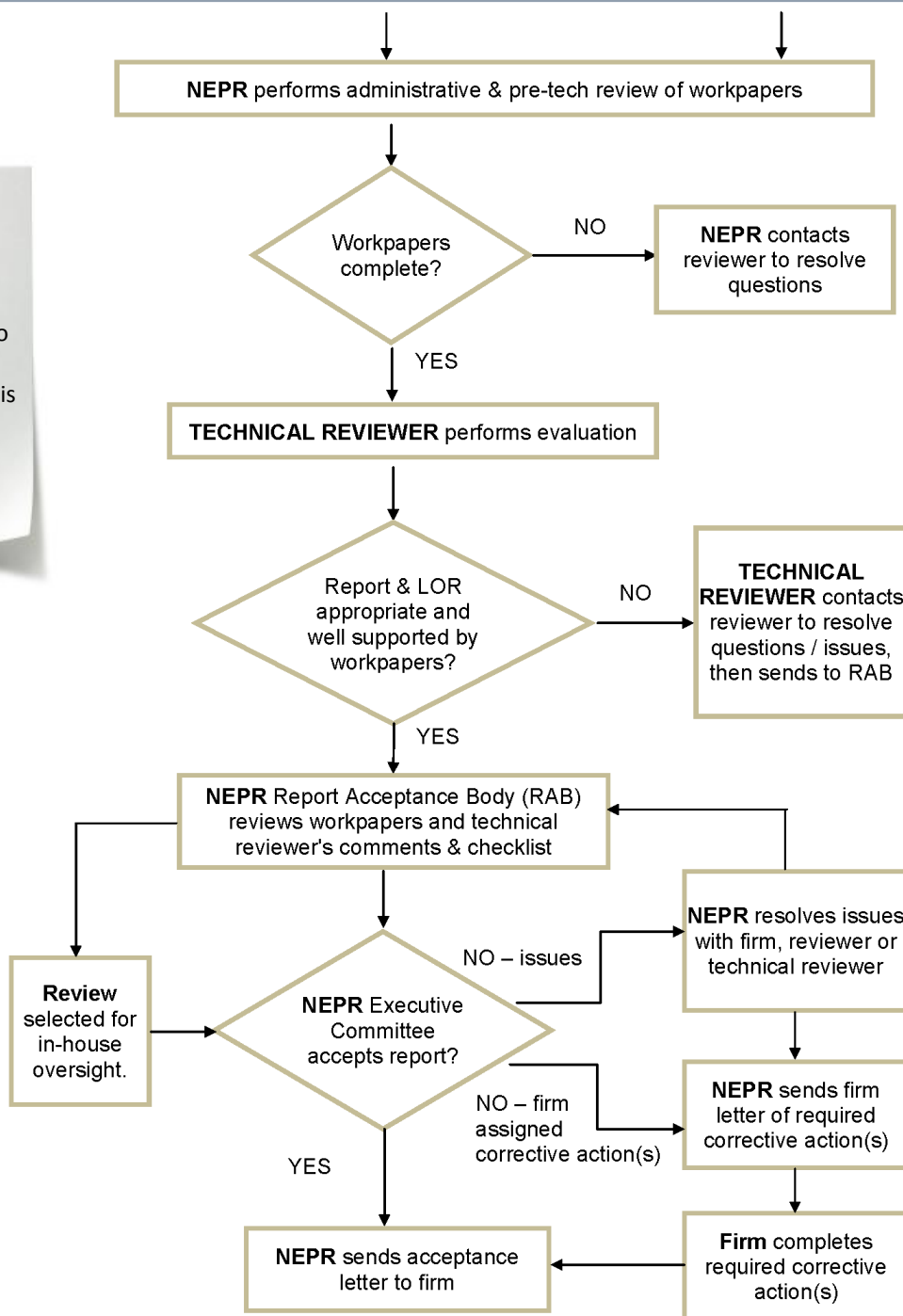
Reviews that have been accepted are “closed” in PRISM and firms are mailed an acceptance letter which also notifies them of their next peer review date. A copy of the letter is also sent to the reviewer, along with any feedback from the EC.

Firms whose reviews have been assigned remedial or corrective actions are mailed an “accept-provided-that” letter for signature and are monitored for timely completion. Once the required actions are completed, the review goes back to the original technical reviewer, who checks to ensure that the firm has complied with the actions. The review may then be re-presented at the next EC meeting for final acceptance.

NEPR Peer Review Flow Chart



Please Note:
It is important to submit requested information to NEPR and your peer reviewer on a timely basis in order to ensure that your peer review is completed by the due date.



Firms Having a Peer Review in 2012

With the advent of the new PRISM computer system, the date that we notify firms of their upcoming peer review has changed. We are now staggering the mailing of this information to firms to within 6 – 9 months of their due date, as opposed to a complete batch mailing in the fall that included firms not due for a review for well over 12 months.

This timing has continued to provide firms with ample time to schedule their review; however the scheduling form may be downloaded (www.nepr.org/firms/scheduling.html), completed and submitted to NEPR **at any time** that a firm has the necessary information prepared.



Horizons – Taking the Profession to the Future

By Ronda J. Kilanowski, CPA

As a new member of the NEPR Committee, I attended the 2011 Annual AICPA Peer Review Conference in beautiful Portland, Oregon this year, where the theme of the three day conference was “Horizons - Taking the Profession to the Future”. The future, while forever changing, is heading back to the days where professional judgment was key.

Shedding the Checklist Mentality

Do you feel that checklists have taken over your workpaper files? If you were to remove all the checklists from your files what would remain? At the conference I found the “checklist mentality” to be the new buzz word. Checklists, while important, should be used more as a combination of memory joggers, maps and guidance, not to replace thinking, intuition, skepticism and documentation.

As more and more regulations and standards continue to be thrust upon accounting professionals third party checklists have blossomed into volumes of checklists. The DOL, GAO and AICPA want us to know that those checklists, do not replace the skills, judgment and experience of accounting professionals. In fact the statistics in errors and deficiencies noted in our work by peer review, DOL and GAO is due to the lack of knowledge of standards, lack of use of professional judgment and most importantly lack of documentation of our considerations, work performed and conclusions reached.

We continue to see changes in the profession from a procedures driven approach to a risk based assessment. Regulators reinforce incorporating professional judgment and experience back to the profession. The checklist should be a roadmap but we must use judgment on which road to take. Chuck Landes, CPA, the Vice President of the AICPA Accounting and Assurance Teams and former member of the Auditing Standards Board, while discussing SSARS 19 stressed during his presentation that a review is not agreed upon procedures, or canned analytical procedures and inquiries, or a compilation plus a few extra procedures. A review is an assurance engagement and as such has certain similarities to an audit engagement, in that you need to incorporate risk based assessments to determine the

review work to be performed, and to tailor the review program to suit your risk assessment, giving consideration to the understanding of the industry, knowledge of the client, awareness of the risk that the reviewer may unknowingly fail to modify the accountant’s review report on financial statements that are materially misstated. A review may include procedures other than analytical procedures and inquiries.

Earlier I asked if you were to remove all checklists from the file what you would have left. The answer to that question is documentation. And documentation or lack thereof keeps recurring as a deficiency in the peer review of reviews and audits. It is not enough to check off on the checklist that work was done. It needs to be documented; write a memo, show your work, what you looked at, what you saw, and what your conclusion was. Document...use your words and shed that checklist mentality.

New Standards & Exposure Drafts

As seems to be a recurring event in our profession, there have been many changes with new standards. It is vital for a successful peer review to keep current on new standards and incorporate them into your practice, as applicable. Some of these new standards are listed below with a brief description of each.

SAS No. 118, Other Information in Documents Containing Audited Financial Statements *(effective for audits of financial statements for periods beginning on or after 12/15/10)*

Other information is information that is included in a document containing audited financial statements and the auditor’s report thereon, excluding required supplementary information. This SAS eliminates the distinction between other information that is in an auditor submitted document versus a client prepared document. The auditor will need to make arrangements with management or those charged with governance to obtain the other information prior to release date. The auditor will be required to read the other information that they are aware of in order to identify material

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inconsistencies with the audited financial statements. If the auditor becomes aware of a material misstatement of fact or material inconsistency it will need to be discussed with management.

The bottom line is that the auditor does not want to be associated with other information that is included with the financial statements that is a contradiction or is false or misleading. Other information might include a report on operations by management for those charged with governance, financial summaries or highlights, employment data, planned capital expenditures and information including names of officers and directors.

SAS No. 119, Supplementary Information in Relation to the Financial Statements as a Whole (effective for audits of financial statements for periods beginning on or after 12/15/10) In order to opine on whether Supplementary Information is fairly stated in relation to the financial statements as a whole the auditor needs to determine that all of the following conditions were met, 1) the supplementary information was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements, 2) the supplementary information relates to the same period as the financial statements, 3) the financial statements were audited, and the auditor served as the principal auditor in that engagement, and 4) for ERISA engagements neither an adverse opinion nor a disclaimer of opinion was issued on the financial statements. For this SAS to be applicable the supplementary information will accompany the entity's audited financial statements or such audited financial statements will be made available. The auditor will need to obtain an understanding of how the information was prepared, compare and reconcile to the financial statements and the underlying accounting, look at management assumptions and evaluate the appropriateness and completeness of the information.

Examples of supplementary information are supplementary statement of functional expense of a nonprofit not otherwise required to be in the basic financial statements, schedule of expenditures of federal awards for a single audit engagement, supplemental schedules required by ERISA and DOL in an Employee Benefit Plan Audit, supplementary schedules of contracts for a construction company, schedules of administrative expenses, cost of goods sold, and similar detail schedules and schedules of budget to actual.

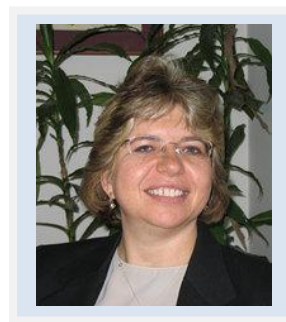
SAS No 120, Required Supplementary Information (effective for audits of financial statements for periods beginning on or after 12/15/10)

This SAS focuses on information that a designated accounting standard setter requires to accompany an entities basic financial statement that is not part of the basic financial statements. Examples of this would be for Common Interest Realty Associations – information related to estimates of current or future costs of future major repairs and replacements of all existing components.

This profession has seen an explosion of changes and new standards. Help may be on the way for smaller audit engagements. A Blue Ribbon Panel was established to make recommendations regarding private company financial reporting. The most significant recommendations were 1) to establish a new, separate board with standard-setting authority under oversight of FAF and 2) change and modify GAAP that recognize unique needs of user of private company financial statements. The FAF Trustee Working Group will gather input from stakeholders and anticipate issuing an action plan in fall 2011. Visit www.aicpa.org/privateGAAP to provide your input.

The AICPA Professional Ethics Executive Committee (PEEC) has two new exposure drafts out for comment. Visit this website to see the drafts in detail www.aicpa.org/InterestAreas/ProfessionalEthics/Community/ExposureDrafts/Pages/ExposureDrafts.aspx

In summary, the accounting profession continues to be one of high ethical standards in a growing global economy. It is ever adapting to changes in a technology driven global business environment. As we back away from a procedure driven engagement to one that is based on risk assessment; and requires use of our professional skill, judgment and experience, it is our responsibility in our professional career to stay current in the professional standards and to be aware of and join in "Taking the Profession to the Future". As one of businesses most trusted advisors, the future is yours - seize it.



Ronda J. Kilanowski, CPA is a partner in the firm of Malone, Dirubbo & Company, is a peer reviewer and has been appointed this year to serve as a NEPR committee member.

PRISM Update

Dashboard Inquiry Firm Scheduling Post Scheduling Committee Oversight Letters Reports Utilities Links

The Peer Review Information Systems Management (PRISM) is a web-based database rooted in Oracle technology used by administering entities across the country to manage each step of the peer review process.

Beginning in the spring of 2012 NEPR will email, directly from PRISM, many of the peer review documents that are now being either snail-mailed or scanned and emailed. The documents will be sent either to the email of the managing partner for initial scheduling requests or the peer review contact for mailings after the review has been scheduled. If we do not have your email address, the documents will be sent through regular postal mail

Corrective Actions vs. Implementation Plans

Corrective Actions	Implementation Plans
<ul style="list-style-type: none"> • Relates to deficiencies in the report • May have 3rd party involvement • Review “accepted” when firm signs acceptance letter agreeing to action; review “completed” when firm complies with action • Non-cooperation can lead to reviewed firm termination 	<ul style="list-style-type: none"> • Relates to Findings on FFC Forms • Typically no 3rd party involvement • No impact on acceptance or completion of peer review • Non-cooperation can lead to reviewed firm termination

Corrective Actions

If a firm has a peer review with a rating of pass with deficiency or fail the NEPR Committee may determine that remedial or corrective actions are required to improve the reviewed firm’s quality of practice and/or financial reporting. The firm will be sent an “accept-provided-that” letter outlining the corrective action(s). It is important that the firm sign and submit a copy of this letter to NEPR as an affirmation of its agreement to complete the corrective action(s).

The type of action(s) required will depend on the nature of the deficiencies. Some examples of corrective actions that a firm may be requested to complete are:

- The firm agrees to arrange for an outside party agreeable to the committee and at the firm’s expense, to perform a pre-issuance review of the firm’s next audit of an entity subject to OMB A-133. Within thirty days of completing the review as described above and by no later than October 31, 2011, the outside party should submit to committee for its review a report describing: (1) findings on the audit reviewed (2) his/her conclusions and recommendations to the committee.
- The firm agrees to arrange for an outside party agreeable to the committee and at the firm’s expense, to perform the firm’s next internal inspection (with emphasis on those items noted in the report) and to report to the committee on the results of that inspection by December 31, 2011.

Implementation Plans

During the peer review, if a reviewer finds a matter that does not rise to the level of a deficiency, the reviewer will complete a Finding for Further Consideration Form (FFC). The reviewer will make a recommendation to the firm to correct the matter and the firm will be asked to respond. The firm’s response should include a description of the action(s) taken or planned to be taken, as well as the timing of the action(s) taken or to be taken. The NEPR Committee will evaluate whether reviewed firm’s responses to those recommendations appear comprehensive, genuine, and feasible. The Committee will determine if a finding should require an implementation plan from the reviewed firm in addition to or as an affirmation of the plan described by the firm in its response to the findings on the FFC form.

Examples of Implementation Plans are:

- Ensure that all professional staff in your firm who work on accounting and auditing engagements participate in at least 8 hours of continuing professional education in audit planning and risk assessment by October 31, 2011. Please send a letter to the Committee detailing the courses taken by each individual, along with proof of attendance at the courses.
- Submit evidence of proper firm licensure for the CPA firm. This should be submitted to the Committee by August 31, 2011.

Quality Control Standards – Implementation for Sole Proprietors

By Abby T. Dawson, CPA

The quality control standards require that a firm have a quality control document, perform “engagement quality control reviews” and perform and document monitoring. Most sample quality control documents contain lengthy wording, much of which isn’t applicable to sole proprietors without staff. Can a practitioner perform “engagement quality control reviews” of his own work? Can they/should they perform inspections of their own engagements?

What’s a small firm to do?

Quality Control Documentation

A firm must document its quality control policies and procedures in a manner that complies with the requirements detailed in SQCS 7, effective January 1, 2009, regardless of the size of the firm or whether a firm has an engagement review or a system review under the peer review standards. The AICPA has prepared sample documents, which can be tailored by the firm. They are available on the AICPA website, (for a fee of course). Search for “Establishing and Maintaining a System of Quality Control for a CPA Firm’s Accounting and Auditing – Practice Aid”

As an alternative, if a firm undergoes a system review, it can use the quality control questionnaire it prepares as part of its preparation for the peer review to meet this requirement. Firm’s having an engagement review can also obtain a copy of that questionnaire and complete it to use as its quality control document. However, it must be periodically updated, and yes and no answers are not sufficient. The firm must explain its answers in enough detail to convey what its quality control policies and procedures are. This questionnaire is titled “PRP Section 4300 – Quality Control Policies and Procedures Documentation Questionnaire for a Sole Practitioner with No Personnel” and is available for no charge on the AICPA website at :

www.aicpa.org/InterestAreas/PeerReview/Resources/PeerReviewProgramManual/2011/DownloadableDocuments/4300.pdf

Another source to utilize in complying with the documentation requirement is third party vendors. For example, PPC (yes, more PPC) sells a reference guide “PPC’s Guide to Quality Control”. It provides sample documents, and written policies and procedures as well as



practical guidance on complying with this requirement. If you have access to a larger firm’s library, you might want to check it out to see if you would find it useful.

Engagement Quality Control Reviews

The firm’s quality control document must address its provision for “Engagement Quality Control Reviews” (EQCR). This is a high-level review performed on the firm’s identified high-risk engagements; such as ERISA, or A-133, engagements, and/or engagements at levels of service or industries which the practitioner does not have recent experience in. The firm must establish criteria for identifying engagements that require this type of review. It is not mandatory that any engagements undergo this review if in fact none meet the criteria. If indeed any engagements do require such a review, arrangements must be made with an external individual or firm to perform this review. This is a new requirement, effective January 1, 2009.

Monitoring

Firms are required to perform and document monitoring procedures, as anyone that has gone through peer reviews knows. This is often an issue for sole proprietors, particularly those without experienced professional staff. This goes beyond the review of engagements. A firm must document it’s compliance with all six elements of quality control, namely; leadership responsibilities, relevant ethical requirements, acceptance and continuance of clients and engagements, human resources, engagement performance and monitoring. Some elements may not necessarily be applicable to small firms with no staff, such as human resources.

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The AICPA peer review manual, available on the AICPA website (for free) contains a comprehensive chapter on monitoring, including checklists and sample reports, some of which are specifically tailored to small firms.

In most cases firms are monitoring these elements, by performing such tasks as assessing the adequacy of its library (which these days may consist solely of on-line subscriptions). Where they may fall short is failing to document the process. Such documentation can be as simple as maintaining a list of current subscriptions and annually noting whether additional resources are needed due to changes in the practice. In doing so, a firm may discover that they are paying for subscriptions that are no longer needed.

The issue which often causes the most confusion is the requirement to review engagements. The literature addresses three options: engagement quality control reviews (which replaces pre-issuance reviews), post-issuance reviews, and inspection. A sole proprietor cannot use engagement quality control reviews as part of their monitoring process, since it is part of the engagement process. However, they can perform post-issuance reviews, which is an objective review of the engagement at some point after the engagement has been concluded. A convenient time to perform such a task is in preparation for the next year's engagement. The review should be conducted using a comprehensive checklist.

Peer review engagement checklists used by a peer reviewer are useful tools for performing post-issuance reviews and are available at no charge on the AICPA website. Look for the peer review section, then team captain checklists. You will have access to all the

checklists your peer reviewer uses to review your engagements. The documentation should be maintained, and issues summarized and any identified deficiencies in the firm's quality control system should be addressed.

An inspection is similar to post-issuance reviews, except a sample of engagements are selected and performed over a narrow period of time. A practitioner can inspect his own work and still comply with the standards.

While a sole proprietor with no experienced professional staff is not required to hire an outside party to perform monitoring, it should be seriously considered. The knowledge and guidance that can be obtained through such a process can prevent serious errors as well as reduce research time, and impart a comfortable feeling that you are keeping with standards, which is a huge challenge for a solitary practitioner.

There are CPA's, many of who currently perform peer reviews, that have knowledge of the industries you perform engagements in that are willing and able to help you comply with the monitoring standards. You may want to work with someone in your geographical area or not. Your present peer reviewer may be a good choice, but keep in mind they cannot perform your peer review the year after they perform your inspection. A list of peer reviewers who may be interested in working with you can be found at www.nepr.org/firms/findareviewer

Following this guidance will assist you in complying with the quality control standards

Abby T. Dawson, CPA is a partner in the firm of F.G. Briggs Jr., CPA, PA, is a peer reviewer and has been a NEPR technical reviewer since 1993.

Risk Assessment in Peer Review – How it May Affect Your Firm

Reviewers are required to assess peer review risk and use a risk-based approach in the selection of engagements and offices for a system review. They typically formalize and document the risk assessment before arriving on-site in the reviewed firm's office and before selecting one or more engagements for review.

Peer review risk is the risk that the reviewer will:

- Fail to identify significant weaknesses in the reviewed firm's system of quality control or the degree of compliance therewith



- Issue an inappropriate report on the reviewed firm's system of quality control for its accounting and auditing practice or the firm's compliance with that system or both
- Reach an inappropriate conclusion about whether or not to issue a letter of comments and/or about the findings to be included in or excluded from the letter of comments

Inherent Risk Factors

In assessing inherent risk factors, the reviewer may consider:

- circumstances arising within the firm (for example, the firm or individual partners have engagements in several specialized industries);
- circumstances outside the firm that impact the firm's clients (for example, new professional standards or those being applied initially for one or more clients, changes in regulatory requirements, adverse economic developments in an industry in which one or more of the firm's clients operate, or significant developments in the client's organization); and
- variances that may occur from year to year, engagement to engagement or, perhaps, from partner to partner, within the firm (for example, inherent risk will always be higher for an audit of a company or organization operating in a high-risk industry than for a compilation of financial statements without disclosure for a company operating in a noncomplex industry; and there are many situations between these two extremes).

Control Risk Factors

Assessing control risk requires reviewers to evaluate the effectiveness of the reviewed firm's quality control policies and procedures in preventing the performance of engagements that do not comply with professional standards.

When assessing control risk, the review team will evaluate the reviewed firm's quality control policies and procedures and whether the reviewed firm has adopted appropriately comprehensive and suitably designed policies and procedures for each of the elements of quality control in the context of the firm's overall control environment and the inherent risk embodied in its accounting and auditing practice.

The assessed levels of risk are the key considerations in deciding the number and types of engagements to review and, where necessary, offices to visit. Through the assessment of risk, the reviewer determines the coverage of the firm's accounting and auditing practice that will result in an acceptably low peer review risk. Engagements selected should provide a reasonable cross-section of the firm's accounting and auditing practice, with a greater emphasis on those engagements in the practice with higher assessed levels of peer review risk.

Some factors that may be considered in assessing risk include the following:

- The relationship of the firm's audit hours to total accounting and auditing hours
- Size of the firm's major engagement(s), relative to the firm's practice as a whole
- Initial engagements and their impact on the firm's practice
- The industries in which the firm's clients operate, especially the firm's industry concentrations
- The results of the prior peer review
- Owners' CPE policies and the firm's philosophy toward continuing education
- The firm's monitoring policies
- Adequacy of the firm's professional library
- Risk level of the engagements performed (ERISA, A-133, etc.)
- Major changes in the firm's structure or personnel since the prior peer review

Detection Risk

Inherent risk and control risk directly relate to the firm's accounting and auditing practice and its system of quality control, respectively, and will be assessed in planning the review. Based on the combined assessment, the reviewer will select engagements for review and determine the scope of other procedures to reduce the peer review risk to an acceptable level.

The lower the combined inherent and control risk, the higher the detection risk that can be tolerated which may lower the cost of the peer review. Conversely, a high combined inherent and control risk assessment results in a low detection risk and the resulting increase in the scope of review procedures and ultimately, the cost of the peer review.

Incorporating SSARS 19

By John C. Harding, CPA



As a result of its issuance in December 2009, SSARS 19 made a number of changes to compilation and review engagements and was effective for compilation and review engagements ending on or after December 15, 2010.

SSARS 19 separated compilation guidance from review guidance so practitioners performing compilations can now review the compilation section only without having to look at review guidance. It is intended as a clarification and most accountants should see minimal impact on how they perform their engagements.

Below is a brief description of the requirements of SSARS 19:

Review Engagements

- The introduction of the term “review evidence”. A review requires the accumulation of review evidence to provide a reasonable basis for obtaining limited assurance that the financial statements do not require material modification.
- The accountant uses professional judgment to determine specific procedures and may include procedures other than analytical procedures and inquiries.
- The accountant must establish an understanding with management regarding the services to be performed **in writing**.
- Document management’s responses to inquiries involving fluctuations or relationships; significant matters covered in the inquiry procedures and responses received; any significant findings or issues.
- Review report must be titled – ‘Independent Accountants’ Review Report’.
- The report has replaced the second paragraph with two paragraphs describing management’s responsibility and the accountants’ responsibility.

Compilation Engagements

- Document understanding with management must be in writing.
- Document any findings or issues, in the accountant’s judgment, are significant.

- Communications regarding fraud and illegal acts.
- New report describes management’s responsibility and the accountant’s responsibility.
- Report is titled – Independent Accountant’s Compilation Report or Accountant’s Compilation Report if not independent.
- The accountant now has the choice, if not independent, to describe the reasons for independence impairment or may simply continue to describe that the accountant is not independent with respect to the client.

As with any major changes in standards, there are effects it can have on a firm’s peer review report. The AICPA revised Engagement Review checklists General (PRP 23200A) and Compilations That Omit Substantially All Disclosures (PRP 23300A) to incorporate the requirements of SSARS 19.

The following is a list of examples of noncompliance with SSARS 19 that would be considered deficiencies resulting in a Pass with Deficiencies or Fail in an Engagement Review:

- Failure to obtain an engagement letter
- Failure to document significant findings or issues
- For reviews, failure to document significant or unusual matters and their disposition.
- Failure to document communications regarding fraud identified.
- Failure to update revised language in compilation and review reports.
- Failure to state that the accountant is not independent.
- Failure to include a separate paragraph for departures from the financial reporting framework, including dollar amounts or a statement that the impact was not determined.

This brief narrative is provided to assist practitioners and peer reviewers in implementing SSARS 19. In the infamous words of Sgt. Phil Esterhaus on the old Hill Street Blues TV show, “Let’s be careful out there!”

John C. Harding, CPA is the owner of the firm of J. Harding & Company, PLLC, is a peer reviewer and has been a NEPR technical reviewer since 1995.

Choosing a Peer Review Year

The peer review covers a one-year period mutually agreed upon by the reviewer and the firm. A peer review is normally performed approximately three months after the year-end.

The peer review year that the firm chooses is flexible for their initial peer review; however once the year is established it should remain consistent for each subsequent peer review. A year end should be chosen carefully because it is difficult to change and can only be rolled back, not forward (may be changed with written request and sufficient reason for subsequent reviews – determined on a case-by-case basis).

May through July may be a good peer review year end for engagement reviews. The peer review can be performed well after tax season, and the engagements, which are typically December 31 year ends, are usually complete by that time. Year-ends for system reviews may vary due to the type of engagements the firm performs. For instance, audits of nonprofit and government entities often have June 30 year ends, so the firm is busy in the summer and early fall. A firm would need to consider when the June 30 work will be completed to be included in the scope of the peer review. Some firms use a May 31 peer review year end so that the prior year's audit work can be peer reviewed during the summer before the crunch of audit seasons. For firms with ERISA audits a May, June or July year end is good. The calendar ERISA audits are not due until October 15 so the peer review could be performed in November, December or early January.

New England Peer Review

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NEPR Meeting Schedule

November 4, 2011

January 13, 2012

May 11, 2012

September 7, 2012

(Dates are subject to change –
check the NEPR website for any
revised dates)

2011 NEPR Roster

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* Denotes year in which term expires