

NEW YORK STATE EDUCATION DEPARTMENT

Peer Review Oversight Committee
Meeting Agenda

NYS Education Department
80 Wolf Road, Albany, NY

Other Locations:
410 Upland Road, Ithaca, NY 14850
33 Lewis Road, Binghamton, NY 13905
45 Bryant Woods North, Amherst, NY 14228
709 Westchester Avenue, White Plains, NY 10604
100 meridian center, suite 200, Rochester NY 14618

August 13, 2024

9:00 a.m. Public Session

• Review and Approval of Minutes from the May 14, 2024 meeting	Pages 2 - 3
• PROC Member Update	Pages NA
• Future PROC Meetings: <ul style="list-style-type: none">○ November 18, 2024, 9:00 a.m. - Video Conference○ February 5, 2025, 9:00 a.m. - Video Conference	
• AICPA Peer Review Board Open Meetings <ul style="list-style-type: none">○ May 15th○ Future Peer Review Board Open Meetings in 2024:<ul style="list-style-type: none">▪ September 11th▪ November 6th	Pages 4 – 62
• AICPA Peer Review Conference	Pages NA
• RAB and PRC Meetings	Pages 63 - 65
• New Business - NA	Page NA

10:00 a.m. Executive Session

NEW YORK STATE EDUCATION DEPARTMENT

Peer Review Oversight Committee

NYS Education Department
80 Wolf Road, Albany, NY

May 14, 2024

The following members were present:

David Iles, CPA, Chair
Grace G. Singer, CPA, Vice Chair
Andy Neyman, CPA
Mitchell Mertz, CPA
David Pitcher, CPA

Others in attendance:

Jennifer Winters, CPA, Executive Secretary, NYS Education Department
Thomas Cordell, Auditor 2, NYS Education Department

Call to Order: On a motion by Mr. Neyman, seconded by Mr. Mertz, the Committee unanimously agreed to move to public session at 10:05 a.m.

Minutes: Based on a motion made by Mr. Mertz, seconded by Mr. Pitcher, the Committee approved the February 8, 2024, meeting minutes.

Future Committee Meetings:

- August 13, 2024, 9:00 a.m. - Video Conference
- November 18, 2024, 9:00 a.m. - Video Conference
- February 5, 2025, 9:00 a.m. - Video Conference

AICPA Peer Review Board Open Meetings: February 7, 2024 Open Meeting – The Committee members noted that there was a lot of focus on volunteers and recruiting for the AICPA Peer Review program. In the materials there were 27 firms dropped during the time frame.

2023 Peer Reviewer Survey and Table Talk Findings - Ms. Singer informed the Committee members of her table talk session during the last Peer Review Conference that included the current issues with peer review, how to fix the program for the betterment of the profession and making the process less punitive. Risk based auditing is difficult to apply to small clients and the fraud session was a small portion of their discussions. They discussed mentoring new peer reviewers and how attract more peer reviewers.

Mr. Iles and Mr. Pitcher will both be remotely attending the upcoming AICPA Peer Review Conference in August. Mr. Neyman may also attend. They will provide an update to the Committee members at the upcoming PROC meeting in August.

The Committee discussed the looming fear of a continually decreasing peer reviewer pool with a high-volume reviewer nearing towards retirement. The Board Staff will obtain peer reviewer data changes over the last year to further monitor the problem. This will be an agenda item for the upcoming August PROC meeting.

Future AICPA Peer Review Committee Open Meetings: Ms. Winters and Mr. Cordell will attend the meetings: September 11th and November 6th.

NASBA Executive Director Conference: Ms. Winters presented in March at the NASBA Executive Director conference on the PROC and what it does for monitoring of firms participating in peer review. Ms. Winters noted that there was positive feedback with the presentation from her counterparts. The slides from the presentation will be included in the SharePoint reference materials for the PROC. The PROC was very happy with the slides as well as the outcome of the conference.

Ms. Winters noted that the AICPA peer review staff Jim Brackens was in attendance. As a result of the presentation, the AICPA contacted Ms. Winters to allow access to the letter when firms confirm to the AICPA that they are no longer providing attest services. Ms. Winters and Mr. Cordell discussed the matter with Beth Thoreson from the AICPA. It was noted that the FSBA will be reprogrammed to grant access to the letter in the future. Ms. Winters will report back when we have access to the letter in FSBA.

Non-Licensee Ownership of CPA Firms: The law passed in December of 2023; however, a chapter amendment was passed for an effective date of June 8, 2024. Ms. Winters and Mr. Cordell have been meeting with the Director of Professional licensing Services to review the CPA firm form changes. The Professional Corporations Unit will continue to be responsible for firm registration. There will be no regulation changes pertaining to the non-licensed owners. However, the fee splitting rule may be examined and that language may be changed. The revised CPA firm forms should be completed before June along with website guidance and updated FAQs. Ms. Winters noted other minor changes to the firm forms, including the services being provided by firms. There will be a \$900 fee for each non-licensed owner who has a principal place of business in NY.

New Business: Ms. Winters will contact PICPA for the RAB and PRC dates past June and will be added to the SharePoint site. Mr. Mertz announced to the Committee that he will be resigning later this year due to moving out of state. He plans on attending the August PROC meeting.

Public Session: On a motion by Ms. Singer and seconded by Mr. Neyman, the Committee voted unanimously in favor of adjourning the public session at 11:01 a.m.

Executive Session: On a motion by Ms. Singer and seconded by Mr. Mertz, the Committee voted unanimously to enter executive session at 11:07 a.m.

On a motion by Ms. Singer and seconded by Mr. Mertz, the Committee unanimously agreed to close executive session and end the meeting at 12:24 p.m.

Respectfully submitted,

Jennifer Winters, CPA
Executive Secretary



Peer Review
Program

Peer Review Board Open Session Materials

May 15, 2024

Virtual Meeting

**AICPA Peer Review Board
Open Session Agenda
Wednesday May 15, 2024
Teleconference**

Date: Wednesday May 15, 2024

Time: 11:00AM – 1:00PM Eastern Time

1.1 Welcome Attendees and Roll Call of Board** – Mr. Kindem/Mr. Fawley

1.2 Task Force Updates*

- Standards Task Force Report – Mr. Fawley
- Oversight Task Force Report – Ms. Meyer
- Education and Communication Task Force Report – Ms. Brenner

1.3 Other Reports*

- Director Reports – Ms. Thoresen/Mr. Freundlich
- Report from State CPA Society CEOs – Ms. Hay
- Update on National Peer Review Committee – Mr. Wagner

1.4 Other Business** - Mr. Fawley

1.5 For Informational Purposes*:

- A. AICPA PRB Annual Report on Oversight
- B. Report on Firms Whose Enrollment was Dropped or Terminated
- C. Compliance Update - Firm Noncooperation and Noncompliance

1.6 Future Open Session Meetings**

- A. September 11, 2024 – Teleconference
- B. November 6, 2024 - Teleconference

* Included on SharePoint

** Verbal Discussion

*** Will be provided at a later date

Agenda Item 1.2

Standing Task Force Updates

Why is this on the Agenda?

Each of the standing task forces of the PRB will provide this information to the Board at each open session meeting to gather feedback on the nature and timing of agenda items that will be considered in the future. The items included in this report represent an evergreen list that will be continually updated to be responsive to feedback received.

Standards Task Force

Accomplished since last PRB meeting:

- Reviewed some initial responses to Peer Review Standards Update No. 2, *Reviewing A Firm's System of Quality Management and Omnibus Technical Enhancements*
 - Access using the [Peer Review Exposure Drafts website](#)
 - Comments are requested by May 31, 2024, directed to Brad Coffey @ pr_expdraft@aicpa.org.
- Discussed potential reviewer alert articles related to peer review implications of noncompliance with recently issued or effective professional standards, such as SAS No. 145.
- Discussed and provided preliminary feedback regarding the format and content of the QC checklists so that Staff can begin revising those checklists to account for requirements of the QM standards.
- Discussed requirements and application and other explanatory material related to qualifications of RAB members as it relates to the required must-select experience to determine if modifications are necessary.

Upcoming tasks:

- Meetings are scheduled in June and July to:
 - Review and consider comments from respondents regarding the proposed PRSU No. 2 exposure draft.
 - Develop and review revisions to peer review program checklists and practice aids (SRM, peer review risk assessment tool, QC checklists, engagement checklists, Q&As, etc.) that are affected by the QM standards and the related changes proposed in PRSU No. 2.
 - Develop practical guidance that will be communicated through a reviewer alert regarding peer reviews of firms that implement the QM standards during the firm's peer review year.

Oversight Task Force

Accomplished since last PRB meeting:

- Approved Report Acceptance Body (RAB) observation reports
- Approved AE oversight reports and AE responses
- Reviewed required monitoring submitted by two AEs
- Discussed AE oversights to be performed this year
- Provided consent for one AE to transition administration to another AE
- Approved, conditionally approved, or deferred approval for AEs to administer the program for 2024

- Discussed 2024 minimum oversight requirements for AEs
- Reviewed AE benchmark summaries and feedback received
- Reviewed enhanced oversight reports with comments for consistency
- Monitored results of enhanced oversights
- Discussed the type of feedback issued by AEs as a result of enhanced oversights
- Monitored reviewer performance
- Approved AICPA Annual Report on Oversight

Upcoming tasks:

- Approve RAB observation reports
- Approve responses to AE oversight reports
- Review AE benchmark summaries and feedback received
- Review enhanced oversight reports with comments for consistency
- Monitor results of enhanced oversights
- Discuss the type of feedback issued by AEs as a result of enhanced oversights
- Monitor reviewer performance
- Discuss revisions to the AICPA Peer Review Program Oversight Handbook
- Joint meeting with NASBA's Peer Review Compliance Committee (PRCC)

Education and Communication Task Force

Accomplished since last PRB meeting:

- Continued planning procedures for the 2024 Peer Review Conference to be held August 5 – August 7, 2024 in Denver, CO, including finalization of the General Session agenda, session presenters/speakers and session topics
- Continued analysis of the reviewer pool and implement plans to improve the pool where necessary.
 - This includes the formation of a reviewer pool focus group, whose first meeting was on April 1, 2024.
 - This also includes monitoring the number of reviewers who have updated their reviewer resume to indicate if they are willing to take new peer review clients.
 - Additionally, we have performed analyses of the reviewer pool by age group, administering entity, and geographic location (i.e., the state in which reviewers are licensed). We have also performed look forward projections to help better target the focus group's efforts.
- Continued monitoring our available courses to determine if improvements should be made to our overall training framework.
 - Converted the systemic cause webcast into an [on-demand course](#) made available on the AICPA Store on February 7, 2024.
 - Held two initial training sessions for RAB members; one on February 9, 2024 and the second on April 18, 2024.
 - Held an initial training session for technical reviewers on April 11, 2024.
- Held the February 14, 2024 offering of the Reviewer Forum series for 98 participants.
- Developed and published the [February 2024 Reviewer Alert](#) on February 15, 2024.

Upcoming tasks:

- Continue planning for the 2024 Peer Review Conference, including developing session content.

- Continue the analysis of the reviewer pool and implement plans to improve the pool where necessary.
- Continue monitoring our available courses to determine if improvements should be made to our overall training framework.
- Develop and publish the May 2024 Reviewer Alert.
- Develop and publish the Spring 2024 *PR Prompts* newsletter.
- Prepare for the first of three scheduled [AICPA-sponsored virtual offerings](#) of the “Becoming an AICPA Peer Review Team or Review Captain: Case Study Application” seminar beginning on May 6, 2024.
- Prepare for the May 22, 2024 offering of the [Peer Reviewer Forum](#).
- Prepare for the May 23, 2024 live broadcast of [Are You Ready for Your Firm's Peer Review?](#)
- Prepare for the AICPA-sponsored live offering of the “Becoming an AICPA Peer Review Team or Review Captain: Case Study Application” seminar to be held on August 5, 2024 in Denver, CO.

Agenda Item 1.3**Other Reports****Why is this on the Agenda?**

The purpose of this agenda item is to provide PRB members and other attendees with an update on various PRB related activities and initiatives.

Director Reports

Mr. Freundlich will provide a verbal technical director's report during the meeting on May 15. Ms. Thoresen will provide a verbal operations director's report during the meeting on May 15.

Report from State CPA Society CEOs

Ms. Hay will provide a verbal update on any relevant state society activity or feedback during the meeting on May 15.

Update on the National Peer Review Committee

The NPRC last met on February 15. Six large firm reviews were presented and accepted.

Since the February PRB meeting, the NPRC has held eight RAB meetings. During those meetings:

- 67 reviews have been presented, including
 - 63 Pass
 - 3 Pass with Deficiencies and
 - 1 Fail

The NPRC's next meeting will be held on May 9, 2024.



AICPA[®]

Peer Review
Program

ANNUAL REPORT ON OVERSIGHT

**Issued
April 22, 2024**

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Introduction

Purpose of this report

The Annual Report on Oversight (report) provides a general overview and information on the results of the AICPA Peer Review Program (program) oversight procedures. This report concludes whether the objectives of the AICPA Peer Review Board's (PRB) oversight program were met.

Scope and use of this report

This report contains data pertaining to the program and should be reviewed in its entirety to understand the full context. Information presented in this report pertains to peer reviews accepted during calendar years 2021–2023, which covers a full three-year peer review cycle. Oversight procedures included in this report are performed on a calendar-year basis.

Letter to the AICPA Peer Review Board

To the members of the AICPA Peer Review Board:

This report includes oversight procedures performed in 2023. Information presented in this report pertains to peer reviews accepted¹ during the calendar years 2021–2023, which covers a full three-year peer review cycle. In planning and performing our procedures, we considered the objectives of the oversight program, which state there should be reasonable assurance that (1) administering entities (AEs) are complying with the administrative procedures established by the PRB; (2) the reviews are being conducted and reported upon in accordance with the *AICPA Standards for Performing and Reporting on Peer Reviews* (standards); (3) the results of the reviews are being evaluated on a consistent basis by all AE peer review committees; and (4) the information disseminated by AEs is accurate and timely.

Our responsibility is to oversee the activities of AEs that elect and are approved to administer the program, including the establishment and results of each AE's oversight processes. The COVID-19 pandemic impacted oversight procedures in 2021 and 2022. Certain procedures were not performed in 2022 and others continued with a reduced scope. These impacts are described throughout this report.

Oversight procedures performed by the AEs in accordance with the *AICPA Peer Review Program Oversight Handbook* included the following:

- *Oversight of peer reviews and reviewers.* Oversight of various reviews, selected based on reviewed firm or peer reviewer, subject to minimum oversight requirements of the PRB. For 2023, 200 oversights were performed at the AE level. See page 11, "Oversight of peer reviews and reviewers."
- *Benchmarks.* AEs monitor and regularly report on compliance with AE benchmarks, which are qualitative, objective, and measurable criteria to enhance overall quality and effectiveness of program administration. See pages 11–12, "Evolution of peer review administration."

The Oversight Task Force (OTF) utilizes subgroups, known as focus groups, to monitor and perform procedures in conformity with the guidance contained in the *AICPA Peer Review Program Oversight Handbook*. These focus groups report to the full OTF.

AE Oversight Focus Group

The AE Oversight Focus Group monitors the results of AE oversights performed by OTF members (which occur on a rotating basis, ordinarily every other year). These oversights include testing the administrative and report acceptance procedures established by the PRB. OTF members oversighted 14 AEs in 2022 and 10 AEs in 2023. See pages 5–6 "Oversights of the Administering Entities" for further information.

Report Acceptance Body (RAB) Observation Focus Group

The RAB Observation Focus Group reviews and approves RAB observation reports, including any responses received from the AEs. Periodically, the focus group will review the process, including applicable checklists. RAB observations, which are performed by OTF members and

¹ All peer reviews accepted by a Report Acceptance Body (RAB) during the period, regardless of when the peer review was performed or the peer review year-end.

AICPA staff, focus on whether the report acceptance process is being conducted in accordance with standards and guidance. In 2023, RAB observations were performed on 56 RAB meetings and 198 peer reviews were selected during these observations. See pages 6–7 “RAB Observations” for a detailed description of the process.

Enhanced Oversight Focus Group

Enhanced oversights are performed by approved subject matter experts (SMEs) on must-select engagements and include the review of financial statements and working papers for such engagements. The Enhanced Oversight Focus Group reviews and evaluates the results of enhanced oversights and the oversight reports with comments, then provides input and feedback to AICPA staff and SMEs. The focus group also evaluates the reviewer performance feedback issued by AE peer review committees as a result of these oversights and recommends that the Reviewer Performance Focus Group consider issuing feedback when necessary. See pages 7–10 “Enhanced Oversight” for a detailed description of the process.

Evolution Focus Group

The Evolution Focus Group developed the AE benchmark criteria approved by the PRB. AEs submit three benchmark summary forms during the year, each covering a four-month period. The focus group reviews the results of the benchmark summary forms submitted by the AEs, evaluates AE performance, and provides feedback to AEs as necessary. The focus group also considers whether modifications to the benchmarks are needed.

Plan of Administration (POA) Focus Group

The POA Focus Group reviews and annually approves the plans submitted by the AEs agreeing to administer the program in compliance with standards and guidance. Information is submitted in two parts. The first part is due each November and typically includes various acknowledgments, policies, and procedures. The second part is due each April and reports on compliance with oversight requirements. Final approval of the POA is evaluated after the completion of the second submission.

Reviewer Performance Focus Group

The Reviewer Performance Focus Group reviews the reviewer performance monitoring report prepared by AICPA staff. This report summarizes AICPA staff’s procedures to evaluate and monitor peer reviewers and AEs for compliance with standards. The focus group evaluates the results to determine if further action should be taken when performance continues to be unsatisfactory or not in compliance with standards.

Conclusion

Based on the results of the oversight procedures performed in 2023, the OTF concluded the objectives of the PRB oversight program were met.

Respectfully submitted,

Kim D. Meyer

Kim D. Meyer, Chair
Oversight Task Force
AICPA Peer Review Board

AICPA Peer Review Program

There are approximately 18,800 firms currently enrolled in the program within the United States and its territories, that have a peer review performed once every three years. In recent years, the AICPA has noted a decrease in the number of firms enrolled in the program. This is attributed to firm mergers and firms no longer performing accounting and auditing engagements that would subject them to a peer review. There are also approximately 1,500 firms enrolled in the program that indicated they do not currently perform any engagements subject to peer review. Between 2021-2023, approximately 7,100 peer reviews were performed annually by 821 individuals acting as captains for system or engagement reviews. Refer to appendix 2 for an additional overview of the program and information about the AEs.

Results of AICPA Peer Review Program

Overall results

Between 2021–2023, approximately 21,600 peer reviews were accepted in the program. During this three-year period, more peer reviews were accepted than the number of firms currently enrolled as peer review due date extensions related to the COVID-19 pandemic caused some firms to have more than one peer review accepted. Additionally, some firms resigned from the program after their peer review was accepted. Exhibit 1 shows a summary of these reviews by type of peer review and report issued. The overall results of the reviews accepted during the three-year period by report type were:

	System Reviews	Engagement Reviews
Pass	83%	85%
Pass with deficiency(ies)	11%	10%
Fail	6%	5%

A list of recent examples of matters noted in peer review is available on the [AICPA's website](#). Although this list is not all-inclusive and is not representative of all peer review results, it contains examples of noncompliance with professional standards (both material and immaterial) that were most frequently identified during the peer review process.

Exhibit 2 summarizes the number and type of reasons by quality control element as defined by the Statements on Quality Control Standards (SQCS), for report deficiencies (that is, pass with deficiency[ies] or fail) on system reviews accepted between 2021–2023 in the program.

Nonconforming engagements identified

The standards state that a nonconforming engagement is an engagement not performed or reported on in accordance with the requirements of applicable professional standards in all material respects. Materiality refers to misstatements, including omissions, where there is substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user. Exhibit 3 shows the total number of individual engagements reviewed for both system and engagement reviews, along with those identified as nonconforming.

The percentage of nonconforming engagements identified each year between 2021–2023 (for system and engagement reviews combined) were:

Year	% of nonconforming engagements
2021	14%
2022	13%
2023	12%

The percentage of nonconforming audit engagements each year were:

Year	% of nonconforming audits
2021	27%
2022	23%
2023	19%

The overall percentage of nonconforming engagements, as well as the percentage of nonconforming audit engagements, decreased in 2023 compared to prior years.

Corrective actions and implementation plans

During the report acceptance process, an AE's peer review committee determines the need for, and type of, corrective actions or implementation plans (both herein after referred to as follow-up actions) by considering the nature and significance of findings, deficiencies, or significant deficiencies. It also considers whether the reviewed firm's actions taken or planned to remediate nonconforming engagements, if applicable, appear comprehensive, genuine, and feasible.

Corrective actions are remedial in nature and are intended to strengthen the performance of the firm. The firm acknowledges that it will perform and complete the required corrective action plan as a condition of its peer review acceptance. The firm's peer review is not complete until the AE is satisfied that the corrective actions were sufficiently performed.

In addition to corrective actions, there may be instances in which an implementation plan is required to be completed by the firm as a result of findings. There can be multiple corrective actions and implementation plans required on an individual review. For implementation plans, the firm is required to acknowledge that it will perform and complete the implementation plan as a condition of cooperation with the AE and the PRB. Agreeing to and completing such a plan is *not* tied to the acceptance of the peer review. However, if the firm fails to cooperate with the implementation plan, the firm would be subject to fair procedures that could result in the termination of the firm's enrollment in the program.

See exhibit 4 for a summary of follow-up actions required.

Oversight process

The PRB is responsible for oversight of all AEs. In turn, each AE is responsible for overseeing peer reviews and peer reviewers for the jurisdictions it administers. See exhibit 5 for a list of approved AEs. This responsibility includes having written oversight policies and procedures.

All states and jurisdictions that require peer review accept the program as satisfying their peer review licensing requirements. Most state boards of accountancy (SBOAs) actively monitor peer review results and have the ability to oversight AEs' administration of the program. This report does not describe or report on that process.

Objectives of PRB oversight process

The PRB appointed the OTF to oversee the administration of the oversight program and make recommendations regarding oversight procedures. The main objectives of the OTF are to provide reasonable assurance that:

- AEs comply with the administrative procedures established by the PRB,
- Reviews are conducted and reported upon in accordance with the standards,
- Results of the reviews are evaluated on a consistent basis by all AE peer review committees, and
- Information disseminated by AEs is accurate and timely.

The oversight program also establishes a communications link with AEs and builds a relationship that enables the PRB to:

- Obtain feedback from AEs' peer review committees and staff,
- Provide consultation on matters applicable to specific AEs, and
- Develop guidance on a national basis, when appropriate.

OTF oversight procedures

The following program oversight procedures were performed:

Oversights of the Administering Entities

Description

Each AE is oversighted by a member of the OTF (ordinarily, every other year). No member of the OTF is permitted to perform the oversight of the AE in the state that his or her main office is located, where he or she serves as a technical reviewer, may have a conflict of interest (for example, performing the oversight of the AE that administers the OTF member's firm's peer review), or where he or she performed the most recently completed oversight.

Oversight procedures

During these oversights, the OTF member will:

- Meet with the AE's peer review committee during its consideration of peer review documents,
- Evaluate a sample of peer review documents and applicable working papers,
- Interview the administrator(s), technical reviewer(s), CPA on staff and peer review committee chair, and
- Evaluate the various policies and procedures for administering the program.

As part of the oversight, the AE completes an information sheet that documents policies and procedures in the areas of administration, technical review, peer review committee, report acceptance, and oversight processes in administering the program. The OTF member evaluates

the information sheet, results of the prior oversight, comments from RAB observations, and compliance with benchmarks to develop a risk assessment. A comprehensive oversight work program that contains the various procedures performed during the oversight is completed with the OTF member's comments. At the end of the oversight, the OTF member discusses any comments identified during the oversight with the AE's peer review committee and CPA on staff. The OTF member then issues an AICPA Oversight Report (oversight report) to the AE that discusses the purpose of the oversight and objectives of the oversight program considered in performing those procedures. The oversight report also contains the OTF member's conclusion about whether the AE has complied with the program's administrative procedures, standards and other guidance, in all material respects.

In addition to the oversight report, the OTF member issues an AICPA Oversight Letter of Procedures and Observations (letter) that details the oversight procedures performed and observations noted by the OTF member. The letter also includes recommendations to enhance the quality of the AE's administration of the program. The AE is then required to respond, in writing, to any findings included in the oversight report and letter or, at a minimum, acknowledge the oversight if there are no findings reported. The oversight documents, which include the oversight report, letter, and the AE's response, are presented to the OTF for acceptance. The AE may be required to complete corrective actions as a condition of acceptance. The acceptance letter would reflect corrective actions, if any. A copy of the acceptance letter, the report, letter, and the AE's response are available on the [AICPA's website](#).

Results

For 2022 and 2023, a member of the OTF performed an oversight for the AEs listed in exhibit 6. See exhibit 7 for a summary of comments from the oversights performed during the two years.

RAB observations

Description

The primary objectives of RAB observations are to determine whether:

- Reviews are conducted and reported on in accordance with the standards,
- Results of reviews are evaluated on a consistent basis within an AE and in all jurisdictions,
- Administrative procedures established by the PRB are being followed, and
- Administrators, technical reviewers, peer review committee/RAB members and the CPA on staff are complying with applicable benchmarks monitored through RAB observations.

RAB observations allow for real-time feedback to RABs and AEs, which helps improve overall quality and consistency of the RAB process. The process for RAB observations is similar to the process used during the AE oversights. Prior to the meeting, the RAB observer receives the materials that will be presented to the RAB, selects a sample of reviews of firms enrolled in the program, and reviews the materials. During the meeting, the RAB observer offers comments at the close of discussions on issues or items noted during his or her review of the materials. All significant items that were noted by the RAB observer, but not the RAB, are included as comments in the RAB observation report, which is reviewed and approved by the OTF. The final report is sent to the AE's peer review committee chair and CPA on staff. Peer review committees may respond after the final report is issued by the OTF.

Results

For 2022 and 2023, all AEs had at least one RAB observation. RAB observations were performed by OTF members or AICPA staff. Recurring comments generated by RAB observations are summarized in exhibit 8. Individual peer reviews selected during an observation incorporate an element of risk and are not reflective of the entire population. RAB observation results for 2022 and 2023 are as follows:

	2022	2023
RAB meetings observed	79	56
Peer reviews selected during observations	290	198
Peer reviewers	199	146
Based on observers' comments:		
Acceptance delayed or deferred	23	17
Feedback forms issued to reviewers	0	1

The number of reviews delayed or deferred as a result of the RAB observers' comments increased from 7.9% in 2022 to 8.6% in 2023.

Enhanced oversights

Description

Enhanced oversights are performed by subject matter experts (SMEs). SMEs include current or former members of the applicable Audit Quality Center executive committee and expert panels, current or former PRB members, individuals from firms that perform a large number of engagements in a must-select category, individuals recommended by the Audit Quality Center executive committees and expert panel members, and other individuals approved by the OTF. Enhanced oversights are one element of the AICPA's [Enhancing Audit Quality](#) (EAQ) initiative.

The enhanced oversights identify areas that need improvement and provide meaningful data to inform other EAQ activities. As a result of these oversights, the PRB has approved multiple initiatives to improve reviewer performance on must-select engagements, such as additional training requirements for reviewers. The results of the enhanced oversight findings are shared with other teams at the AICPA to further the goal of improving audit quality.

Enhanced oversight samples

One objective of the enhanced oversight program is to increase the probability that peer reviewers are identifying all material issues on must-select engagements, including whether engagements are properly identified as nonconforming. Ordinarily this objective is achieved through the selection of two samples.

- *Random sample* – Selected from all peer reviews that include at least one must-select engagement. Each peer review included in the population has an equal chance of being selected for oversight.
- *Risk-based sample* – Selected based on certain criteria established by the OTF.

The oversight samples are selected from peer reviews with must-select engagements performed during the calendar year. In 2020, the OTF suspended the enhanced oversight process due to the COVID-19 pandemic; however, the process resumed in September 2021. As a result, a random sample was not performed in 2021 and all selections were risk-based. In 2022, the OTF resumed normal oversight activity with the selection of a random sample as well as risk-based selections.

Beginning in 2021, peer reviewers generally were limited to being selected for oversight, no more than once per year. These oversights neither replace nor reduce the minimum number of oversights currently required by AEs.

Enhanced oversight scope

Enhanced oversights focus exclusively on must-select engagements (engagements performed under *Government Auditing Standards*, audits of employee benefit plans, audits performed under the Federal Deposit Insurance Corporation Improvement Act (FDICIA), and examinations of service organizations). Prior to 2021, when *Government Auditing Standards* engagements with single audits were selected, the oversight focused only on the single audit portion of the audit. Beginning in 2021, the entire engagement was reviewed as part of these oversights. Most oversights are performed on employee benefit plan, single audit, and *Government Auditing Standards* engagements as these are the most common must-select engagements. Only one engagement is reviewed for each firm selected, and the SME does not expand the scope of the oversight.

Enhanced oversight process

After the peer review working papers and report are submitted to the AE, AICPA staff notifies the peer reviewer and the firm of the oversight.

The SME reviews the same engagement financial statements and working papers and compares his or her results to those of the peer reviewer. The SME issues a report, with comments, if applicable, detailing any material items not identified by the peer reviewer that cause the engagement to be considered nonconforming. If the report includes comments, the peer reviewer has an opportunity to provide a letter of response explaining whether he or she agrees with the oversight report and any additional procedures that he or she will perform.

The enhanced oversight report and the peer reviewer's letter of response (if applicable) are provided to the AE for consideration during the peer review report acceptance process. If the peer reviewer disagrees with the results of the oversight, the AE will follow the disagreement guidance in the standards.

AICPA staff monitors the effects of the oversights on the peer review results (report rating change from "pass" to "pass with deficiency" or "pass with deficiency" to "fail"), and the type of reviewer performance feedback (feedback form or performance deficiency letter) issued to the peer reviewer, if any.

OTF review of enhanced oversight reports

The OTF reviews and approves the draft enhanced oversight reports, prepared by the SMEs, for consistency and to verify that the items identified by the SMEs are material departures from professional standards.

Feedback issued from the enhanced oversight process

The OTF monitors the types of feedback issued when a nonconforming engagement was not originally identified by the peer reviewer or when the peer reviewer identified the engagement as nonconforming but did not identify additional material items. If an AE does not issue feedback, the OTF considers if any further actions are necessary, including whether to issue feedback as a performance finding or performance deficiency, or a performance deficiency letter to the peer reviewer.

- *Performance finding* – Issued when a peer reviewer does not identify a nonconforming engagement but demonstrates sufficient knowledge and experience required to review the engagement.
- *Performance deficiency* – Issued when a peer reviewer does not identify a nonconforming engagement and does not demonstrate sufficient knowledge and experience required to review the engagement.
- *Performance deficiency letter* – Issued when a peer reviewer has a pattern of performance findings or more than one performance deficiency is noted.

Results

The table below summarizes the annual results for both the random and risk-based samples.

In 2018, an increased focus was placed on evaluating noncompliance with the risk assessment standards with the PRB issuing guidance effective for peer reviews commencing on or after October 1, 2018. This increased focus impacted the program, as neither peer reviewers nor SMEs were raising risk assessment issues to the level of nonconforming, whereas these engagements are now deemed nonconforming.

The table includes an adjusted nonconforming rate beginning in 2018 to remove engagements that are nonconforming only due to risk assessment issues. Because the guidance was only effective for the last quarter of 2018, it had a limited impact on the results of the 2018 oversight sample; however, there was a significant impact on the results in 2019. Of the 46 engagements identified as nonconforming in 2019, 17 were nonconforming only because of risk assessment issues. When excluding those engagements with only risk assessment issues, the adjusted nonconforming rate is 37%.

Year	Sample size	Total nonconforming engagements identified by SME	%	Nonconforming engagements with only risk assessment issues	Adj %	Number of nonconforming engagements identified by peer reviewer	% of Nonconforming engagements identified by peer reviewer
2014	90	40	44%	N/A	44%	7	18%
2015	190	104	55%	N/A	55%	42	40%
2016	108	38	35%	N/A	35%	18	47%
2017	87	43	49%	N/A	49%	27	63%
2018	185	108	58%	11	52%	68	63%
2019	79	46	58%	17	37%	37	80%
2020	*	*	*	*	*	*	*
2021	34	14	41%	0	41%	7	50%
2022	105	45	43%	0	43%	28	62%
2023**	56	17	30%	0	30%	10	59%

* The OTF suspended the enhanced oversight process due to the COVID-19 pandemic; therefore, no oversights were performed for 2020 and resumed in September 2021.

** As of the date of this report, the 2023 overall enhanced oversight sample is 80% complete.

The following table summarizes the annual results for the random sample.

Year	Sample size	Total nonconforming engagements identified by SME	%	Nonconforming engagements with only risk assessment issues	Adj %	Number of nonconforming engagements identified by peer reviewer	% of Nonconforming engagements identified by peer reviewer
2014	74	32	43%	N/A	43%	7	22%
2015	85	47	55%	N/A	55%	26	55%
2016	41	18	44%	N/A	44%	9	50%
2017	54	21	39%	N/A	39%	13	62%
2018	95	47	49%	3	46%	33	70%
2019	77	44	57%	15	38%	35	80%
2020	*	*	*	*	*	*	*
2021	*	*	*	*	*	*	*
2022	81	36	44%	0	44%	26	72%
2023**	53	17	32%	0	32%	10	59%

* The OTF suspended the enhanced oversight process due to the COVID-19 pandemic; therefore, no oversights were performed for 2020. Oversights resumed in September 2021; however, no random oversights were performed.

** As of the date of this report, the 2023 random enhanced oversight sample is 80% complete.

Enhanced oversight results indicate improvement in peer reviewer performance with reviewer detection rates of nonconforming engagements increasing since the enhanced oversight program began in 2014. The PRB's focus on oversight and reviewer education has led to significant improvements in peer reviewer performance, which ultimately results in improved firm performance and higher audit quality.

Exhibit 9 lists items identified by SMEs that were not identified by the peer reviewer that, either individually or in the aggregate, led to a nonconforming engagement.

Oversight by the AEs' peer review committees

The AEs' peer review committees are responsible for monitoring and evaluating peer reviews of those firms whose main offices are in the jurisdiction(s) the AE administers. Peer review committees may designate a task force to be responsible for monitoring its oversight program.

In conjunction with AE staff, the peer review committee establishes oversight policies and procedures that at least meet the minimum requirements established by the PRB to provide reasonable assurance that:

- Reviews are administered in compliance with the administrative procedures established by the PRB,
- Reviews are conducted and reported on in accordance with the standards,
- Results of reviews are evaluated on a consistent basis,
- Open reviews are monitored on a timely and consistent basis, and
- Information disseminated by the AE is accurate and timely.

AEs are required to submit their oversight policies and procedures to the OTF on an annual basis. The following oversight procedures are performed as part of the AE oversight program:

Oversight of peer reviews and reviewers

Description

Throughout the year, the AE selects various peer reviews for oversight. The selections for oversight are made by the peer review committee chair or designated task force of peer review committee members, based on input from AE staff, technical reviewers, and peer review committee members and can be on a random or targeted basis. The oversight may consist of completing a full working paper review after the review has been performed but prior to presenting the peer review documents to the peer review committee. The oversight may also consist of having a peer review committee member or designee perform certain procedures, either while the peer review team is performing the review or after the review. It is recommended that the oversight be performed prior to presenting the peer review documents to the peer review committee, as this allows the peer review committee to consider all the facts before accepting the review. However, a RAB may review the peer review documents and decide an oversight should be performed before they can accept the peer review.

As part of its oversight process, the peer review committee considers various factors and criteria when selecting peer reviews for oversight, such as the following.

- *Firm based* – Selection considers various factors, such as the types of peer review reports the firm has previously received, whether it is the firm's first system review (after previously having an engagement review), and whether the firm conducts engagements in high-risk industries.
- *Reviewer based* – Selection considers various factors, including random selection, an unusually high percentage of pass reports compared to non-pass reports, conducting a significant number of reviews for firms with audits in high-risk industries, or performing a high volume of reviews. Oversight of a reviewer can also occur due to previously noted performance deficiencies or a history of performance deficiencies, such as issuing an inappropriate peer review report, not considering significant matters or failure to select an appropriate number and cross-section of engagements.
- *Minimum requirements* – At a minimum, typically each AE is required to conduct oversight on two percent of all reviews accepted in a 12-month period (ordinarily the previous calendar year), and within the two percent selected, there must be at least two system and two engagement reviews.
- *Exception* – AEs that administer fewer than 25 engagement reviews annually are required to perform a minimum of one engagement review oversight. Waivers may be requested in hardship situations, such as a natural disaster or other catastrophic event.

Results

For 2023, AEs conducted oversight on 200 reviews. There were 106 system and 94 engagement reviews oversighted. See exhibit 10 for a summary of oversights by AEs.

Evolution of peer review administration

Description

The evolution of peer review administration is part of the AICPA's EAQ initiative, with the objective to ultimately improve audit performance by increasing the consistency, efficiency, and effectiveness of the program administration.

Each of the state CPA societies and all AEs are integral to the success of the program, which is enormous in both scope and size across the country. Their commitment to meeting the needs of practitioners, members, and regulators is tremendous. At the same time, the need for an evolution of peer review administration is overwhelmingly validated by stakeholder feedback.

Benchmark model

As part of evolution and the AICPA's EAQ initiative, the PRB approved AE benchmarks to enhance overall quality and effectiveness of program administration. Benchmarks are divided into four categories based on the individual(s) with primary responsibility: administrators, technical reviewers, peer review committee/RAB members, and the CPA on staff. The benchmarks include qualitative, objective measurable criteria, which may be modified over time due to advances in technology and other factors. The OTF continues to evaluate the benchmark measurements and make modifications, as needed.

AEs are subject to fair procedures when there is a pattern of consistent noncompliance with the benchmarks. When this occurs, the OTF will monitor the AE to determine if their remediation plan is successful.

Results

AEs report on their compliance with the benchmarks three times per year, with each reporting period covering four months. See exhibit 11 for a summary of results for 2023.

The following shows the results of the program between 2021–2023 by type of peer review and report issued. This data reflects the results based on the report acceptance date of the peer review.

System Reviews

	2021		2022		2023		Total	
	#	%	#	%	#	%	#	%
<i>Pass</i>	3,200	86	2,682	81	2,208	80	8,090	83
<i>Pass with deficiency(ies)</i>	358	10	419	13	344	13	1,121	11
<i>Fail</i>	167	4	200	6	195	7	562	6
Subtotal	3,725	100	3,301	100	2,747	100	9,773	100

Engagement Reviews

	2021		2022		2023		Total	
	#	%	#	%	#	%	#	%
<i>Pass</i>	3,890	85	3,180	84	2,881	85	9,951	85
<i>Pass with deficiency(ies)</i>	467	10	436	11	326	10	1,229	10
<i>Fail</i>	245	5	182	5	179	5	606	5
Subtotal	4,602	100	3,798	100	3,386	100	11,786	100

A system review includes determining whether the firm's system of quality control for its accounting and auditing practice is designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards, including QC section 10, *A Firm's Systems of Quality Control*, in all material respects. QC section 10 states that the quality control policies and procedures applicable to a professional service provided by the firm should encompass the following elements: leadership responsibilities for quality within the firm ("the tone at the top"), relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, human resources, engagement performance, and monitoring.

The following table lists the reasons for report deficiencies (that is, pass with deficiency[ies] or fail reports) from system reviews in the program accepted between 2021–2023 summarized by each element of quality control as defined by QC section 10. Since pass with deficiency(ies) or fail reports can have multiple reasons identified, the numbers contained in this exhibit will exceed the number of pass with deficiency(ies) or fail system reviews in exhibit 1, *"Results by type of peer review and report issued."*

REASON	2021	2022	2023
Leadership responsibilities for quality within the firm ("the tone at the top")	67	89	88
Relevant ethical requirements	47	26	36
Acceptance and continuance of client relationships and specific engagements	52	64	52
Human resources	219	288	245
Engagement performance	433	465	392
Monitoring	237	277	246
TOTALS	1,055	1,209	1,059

The following shows the total number of engagements reviewed, for both system and engagement reviews, and the number identified as not performed or reported on in conformity with applicable professional standards in all material respects (nonconforming) from peer reviews accepted between 2021–2023 in the program.

On April 1, 2019, AICPA staff began tracking the number of nonconforming audits due to noncompliance with the risk assessment standards. In 2021, 2022, and 2023 respectively, approximately 17%, 13% and 8% of audits reviewed were identified as nonconforming due to noncompliance with the risk assessment standards. Furthermore, those audits may have been nonconforming for additional reasons beyond noncompliance with the risk assessment standards.

Engagement Type	2021			2022			2023		
	Total engagements reviewed (#)	Total non-conforming (#)	%	Total engagements reviewed (#)	Total non-conforming (#)	%	Total engagements reviewed (#)	Total non-conforming (#)	%
Audits:									
Single Audits	1,346	554	41%	1,238	402	32%	1,272	385	30%
Government Auditing Standards - All Other	1,812	526	29%	1,592	357	22%	1,460	260	18%
ERISA	2,380	665	28%	2,085	462	22%	1,926	423	22%
FDICIA	46	3	7%	53	17	32%	62	3	5%
Other	6,137	1,435	23%	4,252	857	20%	4,102	631	15%
Reviews	5,787	616	11%	4,934	579	12%	4,316	515	12%
Compilations & Preparations:									
With Disclosures	3,629	250	7%	2,975	242	8%	2,512	172	7%
Omit Disclosures	10,736	647	6%	8,030	551	7%	6,864	391	6%
Forecasts & Projections	17	2	12%	9	1	11%	8	1	13%
SOC® Reports	215	28	13%	214	15	7%	236	37	16%
Agreed Upon Procedures	1,232	99	8%	1,290	95	7%	935	94	10%
Other SSAEs	194	18	9%	181	18	10%	147	34	23%
Totals	33,531	4,843	14%	26,853	3,596	13%	23,840	2,946	12%

The AEs' peer review committees are authorized by the standards to decide on the need for and nature of any additional follow-up actions required as a condition of cooperation or acceptance of the firm's peer review. Follow-up actions include both corrective actions and implementation plans and offer education and remediation guidance to firms. These provide a mechanism for the peer review committee to monitor firms' remedial actions in response to deficiencies and findings. A review can have multiple corrective actions and/or implementation plans. For 2021–2023 reviews, the following represents the type of corrective actions and/or implementation plans required.

Type of follow-up action	2021	2022	2023
Agree to take/submit proof of certain CPE	2,561	2,280	1,901
Submit to review of remediation of nonconforming engagements	246	292	250
Agree to pre-issuance reviews	352	423	362
Agree to post-issuance reviews	522	488	475
Agree to hire outside party to review completion of intended remedial actions	108	115	73
Agree to hire an outside party to review the firm's internal monitoring or inspection report	129	159	104
Submit to outside party revisit	76	44	2
Elect to have accelerated review	1	1	1
Submit evidence of proper licensure	63	79	76
Firm represented in writing they no longer perform engagements in the industry or level of service	39	63	69
Agree to hire outside party to perform inspection	25	24	25
Outside party to review Quality Control Document	25	24	33
Submit proof of purchase of manuals	13	10	11
Agree to join an Audit Quality Center	29	24	23
Other	102	69	62
TOTALS	4,291	4,095	3,467

Administering Entity	Licensing jurisdiction(s)
California Society of CPAs	California, Arizona, Alaska
Coastal Peer Review, Inc.	Maryland, North Carolina
Colorado Society of CPAs	Colorado, New Mexico, Washington ²
Connecticut Society of CPAs	Connecticut
Florida Institute of CPAs	Florida
Georgia Society of CPAs	Georgia
Society of Louisiana CPAs	Louisiana
Massachusetts Society of CPAs	Massachusetts, New Hampshire
Michigan Association of CPAs	Michigan
Minnesota Society of CPAs	Minnesota, North Dakota
Missouri Society of CPAs	Missouri
National Peer Review Committee	All jurisdictions
Nevada Society of CPAs	Nevada, Idaho, Montana, Nebraska, Utah, Wyoming
New England Peer Review, Inc.	Maine, Rhode Island, Vermont
New Jersey Society of CPAs	New Jersey
The Ohio Society of CPAs	Ohio
Oklahoma Society of CPAs	Oklahoma, Kansas, South Dakota
Oregon Society of CPAs	Oregon, Guam, Hawaii, Northern Mariana Islands
Partners in Peer Review	Alabama, Arkansas, Mississippi
Peer Review Alliance	Illinois, Indiana, Iowa, Kentucky, South Carolina, West Virginia, Wisconsin
Pennsylvania Institute of CPAs	Pennsylvania, Delaware, New York, Virgin Islands
Puerto Rico Society of CPAs	Puerto Rico
Tennessee Society of CPAs	Tennessee
Texas Society of CPAs	Texas
Virginia Society of CPAs	Virginia, District of Columbia

² Effective May 2023.

For the years 2022 and 2023, an OTF member performed an oversight of each of the following AEs. The oversight results are available on the [AICPA's website](#).

2022	2023
California	Coastal Peer Review, Inc.
Florida	Colorado
Georgia	Connecticut
Michigan	Louisiana
Missouri	Minnesota
National Peer Review Committee	Oklahoma
Nevada	Peer Review Alliance
New England Peer Review, Inc.	Puerto Rico
New Jersey	Texas
Ohio	Virginia
Oregon	
Partners in Peer Review	
Pennsylvania	
Tennessee	

The following represents a summary of comments by the OTF for the 2022 and 2023 AE oversights. The comments are not indicative of every AE and may have been a single occurrence that has since been corrected.

Administrative procedures

- Appropriate signed versions of confidentiality agreements were not obtained based on the individual's role (e.g., administrator, technical reviewer, CPA on staff or committee member) or did not adhere to the current templates.
- AE did not timely notify AICPA staff to disable computer system access of technical reviewers after their resignation.
- Open reviews, including those with overdue corrective actions or implementation plans did not appear to be actively monitored for completion.

Technical reviewer procedures

- Technical reviewer did not initially identify issues noted by the OTF member.
- During the year, over 10% of peer reviews presented were deferred by the RAB, in part due to matters not initially addressed by the technical reviewer.
- Reviews were not consistently presented to the RAB within 120 days of receipt of working papers from the reviewer.
- Engagement reviews meeting the criteria to be accepted by the technical reviewer were not consistently accepted within 60 days of receipt of working papers from the reviewer.
- Technical reviewer did not recommend reviewer performance feedback when significant revisions to the peer review documentation were requested prior to presentation to the RAB.
- Technical reviewer did not complete a required initial technical reviewer training course prior to serving as a technical reviewer.

CPA on staff procedures

- No individuals with current experience in a must-select category included in a review were scheduled to participate in the RAB meeting.
- Information provided to the peer review committee to assess firm noncooperation was incomplete.
- Documentation of the RAB's decision of potential firm referrals for noncooperation related to consecutive non-pass reports was not consistently maintained resulting in instances where it was unclear how the RAB overcame the mandatory presumption to refer firms receiving three or more consecutive non-pass reports.
- Documentation of the peer review committee/RAB's evaluation of potential firm referrals related to consecutive non-pass reports was incomplete and did not include the specific assessment considerations required by standards.
- Individuals involved in the administration of the program were simultaneously involved in enforcement related work.
- A state board of accountancy employee participating in an administrative site visit performed by a Peer Review Oversight Committee (PROC) was allowed access to confidential information.
- A PROC member observing a RAB meeting was improperly provided confidential information when they had a conflict of interest.

Peer review committee/RAB procedures

- The RAB did not initially identify issues noted by the OTF member.
- Post-issuance review reports indicated continued significant issues in firm engagement quality; however, additional corrective actions were not issued due to the firm's next peer review being imminent.
- RABs did not issue reviewer performance feedback when appropriate.
- RAB members did not complete the required introductory RAB member training course.

The following are example comments generated from RAB observations performed by AICPA staff and OTF members for 2022 and 2023. These comments provide the AEs' peer review committee/RAB members, technical reviewers, and CPAs on staff with information that will increase consistency and improve the peer review process. The comments vary in degree of significance and are not applicable to all the respective parties.

- Firm representation letters were not tailored appropriately or not consistent with the standards.
- RAB agreed to a recommended implementation plan or corrective action that was not in accordance with guidance.
- Peer review report was not properly tailored or was not consistent with the standards.
- Technical issues and questions were not appropriately identified and/or addressed before presentation to the RAB.
- RAB did not include the minimum number of qualified members (e.g., team captain qualified for system reviews or RAB member with current must-select engagement experience) to present, discuss, and accept a peer review.
- RAB inappropriately applied peer review guidance related to noncompliance with risk assessment standards.
- Peer review documentation contained inconsistencies that made it unclear if the peer review report rating was appropriate.
- Systemic cause missing or did not appropriately address the underlying cause of deficiencies in the report or findings on FFC forms.
- Finding or deficiency was improperly identified as a repeat.
- RAB or PROC members had conflicts of interest with peer reviews presented for acceptance that were not previously identified.

The following are example departures from professional standards identified by the SMEs in the 2022 and 2023 samples that were not identified by the peer reviewers. The SMEs identified these departures from professional standards, individually or in the aggregate, as material departures from professional standards that caused the engagement to be considered nonconforming.

Employee Benefit Plan engagements

- Failure to document or perform an appropriate risk assessment including not assessing risk at the assertion level, not supporting inherent risk assessments, not properly linking audit procedures performed to the risk assessment, not documenting understanding of controls including IT and complementary user controls, and/or not appropriately testing controls.
- Failure to appropriately evaluate or document the design and implementation of relevant complementary user entity controls in a SOC[®] 1 report or test operating effectiveness of key complementary user controls when reliance is placed on the SOC[®] 1 report.
- Failure to appropriately address a qualified opinion included in a SOC[®] 1 report.
- Failure to obtain an understanding of the payroll environment in order to identify and assess risks of material misstatement either through obtaining a SOC[®] 1 report for a payroll processing service provider or through performance of separate procedures.
- Failure to perform or document sufficient procedures over participant data, participant contributions, benefit/distribution payments, or income allocation to participant accounts.
- Failure to appropriately include sufficient documentation such that an experienced auditor can understand the nature, timing, and extent of procedures performed; results of procedures performed; audit evidence obtained; conclusions reached; and any professional judgments used.

Single audit and Government Auditing Standards engagements

- Failure to appropriately document independence matters related to non-attest services including management's SKE, significant threats to independence, and safeguards applied to reduce significant threats to an acceptable level.
- Failure to sufficiently test or document testing of all direct and material compliance requirements.
- Failure to adequately justify or determine sample size to sufficiently test control and compliance attributes.
- Inappropriately assessed control risk at moderate or high for all direct and material compliance requirements when it is required that the auditor plan the audit to achieve a low level of control risk.
- Failure to document controls over the preparation of the Schedule of Expenditures of Federal Awards.
- Insufficient documentation of auditor analysis and judgment of which applicable compliance requirements were determined not to be direct and material.
- Failure to sufficiently document an understanding of the five components of internal control to assess risks of noncompliance with each direct and material compliance requirement.
- Failure for all requisite audit team members to meet the Yellow Book CPE requirements.

The following shows the number of oversights performed by each AE for 2023.

Administering Entity	2023 Type of review/oversights		
	System	Engagement	Total
California	8	19	27
Coastal Peer Review	5	4	9
Colorado	2	4	6
Connecticut	2	2	4
Florida	3	3	6
Georgia	2	2	4
Louisiana	3	2	5
Massachusetts	2	2	4
Michigan	3	3	6
Minnesota	2	2	4
Missouri	2	2	4
National Peer Review Committee	29	1	30
Nevada	2	3	5
New England Peer Review	2	2	4
New Jersey	2	4	6
Ohio	4	4	8
Oklahoma	2	2	4
Oregon	2	2	4
Partners in Peer Review	5	3	8
Peer Review Alliance	6	9	15
Pennsylvania	8	7	15
Puerto Rico	4	-	4
Tennessee	1	2	3
Texas	3	8	11
Virginia	2	2	4
Total	106	94	200

AEs report on their compliance with the benchmarks three times per year, with each reporting period covering four months. The following shows the number of AEs not in compliance during at least one of the benchmark reporting periods in 2023.

		AEs not in compliance during one or more reporting periods (#)
Benchmark reference	Benchmark	2023
Administrators		
Admin 1	Perform tasks associated with cases and letters in PRIMA within 14 calendar days of receipt. Over this reporting period, an AE should have 10% or fewer not performed within this timeframe.	2
Admin 2	Provide RAB materials to RAB members at least seven calendar days before RAB meetings.	1
Technical Reviewers		
TR 1	Meet all qualifications established in guidance, including training requirements.	2
TR 2	Perform the technical review in accordance with guidance.	4
TR 3	Maintain objectivity and skepticism to mitigate familiarity threats and implement appropriate safeguards while performing the technical review.	0
TR 4	Complete technical reviews to meet the 120-day requirement for initial presentation of reviews. Over this reporting period, an AE should have fewer than 10% of reviews not presented within this timeframe.	11
TR 5	Complete technical reviews to meet the 60-day requirement for engagement reviews with certain criteria. Over this reporting period, an AE should have fewer than 10% of reviews not accepted within this timeframe.	1
TR 6	Thoroughly review and prepare peer reviews for RAB meetings to minimize the number of reviews that are deferred. Over this reporting period, an AE should have fewer than 10% of reviews deferred.	4
TR 7	Evaluate reviewer performance history and if it has an impact on the current review summarize it for the RAB.	0
TR 8	Provide reviewer performance feedback recommendations to the committee or RAB on reviewer performance issues.	1

		AEs not in compliance during one or more reporting periods (#)
Benchmark reference	Benchmark	2023
TR 9	Be available to the RAB regarding their technical reviews being presented to answer questions to avoid deferrals or delays.	0
Committee/RAB		
Comm/RAB 1	Meet all qualifications established in guidance, including training requirements.	1
Comm/RAB 2	Follow peer review guidance in the evaluation and acceptance of peer reviews.	4
Comm/RAB 3	Maintain objectivity and skepticism to mitigate familiarity threats and implement appropriate safeguards while considering the results of peer reviews.	0
Comm/RAB 4	Issue reviewer performance feedback forms and performance deficiency letters when appropriate.	1
Comm/RAB 5	Waive or replace corrective actions and implementation plans in accordance with guidance.	0
Comm/RAB 6	Evaluate firm referrals for noncooperation related to consecutive non-pass reports.	3
Comm/RAB 7	Perform oversights on firms and reviewers (or review oversights performed by technical reviewer(s)) in accordance with the Oversight Handbook and risk criteria included in policies and procedures.	3
CPA on staff		
CPA 1	Submit benchmark forms signed by CEO and CPA on staff to OTF by due date.	1
CPA 2	Monitor committee and RAB members' qualifications in accordance with guidance.	0
CPA 3	RAB member composition includes members with current experience in must-select engagements.	1
CPA 4	A minimum of three RAB members to evaluate each item related to a peer review that requires RAB consideration.	0
CPA 5	Monitor and address conflicts of interest in accordance with guidance to ensure that individuals recuse appropriately.	3
CPA 6	Maintain documentation of committee/RAB's evaluation of potential firm referrals related to consecutive non-pass reports.	4

Benchmark reference	Benchmark	AEs not in compliance during one or more reporting periods (#)	
		2022	2023
CPA 7	Decisions on due date extensions and year-end changes are approved in accordance with guidance and documented.	0	0
CPA 8	Scheduling error overrides are appropriate and approved in accordance with guidance.	0	0
CPA 9	Implement appropriate remediation such that RAB observation report comments are not consistently repeated in subsequent observations.	0	0
CPA 10	Respond to requests from OTF or AICPA staff by due date.	0	0
CPA 11	Submit complete Plan of Administration signed by the CEO and CPA on staff including all AE oversight requirements by April 1.	3	0
CPA 12	Submit complete Plan of Administration signed by the CEO and CPA on staff by November 1.	0	0
CPA 13	Meet all qualifications of the CPA on staff, including training requirements.	0	0
CPA 14	Obtain appropriate signed versions of confidentiality agreements annually, based on the individual's role, including AE staff, technical reviewers, committee/RAB members, and Peer Review Oversight Committee (PROC) members (as applicable).	1	0

A system of internal inspection was first used regularly in the early 1960s, when a number of large firms used this method to monitor their accounting and auditing practices and to make certain that their different offices maintained consistent standards. Firm-on-firm peer review emerged in the 1970s. No real uniformity to the process existed until 1977, when the AICPA's Governing Council (council) established the Division for CPA Firms to provide a system of self-regulation for its member firms. Two voluntary membership sections within the Division for CPA Firms were created—the SEC Practice Section (SECPS) and the Private Companies Practice Section (PCPS).

One of the most important membership requirements common to both sections was that once every three years, member firms were required to have a peer review of their accounting and auditing practices to monitor adherence to professional standards. The requirements also mandated that the results of peer review information be made available in a public file. Each section formed an executive committee to administer its policies, procedures, and activities as well as a peer review committee to create standards for performing, reporting, and administering peer reviews.

AICPA members voted overwhelmingly to adopt mandatory peer review, effective in January 1988, and the AICPA Quality Review Program was created. Firms could enroll in the newly created AICPA Quality Review Program or become a member of the Division for CPA Firms and undergo an SECPS or PCPS peer review. Firms enrolling in the AICPA Quality Review Program that had audit clients would undergo on-site peer reviews to evaluate the firm's system of quality control, which included a review of selected accounting and auditing engagements. Firms without audit clients that only performed engagements under the attestation standards or accounting and review services standards would undergo off-site peer reviews, which also included a review of selected engagements to determine if they were compliant with professional standards.

From its inception, the peer review program has been designed to be remedial in nature so that deficiencies identified within firms through this process can be effectively addressed. For firms that perform audits and certain other engagements, the peer review is accomplished through procedures that provide the peer reviewer with a reasonable basis for expressing an opinion on whether the reviewed firm's system of quality control for its accounting and auditing practice has been appropriately designed and whether the firm is complying with that system.

In 1990, a new amendment to the AICPA bylaws mandated that AICPA members who practice public accounting with firms that audit one or more SEC clients must be members of the SECPS. In 1994, council approved a combination of the PCPS Peer Review Program, and the AICPA Quality Review Program under the Program governed by the PRB, which became effective in 1995. Thereafter, because of this vote, the PCPS no longer had a peer review program.

The Sarbanes-Oxley Act of 2002 established the Public Company Accounting Oversight Board (PCAOB) as a private sector regulatory entity to replace the accounting profession's self-regulatory structure as it relates to public company audits. One of the PCAOB's primary activities is the operation of an inspection program that periodically evaluates registered firms' SEC issuer audit practices.

As a result, effective January 1, 2004, the SECPS was restructured and renamed the AICPA Center for Public Company Audit Firms (CPCAF). The CPCAF Peer Review Program (CPCAF PRP) became the successor to the SECPS Peer Review Program (SECPS PRP), with the objective of administering a peer review program that evaluates and reports on the non-SEC issuer accounting and auditing practices of firms that are registered with and inspected by the

PCAOB. Because many SBOAs and other governmental agencies require peer review of a firm's entire auditing and accounting practice, the CPCAIF PRP provided the mechanism (along with the PCAOB inspection process) to allow member firms to meet their SBOA licensing and other state and federal governmental agency peer review requirements.

Because both programs (AICPA and CPCAIF PRPs) were only peer reviewing non-SEC issuer practices, the PRB determined that the programs could be merged and have one set of peer review standards for all firms subject to peer review. In October 2007, the PRB approved the revised standards effective for peer reviews commencing on or after January 1, 2009. This coincided with the official merger of the programs, at which time the CPCAIF PRP was discontinued, and the program became the single program for all AICPA firms subject to peer review. Upon the discontinuance of the CPCAIF PRP, the activities of the former program were succeeded by the National Peer Review Committee (NPRC), a committee of the AICPA PRB.

Since peer review became a mandatory AICPA membership requirement in 1988, 53 states and territories have adopted peer review licensure requirements. Many licensees are also required to submit certain peer review documents to their SBOA as a condition of licensure. To help firms comply with state peer review document submission requirements, the AICPA created facilitated state board access (FSBA). FSBA allows firms to give permission to the AICPA or their AEs to provide access to the firms' documents (listed in the following paragraph) to SBOAs through a state-board-only-access website. Some jurisdictions now require their licensees to participate in FSBA, whereas others recognize it as an acceptable process to meet the peer review document submission requirements.

Documents included in FSBA are:³

- Peer review reports
- Letters of response (if applicable)
- Acceptance letters
- Letters signed by the reviewed firm indicating that the peer review documents have been accepted, with the understanding that the reviewed firm agrees to take certain actions (if applicable)
- Letters notifying the reviewed firm that required actions have been completed to the satisfaction of the peer review committee (if applicable)

Beginning in January 2020, in conjunction with peer review results described above, firms have been able to give permission to the AICPA or their AE to make other documents and objective information about their enrollment and current peer review available to SBOAs through FSBA. Objective peer review information includes, as applicable, the following:

- The most current peer review program enrollment or reenrollment letter (if dated on or after January 1, 2020)
- Firm representation to the AE that it has not performed engagements subject to peer review in the last 12 months
- Identification of the due date of the current peer review and due date on any open corrective actions
- Peer review or corrective action extension letter

³ As of February 2015, a firm's current and prior peer review documents are available via FSBA. The documents are available if the state participated in FSBA for both review periods, and the firm did not opt out of FSBA for either review.

- Letter acknowledging the peer review was scheduled
- Estimated dates of the peer review commencement and presentation to a RAB

AICPA bylaws require that members engaged in the practice of public accounting be with a firm that is enrolled in an approved practice-monitoring program or, if practicing in firms that are not eligible to enroll, the members themselves are enrolled in such a program if the services performed by such a firm or individual are within the scope of the AICPA's practice monitoring standards, and the firm or individual issues reports purporting to be in accordance with AICPA professional standards.

Firms enrolled in the program are required to have a peer review of their accounting and auditing practice once every three years, not subject to PCAOB permanent inspection, covering a one-year period. The peer review is conducted by an independent evaluator known as a *peer reviewer*. The AICPA oversees the program, and the review is administered by an entity approved by the AICPA to perform that role. An *accounting and auditing practice*, as defined by the standards, is "all engagements covered by Statements on Auditing Standards (SASs); Statements on Standards for Accounting and Review Services (SSARSs); Statements on Standards for Attestation Engagements (SSAEs); *Government Auditing Standards* (the Yellow Book) issued by the U.S. Government Accountability Office (GAO); and engagements performed under PCAOB standards."

The following summarizes the different peer review types, objectives and reporting requirements as defined under the standards. There are two types of peer reviews: system reviews and engagement reviews.

System reviews: System reviews are for firms that perform engagements under the SASs or *Government Auditing Standards*, examinations under the SSAEs, or engagements under PCAOB standards. In addition, agreed-upon procedures, reviews, compilations, and preparation engagements are also included in the scope of the peer review. The peer reviewer's objective is to determine whether the firm's system of quality control for its auditing and accounting practice is designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards, including Statement on Quality Control Standards (SQCS) No. 8, *A Firm's System of Quality Control (Redrafted)* (QC sec. 10)⁴, in all material respects. The peer review report rating may be *pass* (firm's system of quality control is adequately designed and firm has complied with its system of quality control); *pass with deficiency(ies)* (firm's system of quality control has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects with the exception of deficiency(ies) described in the report); or *fail* (firm's system of quality control is not adequately designed to provide the firm with reasonable assurance of performing or reporting in conformity with applicable professional standards in all material respects).

Engagement reviews: Engagement reviews are available only to firms that do not perform engagements under the SASs, *Government Auditing Standards*, examinations under the SSAEs, or engagements performed under PCAOB standards. The peer reviewer's objective is to evaluate whether engagements submitted for review are performed and reported on in conformity with applicable professional standards in all material respects. The peer review report may be a rating of *pass* when the reviewer concludes that nothing came to his or her attention that caused him or her to believe that the engagements submitted for review were not performed or reported on in conformity with applicable professional standards in all material respects. A rating of *pass with deficiency(ies)* is issued when the reviewer concludes that at least one, but not all, the

⁴ QC section 10 can be found in AICPA *Professional Standards*.

engagements submitted for review were not performed or reported on in conformity with applicable professional standards in all material respects. A report with a peer review rating of *fail* is issued when the reviewer concludes that all engagements submitted for review were not performed or reported on in conformity with applicable professional standards in all material respects.

AEs

Each state CPA society elects the level of involvement that it desires in the administration of the program. The three options are (1) self-administer; (2) arrange for another state CPA society or group of state societies to administer the program for enrolled firms whose main offices are located in that state; or (3) ask the AICPA to request another state CPA society to administer the program for enrolled firms whose main offices are located in that state. The state CPA societies that choose the first option agree to administer the program in compliance with the standards and related guidance materials issued by the PRB. The PRB approved 25 state CPA societies, groups of state societies, or specific-purpose committees, known as AEs, to administer the Program in 2023. Each AE is required to establish a peer review committee that is responsible for administration, acceptance, and oversight of the Program.

To receive approval to administer the program, AEs must agree to perform oversight procedures annually. The results of their oversight procedures are submitted as part of the annual Plan of Administration (POA). The annual POA is the AE's request to administer the program and is reviewed and approved by the OTF.

AEs may also elect to use the standards and administer a Peer Review Program (PRP) for non-AICPA firms and individuals who chose not to enroll in the program. These firms and individuals are enrolled in the state CPA society PRPs and these reviews, although very similar to reviews administered by the program, are not considered as being performed under the auspices of the program. The reviews are not oversighted by the AICPA PRB; so, this report does not include information or oversight procedures performed by the AEs on their PRPs of non-AICPA firms and individuals. In 2023, seven AEs administered state society PRPs.

<u>Term</u>	<u>Definition</u>
Accounting and auditing practice	A practice that performs engagements under Statements on Auditing Standards (SASs), Statements on Standards for Accounting and Review Services (SSARs), Statements on Standards for Attestation Engagements (SSAEs), <i>Government Auditing Standards</i> (the Yellow Book) issued by the U.S. Government Accountability Office, or PCAOB standards. Engagements covered in the scope of the program are those included in the firm's accounting and auditing practice that are not subject to PCAOB permanent inspection.
AICPA Peer Review Board (PRB)	The AICPA senior technical committee that governs the Peer Review Program (program).
AICPA Peer Review Program Oversight Handbook	The handbook that includes the objectives and requirements of the AICPA PRB and the administering entity (AE) oversight process for the program.
Administering entity (AE)	A state CPA society, group of state CPA societies, the National Peer Review Committee, or other entity annually approved by the PRB to administer the program.
Agreed-upon procedures (AUP) engagement	An engagement in which a practitioner is engaged to issue, or does issue, a practitioner's report of findings based on specific agreed-upon procedures applied to subject matter for use by specified parties. Because the specified parties require that findings be independently derived, the services of a practitioner are obtained to perform procedures and report the practitioner's findings. The specified parties determine the procedures they believe to be appropriate to be applied by the practitioner. Because the needs of specified parties may vary widely, the nature, timing, and extent of the agreed-upon procedures may vary, as well; consequently, the specified parties assume responsibility for the sufficiency of the procedures because they best understand their own needs. In such an engagement, the practitioner does not perform an examination or a review and does not provide an opinion or conclusion. Instead, the report on agreed-upon procedures is in the form of procedures and findings.
Attest engagement	An engagement that requires independence, as set forth in the AICPA Statements on Auditing Standards (SASs), Statements on Standards for Accounting and Review Services (SSARs) and Statements on Standards for Attestation Engagements (SSAEs).

<u>Term</u>	<u>Definition</u>
Audit	An engagement which provides financial statement users with an opinion by the auditor on whether the financial statements are presented fairly, in all material respects, in accordance with an applicable financial reporting framework.
Compilation	An engagement in which an accountant applies accounting and financial reporting expertise to assist management in the presentation of financial statements and report in accordance with SSARS without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the applicable financial reporting framework.
Corrective action	Remedial actions prescribed by the committee, RAB, or board that should be agreed to and completed by reviewed firms or peer reviewers.
CPA on staff	The CPA responsible for managing the program at the AE.
Deficiency (engagement review)	One or more matters that the review captain concludes result in an engagement not performed or reported on in conformity with the requirements of applicable professional standards in all material respects. Deficiencies should be documented in a peer review report with a rating of <i>pass with deficiencies</i> or <i>fail</i> .
Deficiency (system review)	When evaluating the reviewed firm's system of quality control taken as a whole, one or more matters that the team captain has concluded could create a situation in which the reviewed firm would not have reasonable assurance of performing or reporting in conformity with the requirements of applicable professional standards in one or more important respects. Deficiencies should be documented in a peer review report with a rating of <i>pass with deficiencies</i> .
Engagement review	A type of peer review for firms that do not perform engagements under Statements on Auditing Standards (SASs), <i>Government Auditing Standards</i> , or SSAE examination engagements. It focuses on work performed and reports and financial statements issued on particular engagements (SSAE agreed upon procedures, SSAE and SSARSs reviews, compilations, or preparation engagements).

<u>Term</u>	<u>Definition</u>
Enhancing Audit Quality initiative	The Enhancing Audit Quality (EAQ) initiative is the AICPA's commitment to providing the resources and tools, as well as standards, monitoring and enforcement, necessary to move the profession further on its journey toward greater audit quality.
Facilitated State Board Access (FSBA)	<p>Developed by the AICPA to assist firms in complying with state peer review document submission requirements. Firms give permission to provide the results of their peer reviews to SBOAs via the secure FSBA website. Several SBOAs allow firms to voluntarily meet their state peer review document submission requirements using FSBA and many SBOAs require firms to use FSBA.</p> <p>FSBA was enhanced in January 2020 to also provide other documents and objective information about a firm's enrollment in the program and current peer review when a firm gives permission.</p>
Financial statements	Presentation of financial data including balance sheets, income statements and statements of cash flow, or any supporting statement that is intended to communicate an entity's financial position at a point in time and its results of operations for a period then ended.
Finding (engagement review)	One or more matters that the review captain concludes result in an engagement not performed or reported on in conformity with the requirements of applicable professional standards. A finding should be documented as a finding for further consideration (FFC) on an FFC form.
Finding (system review)	One or more related matters that result from a condition in the reviewed firm's system of quality control or compliance with the system such that there is more than a remote possibility that the reviewed firm would not perform or report in conformity with applicable professional standards. A finding should be documented as a finding for further consideration (FFC) on an FFC form.
Firm	A form of organization permitted by law or regulation whose characteristics conform to resolutions of the Council of the AICPA that is engaged in the practice of public accounting.
Follow-up action	A corrective action or implementation plan issued to a firm in response to a finding, deficiency, or significant deficiency.

<u>Term</u>	<u>Definition</u>
Hearing	When a reviewed firm refuses to cooperate, fails to correct material deficiencies, or is found to be so seriously deficient in its performance that education and remedial corrective actions are not adequate, the PRB may decide, pursuant to fair procedures that it has established, to appoint a hearing panel to consider whether the firm's enrollment in the program should be terminated or whether some other action should be taken.
Implementation plan	Actions required of a reviewed firm in response to a finding included on an FFC form.
Licensing jurisdiction	For purposes of this report, licensing jurisdiction means any state or commonwealth of the United States, the District of Columbia, Guam, the Northern Mariana Islands, Puerto Rico, or the Virgin Islands.
Matter	<p>One or more "no" answers to questions in peer review checklists identified during a system review or an engagement review.</p> <ul style="list-style-type: none"> • <i>Engagement reviews.</i> One or more "no" answers to questions in peer review checklists that were not resolved to the review captain's satisfaction. These are documented as matters for further consideration (MFCs) on an MFC form. • <i>System reviews.</i> One or more "no" answers to questions in peer review checklists that a reviewer concludes warrant further consideration in the evaluation of a firm's system of quality control. A matter should be documented as a matter for further consideration (MFC) on an MFC form.
Oversight Task Force (OTF)	The standing task force of the PRB responsible for establishing oversight policies and procedures to ensure that AEs are complying with the administrative procedures established by the PRB, reviews are being conducted and reported on in accordance with standards, and the results of the reviews are being evaluated on a consistent basis in all jurisdictions.
Peer review committee (committee)	A group of individuals appointed by an AE to oversee the administration, acceptance and completion of the peer reviews and performance of peer reviewers.

<u>Term</u>	<u>Definition</u>
Plan of administration (POA)	A form completed annually by entities requesting to administer the program whereby the entity agrees to administer the program in compliance with the standards and other guidance established by the PRB.
Practice Monitoring Program	A program to monitor the quality of financial reporting of a firm or individual engaged in the practice of public accounting.
Preparation engagement	An engagement performed in accordance with SSARS in which a practitioner is engaged to prepare financial statements in accordance with a specified financial reporting framework but is not engaged to perform a compilation, review, or audit of those financial statements.
PRIMA	An online system that is accessed to carry out the program administrative functions.
Report Acceptance Body (RAB)	A group of individuals appointed by the committee who are delegated the report acceptance function on behalf of the committee.
Review	A SSARS engagement in which the accountant obtains limited assurance as a basis for reporting whether the accountant is aware of any material modifications that should be made to the financial statements for them to be in accordance with the applicable financial reporting framework, primarily through the performance of inquiry and analytical procedures.
Reviewer feedback form	A form used to document a peer reviewer's performance on individual reviews and give constructive feedback.
Reviewer resume	A document within PRIMA required to be updated annually by all active peer reviewers, that is used by AEs to determine whether individuals meet the qualifications for service as reviewers as set forth in the standards.
Significant deficiency	One or more matters in a system review that the reviewer has concluded create a situation in which the reviewed firm's system of quality control does not provide the reviewed firm with reasonable assurance of performing or reporting in conformity with the requirements of applicable professional standards in all material respects. Significant deficiencies should be documented in a peer review report with a rating of <i>fail</i> .

<u>Term</u>	<u>Definition</u>
State board of accountancy	An independent state governmental agency that licenses and regulates CPAs, each jurisdiction may use a different name for this agency.
State CPA society	Professional organization for CPAs providing a wide range of member benefits.
Summary review memorandum	A document used by peer reviewers to document (1) the planning of the review, (2) the scope of the work performed, (3) the findings and conclusions supporting the report, and (4) the comments communicated to senior management of the reviewed firm that were not deemed of sufficient significance to include in an FFC form.
System of quality control	<p>Policies and procedures designed and implemented to provide a firm with reasonable assurance that:</p> <ul style="list-style-type: none"> a. The firm and its personnel comply with professional standards and applicable legal and regulatory requirements and b. Reports issued by the firm are appropriate in the circumstances.
System review	A type of review that includes determining whether the firm's system of quality control for its accounting and auditing practice is designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards, including quality control standards established by the AICPA, in all material respects.
Technical reviewer	Individual(s) at the AE whose role is to provide technical assistance to the RAB and the peer review committee in carrying out their responsibilities.
Territory	A territory of the United States is a specific area under the jurisdiction of the United States and, for purposes of this report, includes Guam, the District of Columbia, the Northern Mariana Islands, Puerto Rico, and the Virgin Islands.

Agenda Item 1.5B

Firms Dropped from the AICPA Peer Review Program for Noncooperation between January 1, 2024 and March 31, 2024

Enrollment in the Program for the following firms was dropped for noncooperation. Those reenrolled as of April 10, 2024, are denoted by an “*” following the firm name.

Firm Number	Firm Name	State
900004688136	JAMES, C F CPA	AK
900255351134	McAnnally, LaFoy & Associates, Inc	AL
900010138494	Randell G. Nichols, CPA, P.C.	AL
900255350467	Baker Firm, P.A.	AR
900255181148	J. Piper, Inc.	AR
900006445396	Craig C Capirchio Limited	AZ
900010142885	House Kaplan, CPAs, P.C.	AZ
900010102550	Toepel Co PC	AZ
900010130177	Abdul R. Lala	CA
900011980975	Alfred L. Chaix, CPA	CA
900010146077	BARLOW, CAMARA AND ROWLAND*	CA
900011449909	Bettelon, Parrish & Associates, LLP	CA
900001163057	Calvin Takuma & Company	CA
900005203025	Chung & Chung Accountancy Corp, CPAs*	CA
900006296073	David A. Sundstrom, CPA	CA
900001024285	David L. Smith	CA
900255188192	David Meredith, CPA	CA
900010115849	Diane F. Green	CA
900003836605	Dickson & Associates, CPA	CA
900006271522	DNJ & Associates	CA
900010146489	Dunn, Jeffries, Hering & Wong LLP*	CA
900255180529	Dutton Accountancy Corporation	CA
900010133993	Edwin D. Hatter dba Hatter & Co., CPA*	CA
900011337289	Elliott Accountancy Corporation	CA
900010049434	Evanhoe, Kellogg & Company	CA
900010137057	Goodsell & Co. Inc., CPA's	CA
900255215602	Guerrero, Jimenez, Diaz Co. LLP	CA
900255181822	Harry M. Klein, CPA	CA
900255190623	Joseph N. Ayoub, CPA	CA
900255273677	Joseph Wayne Ram	CA
900010134610	Kornfeld and Associates, CPAs	CA
900010084622	Lederman, Zeidler, Gray & Co., CPA's, LLP	CA
900000502183	Levering & Hvasta CPAs LLP	CA
900009082217	Levy & Company, LLP	CA

Firm Number	Firm Name	State
900010146455	Mark C. Thomas*	CA
900011943235	Mark W. Norred, CPA	CA
900255180552	Michael A. Lenhart, CPA	CA
900005240288	Milam, Knecht & Warner, LLP*	CA
900010126387	Patricia A. Towne	CA
900001004473	Phillip S. Winslow	CA
900005821481	Richard H. Turner	CA
900001015824	Richard W. Wong	CA
900255203944	Roger A. Lund	CA
900255351512	Sequoia Accounting and Auditing Services, LLP	CA
900010106830	Sherwood C. Kingsley CPA Inc	CA
900255310757	Stack & Associates, CPAs	CA
900010084229	The Abrams Accountancy Corporation	CA
900010126591	Thomas F. Seymour & Co.	CA
900010129575	W. Scott Pafford	CA
900007368285	BMC CPAs Inc.*	FL
900010134492	Cheryl M. Martin	FL
900256000214	Johnson Accounting and Advisory Services (JAAS)	FL
900255347791	Justin R Goldberg CPA PA DBA James, Surman & Goldberg, CPA	FL
900010146810	Wald and Cohen PA	FL
900010053525	Cerqueda, Morgan & Collins, LLP	GA
900255214773	Conn & Company	GA
900007262516	Galeano, Li, Lei & Villegas	GA
900010151931	Killingsworth CPA, PC	GA
900000819819	Staten CPAs, INC	GA
900256000469	Whitewater TAX Services, LLC dba Columbus Financial Consultants*	GA
900006425039	Lucas Dinklage, CPA	IA
900255349563	Anil Malhotra & Co., Ltd.	IL
900005793464	Bernard A. Affetto & Co.*	IL
900255351645	Castillo & Co CPA LLC	IL
900006223156	Courtney & Aldrich LLC	IL
900001024454	Dennis A. Parker CPA Ltd	IL
900255347421	John E. Hughes & Co., P. C.	IL
900010082868	Leff, Klein and Kalfen, Ltd*	IL
900008365769	Lin & Lincoln CPA's LLC*	IL
900010103476	Manning, Silverman & Co.*	IL
900255187605	Roller & Associates, CPAs	IL
900255350998	Charlesworth Financial Services, LLC	IN
900011763035	Mahler & Co. CPA's LLC	IN
900005170045	Martin J. Birr, CPA*	IN

Firm Number	Firm Name	State
900010138711	Greg Heidrick CPA PA	KS
900255141498	Bob Wientjes CPA LLC	KY
900010031583	Hisle & Company	KY
900005432185	LMH Accounting & Consulting, LLC	KY
900255285755	W. Allen Priest CPA PLLC	KY
900010122866	Brian S. Beck	MA
900010120407	David M. Christian CPA	MA
900000010842	Kevin F. O'Reilly	MA
900004840143	Robert A. Cooper, CPA PC	MA
900010135210	James D. Oliver	MI
900010151648	L.E. Williams & Company, P.C.*	MI
900005233406	Ned Kleinke, CPA	MI
900010133436	Andrican & Patten, PA	MN
900256000151	Addeen Accounting CPA LLC	MO
900255350438	Davila Advisory LLC	MO
900255352046	NG Associates CPA LLC*	MT
900010097003	Walborn, Fagan & Cook, PC	MT
900256000812	Eric S. Krone, CPA, PLLC	NC
900255185327	M.S. Khan, CPA	NC
900256000333	Singh CPA PLLC	NC
900255350175	Steven Kirkman CPA	NC
900255349143	Larry R. Cox CPA	NE
900006580758	William J. Shea Certified Public Accountant PLLC	NH
900010093655	Ball, Buckley & Seher, LLP	NJ
900010143116	Ciaccia, P.A.	NJ
900005114919	Ilori CPA LLC*	NJ
900007520153	J Friedman & Co*	NJ
900005165973	James J Dalaimo CPA LLC	NJ
900010139411	Kayode Agunbiade & Co	NJ
900010133653	Nimensky, Gallinson & Buren, CPAs, PA	NJ
900011310872	Nisonoff & Quadrel	NJ
900255350520	Ronald V. Bozzo CPA, Inc	NJ
900000776740	Shapiro & Shapiro CPAs D/B/A Shapiro Certified Public Accountants	NJ
900010155476	Campbell & Houldsworth, CPA's, LLP*	NV
900007073635	Jacob Burt & Associates, LLC	NV
900007930295	Jeffrey Manuel & Company*	NV
900010154714	Kyle L Tingle Tax & Bookkeeping LLC	NV
900008891154	Braverman CPA PC	NY
900010044970	Ceasar & Smilow, LLP	NY
900255349803	David Dukoff CPA PC	NY

Firm Number	Firm Name	State
900255350357	EDWIN CASANOVA, CPA P.C.	NY
900010105563	Fredette, Sankowski, Woodcock & Company	NY
900010108935	Fuoco Group, LLP	NY
900256000033	Hadassah CPA	NY
900255081601	M & R CPAs, LLP*	NY
900001190563	Mario Treglia	NY
900001181144	Slatky & Slatky	NY
900010097897	Eaglowski & Company	OH
900010141027	R. F. Chapman Co	OH
900010150349	R. Todd Young, CPA, PLLC	OK
900010106945	Williams, Jarrett, Smith & Co. P.C.	OK
900255186433	Chris Smith & Associates PC	PA
900255352015	GD Turlington LLC	PA
900010131808	Cortes-Hernandez, CPA, CSP*	PR
900010090765	Jose E. Rosario Co., CPA, PSC*	PR
900005352864	Mercado, Cardona, & Co. CPA-PSC	PR
900004825742	RRC CPA Group, PSC	PR
900255347788	Brian L. Brenner, CPA, PLLC	TN
900005806565	E J Pelton, CPA	TN
900007718364	KBMD & Associates, P.C.	TN
900256000241	Rolaine Stoddard CPA	TN
900003785159	Selon Enterprises, Inc.	TN
900011669073	Shirley Cochran, CPA	TN
900255348241	Weatherspoon & Page, CPA's	TN
900010118489	Eyring, Leavitt and Draney, PLLC	TX
900006959778	John Allgood, PC*	TX
900004665472	John Lee Ussery, CPA PC*	TX
900010120233	Adam Smith CPA LLC	UT
900006082204	Jensen & Associates PC	UT
900005792811	Winn & Associates, LLC*	UT
900255350277	Blackley CPA-Accounting & Tax PC	VA
900255349981	FINANCIAL TARGET SOLUTIONS GROUP, LLC	VA
900010061152	Safstrom & Company, P. S.	WA
900005644560	Toyer, Dietrich & Associates, CPAs*	WA
900255273623	Kathleen R. Lovett, CPA, AC	WV

Firms Whose Enrollment Was Terminated from the AICPA Peer Review Program between January 1, 2024 and March 31, 2024

The AICPA Peer Review Board terminated the following firm's enrollment in the AICPA Peer Review Program for failure to cooperate or comply with the requirements of the program. Firm terminations are also published at <https://us.aicpa.org/forthepublic/prfirmterm>.

Consecutive non-pass reports in system reviews

The firm failed to design a system of quality control and sufficiently comply with such a system to provide reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects, resulting in consecutive pass with deficiency or fail reports.

Cornelius, Schou & Leone, LLC – Jacksonville, FL

Agenda Item 1.5C

Compliance Update - Firm Noncooperation and Noncompliance

Why is this on the Agenda?

This is an informational item to keep AICPA Peer Review Board (PRB) members informed about firm noncooperation and noncompliance, such as drops and terminations.

Hearings, Drops and Terminations

Firm Hearing Referrals and Mediation

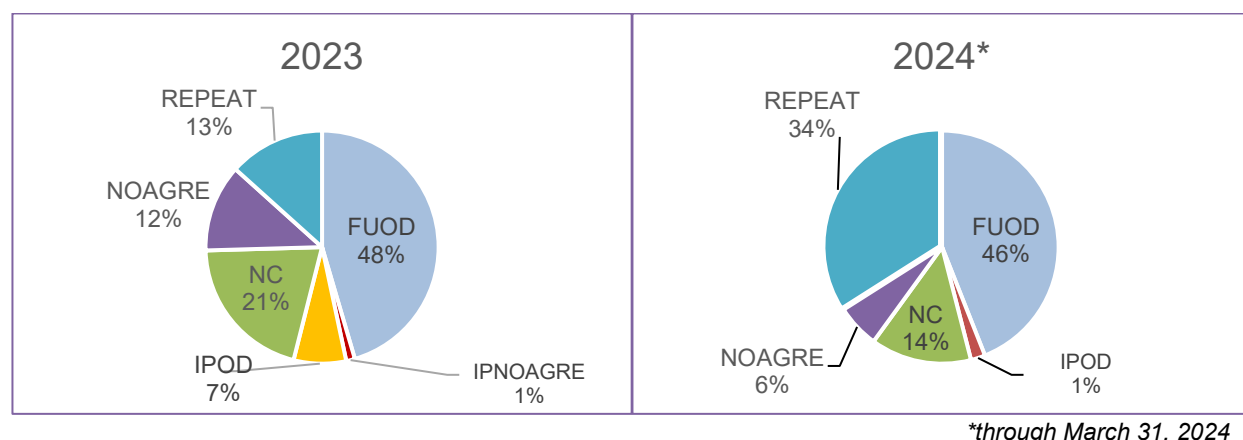
Referrals are firm noncooperation or noncompliance cases for which the administering entity (AE) has submitted documentation to AICPA staff to proceed with a termination hearing.

Termination hearings align closely with the Enhancing Audit Quality (EAQ) initiatives. The table below shows overall hearing referral volume through March 31, 2024:



The decrease shown in 2020 relates to several temporary changes made by the AICPA Peer Review Program (PRP) in response to the coronavirus impact on firms, providing firms with additional time to complete peer reviews, corrective actions, and implementation plans. Since that time, normal operations have resumed, and volume appears to have returned to a normalized level.

The types of matters for which firms are referred for termination hearings were as follows:



Legend:	
FUOD/IPOD	Failure to complete corrective action(s) or implementation plan
NC	General noncooperation (includes completeness activities/material omission from scope, failure to undergo/complete peer review, failure to improve after consecutive corrective actions, etc.)
NOAGRE/IPNOAGRE	Failure to agree to corrective action or implementation plan, including those subsequently revised upon firm request.
REPEAT	Failure to receive a pass report rating after consecutive non-pass peer reviews

In 2023, there was a slight decrease in the percentage of firms referred for failure to receive a pass report rating after consecutive non-pass peer reviews (reflected in the REPEAT category above) and corresponding increases in other types of matters. In 2024, the impacts of investments made in automated delivery of the warning required by guidance, continued education and monitoring have resulted in an increase in REPEAT referrals. This aligns with EAQ initiatives and the overall objective of the program.

Firms referred for certain charges, such as failing to agree to or complete corrective actions, can sometimes be encouraged and assisted to resolve these matters prior to hearing. AICPA staff attempts to mediate hearing referrals, where appropriate, to assist in keeping cooperative firms enrolled in the program and reduce panel and other resource usage. Mediation is not attempted for charges such as consecutive non-pass reports or material omission from scope because those firms do not have any recourse. Through March 2024, mediation was attempted on 30 of the hearing referrals accepted in 2024, resulting in eight (or 26%) resolved cases prior to hearing.

Firm Enrollment Drops

A firm's enrollment may be dropped from the PRP without a hearing prior to the commencement of a review for failure to submit requested information concerning the arrangement or scheduling of its peer review or timely submit requested information necessary to plan or perform the peer review. A detailed list of noncooperation reasons that may lead to a drop is included in the [AICPA Standards for Performing and Reporting on Peer Reviews](#) (PR-C 300.12, .A6-.A7) (previously in the [Peer Review Board Drop Resolution](#) included in Interpretation 5h-1).

Although warning letters are sent, staff does not perform mediation outreach to firms that may be dropped. Firms whose enrollment will be dropped from the PRP are sent to PRB members for approval via negative clearance. Once approved, dropped firms are reported in a monthly communication to state boards of accountancy Executive Directors and State Society CEOs and maintained on a listing for AEs. Firms with AICPA members are reported in PRB open session materials. Firms may appeal an enrollment drop from the PRP and mediation is attempted for firms filing an appeal. Through March 31, 2024:

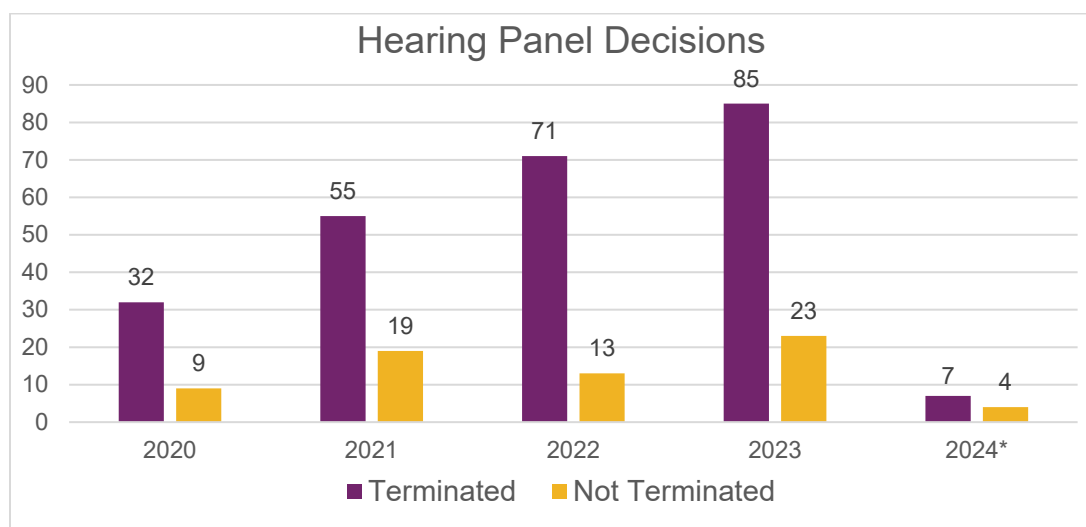
<u>Action/Status</u>	<u>#</u>
Appeals received	5
Less:	
Reenrolled prior to appeal hearing	1
Awaiting appeal panel	<u>4</u>

Firm Enrollment Terminations

A firm's enrollment may be terminated for other failures to cooperate with the PRP (typically after the commencement of a review). A detailed list of reasons that may lead to termination is included in the [AICPA Standards for Performing and Reporting on Peer Reviews](#) (PR-C 300.13) (previously in the [Peer Review Board Termination Resolution](#) (Interpretation 5h-1) on aicpa.org. Terminations from the PRP must be decided upon by a hearing panel of the PRB. Firm terminations are reported in a monthly communication to state boards of accountancy Executive Directors and State Society CEOs and maintained on a listing for AEs. Firms with AICPA members are reported in PRB open session materials and [published on aicpa.org](#).

This agenda item includes statistics of both firms with and firms without AICPA members.

Below is a summary of firm hearing panel decisions over the past five years:



**through March 31, 2024*

Terminated decisions reported above represent hearing panel decisions to terminate a firm's enrollment in the PRP, including firms within their available appeal period, and firms that acknowledged the charges and were terminated without a hearing.

Firms not terminated reported above represent a hearing panel decision not to terminate the firm's enrollment. In such cases, hearing panels may require corrective, remedial actions to remain enrolled. Examples of additional corrective actions include, but are not limited to:

- Replacement review (omission cases)
- Formalization (in writing) of a firm's decision to limit practice in a certain industry or engagement type or
- Pre-issuance or post-issuance review

In the rare circumstance that additional corrective actions are not required, the review continues uninterrupted. For example, any outstanding corrective actions would need to be completed and accepted before the review is completed.

The decisions shown in 2020 reflects the previously mentioned temporary changes made by the PRP in response to the coronavirus impact on firms.

This summary does not reflect:

- Later decisions by an appeal mechanism to reverse or modify PRB hearing panel termination decisions or
- Cases successfully mediated or for which the underlying cause is resolved (stopped hearings)

Firm Reenrollments

If a firm's enrollment in the PRP is dropped or terminated, it should address or remediate the cause of the drop or termination to be considered for reenrollment. For example, a firm terminated for failure to complete a corrective action may be reenrolled by completing the

corrective action to the peer review committee's satisfaction. However, reenrollment requests for some firms must be considered by a hearing panel (PR-C 300.16 .A14). These include firms:

- Dropped for not accurately representing its accounting and auditing practice;
- Terminated for:
 - Omission or misrepresentation of information relating to its accounting and auditing practice;
 - Failure to improve after consecutive non-pass peer reviews; and
 - Failure to improve after consecutive corrective actions

Reenrollment approvals by a hearing panel may be contingent upon required action(s), such as a successful pre- or post-issuance review of a particular engagement type. Such required actions are a condition of reenrollment and, as such, evidence of satisfaction of the required action must be completed (attached to the reenrollment case in PRIMA) at the time of reenrollment. During 2024, two reenrollment requests were considered, resulting in one approved with conditions and one denied.

PRB Observers

Dipesh Patel
Ivory Bare
Richard Hill
Justin Long
Stacey Lockwood
Pamela Parks
Tom Kirwin
Joseph (Joey) Wash
Sharon Romere-Nix
Reza Mahbod
Carmen Mugnolo
Lisa Brown
Marissa Brooks
Tyler Martin
Paul Burns
Jennifer Gum
Heather Trower
Lori Jansen
Dustin Verity
Xiaofeng Peng



AICPA[®]

Peer Review
Program

PICPA - PRC and RAB Meeting Schedule
July 1, 2024 through June 30, 2025

Meeting Type	Meeting Date	Day	Start Time	Time
TeleRAB	7/11/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	7/11/2024	Thursday	AM	9:30 - 11:30 am
PRC Meeting	7/23/2024	Tuesday	AM	10:00 am - 12:00pm
TeleRAB	7/25/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	7/25/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	7/25/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	8/13/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	8/13/2024	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	8/22/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	8/22/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	9/10/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	9/10/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	9/10/2024	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	9/19/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	9/19/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	9/24/2024	Tuesday	AM	9:30 - 11:30 am
PRC Meeting	9/26/2024	Thursday	AM	10:00 am - 12:00pm
TeleRAB	10/10/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	10/10/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	10/10/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	10/24/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	10/24/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	10/24/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	10/29/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	10/29/2024	Tuesday	PM	2:00 - 4:00 pm
PRC Meeting	11/12/2024	Tuesday	AM	10:00 am - 12:00pm
TeleRAB	11/14/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	11/14/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	11/14/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	11/21/2024	Thursday	AM	9:30 - 11:30 am

PICPA - PRC and RAB Meeting Schedule
July 1, 2024 through June 30, 2025

Meeting Type	Meeting Date	Day	Start Time	Time
TeleRAB	11/21/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	11/21/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	12/3/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	12/3/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	12/3/2024	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	12/10/2024	Tuesday	AM	9:30 - 11:30 am
TeleRAB	12/10/2024	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	12/12/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	12/12/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	12/19/2024	Thursday	AM	9:30 - 11:30 am
TeleRAB	12/19/2024	Thursday	PM	2:00 - 4:00 pm
TeleRAB	1/7/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	1/14/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	1/14/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	1/14/2025	Tuesday	PM	2:00 - 4:00 pm
PRC Meeting	1/16/2025	Thursday	AM	10:00 am - 12:00pm
TeleRAB	1/23/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	1/23/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	1/30/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	1/30/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	2/6/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	2/6/2025	Thursday	PM	2:00 - 4:00 pm
TeleRAB	2/11/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	2/11/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	2/13/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	2/13/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	3/4/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	3/13/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	3/20/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	4/3/2025	Thursday	AM	9:30 - 11:30 am

PICPA - PRC and RAB Meeting Schedule
July 1, 2024 through June 30, 2025

Meeting Type	Meeting Date	Day	Start Time	Time
TeleRAB	4/22/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	4/22/2025	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	4/29/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	4/29/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	5/6/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	5/6/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	5/6/2025	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	5/13/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	5/13/2025	Tuesday	AM	9:30 - 11:30 am
PRC Meeting	5/15/2025	Thursday	AM	10:00 am - 12:00pm
TeleRAB	5/22/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	6/10/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	6/10/2025	Tuesday	AM	9:30 - 11:30 am
TeleRAB	6/10/2025	Tuesday	PM	2:00 - 4:00 pm
TeleRAB	6/26/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	6/26/2025	Thursday	AM	9:30 - 11:30 am
TeleRAB	6/26/2025	Thursday	PM	2:00 - 4:00 pm