

November 7, 2016

Froment John Gonzalez
Florida Institute of CPAs
325 West College Ave.
Tallahassee, FL 32301

Dear Mr. Gonzalez:

On November 01, 2016 the AICPA Peer Review Board Oversight Task Force accepted the report and letter of procedures and observations on the most recent oversight visit for the Florida Institute of CPAs, the administering entity for the AICPA Peer Review Program, and the administering entity's response thereto. A copy of this acknowledgement, the two oversight visit documents, and your response have now been posted to the AICPA Peer Review Program Web site.

The next state oversight visit will be in 2018.

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

Sincerely,
Debra Seefeld

Debra Seefeld, Chair
Oversight Task Force
AICPA Peer Review Board

cc: Deborah Curry, CPA, CGMA, President-CEO
Paul Brown, Florida Institute of CPAs
Laurel Gron, AICPA Peer Review Program Technical Manager

Oversight Visit Report

September 8, 2016

To the Peer Review Committee
Florida Institute of
Certified Public Accountants

We have reviewed the Florida Institute of Certified Public Accountants' administration of the AICPA Peer Review Program as part of our oversight program. Our procedures were conducted in conformity with the guidance established by the AICPA Peer Review Board (the "Board") as contained in the *AICPA Peer Review Program Oversight Handbook*. The administering entity is responsible for administering the AICPA Peer Review Program in compliance with the *AICPA Standards for Performing and Reporting on Peer Reviews* (the "Standards"), interpretations, and other guidance established by the Board. Our responsibility is to determine whether (1) administering entities are complying with the administrative procedures established by the Board as set forth in the *AICPA Peer Review Administrative Manual*, (2) the reviews are being conducted and reported on in accordance with the Standards, (3) the results of the reviews are being evaluated on a consistent basis by all administering entity peer review committees, and (4) information disseminated by administering entities is accurate and timely.

Based on the results of the procedures performed, we have concluded that the Florida Institute of Certified Public Accountants has complied with the administrative procedures and Standards in all material respects as established by the Board.

As is customary, we have issued a letter of oversight visit procedures and observations that details the oversight procedures performed and may set forth recommendations that were not considered to be of sufficient significance to affect the conclusions expressed in this report.

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J. Phillip Coley, Member, Oversight Task Force
AICPA Peer Review Program

September 8, 2016

To the Peer Review Committee
Florida Institute of
Certified Public Accountants

We have reviewed the Florida Institute of Certified Public Accountants' (the "Institute") administration of the AICPA Peer Review Program (the "Program") as part of our oversight program and have issued our report thereon dated September 8, 2016. That report should be read in conjunction with any observations in this letter, which were considered in determining our conclusions. Any observations described below were not considered to be of sufficient significance to affect the conclusions expressed in that report.

The oversight visit was conducted according to the procedures in the *AICPA Peer Review Program Oversight Handbook*. An oversight program is designed to improve the administering entity's administration of the AICPA Peer Review Program through feedback on its policies and procedures, and to provide resource assistance from an AICPA Peer Review Board (the "Board") Oversight Task Force member on both technical and administrative matters.

In conjunction with the oversight visit of the Institute, an administering entity for the Program, conducted on September 7th and 8th, 2016, the following observations are being communicated.

Administrative Procedures

On the morning of September 7, 2016, Bert Denny, AICPA Oversight Task Force member, and I met with the Institute's Director of Technical Services and Peer Review Manager to review the Program's administration. We believe the administrative processes were being handled in a manner consistent with peer review standards.

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

We also reviewed the policies and procedures for the granting of extensions. We found that the Director of Technical Services and Peer Review Manager handle short-term extension requests with discussion from the committee when the circumstances warrant.

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

The Institute has developed a back-up plan to support the Institute's peer review staff if they become unable to serve in their respective capacities.

Web Site

We met with the Director of Technical Services and Peer Review Manager to review the administering entity's procedures to determine if the information disseminated regarding the AICPA Peer Review Program by the administering entity on their web site is accurate and timely.

After the AICPA's review of the web site material and our review of other disseminated peer review materials, we noted that the administering entity substantively maintains and disseminates current information as it relates to the peer review program. In addition, the administering entity has individuals who are responsible for maintaining the web site and monitors the web site to ensure peer review information is accurate and timely.

Working Paper Retention

We reviewed the completed working papers for several reviews and found compliance with the working paper retention policies.

Technical Review Procedures

On September 7, 2016, we met with the Institute's primary technical reviewer to discuss procedures. He performs the majority of all technical reviews.

We reviewed the reports, letters of response, if applicable, and the working papers for the reviews being presented to the report acceptance bodies ("RABs") on September 8, 2016. We believe that all review issues were appropriately addressed by the Technical Reviewer before the reviews were presented to the RABs which contributed to an effective and efficient acceptance process.

Review Presentation

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

Committee and RAB Procedures

We met with the committee chair and discussed the procedures for disseminating the comments resulting from the AICPA working paper oversights and RAB observation reports to the appropriate individuals. It was determined the committee had issued reviewer feedback when appropriate.

On September 8, 2016, we attended the three off-site RAB meetings as well as the peer review committee meeting. We observed the RABs' acceptance process and offered our comments at the close of discussions.

The Peer Review Committee
Florida Institute of
Certified Public Accountants
September 8, 2016
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The RAB meetings were very orderly and it was apparent that the RAB members had reviewed the reports and working papers prior to the meetings and had a good understanding of the Program to reach an appropriate decision for each review.

Appropriate decisions were made in the acceptance process, including assigned corrective actions and reviewer monitoring. Reviews were being presented to the RABs on a timely basis.

Oversight Program

The Institute's peer review committee has adopted a formal oversight program that is well documented. We reviewed the document and procedures performed and found the oversight program to be comprehensive.

Summary

There are no further observations to be communicated to the Florida Institute of Certified Public Accountants.

A handwritten signature in black ink, appearing to read "J. Phillip Coley". The signature is written in a cursive style with a large initial "J" and a long horizontal stroke extending to the left.

J. Phillip Coley, Member, Oversight Task Force
AICPA Peer Review Program



FICPA Peer Review Program
Administered in Florida by the
Florida Institute of CPAs



AICPA Peer Review Program
Administered in Florida by the
Florida Institute of CPAs

October 18, 2016

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

Re: Oversight Visit to Florida Institute of
Certified Public Accountants

Dear Ms. Seefeld:

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of the Florida Institute of Certified Public Accountants' administration of the AICPA Peer Review Program performed on September 7th and 8th, 2016. The oversight visit documents have been disseminated to all peer review program committee members, administrative staff, and technical reviewers. We are pleased to note there were no specific deficiencies or observations included in the oversight documents on which a written response was required. This letter represents our acknowledgement of the oversight visit.

We appreciate J. Phillip Coley's review of our administration of the AICPA Peer Review Program.

Sincerely,

Froment John Gonzalez, III
Chair of the Peer Review Committee of the
Florida Institute of Certified Public Accountants