



American Institute of CPAs
220 Leigh Farm Road
Durham, NC 27707-8110

Robert Vachon
Vachon Clukay & Company PC
608 Chestnut Street, Fl 2
Manchester, NH 03104

Dear Mr. Vachon:

On January 26, 2015 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 New England Peer Review, 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 2016.

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

Sincerely,

Richard Hill

Richard Hill, Chair
Oversight Task Force
AICPA Peer Review Board

cc: Pamela Lemire , New England Peer Review
Karl Ruben, AICPA Peer Review Program Technical Manager

Oversight Visit Report

November 14, 2014

To the New England Peer Review
Peer Review Committee

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

Based on the results of the procedures performed, I have concluded that the New England Peer Review has complied with the administrative procedures and standards in all material respects as established by the board.

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

Robert C. Bezgin, CPA

Robert C. Bezgin, CPA, Member, Oversight Task Force
AICPA Peer Review Program

November 14, 2014

To the New England Peer Review
Peer Review Committee

I have reviewed New England Peer Review's administration of the AICPA Peer Review Program as part of our oversight program and have issued our report thereon dated November 14, 2014. That report should be read in conjunction with the observations in this letter, which were considered in determining our conclusions. The observations described below were not considered to be of sufficient significance to affect the conclusions expressed in that report.

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

In conjunction with the oversight visit of the New England Peer Review, the administering entity for the program, conducted on November 13-14, 2014, the following observations are being communicated.

Administrative Procedures

On the morning of November 13, 2014, I met with the Executive Director to review the program's administration. I believe the administrative processes were being handled in a manner consistent with peer review standards.

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

I also reviewed the policies and procedures for the granting of extensions. The Executive Director handles short-term extension requests with discussion from the committee when the circumstances warrant.

I also reviewed the timeliness of the scheduling process, technical reviews, and the preparation of acceptance and follow-up letters.

New England Peer Review has developed a back-up plan to support the Executive Director, and Technical Reviewers if they become unable to serve in their respective capacities. I believe that the back-up plan is sufficient to enable the New England Peer Review to maintain the administration of the program if circumstances ever warranted its implementation.

I reviewed the Peer Review Committee confidentiality letters obtained from Committee members and noted that current confidentiality letters were maintained.

Web Site and Other Media Information

I met with the Executive Director to review the administering entity's procedures to determine if the information disseminated regarding the AICPA Peer Review Program by the administering entity on their Web site and other media information is accurate and timely.

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

Working Paper Retention

I reviewed the completed working papers and determined that the working paper retention policies were complied with in accordance with guidelines established in the *AICPA Peer Review Program Administrative Manual*.

Technical Review Procedures

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

I reviewed the reports, letters of response, if applicable, and the working papers for 30 reviews that were to be presented to the Report Acceptance Body ("RAB") on November 14, 2014. I believe that all review issues were addressed properly by the technical reviewers before the reviews were presented to the committee. This helped the acceptance process to be effective and efficient.

Review Presentation

Reviews are timely brought to the RAB without open technical issues. There were two RABs meeting simultaneously and the meetings were very orderly. I observed the committee's acceptance process and offered my comments at the close of discussions. It was apparent that the committee members had reviewed the reports and working papers thoroughly prior to the meeting and had a good understanding of the program to reach an appropriate decision for each review.

Committee Procedures

I met with the Peer Review Committee Chair and discussed procedures disseminating comments resulting from the AICPA working paper oversights to the appropriate individuals. It was determined the committee issued reviewer feedback when appropriate.

On November 14, 2014, I attended the on-site peer review committee meeting. Appropriate decisions were made regarding the peer review administration, scheduling, Committee member participation, and review of the technical reviewers.

Oversight Program

New England Peer Review's peer review committee has adopted a formal oversight program that is well documented. I reviewed the document and procedures performed, and found it to be comprehensive.

I reviewed the oversight of reviewer resume verifications and noted issues were appropriately followed up with the reviewers.

Summary

There are no further observations to be communicated to the New England Peer Review.

Robert C. Bezgin, CPA

Robert C. Bezgin, CPA, Member, Oversight Task Force
AICPA Peer Review Program

November 21, 2014

Richard W. Hill, Chair
Oversight Task Force
AICPA Peer Review Board
Palladian I Corporate Center
220 Leigh Farm Road
Durham, NC 27707-8110

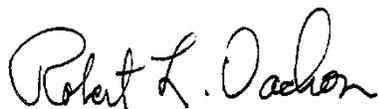
RE: Oversight Visit to New England Peer Review

Dear Mr. Hill:

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of the New England Peer Review administration of the AICPA Peer Review Program performed on November 13 & 14, 2014. The oversight visit documents have been disseminated to all peer review program committee members, administrative staff, and the 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 your review of our administration of the AICPA Peer Review Program.

Sincerely,



Robert L. Vachon, CPA
Peer Review Committee Chairman

cc: Robert C. Bezgin, Member, Oversight Task Force
Pamela Lemire, Executive Director