

EXAMPLE OF REPORTING FOR AN ENGAGEMENT REVIEW OF A MINNESOTA FIRM OF REGISTERED ACCOUNTING PRACTITIONERS RECEIVING A REPORT OF PASS

Report on the Firm's Conformity With Professional Standards on Engagements Reviewed

(Date)

To the Partners of ABC & Co.
and the Peer Review Committee
of the Minnesota Association of Public Accountants

We have reviewed selected accounting engagements of ABC & Co. (the firm) issued with periods ending during the year ended December 31, 20:XX. Our peer review was conducted in accordance with the standards for performing and reporting on peer reviews specified in Minnesota Rules 1105.4700.

A summary of the nature, objectives, scope, limitations of, and the procedures performed in an Engagement Review as described in the Standards may be found at www.aicpa.org/prsummary.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material aspects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to evaluate whether the engagements submitted for review were performed and reported on in conformity with applicable professional standards in all material respects.

An Engagement Review does not include reviewing the firm's system of quality control and compliance therewith and, accordingly, we express no opinion or any form of assurance on that system.

Conclusion

Based on our review, nothing came to our attention that caused us to believe that the engagements submitted for review by ABC & Co. issued with periods ending during the year ended December 31, 20:XX, were not performed and reported on in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. ABC & Co. has received a peer review rating of *pass*.

GBZ & Company

EXAMPLE OF REPORTING FOR AN ENGAGEMENT REVIEW OF A MINNESOTA FIRM OF REGISTERED ACCOUNTING PRACTITIONERS RECEIVING A REPORT OF PASS WITH DEFICIENCIES

Report on the Firm's Conformity With Professional Standards on Engagements Reviewed

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Our responsibility is to evaluate whether the engagements submitted for review were performed and reported on in conformity with applicable professional standards in all material respects.

An Engagement Review does not include reviewing the firm's system of quality control and compliance therewith and, accordingly, we express no opinion or any form of assurance on that system.

Deficiencies Identified on the Firm's Conformity With Professional Standards on Engagements Reviewed

We noted the following deficiencies during our review:

1. On one engagement of a common interest realty association client, we noted that the accompanying accountant's report was not appropriately modified. The financial statements did not contain disclosures required by industry standards, including disclosure of information about future major repairs and replacements.
2. During our review of a preparation engagement, we noted that an engagement letter was not obtained from the client by the firm.

Conclusion

As a result of the deficiencies previously described, we concluded that at least one but not all of the engagements submitted for review by ABC & Co. issued with periods ending during the year ended December 31, 20XX, were not performed and reported on in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. ABC & Co. has received a peer review rating of *pass with deficiencies*.

GBZ & Company

EXAMPLE OF REPORTING FOR AN ENGAGEMENT REVIEW OF A MINNESOTA FIRM OF REGISTERED ACCOUNTING PRACTITIONERS RECEIVING A REPORT OF FAIL

Report on the Firm's Conformity With Professional Standards on Engagements Reviewed

(Date)

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Significant Deficiencies Identified on the Firm's Conformity with Professional Standards on Engagements Review

We noted the following deficiencies during our review:

1. On one review engagement of a common interest realty association client, we noted that the accompanying accountant's report was not appropriately modified. The financial statements did not contain disclosures required by industry standards, including disclosure of information about future major repairs and replacements.
2. On all compilation engagements we reviewed, we noted that the financial statements omitted substantially all disclosures required by generally accepted accounting principles and the reports were not modified for the omitted disclosures.
3. During our review of a preparation engagement, we noted that an engagement letter was not obtained from the client by the firm.

Conclusion

As a result of the deficiencies previously described, we concluded that all the engagements submitted for review by ABC & Co. issued with periods ending during the year ended December 31, 20XX, were not performed and reported on in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. ABC & Co. has received a peer review rating of *fail*.

GBZ & Company

**EXAMPLE OF REPORTING FOR AN ENGAGEMENT REVIEW OF AN IOWA FIRM OF
LICENSED PUBLIC ACCOUNTANTS RECEIVING A REPORT OF PASS**

Report on the Firm's Conformity With Professional Standards on Engagements Reviewed

(Date)

To the Partners of ABC & Co.
and the Peer Review Committee
of the Minnesota Association of Public Accountants

We have reviewed selected accounting engagements of ABC & Co. (the firm) issued with periods ending during the year ended December 31, 20XX. Our peer review was conducted in accordance with the standards for performing and reporting on peer reviews specified in Iowa Administrative Rules Chapter 193A.

A summary of the nature, objectives, scope, limitations of, and the procedures performed in an Engagement Review as described in the Standards may be found at www.aicpa.org/prsummary.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material aspects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

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GBZ & Company

EXAMPLE OF REPORTING FOR AN ENGAGEMENT REVIEW OF AN IOWA FIRM OF LICENSED PUBLIC ACCOUNTANTS RECEIVING A REPORT OF PASS WITH DEFICIENCIES

Report on the Firm's Conformity With Professional Standards on Engagements Reviewed

(Date)

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GBZ & Company