

Quality Control Materials Review Report

Thomson Reuters (Tax and Accounting) Services, Inc.
and the National Peer Review Committee

We have reviewed the system of quality control for the development and maintenance of the following materials:

PPC's Guide to Auditor's Reports (Thirty-second Edition–September 2013)
PPC's Guide to Audits of Employee Benefit Plans (Twenty-third Edition–February 2013)
PPC's Guide to Audits of Financial Institutions (Twenty-first Edition–May 2013)
PPC's Guide to Audits of Local Governments (Twenty-eighth Edition–February 2013)
PPC's Guide to Audits of Nonprofit Organizations (Twenty-sixth Edition–March 2013)
PPC's Guide to Audits of Nonpublic Companies (Thirty-first Edition–March 2013)
PPC's Guide to Cash, Tax, and Other Bases of Accounting (Seventeenth Edition–August 2013)
PPC's Guide to Compilation and Review Engagements (Thirty-fifth Edition–August 2013)
PPC's Guide to Construction Contractors (Twenty-fifth Edition–June 2013)
PPC's Guide to Dealerships (Eighteenth Edition–June 2013)
PPC's Guide to Forecasts and Projections (Twenty-eighth Edition–February 2013)
PPC's Guide to GAAP (Nineteenth Edition–October 2013)
PPC's Guide to GAAS (Seventeenth Edition–October 2013)
PPC's Guide to Homeowners' Associations and Other Common Interest Realty Associations (Twenty-fourth Edition–June 2013)
PPC's Guide to HUD Audits (Twentieth Edition–July 2013)
PPC's Guide to Nontraditional Engagements (Twentieth Edition–October 2013)
PPC's Guide to Preparing Financial Statements (Thirty-first Edition–October 2013)
PPC's Guide to Preparing Nonprofit Financial Statements (Twentieth Edition–March 2013)
PPC's Guide to Quality Control (Twenty-sixth Edition–January 2013)
PPC's Guide to Quality Control–Compilation and Review (Sixth Edition–April 2013)
PPC's Guide to Single Audits (Twenty-first Edition–June 2013)
PPC's Practice Aids for Limited Scope Audits of Standard 401(k) Plans (Ninth Edition–March 2013)
PPC's Guide to Nonprofit GAAP (Eighteenth Edition–October 2013)
PPC's Practice Aids for Audits of 403(b) Plans (Fifth Edition–April 2013)
PPC's Practice Aids for Reporting on Controls of Service Organizations (Fifth Edition, August 2013)

(hereafter referred to as materials) of Thomson Reuters (Tax and Accounting) Services, Inc. (the Provider) and the resultant materials in effect at December 31, 2013. The Continuing Professional Education and Training Solutions included in the materials were excluded from the scope of our review. Our quality control materials review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The Provider is responsible for designing and complying with a system of quality control that provides reasonable assurance that the materials are reliable aids to assist users in conforming with the components which are integral to the professional standards that the materials purport to encompass. Our responsibility is to express an opinion on the design of the system, the Provider's compliance with that system, and the reliability of the resultant materials, based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a Quality Control Materials Review are described in the standards at www.aicpa.org/prsummary.



Users of the materials and this report should carefully consider the scope of this review. They should also understand the intended uses and limitations of the materials as reflected in their user instructions and related information, as well as the level of explanatory guidance provided by the materials. Users of the materials are responsible for evaluating their suitability and implementing, tailoring, and augmenting the materials as appropriate. Therefore, the reliability of the materials is also dependent on the effectiveness of these actions and could vary from user to user. Further, there may be important elements of a quality control system in accordance with the Statements on Quality Control Standards that are not included in the materials that have been subject to this review.

In our opinion, the system of quality control for the development and maintenance of the quality control materials of Thomson Reuters (Tax and Accounting) Services, Inc. was suitably designed and was being complied with during the year ended December 31, 2013, to provide users of the materials with reasonable assurance that the materials are reliable aids. Also, in our opinion, the quality control materials referred to above are reliable aids to assist users in conforming with the components which are integral to the professional standards that the materials purport to encompass at December 31, 2013. Providers can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Thomson Reuters (Tax and Accounting) Services, Inc. has received a review rating of *pass*.

GHP Horwath, P.C.

April 16, 2014