

**ANNUAL REPORT ON OVERSIGHT OF  
AICPA PEER REVIEW PROGRAM**

**administered by the  
Mississippi Society of  
Certified Public Accountants**

**BOARD OVERSIGHT COMMITTEE**

**JUNE 30, 2007**

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Board Oversight Committee  
Mississippi State Board of Public Accountancy  
Darrell L. Galey, CPA *Biloxi*, Cecil Harper, CPA *Jackson*, Lee Murphy, CPA *Grenada*

December 14, 2007

Mr. Jimmy E. Burkes, Chairman  
Mississippi State Board of Public Accountancy  
5 Old River Place Suite 104  
Jackson, Mississippi 39202-3449

RE: Annual Report on Oversight of AICPA Peer Review Program  
Administered by the Mississippi Society of Certified Public  
Accountants for Year Ended June 30, 2007

Dear Mr. Burkes:

We have completed our monitoring and evaluation of the AICPA Peer Review Program administered by the Mississippi Society of Certified Public Accountants (MSCPA) for the year ended June 30, 2007. Our oversight work was performed in accordance with the *Operating Agreement Between the Mississippi State Board of Public Accountancy and the Mississippi Society of Certified Public Accountants for State Oversight for the Peer Review Program*.

The purpose of the oversight is to provide reasonable assurance that peer reviews are being conducted and reported on consistently and in accordance with the *Standards for Performing and Reporting on Peer Reviews* (the *Standards*) promulgated by the AICPA Peer Review Board (the PRB) for the purpose of relying on the AICPA program as a basis for excluding CPAs from undergoing Board initiated reviews. Findings, based on the procedures performed<sup>1</sup>, are included in this report, along with observations and conclusions reached.

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<sup>1</sup> By agreement between the Mississippi State Board of Public Accountancy and the Mississippi Society of CPAs, the Board Oversight Committee provides independent oversight of the Society/AICPA Peer Review Program.