

PEER REVIEW OVERSIGHT COMMITTEE
Washington State Board of Accountancy (ACB)

RE: Annual Report on Oversight of AICPA Peer Review Program
Administered by the Colorado Society of CPAs
For the period from January 1, 2024 through December 31, 2024

Dear NASBA Representative:

We have completed our monitoring and evaluation of the AICPA Peer Review Program administered by the Colorado Society of CPAs (CSCPA) for the period from January 1, 2024 through December 31, 2024.

The purpose of the Peer Review Oversight Committee (PROC) is to provide reasonable feedback to the administrative entity (AE) and report to the Board.

The administered peer review program is performed by a Peer Review Committee and a Report Acceptance Body (RABs). They are assisted by technical reviewers who receive peer review reports from firms upon completion of their reviews. These reports and certain review documents provided by the peer reviewer are reviewed by the technical reviewers who summarize the information and obtain explanations from peer reviewers and require revisions as considered necessary. The RABs receive this information for review, acceptance, modification, and determination of any follow up and/or monitoring actions to be performed relative to the peer review.

The data is as follows:

- a) The total number of Peer Review Executive Committee meetings conducted in the year:
Executive Committee meetings-2
Committee meetings -2
- b) The total number of RAB meetings conducted in the year:
Engagement RAB – 8, System RAB – 8, Combined – 4, Special – 4
(Depending on the number of cases to be reviewed only one RAB meeting would be held which combines both Engagement and System cases. The special RABs are generally called to meet AICPA reporting deadlines including corrective actions and extensions.)
- c) The number of total RAB meetings attended by the PROC expressed as a percentage:
PROC attended 37.5% of Engagement RAB meetings.
PROC attended 37.5% of System RAB meetings.
PROC attended 0% of Combined/Special meetings.
- d) The number of RABs working with the Administering Entity: **18**
- e) The number of technical reviewers: **5/6**

- f) The number of total reviews conducted broken down by engagement and system reviews:
**Total ACCEPTED (reports are based on Acceptance Dates) in 2024:
Engagement – 75, System – 42 , Total - 117**
- g) The number of reports accepted without further monitoring expressed as a percentage of the total, broken down by engagement and system reviews. ***COCPA does not track this information by type of review except as follows:***
We had 37 engagement reviews that were accepted by the technical reviewers on behalf of RAB.
- h) The number of reports accepted with additional monitoring expressed as a percentage of the total, broken down by engagement and system reviews.
There were reviews that had corrective actions, or implementation plans but are not segregated by type of review. 30/117= 25.6%
- i) Number of firms’ reviews that were deferred to obtain additional information, broken down by engagement and system reviews. **None of the reviews were deferred but 2 Engagement reviews and 5 System reviews were delayed pending clarification.**
- j) The number of reports that were rated “pass” by the peer reviewer, broken down by engagement and system reviews.
Engagement – 58, System – 36, Total - 94
- k) The number of reports that were rated “pass with deficiencies”, broken down by engagement and system reviews
Engagement – 15, System – 3, Total - 18
- l) The number of reports that were rated “fail”, broken down by engagement and system reviews
Engagement – 2, System – 3, Total - 5

Please contact me if you have any questions.

Jennifer Sciba
Acting Director
Washington State Board of Accountancy