



Annual Report on Peer Review Activities

01/01/2025-12/31/2025

Date Issued 3/27/2026

I. Administering Entity Oversight Process and Procedures

- The Nevada Society of CPAs (“NVCPA”) administers peer review for Idaho, Montana, Nebraska, Nevada, Utah, and Wyoming. The NVCPA abides by the oversight rules and procedures as outlined in the Oversight Handbook.
- A member of the AE’s Peer Review Committee or other approved qualified individual will perform the oversight. Both firm and peer reviewers are subject to oversight.
- Oversight may include visiting the firm as part of the peer review process or reviewing specific engagements. Oversight may also be performed after a review is complete. Oversight includes review of the reports and financial statements as well as firm work papers.
- Firms may be selected for oversight based on several factors including but not limited to the types of peer review reports previously received, high risk engagements performed by the firm, or if it’s the firm’s first peer review.
- Reviewers may be selected randomly or due to other factors including but not limited to frequent submission of pass reports, conducting reviews for firms with audits in high-risk industries, or due to performance deficiencies such as issuance of an inappropriate peer review report or failure to properly reach the appropriate conclusion during a review.
- Oversight may be performed onsite or offsite based on various factors including but not limited to, scheduling, ability to travel, virtual capabilities, risk factors, and efficiency in performing the oversight.
- A committee member that meets the experience criteria will be assigned to perform all System and must-select oversights and technical reviewers will conduct engagement oversights.
- All oversights are performed in accordance with the guidance listed in the AICPA Peer Review Oversight Handbook. The committee member or technical reviewer will complete all applicable exhibits and checklists, and submit, along with a report to the Peer Review Committee for approval.
- General results of the AE’s oversight program for the year 2025:
 - Per AICPA letter dated 5/1/25 the NVCPA was required to perform five oversights in 2025; 3 system and 2 engagement.
 - Summary of findings include:
 - Engagement Oversight 1: No findings noted.
 - Engagement Oversight 2: MFC / FFC issued per oversight. Reviewer feedback issued.
 - System Oversight 1 & 2: No findings noted.
 - System Oversight 3: Major issues noted in the review that resulted in a report rating change. Reviewer feedback & performance deficiency letter issued.
 - 5 different reviewers were included in the oversights.

II. Summary of Peer Review Program(s)

- 1) The Nevada Society of CPAs administers the AICPA Peer Review Program in Idaho, Montana, Nebraska, Nevada, Utah, and Wyoming.

Number of Professionals	Idaho	Montana	Nebraska	Nevada	Utah	Wyoming	Total
Sole Practitioner	29	15	13	56	43	16	172
2 - 5 Professionals	55	35	37	62	65	23	277
6 - 10 Professionals	24	14	29	21	18	13	119
11 - 19 Professionals	9	5	22	15	9	6	66
20 - 49 Professionals	4	4	6	3	3	1	21
50 - 99 Professionals	1	0	2	0	3	0	6
100+ Professionals	1	0	0	0	0	0	1
	123	73	109	157	141	59	662

- 2) Results of Peer Reviews Accepted During the Year 2025

- a) Results by Type of Peer Review and Report Issued

	AICPA Peer Review Program	
	Count	%
System Reviews		
Pass	76	84%
Pass with Deficiency(ies)	10	11%
Fail	5	5%
Total	91	100%
Engagement Reviews		
Pass	117	80%
Pass with Deficiency(ies)	21	14%
Fail	8	6%
Total	146	100%

- b) Type and Number of Reasons for Report Deficiencies for System Reviews

	AICPA Peer Review Program
Acceptance and continuance of client relationships and specific engagements	
Engagement performance	9
Human resources	8
Firm's risk assessment process	1
Monitoring	7
Relevant ethical requirements	1
Total	26

- c) Number of Engagements Not Performed or Reported on in Conformity with Professional Standards in All Material Respects (Nonconforming engagements)

Engagement Type	AICPA Peer Review Program		
	Number of Engagements		%
	Reviewed	Nonconforming Engagements	
Audits			
OMB Single Audit Engagements	53	15	28%
Government Accounting Standards	70	9	13%
ERISA	55	11	20%
Performance	1	-	0%
FDICIA	2	-	0%
Other Audits Under Statements on Auditing Standards	95	13	14%
Compilations & Preparations			
With disclosures	128	11	9%
Omit disclosures	248	11	4%
Agreed Upon Procedures			
Agreed-upon Procedures Engagements	38	4	11%
Agreed-upon Procedures Engagements (SSAE)	9	1	11%
Preparation Engagements			
With disclosures	1	-	0%
Omit disclosures	32	2	6%
Reviews	194	30	15%
SOC	12	-	0%
Examination Engagements	7	-	0%
Total	945	107	11%

d) Summary of Required Follow-up Actions (includes corrective actions and implementation plans)

Type of Follow Up Action	AICPA Peer Review Program
Agree to Pre-issuance Review by TC/Outside Party	17
Agree to Hire TC/Outside Part to Perform Inspection	1
Agree to remediate deficiencies noted in your firm's peer review.	3
Other	2
Oversight of Monitoring by TC/Outside Party	4
Submit Evidence of Proper Firm Licensure	1
Submit Monitoring Report to Team Captain/Outside Party for Review	2
Submit Proof of Certain CPE Taken	54
Submit to TC/Outside Party Post-issuance Review of Subsequent Engagements w/ wp's	6
TC/Outside Party Review Correction of Non-Conforming Engagements	4
TC/Outside Party to Review Firm's Remedial Actions in its Response on the FFC	1
Total	95

III. Oversight Process

Oversight Results

a) Peer reviews

AICPA Peer Review Program Firms

Type of Peer Review	Must Select Engagement (GAGAS, ERISA, FDICIA, SOC)	Total Oversights
System	2	3
Engagement	n/a	2

b) Oversight Performed on the AE

The results of our most recent oversight performed by the AICPA Oversight Task Force, which covers only the AICPA Peer Review Program, are available on the [AICPA's website](https://www.aicpa-cima.com/resources/article/peer-review-oversight-and-transparency). Please note that a user name and password with AICPA.org is required to view reports. <https://www.aicpa-cima.com/resources/article/peer-review-oversight-and-transparency>