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Report on the Provider's System of Quality Control and Resultant Materials

Thomson Reuters (Tax & Accounting) 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-sixth Edition–August 2017)
PPC's Guide to Audits of Employee Benefit Plans (Twenty-seventh Edition–February 2017)
PPC's Guide to Audits of Financial Institutions (Twenty-fifth Edition–May 2017)
PPC's Guide to Audits of Local Governments (Thirty-second Edition–February 2017)
PPC's Guide to Audits of Nonprofit Organizations (Thirtieth Edition–January 2017)
PPC's Guide to Audits of Nonpublic Companies (Thirty-fifth Edition–March 2017)
PPC's Guide to Cash, Tax, and Other Bases of Accounting (Twenty-first Edition–September 2017)
PPC's Guide to Compilation and Review Engagements (Thirty-ninth Edition–May 2017)
PPC's Guide to Construction Contractors (Twenty-ninth Edition–June 2017)
PPC's Guide to Dealerships (Twenty-second Edition–May 2017)
PPC's Guide to Forecasts and Projections (Thirty-second Edition–March 2017)
PPC's Guide to Homeowners' Associations and Other Common Interest Realty Associations (Twenty-eighth Edition–August 2017)
PPC's Guide to HUD Audits (Twenty-fourth Edition–September 2017)
PPC's Guide to Nontraditional Engagements (Twenty-fourth Edition–October 2017)
PPC's Guide to Preparing Financial Statements (Thirty-fifth Edition–October 2017)
PPC's Guide to Preparing Nonprofit Financial Statements (Twenty-fourth Edition–April 2017)
PPC's Guide to Quality Control (Thirtieth Edition–January 2017)
PPC's Guide to Quality Control–Compilation and Review (Tenth Edition–March 2017)
PPC's Guide to Single Audits (Twenty-fifth Edition–July 2017)
PPC's Practice Aids for Limited-Scope Audits of Standard 401(k) Plans (Thirteenth Edition–January 2017)
PPC's Practice Aids for Audits of 403(b) Plans (Ninth Edition–February 2017)
PPC's Practice Aids for Reporting on Controls of Service Organizations – SOC 1 Engagements (Ninth Edition–June 2017)
PPC's Practice Aids for Reporting on Controls of Service Organizations – SOC 2 Engagements (Third Edition–March 2017)
PPC's Practice Aids for Audits of Health Care Entities (Fifth Edition–June 2017)
PPC's Practice Aids for Audits of Real Estate Entities (Fourth Edition–May 2017)
PPC's Practice Aids for Audits of School Districts (Third Edition–February 2017)

(hereafter referred to as "materials") of Thomson Reuters (Tax & Accounting) Inc. (the provider) and the resultant materials in effect at December 31, 2017. 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 (Standards).

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

Provider's Responsibility

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. The provider is also responsible for evaluating actions to promptly remediate matters not deemed as reliable aids, when appropriate, and for remediating weaknesses in its system of quality control, if any.

QCM Reviewer's Responsibility

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.

User's Responsibility

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.

Opinion

In our opinion, the system of quality control for the development and maintenance of the quality control materials of Thomson Reuters (Tax & Accounting) Inc. was suitably designed and was being complied with during the year ended December 31, 2017, to provide users of the materials with reasonable assurance that the materials are reliable aids. Also, in our opinion, the quality control materials previously referred to are reliable aids to assist users in conforming with the components which are integral to the professional standards the materials purport to encompass at December 31, 2017. Providers can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Thomson Reuters (Tax & Accounting) Inc. has received a review rating of *pass*.

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Denver, Colorado
September 7, 2018