

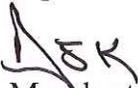
### SYSTEM REVIEW REPORT

To the owners  
Keefe, McCullough & Co., LLP  
And the Peer Review Committee of the Florida Institute of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Keefe, McCullough & Co., LLP (the firm) in effect for the year ended August 31, 2014. Our peer 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. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Keefe, McCullough & Co., LLP in effect for the year ended August 31, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Keefe, McCullough & Co., LLP has received a peer review rating of *pass*.



Manchester, Georgia  
December 4, 2014



**FICPA Peer Review Program**  
Administered in Florida by the  
Florida Institute of CPAs



**AICPA Peer Review Program**  
Administered in Florida by the  
Florida Institute of CPAs

March 26, 2015

Joseph D. Leo, CPA  
Keefe, McCullough & Co., LLP  
6550 N Federal Hwy., Ste. 410  
Fort Lauderdale, FL 33308

Dear Mr. Leo:

It is my pleasure to notify you that on March 19, 2015 the Florida Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is February 28, 2018. This is the date by which all review documents should be completed and submitted to the administering entity. If your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Paul N. Brown, CPA, CGMA  
Director of Technical Services

cc: David C. Jordan, CPA

Firm Number: 10036786

Review Number: 366979



## PEER REVIEW PROGRAM

is proud to present this

### Certificate of Recognition

to

### **KEEFE, MCCULLOUGH & COMPANY, LLP**

*For having a system of quality control for its accounting and auditing practice in effect for the year ended August 31, 2014 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.*

A handwritten signature in black ink, reading "Anita Ford", written over a horizontal line.

Anita Ford, Chair  
AICPA Peer Review Board  
2015