



LCPA Peer Review Program
Administered in Louisiana by the
Society of Louisiana CPAs



AICPA Peer Review Program
Administered by the
Society of Louisiana CPAs

ENGAGEMENT REVIEW REPORT

December 4, 2009

To George A. Rosevally, CPA
and the Peer Review Committee of the Society of Louisiana CPAs

We have reviewed selected accounting engagements of George A. Rosevally, CPA (the firm) in effect for the year ended October 31, 2009. 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. 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 evaluate whether the engagements submitted for review were performed and reported on in conformity with applicable professional standards in all material respects. An Engagement Review does not include reviewing the firm's system of quality control and compliance therewith and, accordingly, we express no opinion or any form of assurance on that system. The nature, objectives, scope, limitations of, and the procedures performed in an Engagement Review are described in the standards at www.aicpa.org/prsummary.

We noted the following deficiency during our review:

1. Deficiency-A compilation report submitted for review referenced a statement of partner's capital that was being presented along with two other financial statements. However, a statement of partner's capital was not presented.

Recommendation-We recommend that the firm establish a means of ensuring that all financial statements referenced in accountant's reports are presented. Such means might include the use of a comprehensive reporting checklist or a cold review. If a reporting checklist is being used the firm should review it and add a procedure if the checklist does not include a procedure to ensure that all financial statements that are referenced in the accountant's report are included in the presentation.

Based on our review, except for the deficiency described above, nothing came to our attention that caused us to believe that the engagements submitted for review by George A. Rosevally, CPA for the year ended October 31, 2009, were not performed and reported on in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. George A. Rosevally, CPA has received a peer review rating of *pass with deficiency*.


Joseph P. Vincent, Jr., CPA, Review Captain

Joseph P. Vincent, Jr.
Certified Public Accountant and Consultant

Member

*American Institute of Certified Public Accountants
Louisiana Society of Certified Public Accountants
Association of Certified Fraud Examiners*

*13621 Shortridge Ave.
Baton Rouge, Louisiana 70817
Telephone (225) 756-0970*

February 4, 2010

The Peer Review Committee of the Society of Louisiana CPAs

Dear Committee Members:

This letter is written to assist George A. Rosevalley, CPA in complying with certain actions the firm voluntarily agreed to take in connection with the Peer Review Committee of the Society of Louisiana CPA's acceptance of its 2009 peer review report and response thereto.

The Peer Review Committee of the Society of Louisiana CPAs accepted the firm's 2009 peer review documents with the understanding that the firm agreed to permit an outside party, acceptable to the Committee chair, to perform a post issuance review of the report and financial statements for the firm's next compilation that omits substantially all disclosures issued subsequent to the firm's peer review and by 4/30/2010, and communicate to the Committee in writing the results of that review.

I performed the following procedures:

- a. Reviewed a copy of the firm's 2009 peer review report and the firm's response thereto, and the acceptance letter describing the required actions.
- b. Reviewed the report and financial statements of a compilation engagement that omitted substantially all disclosures for a report dated January 25, 2010 which was subsequent to the peer review to determine whether the engagement was performed in accordance with professional standards in all material respects. I documented my review using the AICPA checklist for reviews of compilation engagements that omit substantially all disclosures.
- c. Discussed with the firm the review results and the corrective action plan, and evaluated the feasibility of the firm achieving its plan.

While performing the above procedures, I found no reporting or presentation issues. Because no deficiencies were found on the engagement I reviewed, I believe no further monitoring of the firm by the Peer Review Committee of the Society of Louisiana CPAs is necessary at this time. This letter is intended solely for the information and use of the Peer Review Committee of the Society of Louisiana CPAs and the owner of George A. Rosevalley, CPA, and is not intended as a substitute or replacement for the peer review documents issued on the firm's 2009 peer review.

Sincerely,

Joseph P. Vincent, Jr.
Joseph P. Vincent, Jr., CPA, APAC

✓ cc: George A. Rosevalley

GEORGE A. ROSEVALLY
CERTIFIED PUBLIC ACCOUNTANT
15 Killdeer Street
New Orleans, LA 70124
Tel: (504) 283-4993
Fax: (504) 283-8781

December 7, 2009

Peer Review Committee of the Society of Louisiana's CPAs
LCPA Peer Review Program
Society of Louisiana CPAs
2400 Veterans Memorial Blvd.
Suite 500
Kenner, LA 70062

Ladies and Gentlemen:

This letter represents my response to the report on the Engagement Review of my firm's accounting practice for the year ended October 31, 2009.

As recommended by the reviewer, I have reviewed professional standards pertaining compilation reports. I have also amended my reporting checklist to add a specific procedure to ensure that all financial statements referenced in future compilation reports be included in the engagement.

I believe these actions address the matter noted by the reviewer.

Very truly yours,


George A. Rosevally



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January 12, 2010

George A Rosevally, CPA
George A. Rosevally
15 Killdeer St
New Orleans, LA 70124

Dear Mr. Rosevally:

On January 12, 2010 the Society of Louisiana CPAs Peer Review Committee accepted the report on the most recent engagement peer review of your firm and your firm's response thereto.

The Committee accepted the aforementioned documents with the understanding that the firm will:

- permit an outside party, acceptable to the Committee chair, to perform a post issuance review of the report and financial statements for the next compilation that omits substantially all disclosures issued and report to the Committee by 04/30/2010 on the results of the review.

Your firm's agreement to take this action voluntarily demonstrates its commitment to the objectives of the profession's practice-monitoring programs. Please acknowledge that agreement by returning a signed copy of this letter to us via email gsnyder@lcpa.org or fax 985-764-4345.

Please take a few minutes to complete the enclosed evaluation form concerning the administration of the peer review program. Your opinion is important to us.

Sincerely,
SOCIETY OF LOUISIANA CPAs

Lindsay J Calub
Lindsay J Calub, CPA
PR Committee Chairman
Lcalubcpa@aol.com 504 5868866

cc: Joseph Peter Vincent Jr, CPA

Firm Number: 10148754

Review Number: 284075

Acknowledged for the Firm:

Signature: *George A Rosevally*

Date: 1/25/2010

Letter ID384127