



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

August 1, 2012

To the Partners of DeMonte & Falgoust, CPA's, LLC  
and the Peer Review Committee of the Society of Louisiana CPA's

We have reviewed selected accounting engagements of DeMonte & Falgoust, CPA's, LLC (the firm) issued with periods ending during the year ended December 31, 2011. 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](http://www.aicpa.org/prsummary).

We noted the following deficiency during our review:

Deficiency – During our review of a review engagement, we noted that the firm's work papers do not document that analytical procedures were applied to the recorded amounts.

Recommendation – We recommend that the firm ensure its' work papers document proper analytical procedures are applied to recorded amounts.

Based on our review, except for the deficiencies described above, nothing came to our attention that caused us to believe that the engagements submitted for review by DeMonte & Falgoust, CPA's, LLC issued with period ending during the year ended December 31, 2011 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*. DeMonte & Falgoust, CPA's, LLC has received a peer review rating of *pass with deficiencies*.

  
Jessica H. Broadway  
Review Captain

# DEMONTE & FALGOUST, LLC

DAVID T. DEMONTE, CPA  
JOHN R. FALGOUST, JR., CPA

MEMBER FIRM:  
NATIONAL CONFERENCE OF  
CPA PRACTITIONERS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

August 23, 2012

Peer Review Committee of the Society of Louisiana CPA's  
2011 Ormond Blvd.  
Destrehan, LA 70047

Ladies and Gentlemen:

This letter represents our response to the report on the Engagement review of our firm's accounting practice for engagements submitted for review with periods ending during the year ended June 30, 2011.

To prevent the recurrence of the deficiencies noted by the reviewer and to prevent other such deficiencies from occurring, we will review the professional standards related to the deficiencies and ensure that the professional standards will be compiled with on all future engagements.

We will review the analytical procedures for companies in their first year of business, and we will also ensure the firm's work papers document proper analytical procedures are applied to recorded amounts.

We believe these actions are responsive to the deficiencies noted on the review.

Sincerely,



John R. Falgoust, Jr., CPA  
DeMonte & Falgoust, LLC



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October 17, 2012

John R Falgoust, Jr., CPA  
DeMonte & Falgoust, CPA, LLC  
3828 Canal Street  
New Orleans, LA 70119

Dear Mr. Falgoust, Jr.:

On October 17, 2012 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:

- ensure that all professional staff in your firm who work on accounting and auditing engagements participate in at least 8 hours of continuing professional education in the area of performance of analytical procedures no later than June 30, 2013. Please send a letter to the Committee detailing the courses taken by each individual within thirty days of that date, along with proof of attendance at the courses. Self study, teleconferences or webcasts will not satisfy this requirement. If you have taken CPE in this or similar areas in the previous six months, please contact the peer review department to determine if the course qualifies.

This review is not considered accepted until we receive the signed document.

State Board Rule 46:XIX:1503.A5 provides that timely completion of a peer review of firms that have performed attest services (e.g., compilations, reviews, audits, agreed upon procedures, etc.) is required in order to maintain and renew a CPA firm permit to practice.

As defined in Interpretation 25-2 of the Standards the review will not be considered complete until the committee decides that the reviewed firm has performed the agreed-to corrective action(s) to the committee's satisfaction and the committee requires no additional corrective action(s) by the reviewed firm. This date is noted in a final letter from the administering entity to the reviewed firm.

Letter ID: 740504

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](mailto:gsnyder@lcpa.org) or fax 985-764-4345.

Sincerely,  
SOCIETY OF LOUISIANA CPAs



Stacey Lockwood  
Peer Review Program Director  
slockwood@lcpa.org 504 904-1136

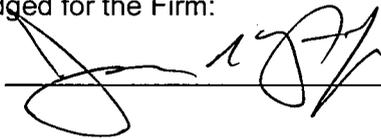
cc: Jessica H Broadway

Firm Number: 71237156

Review Number: 331993

Acknowledged for the Firm:

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

10/23/12