

## SYSTEM REVIEW REPORT

January 17, 2014

**To the Owners of  
Winkel, Parker & Foster, CPA PC  
and the Peer Review Committee of the  
Iowa Society of Certified Public Accountants**

We have reviewed the system of quality control for the accounting and auditing practice of Winkel, Parker & Foster, CPA PC (the firm) in effect for the year ended July 31, 2013. 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 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 an audit of an employee benefit plan.

In our opinion, the system of quality control for the accounting and auditing practice of Winkel, Parker & Foster, CPA PC in effect for the year ended July 31, 2013 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*. Winkel, Parker & Foster, CPA PC has received a peer review rating of *pass*.

*HSMC Orizon LLC*

HSMC ORIZON LLC