



JOHN S. DOWLING & COMPANY
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
www.jsdc-cpas.com

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John S. Dowling, CPA - 1904-1984
John Newton Stout, CPA - 1936-2005
Chizal S. Fontenot, CPA - 1955-2012
Russell J. Stelly, CPA - 1942-2019

Retired
Harold Dupre, CPA - 1996
Dwight Ledoux, CPA - 1998
Joel Lanclos, Jr., CPA - 2003
G. Kenneth Pavy, II, CPA - 2020

Report on the Firm's System of Quality Control

February 28, 2021

To the Partners of TWRU CPAs & Financial Advisors and the Peer Review Committee of the Louisiana Society of CPA's

We have reviewed the system of quality control for the accounting and auditing practice of TWRU CPAs & Financial Advisors (the firm) in effect for the year ended June 30, 2020. 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 (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

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. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

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.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards* including a compliance audit under the Single Audit Act and an audit of an employee benefit plan.

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As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Deficiency Identified in the Firm's System of Quality Control

We noted the following deficiency during our review:

1. The firm's quality control policies and procedures regarding engagement performance are not designed to provide reasonable assurance that single audit engagements are consistently performed in accordance with professional standards. The firm's quality control policies and procedures require use of standard audit programs and checklists and industry tailored workpapers that remind the firm to identify the specific compliance requirement and internal control versus compliance in its testing of internal controls and compliance in accordance with professional standards. During the review, we noted instances where the testing of internal controls and compliance did not clearly identify the compliance requirement being tested and whether it was an internal control test or a compliance test. In our opinion, this contributed to single audit engagements that did not conform to professional standards in all material respects.

Opinion

In our opinion, except for the deficiency previously described, the system of quality control for the accounting and auditing practice of TWRU CPAs & Financial Advisors in effect for the year ended June 30, 2020, 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*. TWRU CPAs & Financial Advisors has received a peer review rating of *pass with deficiency*.



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