



May, Cocagne & King, P.C.

Certified Public Accountants and Consultants

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SYSTEM REVIEW REPORT

To the Shareholders of
LeCclair, Yerem & Co., Ltd.
and the Peer Review Committee of the
Illinois CPA Society

We have reviewed the system of quality control for the accounting and auditing practice of LeCclair, Yerem & Co., Ltd. (the firm) in effect for the year ended March 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 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.

As required by the standards, engagements selected for review included engagements performed under the *Government Auditing Standards*.

We noted the following deficiency during our review:

Deficiency - The firm's quality control policies and procedures require that personnel working on single audits consult the firm's purchased practice aids, specifically the OMB Compliance Supplement, when determining which clusters of Federal programs make up type A programs and major programs. During our review of a single audit engagement, we noted that the firm did not properly identify and report on all expenditures within a specific cluster, which caused a cluster of programs to not be identified as a type A program or audited as a major program. As a result, significant audit procedures were not performed on this program, as required by professional standards. As the completion of the subsequent audit is imminent, the firm plans on performing the required procedures for both years.

Recommendation - The firm should have a training session to review using the OMB Compliance Supplement to determine which clusters of programs make up type A programs and should be audited as major programs. In addition, engagement reviewers should carefully review the OMB Compliance Supplement to determine that clusters of programs are properly identified, classified as type A programs when applicable, and audited as major when applicable.

In our opinion, except for the deficiency described above, the system of quality control for the accounting and auditing practice of LeCleur, Yerem & Co., Ltd. in effect for the year ended March 31, 2011, 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*. LeCleur, Yerem & Co., Ltd. has received a peer review rating of *pass with deficiencies*.

May, Cooney & King, Inc.

August 2, 2011

Peer Review Program

American Institute of Certified Public Accountants
Administered by the
Illinois CPA Society

January 30, 2013

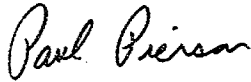
Jeffrey Paul LeCleur, CPA
LeCleur, Yerem & Co., Ltd.
905 W Fairchild St
Danville, IL 61832

Dear Mr. LeCleur:

On January 25, 2013 the Illinois Peer Review Report Acceptance Committee determined that your most recent peer review is complete.

The due date for your next review is September 30, 2014. This is the date by which all review documents should be completed and submitted to the administering entity.

Sincerely,



Paul Pierson, CPA
Director, Professional Standards and Peer Review
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cc: William R Moss

Firm No. 10102458

Review No. 320750

Letter ID: 764999

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