



CliftonLarsonAllen

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May 22, 2013

Mr. Scott L. Brady
DuPage Housing Authority
711 East Roosevelt Road
Wheaton, IL 60187

Dear Mr. Brady:

We are pleased to serve DuPage Housing Authority (hereinafter "you" or the "Entity") as your independent accountants. The purpose of this engagement letter and the accompanying Professional Services Agreement, which is attached and incorporated by reference, is to confirm our acceptance and understanding of the terms of our agreement. This letter and the attached Professional Services Agreement also clarify the nature, extent and limitations of the auditing and nonattest services to be provided.

J. Michael Stephens, CPA, will be the relationship partner responsible for the services provided to you. He will be assisted on this engagement by Mandy Heagy, CPA, audit engagement senior manager. In addition to the services that we are to provide under this engagement letter, we would also be pleased to assist the Entity on issues as they arise throughout the year. We hope that you will contact either of these individuals when you believe the firm can be of assistance. Any such future services are outside the scope of this engagement and their terms would be covered by a separate engagement letter.

Services to be Provided

Our services will include:

Auditing services. We will audit the basic financial statements as of and for the year ended June 30, 2013 and the related notes to the financial statements. We will also report on the supplementary information accompanying the financial statements. Our audit will be made in accordance with auditing standards generally accepted in the United States of America, and *Government Auditing Standards*, issued by the Comptroller General of the United States. In addition, we will perform a compliance audit in accordance with *Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations."*

Nonattest services. We will also provide you with the following nonattest services:

- Assisting you with:
 - Drafting financial statements and footnotes

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- The preparation and electronic submission of your annual financial information under the uniform annual financial reporting standards for HUD's Public Housing, Section 8 housing, other assisted housing and multifamily insured housing programs.
- Proposing adjusting journal entries

Our Fees and Payment Terms

The charges for our work are to be based upon the time involved, degree of responsibility assumed and skills required, plus expenses including internal and administrative charges. Bills for services are due when submitted. Interim bills may be submitted at periodic dates to cover charges and expenses incurred. If a bill for services is not paid when due, we reserve the right to cease work and withdraw from the engagement.

It is hereby agreed that our fee will not exceed \$32,400. This fee is based on our understanding that your accounting records, including supporting schedules, will be substantially completed by November 11, 2013. Whenever possible, we will use your personnel to help in this work and so reduce costs. We do not anticipate that we will encounter any substantial amount of accounting work to be completed or adjusted by us, or any defalcation or other significant problem or contingency. We will, of course, advise you before undertaking any work that would require an increase in the fee arrangement.

Unanticipated Services

Our fee considers the agreed-upon level of preparation and assistance from your personnel. We will advise management should this not be provided or should any other circumstances arise that may cause our time to exceed this estimate. These fees do not consider any time that might be necessary to assist management in the implementation or adoption of new or existing accounting, reporting, regulatory, or tax requirements that may apply. If there is a significant change in your organizational structure or size due to acquisitions or other events, we reserve the right to revise our fees. Circumstances may arise under which we must perform additional work and, thus, require additional billings for our services. Examples of such circumstances include, but are not limited to:

- Changing audit requirements
- New professional standards or regulatory requirements
- New financial statement disclosures
- Work caused due to the identification of, and management's correction of, fraud, irregularities, errors or inappropriate application of accounting pronouncements
- Erroneous or incomplete accounting records
- Evidence of material weaknesses or significant deficiencies in internal controls
- Substantial increases in the number or significance of problem loans
- Regulatory examination matters
- New or unusual transactions
- Failure of your staff to prepare information in a timely manner

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- Numerous revisions to audit information
- Rescheduling of audit fieldwork without reasonable notice (at least a full week in advance)
- Lack of availability of appropriate Entity personnel during audit fieldwork

Accounting and auditing standard setters and regulators are continuing to evaluate the need for changes that may affect you. These actions may result in changes in reporting and expand the nature, timing, and scope of the activities we are required to perform to provide the services discussed in this letter. Proposed changes and shortened deadlines could result in a reduction of the level of assistance and preparedness you are able to provide. We expect that our clients will look to us to assist them with these changes. To the extent that the amount of time required to provide the services described in this letter increases due to such changes or that additional time is required to complete any new tasks required by such changes, we reserve the right to adjust our fees appropriately.

We will endeavor to advise you of anticipated changes to our fees on a timely basis.

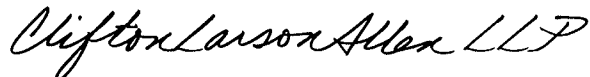
Agreed and Accepted

This engagement letter and the attached Professional Services Agreement constitute the entire agreement regarding services to be provided to you and supersedes all prior agreements, understandings, negotiations, and discussions between us relating to the scope of services described in this letter, whether oral or written. This agreement may be supplemented only by other written agreements.

Please sign, date, and return the duplicate copy of this letter to us to indicate your acknowledgement of, and agreement with, the above terms and the terms and conditions of the accompanying Professional Services Agreement including the arrangements for our audit of the financial statements including our respective responsibilities. This engagement letter should not be signed unless the Professional Services Agreement is attached and you have read and understand and agree to its terms.

We very much appreciate the opportunity to serve you and will be pleased to discuss any questions you may have.

Very truly yours,



JMS:tjl

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The services described in the foregoing letter and attached Professional Services Agreement are in accordance with our requirements, and we understand and agree to the terms and conditions recited above.

DUPAGE HOUSING AUTHORITY


By _____

CHAIRMAN

Title

6/20/13

Date

Professional Services Agreement Audit Services

This Professional Services Agreement, together with the engagement letter, which is attached and incorporated by reference, represents the terms and conditions relating to the services CliftonLarsonAllen LLP ("CLA") will provide to DuPage Housing Authority (hereinafter "you" or the "Entity"). This Professional Services Agreement is an integral part of the terms of our engagement and contains important and critical information. You should read it carefully before signing the engagement letter and contact us if you have any questions.

Objective of the Audit

The objective of our audit is to lead to the expression of an opinion with respect to your financial statements. The audit will include tests of your accounting records and other procedures we consider necessary to enable us to express our opinion on these basic financial statements (and to report on the schedule of expenditures of federal awards), and on the Entity's compliance with laws and regulations and its internal controls as required by *Government Auditing Standards* and *OMB Circular A-133*.

We will issue a written report upon completion of our audit of DuPage Housing Authority's financial statements. Our report will be addressed to the Board of Directors of DuPage Housing Authority. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other matter paragraph(s), or withdraw from the engagement.

We will also provide a report on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The purpose of this report, is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the result of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control over financial reporting and compliance. Accordingly, this report is not suitable for any other purpose. If during our audit we become aware that DuPage Housing Authority is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with generally accepted auditing standards established by the Auditing Standards Board (United

States) and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements. Furthermore, we will inform you if we discover circumstances that will have an effect on our opinion on the basic financial statements or on compliance with the direct and material compliance requirements applicable to major programs in accordance with *OMB Circular A-133*. If our opinion, on the basic financial statements or on compliance with the requirements applicable to major programs in accordance with *OMB Circular A-133*, will be other than unmodified, the reasons will be fully disclosed. If, for any reason, we are unable to complete the audit or are unable to form an opinion, we may decline to issue a report and terminate our engagement. If these circumstances occur, we will bill you; you agree, under the terms of this letter, to pay for our time and expense incurred prior to the termination of our engagement.

Auditors' Responsibilities, Procedures and Limitations

We will conduct our audit in accordance with standards generally accepted in the United States of America (GAAS), and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly

planned and performed in accordance with auditing standards generally accepted in the United States of America (GAAS), and *Government Auditing Standards*, issued by the Comptroller General of the United States.

Because we will not perform a detailed examination of all transactions, there is an inherent risk that we will not detect material errors, fraud, or other illegal acts, if they exist. We are available to perform additional procedures with regard to fraud detection and prevention at your request, subject to completion of our normal engagement acceptance procedures. We would document the actual terms and fees of such an engagement in a separate engagement letter to be signed by both you and CLA.

The audit will include certain procedures to test compliance with certain provisions of laws, regulations, contracts, and grants and the requirements applicable to the major federal award programs as required by *OMB Circular A-133*. Our procedures will consist of those identified in the *OMB Circular A-133 Compliance Supplement* applicable to each major program that we consider necessary to express our opinion on the direct and material compliance requirements of such programs. We are responsible for determining which programs are tested for compliance under the requirements of *OMB Circular A-133*. In addition, we are responsible for determining which compliance requirements have a direct and material effect on such programs.

In planning and performing our audit for the year ended June 30, 2013, we will consider internal control to the extent required to support our reports in accordance with *Government Auditing Standards* and *OMB Circular A-133*. We will obtain an understanding of the design of the relevant policies and procedures and whether they have been placed in operation. We will perform tests of controls, as required by *OMB Circular A-133*, to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with the direct and material compliance requirements that are applicable to each major federal award program. Tests of controls may also be performed to test the effectiveness of certain policies and procedures that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. We are not required to provide an opinion and we will not provide

an opinion, at any level, on the internal control over financial reporting.

In making our risk assessments, we consider internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

Our reports on internal control and compliance will each include a statement that the report is intended for the information and use of the Audit Committee (or equivalent), Management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Department of Housing and Urban Development Agreed-Upon Procedure

We will perform the following agreed-upon procedure, which was agreed to by DuPage Housing Authority's project and the U.S. Department of Housing and Urban Development (HUD), Real Estate Assessment Center (REAC).

We will compare the electronic submission with the corresponding hard copy documents of DuPage Housing Authority's project for the year ended June 30, 2013. This engagement is solely to assist the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC) in determining whether the electronic submission of certain information agrees with the corresponding hard copy documents included within the OMB Circular A-133 reporting package.

Our engagement to apply the agreed-upon procedure will be performed in accordance with standards established by the American Institute of Certified Public Accountants, and *Government Auditing Standards*, issued by the Comptroller General of the United States. The sufficiency of the procedure is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedure described above either for the purpose for which this report has been requested or for any other purpose. If, for any reason, we are unable to complete the procedure, we

will describe any restriction on the performance of the procedure in our report.

Because the agreed-upon procedure specified above does not constitute an examination, we will not express an opinion on compliance with the electronic submission requirements. In addition, we have no obligation to perform any procedures beyond that specified above.

A copy of the reporting package required by OMB Circular A-133, which includes the auditor's reports, is available in its entirety from DuPage Housing Authority's project. We take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

We will submit a report stating the procedure performed and the results of that procedure. This report is intended solely for the information and use of DuPage Housing Authority's project and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by those who have not agreed to the procedure and taken responsibility for the sufficiency of the procedure for their purposes.

Responsibilities of Management for the Fair Presentation of Financial Statements, Internal Control and Accounting Services We Perform

Our audit will be conducted on the basis that you (management and those charged with governance) acknowledge and understand that you have the responsibility for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. This includes retaining qualified personnel in areas affecting financial matters and performing ongoing monitoring activities to ensure transactions are properly recorded, assets are safeguarded and the basic financial statements and the schedule of expenditures of federal awards are substantially accurate.

You are also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. You are responsible for informing us of all known, suspected or alleged fraud involving the Entity, its employees or others that could have a material effect on the basic financial statements. You are responsible for

identifying and ensuring compliance with the laws and regulations applicable to your activities.

You are responsible for providing us access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements such as financial records, documentation and other matters. You are also responsible for providing additional information that we may request for the purpose of the audit, and providing us unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

Although our firm may prepare or help in preparing your basic financial statements and the schedule of expenditures of federal awards, the statements and the schedule of expenditures of federal awards are the representations of your management ("Management"). You are responsible for submitting the reporting package and for following up and taking corrective action on audit findings, including the preparation of a summary schedule of prior audit findings and a corrective action plan. You are responsible for adjusting the basic financial statements to correct material misstatements, and for affirming to us in the representation letter (as further discussed below) that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the opinion units in the financial statements.

You are responsible for the preparation of the supplementary information in accordance with accounting principles generally accepted in the United States of America. You agree to acknowledge this responsibility in a written representation to us including that you believe this information, including form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America, that measurement or presentation methods have not changed from the prior period (or if they have, the reasons for such change), and that you have disclosed to us any significant underlying assumptions or interpretations. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon.

For all nonattest services we perform in connection with our engagement you agree to assume all management responsibilities, designate an individual to oversee the services, evaluate the adequacy and results

of the services performed and accept responsibility for the results of the services. The individual designated to oversee the services needs to possess suitable skill, knowledge and/or experience and understand the services performed sufficiently to be able to oversee them.

You are responsible for assuring that the electronic submission of required annual financial statement, audit, and other financial information to HUD's Real Estate Assessment Center (REAC) is complete, accurate, and timely, in accordance with your regulatory and contractual obligations to HUD.

You are responsible for the supplementary information accompanying the basic financial statements required by HUD's *Uniform Financial Reporting Standards for HUD Housing Programs* and the information submitted to HUD through the FASS submission templates is supported by the financial statements and underlying accounting records.

You will disclose any significant vendor relationships where the vendor transaction is structured such that the vendor is responsible for program compliance under *OMB Circular A-133*.

Additional Management Responsibilities Under *OMB Circular A-133*

Management has numerous responsibilities under *OMB Circular A-133*. Such responsibilities include identifying government award programs and understanding and complying with the compliance requirements, and for preparation of the schedule of expenditures of federal awards in accordance with the requirements of *OMB Circular A-133*.

Management is also responsible for establishing and maintaining effective internal controls, including internal controls over compliance, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met and that there is reasonable assurance that government programs are administered in compliance with compliance requirements.

Your responsibilities also include identifying significant vendor relationships in which the vendor has responsibility for program compliance and for the accuracy and completeness of that information.

In addition, you are responsible for identifying and ensuring that the Entity complies with applicable laws, regulations, contracts, agreements, and grants. Additionally, as required by *OMB Circular A-133*, it is management's responsibility to follow up and take

corrective action on reported audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

Limitation on Who May Use Our Services

It is our understanding that the primary intent of engaging our professional audit services is for the benefit of the Management of DuPage Housing Authority.

Ownership, Retention, Access and Production of Workpapers and Original Documents

The working papers supporting the services we perform are the sole and exclusive property of CLA and constitute confidential and proprietary information. We do not provide access to our workpapers to you or anyone else in the normal course of business. Unless required by law or regulation to the contrary, we retain our workpapers in accordance with our record retention policy that typically provides for a retention period of seven years.

We will provide access to workpapers to applicable regulators for their regulatory oversight purposes. Access to the requested workpapers will be provided to the regulators under the supervision of CLA personnel and at a location designated by our firm.

In the event our workpapers are subpoenaed, we may request that your legal counsel assist us in obtaining a protective order, to prevent public disclosure of our workpapers. Should we ultimately be required by a regulatory agency, subpoena, or other enforceable action to produce copies of our workpapers, you agree to reimburse us for the time and out-of-pocket expense, including our legal fees, necessary to comply with such order.

At the conclusion of our services, we will promptly return to you all of your original documents and records. Your original records are the primary records for your operations and comprise the principal back up and support for your financial statements. You should take the appropriate actions necessary to safeguard and preserve these original records. Any information that

may be contained in our working papers is not a substitute for your own original records.

The firm may, from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information, and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, the firm will remain responsible for the work provided by any such third-party service providers.

Our Consent and Dissemination of Financial Statements and Other Information

Should you decide to include or incorporate by reference these financial statements and our audit report(s) thereon into a future offering of debt securities, you agree that we are under no obligation to re-issue our report or provide consent for the use of our report in such an offering document. We will determine, at our sole discretion, whether we will re-issue our report or provide consent for the use of our report only after we have conducted any due diligence we deem necessary in the circumstances. If we decide to re-issue our report or consent to the use of our report, we will be required to perform certain procedures including, but not limited to, (a) reading other information incorporated by reference in the offering document and (b) subsequent event procedures. These procedures will be considered an engagement separate and distinct from our audit engagement, for which we will bill you separately. If we decide to re-issue our report or consent to the use of our report, you agree that we will be included on each distribution of draft offering materials and we will receive a complete set of final documents. If we decide not to re-issue our report or withhold our consent to the use of our report, you may be required to engage another firm to audit periods covered by our audit reports, and that firm will likely bill you for its services. While the successor auditor may request

access to our working papers for those periods, we are under no obligation to permit such access.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial statements should not be relied upon.

With regard to electronic filings, such as in connection with the World Wide Web area of the Internet, you understand that electronic sites are a means of distributing information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

In the interest of facilitating our services to you, we may communicate by sending electronic mail over the Internet or by facsimile transmission. Such communications may include information that is confidential to the Entity. You acknowledge that e-mail travels over the public Internet, which is not a secure means of communication and, thus, confidentiality of the transmitted information could be compromised through no fault of our firm. Unless you issue specific instructions to do otherwise, we will assume that you consent to our use of these electronic devices and facsimile transmissions during this engagement as we deem appropriate. In addition, we mutually agree that the engagement letter, including the professional services agreement, may be executed electronically.

Annually, we assemble a variety of benchmarking analyses using client data obtained through our audit and other engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by ET Section 301 of the AICPA Code of Professional Conduct. Your acceptance of this engagement letter will serve as your consent to use of DuPage Housing Authority's information in these cost comparison, performance indicator, and/or benchmarking reports.

Management Representations

During the course of our engagement, we may request information and explanations from Management regarding, among other matters, the Entity's operations, internal controls, future plans, specific transactions, and accounting systems and procedures. As part of our audit process, we will require that you provide us a written confirmation concerning representations made by you and your staff to us in connection with the audit. The procedures we will perform in our engagement will be heavily influenced

by the representations that we receive in the representation letter and otherwise from Management. Accordingly, inaccurate, incomplete or false representations could cause us to expend unnecessary efforts or could cause a material error or fraud to go undetected by our procedures.

In view of the foregoing, you agree that DuPage Housing Authority will indemnify CLA and our partners, principals and employees and hold us harmless from any claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of Management of DuPage Housing Authority regardless of whether such person was acting in the best interests of DuPage Housing Authority.

Other Matters

Our relationship with you is limited to that described in this letter. As such, you understand and agree that we are acting solely as independent accountants. We are not acting in any way as a fiduciary or assuming any fiduciary responsibilities for you. We are not responsible for the preparation of any report to any governmental agency, or any other form, return, or report or for providing advice or any other service not specifically recited in this letter.

Government Auditing Standards require that we provide you with a copy of our most recent quality control review report. A copy of our peer review report accompanies this letter.

CLA is qualified as a limited liability partnership under the laws of the State of Minnesota. Under such laws, an obligation of the firm incurred while the firm is a limited liability partnership, whether arising in contract, tort or otherwise, is solely the obligation of the firm, and partners of the firm are not personally liable, directly or indirectly, by way of indemnification, contribution, assessment or otherwise, for such obligation solely by reason of being or so acting as a partner.

Professional standards require us to be independent with respect to you in the performance of these services. Any discussion that you have with our personnel regarding potential employment with you could impair our independence with respect to this engagement. Therefore, we request that you inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence and objectivity. Further, any employment offers to any staff members working on this engagement without our prior knowledge may require substantial additional

procedures to ensure our independence. Any additional costs incurred due to these procedures will be fully billable in addition to our fees.

For all purposes, we mutually agree that the laws of the State of Minnesota will govern any disputes regarding this engagement, excepting those relating to choice of laws. In the event that any portion of this professional services agreement or the attached engagement letter is deemed invalid or unenforceable, that finding shall not invalidate the remainder of the engagement letter or professional services agreement.

Entire Agreement

The attached engagement letter and this Professional Services Agreement constitute the entire agreement regarding services to be provided to you and supersedes all prior agreements, understandings, negotiations, and discussions between us relating to the scope of services described in the attached engagement letter, whether oral or written. This agreement may be supplemented by other written agreements and is null and void if not executed within sixty days of the date on the initial page of the agreement.

This Professional Services Agreement is an integral part of the terms of our engagement and contains important and critical information. You should read it carefully before signing the engagement letter, and contact us if you have any questions.



System Review Report

To the Partners of
Clifton Gunderson LLP
and the National Peer Review Committee of the AICPA

We have reviewed the system of quality control for the accounting and auditing practice of Clifton Gunderson LLP (the firm) applicable to non-SEC issuers in effect for the year ended July 31, 2010. 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 upon 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 *Government Auditing Standards*, audits of employee benefit plans and audits performed under FDICIA.

In our opinion, the system of quality control for the accounting and auditing practice of Clifton Gunderson LLP applicable to non-SEC issuers in effect for the year ended July 31, 2010, 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*. Clifton Gunderson LLP has received a peer review rating of *pass*.

Weaver and Tidwell, LLP

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
December 3, 2010



System Review Report

To the Principals of LarsonAllen LLP
and the AICPA National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of LarsonAllen LLP (the firm) applicable to non-SEC issuers in effect for the year ended March 31, 2010. 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*; audits of employee benefit plans, and an audit performed under FDICIA.

In our opinion, the system of quality control for the accounting and auditing practice applicable to non-SEC issuers of LarsonAllen LLP in effect for the year ended March 31, 2010 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*. LarsonAllen LLP has received a peer review rating of *pass*.

Clifton Gunderson LLP

August 13, 2010