



COLEY, EUBANK & COMPANY, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

## Report on the Firm's System of Quality Control

To the Owner,  
Frye & Company, PC and  
The Peer Review Committee,  
Virginia Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Frye & Company, PC (the "Firm") in effect for the year ended May 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews (the "Standards") established by the Peer Review Board of the American Institute of Certified Public Accountants.

A summary of the nature, objectives, scope, and limitations of a system review, along with the procedures performed, as described in the Standards, is presented at [www.aicpa.org/prsummary](http://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 an engagement performed in accordance with *Government Auditing Standards*, including a compliance audit under the Single Audit Act, and audits of employee benefit plans.

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.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Frye & Company, PC, in effect for the year ended May 31, 2018, 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 peer review rating of *pass*, *pass with deficiency(ies)*, or *fail*. Frye & Company, PC has received a peer review rating of *pass*.

*Coley, Eubank & Company, P.C.*

Lynchburg, Virginia  
February 19, 2019



April 26, 2019

Mark Frye  
Frye & Company, CPAs  
9161 Liberia Ave Ste 304  
MANASSAS, VA 20110-1726

Dear Mark Frye:

It is my pleasure to notify you that on April 25, 2019, the Virginia Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is November 30, 2021. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*J. Phillip Windschitl, CPA*

J. Phillip Windschitl  
Peer Review Technical Director  
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Virginia Society of CPAs

cc: J. Coley

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Review Number: 561348

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