



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

## System Review Report

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, 2015. 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. During the performance of our review, we considered the results of any reviews by regulatory entities of which we became aware in determining the nature and extent of our peer review 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, and limitations of a system review, along with the procedures performed, as described in the Standards, are presented at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the Standards, engagements selected for review included an engagement performed under *Government Auditing Standards* and audits of employee benefit plans.

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, 2015, 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  
November 20, 2015

Peer Review Programs

Administered in Virginia and Washington, DC by  
Virginia Society of CPAs

January 27, 2016

Mark R Frye  
Frye & Company, CPAs  
9161 Liberia Ave Ste 304  
Manassas, VA 20110

Dear Mr. Frye:

It is my pleasure to notify you that on January 27, 2016 the Virginia Society of CPAs Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is November 30, 2018. 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.

Sincerely,



Darshae L Dabney  
Regulatory & Legislative Affairs Manager  
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cc: J. Phillip Coley

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