

November 20, 2015

William J Sifer
DeGrouchy, Sifer & Company
892 2nd Street Pike Ste B
Richboro, PA 18954

Dear Mr. Sifer:

It is my pleasure to notify you that on November 19, 2015 the PICPA/DSCPA/VISCPA 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,



Heather I. Trower, CPA
Technical Manager

cc: David P Booth

Firm Number: 10098196

Review Number 383567

Letter ID: 1037194A

System Review Report

October 23, 2015

To the Partners of
DeGrouchy, Sifer & Company
and the PICPA Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of DeGrouchy, Sifer & Company (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 established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our 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, limitations of, and the procedures performed in a system review are described in the standards at www.aicpa.org/prsummary.

In our opinion, the system of quality control for the accounting and auditing practice of DeGrouchy, Sifer & Company 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 rating of *pass*, *pass with deficiency(ies)* or *fail*. DeGrouchy, Sifer & Company has received a peer review rating of *pass*.

Foti, Flynn, Lowen & Company, P.C.

A firm of CPAs and Financial Consultants

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PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

DeGrouchy, Sifer & Company

For having a system of quality control for its accounting and auditing practice in effect for the year ended May 31, 2015 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in black ink, appearing to read "Anita Ford", written over a horizontal line.

Anita Ford, Chair
AICPA Peer Review Board
2015