

System Review Report

December 19, 2012

To the Shareholders of
Boothe Vassar and Company
and the Peer Review Committee of the Texas Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Boothe Vassar and Company (the firm) in effect for the year ended June 30, 2012. 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 an engagement performed under *Government Auditing Standards*.

In our opinion, the system of quality control for the accounting and auditing practice of Boothe Vassar and Company in effect for the year ended June 30, 2012, 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*. Boothe Vassar and Company has received a peer review rating of *pass*.

Davis Kinard & Co, PC
Certified Public Accountants

**AICPA Peer Review Program
and TSCPA Peer Review Program**
Administered by the Texas Society of CPAs



February 18, 2013

Mark Stephan Vassar, CPA
Boothe, Vassar & Company
1001 E Fm 700
Big Spring, TX 79720

Dear Mr. Vassar:

It is my pleasure to notify you that on February 18, 2013 the Texas Society of CPAs 2012-13 Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is December 31, 2015. 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,

A handwritten signature in cursive script that reads "Jerry Cross".

Jerry L. Cross, CPA
Director, Peer Review
jcross@tscpa.net

800 428-0272

cc: Lucretia Terrell, CPA

Firm Number: 79504

Review Number: 339341