

**Proposal to Provide
Audit Services
For**

**The National Association of State Directors of Career Technical
Education Consortium and the National Career Technical
Education Foundation**



Prepared by



Rubino & Company, Chartered
6903 Rockledge Drive, Suite 1200
Bethesda, Maryland 20817-1818
T (301) 564-3636 F (301) 564-2994
www.rubino.com

November 19, 2015

Contacts:

Robert J. Hinz, CPA
rhinz@rubino.com

Timothy C. Allen, MBA
tallen@rubino.com

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Cover Letter	1
Firm Experience and Qualifications	3 – 5
Engagement Team	6
References	7
Understanding the Work to be Performed	8
Expected Timeline for Services to be Provided	11
Proposed Fees	12
Conclusion	14
Appendix A – Resumes of Key Engagement Personnel	15 – 18
Appendix B – Peer Review Report	19

Ms. Karen Hornberger
NASDCTEC/NCTEF
8484 Georgia Avenue, Suite 320
Silver Spring, Maryland 20910

Dear Ms. Hornberger:

On behalf of Rubino & Company, Chartered, (Rubino & Company), we would like to thank you for the opportunity to submit a proposal to provide audit and tax services to The National Association of State Directors of Career Technical Education Consortium and the National Career Technical Education Foundation (NASDCTEC/NCTEF).

Profile

For over 35 years, Rubino & Company has provided outstanding public accounting, tax advisory services, regulatory consulting, and financial services to clients in the Washington, DC metropolitan area and nationwide. Rubino & Company provides a broad spectrum of CPA services - audits, reviews, compilations, tax preparation, planning and consulting, general business planning and consulting, compliance reviews, and regulatory consulting.

Culture

We are passionate about helping our clients succeed – and we do so through a resourceful approach to solving problems, providing solutions and helping our clients achieve their mission. Dedicated client focus and meaningful relationships have been, and always will be, how we do business.

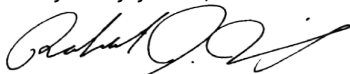
Highlights

- An engagement team with significant and relevant experience servicing nonprofits, particularly 501(c)(4) and 501(c)(3) entities.
- Shareholder and manager involved throughout the audit and tax preparation.
- Continuity in the audit team and continuous involvement throughout the year.
- A reasonable fee structure that is reflective of our objectives and experience, the assistance you will provide, and the quality of your systems and procedures.

Our Experience Matters

We would like the opportunity to show you how our experience makes a difference. For us, it's about building a relationship, not just a transaction. You will find that we form a business partnership by embracing your vision and enabling you to benefit from our high level of experience and commitment. Let us go to work for the Board and you.

Very truly yours,



Robert J. Hinz, CPA
Rubino & Company, Chartered

Firm Experience and Qualifications

We strive to know you and to understand your business. Rubino & Company's approach is to tailor our services to your business needs. We specifically adapt our approach to your unique characteristics: your size, the size of your accounting staff, and the degree of your expertise in financial reporting and tax planning. Where you are strong, we rely on that strength. Where you may lack strength, we adapt our procedures and recommend specific remedies within the framework of overall cost-versus-benefit considerations that should temper every control decision. We have built our reputation on providing outstanding professional services and building lasting relationships. You will see that Rubino & Company, Chartered is the right firm for NASDCTEc/NCTEF.

Our History

Rubino & Company, Chartered was established in 1980 and currently serves clients across the greater Washington, DC area as well as regionally and nationally. For 35 years we have experienced steady growth to the point where our firm currently employs over 65 full-time professionals, including 8 shareholders.

At Rubino & Company, the primary emphasis of our practice is in providing financial, accounting and tax services to nonprofit organizations and government contractors. Several of our partners are nationally recognized experts; serving as industry consultants, presenters, subject matter experts and expert witnesses. By concentrating our accounting and auditing efforts in these industries, we can better develop and utilize our expertise so that responsive services can be provided to our clients in this complex and sophisticated regulatory environment. This level of national recognition, as well as Rubino & Company's deep expertise and continued growth, demonstrates our ability and commitment to provide the best service to our clients.

Our nonprofit client base runs the spectrum in size from small to extremely large and we currently serve over 200 exempt organizations. These organizations have budgets ranging from less than \$1,000,000 to well over \$300,000,000. Because of this diversity in size, we are confident that we are able to provide high-quality, cost-effective professional services to the NASDCTEc/NCTEF.

Commitment to Quality

Rubino & Company is committed to providing the highest level of quality service possible. Rubino & Company does not compromise on our commitment to the performance of quality service. This is a major factor in our outstanding reputation for delivering exceptional professional services.

In addition to staffing each engagement with skilled, knowledgeable professionals, we require that each engagement undergo a concurring review by a technically qualified member of senior management who is not directly responsible for the services performed. This reviewer is tasked to judge the soundness of accounting principles applied and the adequacy of audit or review procedures performed. This concurring level of review process provides the capstone to our quality control program and ensures that the services rendered by the firm are the best that can be provided.

Our Professionals

The Firm's founding shareholders, Lou Rubino & Pat McGeehin, started the Firm by providing services solely to nonprofit organizations and government contractors. Rubino & Company was founded on the concept of industry specialization when the majority of accounting firms were still generalists. Rubino & Company's practice has grown out of these two industries and, although we offer a broad spectrum of services typical of a CPA firm across a variety of industries, the primary emphasis of our practice continues to be providing financial and accounting services to nonprofit clients.

Our Competitive Advantage

Rubino & Company maintains a position of leadership in the nonprofit community with stellar client service. With Rubino & Company you will find:

- A firm culture built on excellence, honesty, integrity and service.
- A proven commitment to you; as evidenced by our clients, our involvement in the nonprofit community and our long-term strategic focus in providing comprehensive services to the industry.
- Continuity in the audit team and continuous involvement throughout the year to keep you apprised of emerging developments and other items impacting the NASDCTEC/NCTEF.
- A shareholder and manager involved throughout the audit and tax preparation.
- A working partnership focused on your success.
- A paperless audit process that focuses on key areas of risk, promotes a smooth transition, and provides meaningful feedback while meeting your established deadlines.
- A reasonable fee structure that is reflective of your objectives, the assistance you will provide and the quality of your systems and procedures.

Industry Involvement

Our shareholders and managers are active in numerous professional activities and organizations in which they obtain regular updates as to the latest developments in nonprofit accounting, auditing and tax issues. Past and current memberships include the following:

- Board of Directors of the Greater Washington Society of CPAs
- Board of Directors of the Virginia Society of CPAs, Northern Chapter
- Chairs of state CPA society not-for-profit committees
- Chair of the Greater Washington Society of CPAs Nonprofit Financial Accountability Task Force
- American Institute of Certified Public Accountants Tax Exempt Organization Taxation Technical Resource Panel
- Chairs of the annual Greater Washington Society of CPAs Not-for-Profit Organizations Symposium

These activities are done on a volunteer basis as our contribution and commitment to the nonprofit industry and the accounting profession. However, the information we acquire allows us to be on the leading edge of the profession when it comes to insight into issues affecting the nonprofit industry.

Rubino & Company has also provided support for the development and promulgation of Nonprofit Accounting Basics (www.nonprofitaccountingbasics.org) in the National Capital Region. This is a free online resource designed to help organizations produce accurate records and reports, encourage and measure accountability, and successfully manage and sustain the sector. We have invested significant time and resources as we believe that financial accountability leads to success.

Nonprofit Experience

Rubino specializes in nonprofit organizations – they represent approximately 65 percent of our recurring client base. We currently serve over 200 exempt organizations. These organizations have budgets ranging from less than \$1,000,000 to over \$300,000,000. We understand the impact of limited resources on smaller organizations as well as the more complex funding arrangements and reporting requirements experienced by larger organizations.

Rubino has extensive experience in providing accounting, tax and general consulting services to nonprofit organizations, and their related entities. For NASDCTEc/NCTEF, this means cost-effective attestation, tax and consulting services. Because of our experience, we already understand the financial and accounting considerations and regulatory issues unique to nonprofit organizations.

Because of our concentration of nonprofit organizations, our staff members at all levels, not just shareholders, are experienced with issues unique to the industry. Thus, you and your staff will not have to train our staff in the complexities of nonprofit accounting and the corresponding issues and concerns that arise from the receipt of restricted contributions.

Our nonprofit organization specialists possess a mix of industry, public accounting and government regulatory experience that enables them to provide expert support and assistance in addressing all issues facing organizations in this industry. Rubino can assist NASDCTEc/NCTEF in answering any questions that may arise in this area.

The continuous involvement of our shareholders and managers also ensures that you have access to professionals who understand the general business concerns of governance and management, as well as have the technical expertise and knowledge to address your needs. We look forward to the opportunity to demonstrate this philosophy to you.

All professional personnel undertake a minimum of 40 hours each year of continuing professional education. Because of Rubino's specialization in the nonprofit arena, the majority of this education is specifically targeted to ensure the highest possible level of expertise.

Engagement Team

The Engagement team that we have assembled to provide services to NASDCTEC/NCTEF is experienced, skilled in the industry, and possesses the requisite professional capabilities. All members of the Engagement team will work from our current office location in Bethesda Maryland. The professionals who will provide audit services are:

Robert J. Hinz, CPA – Engagement Shareholder. Mr. Hinz has over 25 years of accounting and auditing experience. Bob’s primary focus is audits of nonprofit organizations and government contractors. The audits of nonprofit organizations include those organizations that receive their funding through the federal government, contributions, memberships and events. The engagement will be performed under his direction and he will be responsible for coordinating and overseeing overall engagement activities. He will also ensure that the audit complies with professional standards and that accounting principles are properly applied in the financial statements.

Dawit Negari, CPA – Engagement Manager. Mr. Negari has over 10 years of experience in performing audits of nonprofit organizations, government contractors and employee benefit plans. Dawit will be responsible for running the day to day fieldwork and for supervising the staff assigned to the engagement.

Robert N. Gray, CPA – Quality Control Shareholder. Mr. Gray manages the audit and accounting practice for the firm. He has over 30 years of experience in public accounting including extensive experience with nonprofit organizations, Single Audits and reporting under Circular A-133.

Our firm, as well as all of the professionals assigned to your engagement, has not been suspended, debarred or accepted voluntary exclusion by the federal or any government agency.

Please see the full professional biographies for each member of the engagement team beginning on page 18. In addition, we have many other individuals in the firm who can be available for consultation and other services if, and when, necessary.

Peer Review

Rubino & Company's emphasis on quality control is a major factor in our reputation for delivering exceptional professional services. We require that each audit engagement undergo a concurring review by a technically qualified member of senior management who is not directly responsible for the services performed. This reviewer is tasked to judge the soundness of accounting principles applied and the adequacy of audit procedures performed. This concurring level of review process provides the capstone to our quality control program and ensures that the services rendered by the firm are the best that can be provided.

Rubino & Company's commitment to quality is further evidenced by our stellar peer review record. ***In all of Rubino & Company's peer reviews, conducted by an independent CPA firm, we have received an unqualified report without a letter of comment.*** This accomplishment has been achieved by relatively few CPA firms in the country and speaks to the level of our commitment to providing quality audit services. However, our commitment to quality is not limited to only audit and attestation engagements. Quality control is ingrained in all of the services we provide, to include nonprofit consulting services and tax services.

Our peer review report is included on page 20 of this proposal.

Independence

With respect to independence, Rubino & Company follows the guidelines prescribed in the AICPA's *Professional Code of Ethics*. As such, we represent that Rubino & Company is independent with respect to NASDCTEC/NCTEF.

References

We are proud of our reputation in the business community as well as the services we provide to our nonprofit clients. We encourage you to call any or all of the clients listed below to get a good idea of the level of service and expertise you can expect.

- **Say Yes to Education**
A 501(c)(3) organization. Point of contact is Koray Gurz, (860) 240-1274.
- **National Fallen Firefighters Foundation**
A 501(c)(3) organization. Point of contact is Charles Jaster, (301) 447-1370.
- **International Foodservice Distributors Association**
A 501(c)(6) membership organization. Point of contact is Theresa Kessler, (703) 532-9400.

Understanding of Work to be Performed

Rubino & Company places a heavy emphasis on planning as it is a key factor in providing an effective and efficient audit. We update our client participation schedules and discuss the timing with clients during audit planning meetings and entrance conferences. Planning includes the following:

- Develop a comprehensive requested items list;
- Establish materiality thresholds;
- Document control procedures and policies by transaction type and for the overall entity. During this process Rubino & Company personnel will conduct in-depth interviews with NASDCTEC/NCTEF personnel responsible for the processing and approval of the various transactions;
- Assess fraud and significant risk levels for all audit areas;
- Establish audit approach and programs; and
- Plan walkthroughs, observations or tests of internal controls for all significant audit areas. The extent of these procedures will be determined in connection with the overall planning of the approach to the audit.

Rubino & Company's approach is to tailor our services to your business needs. We specifically adapt our approach to your unique characteristics: your size, the size of your accounting staff, and the degree of your expertise in financial reporting and tax planning. Where you are strong, we rely on that strength. Where you lack strength, we adapt our procedures and recommend specific remedies within the framework of overall cost-versus-benefit considerations that should temper every control decision. We *strive to know you and to understand your business*. You will see that Rubino & Company, Chartered, is the right firm for the NASDCTEC/NCTEF.

In accordance with the services identified in the request for proposal, Rubino & Company will perform the following services in support of the NASDCTEC/NCTEF:

- Initial meeting, prior to year-end, with the Director of Finance to discuss and prepare for the annual audit.
- Audit the financial statements and supplemental information. The audit will be performed in accordance with auditing standards generally accepted in the United States. The audit work will include entrance and exit conferences with the Board of Directors and/or the audit committee.
- Provide a management letter for each year audited imparting suggestions and recommendations with respect to accounting and administrative controls and efficiencies. These letters will be the result of our assessment of the internal control structure and will contain matters coming to our attention during the course of the audit. Each year, the management letter, in draft form, will be discussed with management during our exit conference. The final letter will be issued in conjunction with the audited financial statements.

- Provide a basic level of consultation through ongoing communication on accounting, taxation, financial, and other business matters as requested by management. This is to provide the NASDCTEc/NCTEF an additional level of expertise in determining the proper accounting treatment of new types of transactions and agreements, and to assist in assessing the potential impact on tax or other compliance matters. This assists Rubino & Company plan for any necessary changes in audit scope and/or staffing.

Generally accepted auditing standards require that specific procedures be followed and performed for each and every audit. However, Rubino & Company builds upon our experience to develop a tailored work plan for each organization that not only meets their reporting needs and requirements, but also results in the most efficient and effective audit experience possible. Through the audit, we strive to know you and understand your vision, business operations, financial performance, accounting systems and internal controls. While this process ultimately leads to an opinion on your financial statements, our goal is to provide value beyond this assurance.

Communication with the Board of Directors

We will speak with members of the Board of Directors to discuss the scope of the audit and to explain our planned approach to the audit. This will also provide board members an opportunity to ask questions about the process, including the implications of new auditing standards, and to discuss any concerns they may have. We encourage members of the Board of Directors to contact us directly should any additional concerns or questions arise throughout the year.

Interim Audit Work

We will perform interim audit work in order to assess and document internal controls and organizational risks at an early stage of the audit process, which in turn, allows us to design audit procedures tailored to those risks. Shortly after appointment, we would anticipate that interim audit work will be performed. This work is usually performed over a two day period. We will also gather relevant permanent file documentation during this time.

Fieldwork and Reporting

All of the audit fieldwork will be performed by Rubino & Company staff. We anticipate that fieldwork will be performed over the course of one week. The fieldwork and reporting phases of the engagement will include the following procedures:

- Update planned control reliance based on the results of our internal control audit procedures;
- Select non-statistical samples and perform testing of the cash disbursement, cash receipt, and, as appropriate, other financial systems;
- Perform tests of revenue based on nature and source of revenue;
- Confirm relevant asset and liability balances;
- Perform extended audit procedures for support and receivables, while performing other procedures for other balances as we determine necessary;
- Prepare and post any proposed audit adjustments;
- Assess the pervasiveness of any exceptions noted during testing, determine whether any modifications to the audit plan were necessary, and document our findings;
- Obtain and test as necessary information to be included in the footnotes to the financial statements;
- Review the financial statements and footnotes; and draft internal control and audit communication letters.

Exit Conference

We will meet with NASDCTEC/NCTEF staff to review the financial statements and any findings at the conclusion of fieldwork.

Report Delivery/Meeting

At the conclusion of the audit, after meeting with the staff, we will meet with the Board of Directors to present the results of the audit and answer any questions related to our findings or the conduct of the audit engagement.

Expected Timeline for Services to be Provided

Prior to year-end, we would prefer to schedule a date to perform interim audit work, gain a further understanding of NASDCTEC/NCTEF, perform audit planning and document internal controls. Our anticipated staffing level will consist of a manager, a senior accountant along with an additional staff. The timing of the audit will be coordinated with NASDCTEC/NCTEF personnel in order to comfortably meet the required financial reporting deadlines.

Based upon our experience in working with similar exempt organizations, we are confident we will be able to meet all NASDCTEC/NCTEF established deadlines.

Our estimated time line is as follows:

Service Request	Estimated Date
Planning and interim testing with client	May, 2016
Schedule planning meeting with the Audit Committee	May 2016
Receive client-provided documents for audit	September 2016
Commence fieldwork	September 19, 2016
Conclude final audit fieldwork	September 23, 2016
Present draft financial statements and auditor communications	October 14, 2016
Meet with members of Board of Directors to present audit results	December, 2016
Issue financial statements and auditor communications	December, 2016

Proposed Fees

Our proposed fees are based upon the ability of NASDCTEC/NCTEF personnel to provide assistance in preparing confirmations, schedules and account analyses.

Service Request	2016	2017	2018	2019	2020
Audit of the Combined Financial statements for the year ended June 30	\$ 12,500	\$ 13,000	\$ 13,500	\$ 14,000	\$ 14,500
Presentation of draft financial statements to the audit committee	Included	Included	Included	Included	Included
Total estimated professional fees	\$ 12,500	\$ 13,000	\$ 13,500	\$ 14,000	\$ 14,500

We will also prepare management letters in connection with our audit, if required. Our fees above assume that the books will be closed and ready for audit with accounts analyzed and reconciled prior to the audit; we also assume that we can expect reasonable assistance from your staff in gathering requested information.

We do not invoice you for telephone calls or emails on routine matters. We also do not invoice for the vast majority of your technical questions. We do bill our time for separate projects or for research related to technical questions that the board or management may ask us to perform. In such a situation we will provide a fixed-price quote for performing such services.

We anticipate that the following hours will be provided by various audit and tax team members in the course of providing the above referenced services.

Basic Audit - Staff Classification	Expected Hours	Hourly Rate	Cost
Shareholder	10	\$ 290	\$ 2,900
Manager	20	\$ 220	4,400
Senior	30	\$ 140	4,200
Staff	40	\$ 110	4,400
Total	120		15,900
Less: professional courtesy cost sharing			(3,400)
Total fixed fee			\$ 12,500

Our fees assume that the books will be closed and ready for audit with the requested accounts analyzed and reconciled prior to the audit; we also assume that we can expect reasonable assistance from your staff in gathering information, including preparation of a preliminary draft of the financial statements and notes. Should accounts not be reconciled or analyzed, or should schedules provided prove to be incomplete or inaccurate, additional time may be billed for the duplicate effort related to re-performing certain audit procedures.

We expect that the fees quoted for the requested services would increase by approximately 3% per year, to correspond with our expected increase in costs as a result of general cost of living increases.

Out of pocket expenses are billed in addition to the quoted fees and generally consist of travel related expenses, postage, fees charged by banks for electronic confirmations, and costs of reproduction. Our out of pocket expenses are not expected to exceed \$250.

Any consulting and other non-audit services we provide are done so within the constraints imposed by professional standards to ensure our independence as auditors is not impaired. We would also expect to obtain Board approval before proceeding with any consultations beyond providing routine accounting and tax advice. Consulting and meetings beyond that required for the audit as discussed above will be billed at our standard hourly rates. Individual rates are adjusted annually. Our current standard billing rates are as follows:

Position	Current Rates
Shareholder	\$285-\$300
Senior Manager	\$260 - \$275
Manager	\$200 - \$230
Supervisor	\$180 - \$195
Senior staff	\$130 - \$150
Staff Accountant	\$110 - \$125
Paraprofessional	\$80 - \$105

Conclusion

You look for certain strengths and qualities when choosing a firm; qualities like passion, knowledge, commitment and experience. At Rubino & Company, we will work with you to help you achieve your mission, provide you with outstanding service and expertise and bring a passion for service to everything we do.

For the past 35 years Rubino & Company, Chartered has made nonprofit organizations a focus of our firm's core business. It's who we are. It's what we do.

We strongly believe our qualifications and high level of commitment to quality and timely client service, as outlined in the attached proposal, makes Rubino & Company the right CPA firm for The National Association of State Directors of Career Technical Education Consortium and the National Career Technical Education Foundation. When experience matters, Rubino & Company makes the difference. We look forward to your favorable determination and the possibility of working with you.

For more information about Rubino & Company, Chartered, please visit our website:
www.rubino.com.

Appendix A – Key Engagement Professional Resumes



Robert J. Hinz, CPA Shareholder

O 301.564.3636

F 301.564.2994

rhinz@rubino.com



Summary of Experience

Robert is the engagement shareholder for a wide range of clients, including both large and small non-profit organizations and government contractors. He has over 25 years of experience and is responsible for recurring client services, including the management of audit and consulting engagements. These engagements have included the specialized requirements of audits performed under OMB Circular A-133. He also performs audits of 401(k) and 403(b) pension plans and provides litigation support for fraud investigations and construction claims.

In addition to his client responsibilities, he assists in the management of the firm's IT systems and manages all of the software used by the audit department. He is also the Plan Administrator of the firm's 401(k) Pension Plan.

Professional Affiliations

Robert is a licensed Certified Public Accountant. He is a member of the American Institute of Certified Public Accountants (AICPA), the Greater Washington Society of Certified Public Accountants (GWSCPA) and the Maryland Society of Certified Public Accountants. In addition, Robert is a member of the National Contract Management Association.

Education

Robert received a BS in Accounting from the University of Maryland.



Robert N. Gray, CPA Shareholder

O 301.564.3636
F 301.564.2994
rgray@rubino.com



Summary of Experience

Bob oversees the accounting and auditing practice of Rubino & Company and serves as the firm's Director of Quality Control for its audit and attest function. Bob has over 40 years of public accounting experience, serving clients in a wide range of industries spanning business in the Washington DC metropolitan area and the greater mid-Atlantic region.

Bob has taught accounting and auditing courses at George Mason University and George Washington University. He is a frequent speaker, presenter and author. He has given presentations and written articles for various publications on a wide range of accounting and auditing matters.

Professional Affiliations

Bob is a licensed Certified Public Accountant. He is a member of the American Institute of Certified Public Accountants (AICPA), the Greater Washington Society of Certified Public Accountants (GWSCPA) and the Virginia Society of Certified Public Accountants. In addition, Bob is a member of Institute of Management Accountants.

Education

Bob graduated summa cum laude with a BS in Accounting from Villanova University.



Dawit Negari, CPA, CFE, CGFM

Manager

O 301.564.3636

F 301.564.2994

Dnegari@rubino.com



Summary of Experience

Dawit is responsible for the development of audit plans, monitoring daily audit activities, and training internal staff on auditing techniques and procedures. He also performs audits of nonprofit organizations in accordance with OMB Circular A-133, audits of government contractors and provides compliance reviews related to grant agreements and federal laws and regulations.

Dawit assists clients with internal controls suggesting cost-beneficial solutions to their needs, thereby enhancing compliance with grant and regulatory compliance requirements and improving overall financial reporting capabilities.

Professional Affiliations

Dawit is a Certified Public Accountant and Certified Fraud Examiner. He is a member of the American Institute of Certified Public Accountants (AICPA) and the Greater Washington Society of Certified Public Accountants (GWSCPA).

Education

Dawit received his Bachelor's degree in Accounting from Addis Ababa University in Ethiopia

APPENDIX B – PEER REVIEW REPORT



System Review Report

August 16, 2012

To the Shareholders of
Rubino & McGeehin, Chartered
and the Peer Review Committee of the Maryland Association of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Rubino & McGeehin, Chartered (the firm) in effect for the year ended April 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 the *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Rubino & McGeehin, Chartered in effect for the year ended April 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*. Rubino & McGeehin, Chartered has received a peer review rating of *pass*.

Heinold - Banwart, Ltd.