



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

Report on the Firm's System of Quality Control

To the Owners,
Arehart Associates Ltd., 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 Arehart Associates Ltd. (the "Firm") in effect for the year ended July 31, 2024. 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, are presented at www.aicpa.org/prsummary. The summary also includes an explanation of how any engagements identified as not performed or reported on in conformity with applicable professional standards 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 any engagements deemed as not performed or reported on in conformity with professional standards and for remediating any weaknesses in its system of quality control.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the Firm's design of its system of quality control and its compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included an engagement performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

In addition to other considerations, we considered any reviews by regulatory entities as communicated by the Firm in determining the nature and extent of our procedures as part of our peer review.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Arehart Associates Ltd., in effect for the year ended July 31, 2024, 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*. Arehart Associates Ltd. has received a peer review rating of *pass*.

Coley, Eubank & Company, P.C.

Lynchburg, Virginia
January 27, 2025