



NOWICKI

AND COMPANY, LLP

Certified Public Accountants

490 Center Road / Suite 300
West Seneca, New York 14224
Phone / 716.681.6367
Fax/716.681.6711
www.nowickico.com

System Review Report

Raymond M. Nowicki, CPA
Managing Partner

Paul E. Kiel, CPA
Partner

Theresa M. Buckley, CPA
Manager

Laura M. Geiger, CPA
Manager

Anne M. Swierat, CPA
Manager

Erin C. Kropski, CPA
Manager

Christopher R. Bussick, CPA
Manager

Jill M. Gish
Administrator

October 28, 2015

To the Partners of
Davidson, Fox & Company, LLP
and the Peer Review Committee of the NYS Society of CPA's

We have reviewed the system of quality control for the accounting and auditing practice of Davidson, Fox & Company, LLP (the firm) in effect for the year ended June 30, 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.

As required by the standards, engagements selected for review included engagements 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 Davidson, Fox & Company, LLP in effect for the year ended June 30, 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*. Davidson, Fox & Company, LLP has received a peer review rating of *pass*.

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