



Chester M. Kearney

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Report on the Firm's System of Quality Control

February 6, 2026

To the Principals of Edwards, Faust & Smith
and the Peer Review Committee of the New England Peer Review

We have reviewed the system of quality control for the accounting and auditing practice of Edwards, Faust & Smith (the firm) in effect for the year ended April 30, 2025. 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 (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

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

Required Selections and Considerations

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

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Deficiency Identified in the Firm's System of Quality Control

We noted the following deficiency during our review:

The firm's quality control policies and procedures regarding engagement performance were not consistently complied with. It is the firm's policy that all audit, attestation, review, compilation, and preparation service engagements be properly planned, performed, supervised, reviewed, documented, and reported in accordance with the requirements of professional standards, applicable legal and regulatory requirements, and the firm. During our review, we noted insufficient planning documentation in certain areas; specifically, the auditor's basis for the inherent and control risk related to applicable account assertions as well as fraud risk considerations for each direct and material compliance requirement. In our opinion this contributed to an audit engagement performed under *Government Auditing Standards* that did not conform to professional standards in all material respects. This deficiency was noted in the firm's previous peer review.

Opinion

In our opinion except for the deficiency previously described, the system of quality control for the accounting and auditing practice of Edwards, Faust & Smith in effect for the year ended April 30, 2025, 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*. Edwards, Faust & Smith has received a peer review rating of *pass with deficiency*.

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