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PEER REVIEW REPORT

January 31, 2025

Paul Joyce, CPA
State Examiner
Indiana State Board of Accounts
302 W. Washington Street, Suite E418
Indianapolis, IN 46204

We have reviewed the system of quality control of the Indiana State Board of Accounts (the board) in effect for the period October 1, 2023, through September 30, 2024. A system of quality control encompasses the board's organizational structure, and the policies adopted, and procedures established to provide it with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The design of the system and compliance with it are the responsibility of the board. Our responsibility is to express an opinion on the design of the system and the board's compliance with the system based on our review.

We conducted our review in accordance with the policies and procedures for external peer reviews established by the National State Auditors Association (NSAA). In performing our review, we obtained an understanding of the board's system of quality control for engagements conducted in accordance with professional standards. In addition, we tested compliance with the board's quality control policies and procedures to the extent we considered appropriate. These tests covered the application of the board's policies and procedures on selected engagements. The engagements selected represented a reasonable cross-section of the board's engagements conducted in accordance with professional standards. We believe that the procedures we performed provide a reasonable basis for our opinion.

Our review was based on selective tests; therefore, it would not necessarily disclose all design matters in the system of quality control, or all compliance matters with the system. Also, there are inherent limitations in the effectiveness of any system of quality control; therefore, noncompliance with the system of quality control may occur and not be detected. Projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or because the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control of the Indiana State Board of Accounts in effect for the period October 1, 2023 through September 30, 2024 has been suitably designed and was complied with during the period to provide the audit organization with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Audit organizations can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. **The Indiana State Board of Accounts has received a peer review rating of *pass*.**

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