

Lilling & Company LLP

Certified Public Accountants

Report on the Firm's System of Quality Control

September 29, 2017

To the Partners of Bogush & Grady CPA's LLP
and the Peer Review Committee of the New York State Society of CPA's

We have reviewed the system of quality control for the accounting and auditing practice of Bogush & Grady CPA's LLP (the firm) in effect for the year ended March 31, 2017. 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 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 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 engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

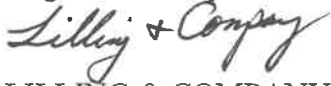
Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Considerations

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.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Bogush & Grady CPA's LLP in effect for the year ended March 31, 2017, 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*. Bogush & Grady CPA's LLP has received a peer review rating of *pass*.



LILLING & COMPANY LLP



AICPA PEER REVIEW PROGRAM
AND NYSSCPA PEER REVIEW PROGRAM
ADMINISTERED BY NEW YORK STATE SOCIETY OF CPAs



January 16, 2018

Terence Bogush
Bogush & Grady, CPAs, LLP
48 W Market St
Rhinebeck, NY 12572-1403 1403

Dear Terence Bogush:

It is my pleasure to notify you that on January 02, 2018, the New York Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2020. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation and support of the profession's practice-monitoring programs.

Sincerely,

A handwritten signature in black ink, appearing to read "Brenda K. Santoro".

Brenda K. Santoro, CPA
Chair, NYSSCPA Peer Review Committee 212-719-8401
New York State Society of CPAs

CC: Thomas Sherwood

Firm Number: 900010155371

Review Number: 543262