

Peer Review Program

American Institute of Certified Public Accountants
Administered by the
Kansas Society of CPAs

October 16, 2007

To All Shareholders
Ifft & Co., P.A.
11030 Granada Ln.
Ste 100
Overland Park, KS 66211

Re: Review Number: 246275
Firm Number: 10102049

Letter of Completion
(Please file with the State Board of Accountancy)

Dear Mr. Ifft:

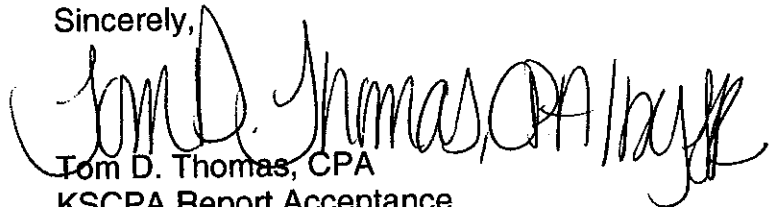
It is my pleasure to notify you that Ifft & Co., P.A. completed the peer review process required in K.S.A. 1-501.

The Peer Review Committee of the Kansas Society of CPAs has accepted your peer review report dated November 22, 2006.

Your next peer review is to be completed by March 31, 2010. This is the date by which all review documents are to be completed and submitted to the administering entity. For Kansas State Board purposes, this letter of completion shall be valid until the due date for the next Peer Review.

Please provide a copy of this letter to the Board of Accountancy.

Sincerely,



Tom D. Thomas, CPA
KSCPA Report Acceptance
Body Chair

TDT: tk



stafford & westervelt

Stafford & Westervelt, Chartered
Certified Public Accountants

Offices in
Chanute, Independence, Parsons and Pittsburg, Kansas
Rogers, Arkansas

To the Shareholders
Ifft & Co., P.A.

We have reviewed the system of quality control for the accounting and auditing practice of Ifft & Co., P.A. (the firm) in effect for the year ended September 30, 2006. A system of quality control encompasses the firm's organizational structure, the policies adopted and procedures established to provide it with reasonable assurance of conforming with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of CPAs (AICPA). The firm is responsible for designing a system of quality control and complying with it to provide the firm reasonable assurance of conforming with 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 with its system of quality control based on our review.

Our review was conducted in accordance with standards established by the Peer Review Board of the AICPA. During our review, we read required representations from the firm, interviewed firm personnel and obtained an understanding of the nature of the firm's accounting and auditing practice, and the design of the firm's system of quality control sufficient to assess the risks implicit in its practice. Based on our assessments, we selected engagements and administrative files to test for conformity with professional standards and compliance with the firm's system of quality control. The engagements selected represented a reasonable cross-section of the firm's accounting and auditing practice with emphasis on higher-risk engagements. The engagements selected included among others, audits of Employee Benefit Plans and engagements performed under *Government Auditing Standards*. Prior to concluding the review, we reassessed the adequacy of the scope of the peer review procedures and met with firm management to discuss the results of our review. We believe that the procedures we performed provide a reasonable basis for our opinion.

In performing our review, we obtained an understanding of the system of quality control for the firm's accounting and auditing practice. In addition, we tested compliance with the firm's quality control policies and procedures to the extent we considered appropriate. These tests covered the application of the firm's policies and procedures on selected engagements. Our review was based on selected tests therefore it would not necessarily detect all weaknesses in the system of quality control or all instances of noncompliance with it. There are inherent limitations in the effectiveness of any system of quality control and 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 for the accounting and auditing practice of Ifft & Co., P.A. in effect for the year ended September 30, 2006, has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

As is customary in a system review, we have issued a letter under this date that sets forth comments that were not considered to be of sufficient significance to affect the opinion expressed in this report.

A handwritten signature in black ink that reads "Stafford Westcott Chartered". The signature is written in a cursive, flowing style.

Independence, Kansas
November 22, 2006



stafford & westervelt

Stafford & Westervelt, Chartered
Certified Public Accountants

Offices in
Chanute, Independence, Parsons and Pittsburg, Kansas
Rogers, Arkansas

To the Shareholders
Ifft & Co., P.A.

We have reviewed the system of quality control for the accounting and auditing practice of Ifft & Co., P.A. (the firm) in effect for the year ended September 30, 2006, and have issued our report thereon dated November 22, 2006. That report should be read in conjunction with the comments in this letter, which were considered in determining our opinion. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report.

Comment - The firm's quality control policies and procedures require a practitioner-in-charge of an engagement to possess certain knowledge, skills and abilities to allow that individual to fulfill their engagement responsibilities. However, we noted on several engagements where the practitioner-in-charge did not possess an adequate understanding of the professional standards. As a result, the firm did not properly include in the management representation letter a representation when no attorney was consulted by the client during the year, on an ERISA audit the allocation of income was not tested, on some must select *Government Auditing Standards* engagements the firm did not properly document its understanding with the client regarding non-attest services and on a must pick *Government Auditing Standards* non-profit engagement the firm did not document why grants receivable and unconditional promises were not confirmed. None of the missing audit procedures were of such significance to mislead the reader of the financial statements.

Recommendation - The firm should consider the technical proficiency of an individual before assigning the practitioner-in-charge of a particular engagement. Also if another manager or staff person finds a problem with professional standards on an engagement this should be communicated with a stockholder. The firm should have a knowledgeable stockholder or manager, independent of the engagement team, perform a preissuance review of the firm's audit engagements.

Comment - The firm's quality control policies and procedures require timely inspection procedures. Our review revealed for the last two years the reports on the inspection procedures performed were dated almost one year after the particular inspection year-end. As a result, the firm did not find some of the missing audit procedures as discovered in the above finding.

Recommendation - The firm should perform its inspection procedures in a timely manner so that corrective actions can be implemented before engagements are performed in the subsequent year, and an owner of the firm should be designated to monitor the firm's timely performance of its annual inspection procedures.

Stafford & Westervelt, Chartered

Independence, Kansas
November 22, 2006

IFFT & CO. PA

Certified Public Accountants

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October 2, 2007

Peer Review Committee
Kansas Society of CPAs
P.O. Box 4291
Topeka, Kansas 66604-0291

RE: Review Number 246275

Ladies and Gentlemen:

This letter represents our response to the report and letter of comments issued in connection with the review of the firm's system of quality control for the accounting and auditing practice in effect for the year ended September 30, 2006. The matters discussed herein were brought to the attention of all personnel at a training session held on November 22, 2006. In addition, the matters discussed in this letter will be given special emphasis in our monitoring procedures.

Technical Proficiency

All audit engagement personnel were reminded of the importance of including in the management representation letter a representation when no attorney was consulted during the year. All audit engagement personnel were also reminded of the importance of documentation including its understanding with the client regarding nonattest services and why certain small receivables accounts were not confirmed. The stockholders have always encouraged any associate to communicate a problem with professional standards or any other ethical standards. This will continue in the future. The firm will have a knowledgeable individual not directly involved with the audit perform a preissuance review of the audit engagement.

Timely Inspection Procedures

An owner of the firm has been designated to monitor timely completion of internal inspections. They will be completed in a timely manner in the future.

We believe these actions are responsive to the findings of the review.

Very truly yours,

A handwritten signature in black ink that reads "Wayne P. Ifft". The signature is written in a cursive style with a large initial 'W' and 'I'.

Wayne P. Ifft, President