Report on the Firm’s System of Quality Control

July 9, 2019

To the Partners of
Toal, Murray, Day & Lalor, LLC
and the Peer Review Committee of the
Maryland Association of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of
Toal, Murray, Day & Lalor, LLC (the firm) in effect for the year ended September 30, 2018.
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 Selections and Considerations

Engagements selected for review included an engagement performed under Government
Auditing Standards, including a compliance audit under the Single Audit Act and audits of
employee benefit plans.
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As 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 Toal, Murray, Day & Lalor, LLC in effect for the year ended September 30, 2018, 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. Toal, Murray, Day & Lalor, LLC has received a peer review rating of pass.

Clark and Anderson, P.A.

CLARK AND ANDERSON, P.A.
Certified Public Accountants