

**AICPA Peer Review Program**

Administrators in New York State

January 24, 2005

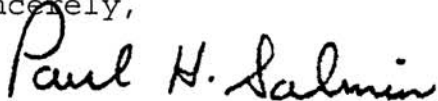
Robert Giambalvo, CPA  
Giambalvo, Kilgannon &  
Giammarese, CPA, PC  
One John St  
PO Box 885  
Babylon, NY 11702

Dear Mr. Giambalvo:

It is my pleasure to notify you that on January 24, 2005 the Peer Review Committee accepted the report on the most recent peer review of your firm. The due date for your next review is December 31, 2007. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the reviewer's opinion was unmodified. The Committee asked me to convey its congratulations to the firm.

Sincerely,



Paul H. Salmin, CPA  
Chairman, Peer Review Committee

cc: Gerard J Mulligan, CPA

Firm Number: 10114561

Review Number: 216449



## Mulligan & Grote, CPA, P.C.

131 Tulip Avenue, Floral Park, New York 11001 • (516) 354-2205 • Fax (516) 354-2207

October 26, 2004

To the Shareholders  
Giambalvo, Kilgannon & Giammarese, CPAs, P.C.

We have reviewed the system of quality control for the accounting and auditing practice of Giambalvo, Kilgannon & Giammarese, CPAs, P.C. (the firm) in effect for the year ended June 30, 2004. A system of quality control encompasses the firm's organizational structure and 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 Certified Public Accountants (AICPA). The design of the system and compliance with it are the responsibility of the firm. Our responsibility is to express an opinion on the design of the system, and the firm's compliance with the system based on our review.

Our review was conducted in accordance with standards established by the Peer Review Board of the AICPA. 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. Because our review was based on selective tests, it would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it.

Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may occur and not be detected. Also, 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 Giambalvo, Kilgannon & Giammarese, CPAs, P.C. in effect for the year ended June 30, 2004, 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.

*Mulligan + Grote, CPA, PC*

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The Financial Planning Association • Registered Investment Advisors