

# Employee Benefit Plan Audits

## Audit services

- + Assistance and advisement to plan sponsors
- + Fair value reporting
- + Preparation of Form 5500 tax returns
- + Independent, objective assessments
- + Full or limited scope audits
- + Audits of financial statements

## Why an audit is required

Annual Employee Benefit Plan (EBP) audits are required by the Employee Retirement Income Security Act of 1974 (ERISA) for plans with 120 or more eligible participants at the beginning of the plan year. When 100 or more of eligible employees participate, the plan is considered a “large” plan and subject to more requirements.

## Who we are

Founded in June 1995, Stockman Kast Ryan + Co, LLP formed when a select group of partners and employees from the Colorado Springs office of Deloitte acquired and merged their practice with Stockman & Kast, P.C., a locally-owned CPA firm. Together, these accounting professionals set on a new venture which eventually became the SKR+CO of today. Our firm is an independent member of the BDO Alliance USA, a nationwide association of independently owned local and regional accounting, consulting and service firms with similar client service goals.



## Meet your team



**Ellen Fisher**  
CPA  
Audit Partner



**Steve Hochstetter**  
CPA  
Audit Partner



**Jena Fogle**  
CPA  
Audit Manager

# Quality audits, Experienced professionals.

## When experience matters.

Choosing a qualified auditor for your employee benefit plan audit is a critical step and a fiduciary function. According to the American Institute of CPAs (AICPA), there **four main areas to consider** when choosing a plan auditor: 1) experience and professional development, 2) identifying quality audit firms, 3) independence and 4) licensing. The latter two are fundamental in providing clients an objective assessment and are required of all auditors. Successfully selecting an experienced auditor for your employee benefit plan audit often boils down to what makes SKR+CO different:

### 1 Experience and professional development

The SKR+CO audit team has specific experience and training in the special considerations needed to properly conduct employee benefit plan audits. The team completes continuing education annually, including the AICPA Employee Benefit Plans Conference and the EBPAQC Audit Planning Forum, and has expertise in key areas identified by the AICPA as important for quality audits:

- Evaluating whether plan assets covered by the audit have been fairly valued.
- Unique aspects of plan obligations.
- Timeliness of plan contributions.
- How plan provisions affect benefit payments.
- Allocations to participant accounts, if applicable.
- Issues that may affect the plan's tax status.
- Transactions prohibited under ERISA.

### 2 Identifying quality audit firms

As a member of the **AICPA Employee Benefit Plan Audit Quality Center**, SKR+CO is committed to “adhering to higher standards of audit quality in our policies, procedures and training related to the performance of benefit plan audits.” Additionally, a peer review affirmed that our system of quality control for accounting and auditing practice is suitably designed and compliant with applicable professional standards in all material respects.



**AICPA**<sup>®</sup>  
EBPAQC Member

## By the numbers

**21**

Years auditing  
Employee  
Benefit Plans  
(EBPs)

**\$1.5b**

Total plan value of  
EBPs audited  
in 2018.

**35**

Types of industries  
we have audited for  
EBPs.

**\$715m**

SKR+CO audited  
EBPs with assets  
from \$600k to  
\$715m in 2018.