



Financial Statement Preparation and Audit Assistance Services

All qualified pension benefit plans and certain welfare benefit plans that qualify as large plans (generally more than 100 participants) require an annual financial statement audit by an independent accounting firm. Preparing for this audit can be very time consuming for plan sponsors, and it can be a challenge to fit this in on top of regular job responsibilities. Additionally, the employees involved with the plan may not have the expertise to prepare accurate financial statements and answer all of the questions that arise during the audit, particularly related to plan compliance. In the past, the plan auditors may have helped with the preparation of the financial statements; However due to increased focus on auditor independence and new requirements by the American Institute of CPAs and the Securities and Exchange Commission, many audit firms are no longer able to provide this service to their clients.

Taking the pain out of the audit process

Customized HR Solutions, LLC ("CHRS") offers the following full line of services to help you complete your annual audit process on time, with more confidence and with less stress:

Audit and financial statement preparation including:

- Gathering documents requested by auditors
- Preparing supporting schedules such as trial balance, contribution and loan repayment remittance schedule and other requested supporting schedules
- Answering auditor questions that arise during the course of the audit
- Identifying and resolving issues prior to auditor testing, which keeps audit costs lower
- **Preparation of financial statements, including all required disclosures**
- Direct contact with vendors, actuaries, third-party plan administrators, insurance companies, and auditors, to gather needed data, which minimizes company staff involvement
- Calculating any corrections and completing and filing necessary forms for Department of Labor ("DOL") and Internal Revenue Service ("IRS") correction programs
- Preparation of Form 5500 with all related schedules

Potential benefits include:

- Reduction of time your employees will spend dealing with the audit
- Better annual organization and control of audit process
- Coordination of data-gathering efforts and reduced pressure on internal staff
- Potential decreased administrative and audit costs due to early identification of issues
- Confidence that financials, Form 5500 and any correction applications are completed in accordance with regulations
- Mitigation of risk of non-compliance as we constantly monitor changes in the Internal Revenue Code, ERISA, and other applicable requirements
- These services can typically be paid from the plan's assets