



Employee Benefit Plan Audit Checklist



General Plan Information

Yes

No

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| <input type="checkbox"/> | <input type="checkbox"/> | Executed copies of the latest plan document, adoption agreement, plan amendments, and the most recent IRS determination letter or opinion letter, as applicable. |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of the summary plan description (SPD) and any summary of material modifications (SMM). |
| <input type="checkbox"/> | <input type="checkbox"/> | Sample of enrollment packages, loan applications, distribution forms provided to employees, and a description of the approval process for each of the relevant plan transactions. |
| <input type="checkbox"/> | <input type="checkbox"/> | Listing of members of the board of directors/trustees, audit committee and plan officials responsible for plan operations, oversight and governance. |
| <input type="checkbox"/> | <input type="checkbox"/> | Minutes from board/committee meetings, if applicable. |
| <input type="checkbox"/> | <input type="checkbox"/> | Proof of ERISA fidelity bond. |
| <input type="checkbox"/> | <input type="checkbox"/> | Contact information for all service providers and parties of interest. |
| <input type="checkbox"/> | <input type="checkbox"/> | Executed copies of agreements with service providers including current rate schedules, if applicable. |
| <input type="checkbox"/> | <input type="checkbox"/> | Login and password to access online reports from third-party administrators and custodians. |
| <input type="checkbox"/> | <input type="checkbox"/> | Census of all employees during the year, broken down by eligibility status, and including date of birth, date of hire, date of eligibility to each plan feature, date of termination for retirees and terminated employees who still have balances in the plan. Please identify employees who were eligible to participate in the plan during the year but elected not to make deferrals. |
| <input type="checkbox"/> | <input type="checkbox"/> | For each participant listed in the census, gross wages, a column for each exclusion from the definition of eligible compensation by participant, a column for pre-eligibility compensation for every relevant plan feature, and a reconciliation of total gross wages by employee on the census to the total payroll report and the W-3. |

Financial Reporting Information

Yes

No

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| <input type="checkbox"/> | <input type="checkbox"/> | Year-end reporting packages from third-party administrator and investment statements. |
| <input type="checkbox"/> | <input type="checkbox"/> | For limited-scope audits, a copy of the certification from a regulated financial institution such as a bank or insurance company, in accordance with 29 CFR 2520.103-5. |
| <input type="checkbox"/> | <input type="checkbox"/> | Draft Form 5500 as soon as it is available. |
| <input type="checkbox"/> | <input type="checkbox"/> | Discrimination testing for the plan including ADP, ACP, Top Heavy, Section 415, Section 404, any 401(a)(4) testing, as applicable. |
| <input type="checkbox"/> | <input type="checkbox"/> | A report showing asset balances and plan transactions after the year-end audit through the date of the audit report. |

Plan Internal Controls

Yes

No

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| <input type="checkbox"/> | <input type="checkbox"/> | Copy of SSAE #16/SOC 1 or 2 report on controls at service providers, along with documentation of the plan's specific "user controls" necessary, as identified therein. If the SOC 1 report does not cover the full plan year, a gap letter indicating whether the controls at the organization have changed. |
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Participant Account Balances

Yes

No

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| <input type="checkbox"/> | <input type="checkbox"/> | For a selection of participants, we will test demographics and obtain backup for all transactions in the selected participant's account balances. |
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Cash and Investments

Yes No

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| <input type="checkbox"/> | <input type="checkbox"/> | Copy of investment policy statement. |
| <input type="checkbox"/> | <input type="checkbox"/> | Schedule of assets held for investment and schedule of reportable transactions, if applicable, in a format compliant with the Form 5500 instructions. |
| <input type="checkbox"/> | <input type="checkbox"/> | Reconciliation of the aggregate of the participant account balances to assets per the trust statements, with explanations for any variances. |
| <input type="checkbox"/> | <input type="checkbox"/> | If loans are allowed by the plan, a list of loan balances as of the beginning of the year, loan repayments, interest rate, issue date should be listed to identify new loans, balances outstanding at year end. |

Contributions, Rollovers, Forfeitures

Yes No

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| <input type="checkbox"/> | <input type="checkbox"/> | Reconciliation of total participant contributions per the W-3 to total plan contributions deposited per the plan's investment custodian. |
| <input type="checkbox"/> | <input type="checkbox"/> | A listing of payroll dates and the corresponding dates in which the deferrals for each payroll period were deposited. |
| <input type="checkbox"/> | <input type="checkbox"/> | Payroll-by-payroll detail (gross wages, enough information to recompute plan wages, and the related deferral per payroll) for a list of selected participants. Please include all amounts paid to a participant, even if they are excluded from the definition of compensation for the plan. |
| <input type="checkbox"/> | <input type="checkbox"/> | Contribution receivable detail by participant (employee and employer) as of plan year end (if any). |
| <input type="checkbox"/> | <input type="checkbox"/> | Employer matching and/or profit sharing contribution computation by participant, if any, deposit support (contribution authorization and wire transfer support). |
| <input type="checkbox"/> | <input type="checkbox"/> | Detail of rollovers into the plan. |
| <input type="checkbox"/> | <input type="checkbox"/> | Forfeiture statement for the year showing the amount of forfeitures created and utilized during the plan year and the beginning and ending balances of the forfeiture account. |

Benefits Payable and Expenses

Yes No

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| <input type="checkbox"/> | <input type="checkbox"/> | Listing of all distributions by type (e.g., hardship, termination, death, QDRO), made during the plan year (the listing should tie in total to total distributions per the trust statements). |
| <input type="checkbox"/> | <input type="checkbox"/> | 1099-R report. |
| <input type="checkbox"/> | <input type="checkbox"/> | Distribution application forms for selected audit sample. |
| <input type="checkbox"/> | <input type="checkbox"/> | List of and explanation of deemed distributions, if any. |
| <input type="checkbox"/> | <input type="checkbox"/> | Documentation of the client and recordkeeper procedures for distributing terminated participant balances under \$5,000 or \$1,000, if applicable, and of their procedures for investigating long-outstanding benefit checks, if any. |
| <input type="checkbox"/> | <input type="checkbox"/> | Detail of any administrative expenses paid by the plan or reimbursed by the sponsor (e.g., accounting fees, investment fees, legal fees, appraisal fees, trustee fees). |
| <input type="checkbox"/> | <input type="checkbox"/> | 408(b)(2) and 404(a)(5) statements and evidence of their distribution. |

Compliance Testing Documentation

Yes No

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| <input type="checkbox"/> | <input type="checkbox"/> | Copy of the year-end compliance testing required by the Internal Revenue Code including documentation of any action required by the testing results. Reconciliation of deferral and match totals used for the testing to the payroll and other source documents. |
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Why CMP?

Who We Are

Our purpose is to help people, businesses, and communities achieve greatness. We use our skills to make a difference in the lives of those we associate with and work hard to help you keep what you've earned.

Professional Expertise

Regardless of your business industry, we specialize in keeping current on the laws, strategies, and resources affecting your finances.

Online Resources

Our website is easy to navigate and is up-to-date with current information. Our secure client portal allows simple and secure information transfer.

"These guys do a great job of helping us administer our 401(k) plan. I appreciate their patience and expert advice!"

Marty J.

Stay Connected

Whether you read our blog, watch our YouTube videos, or follow us on Facebook and Twitter, CMP makes it easy for you to stay current in the ever-changing business world.

More Results

We have a full range of business services to help you save money, better budget your finances, increase revenue, and control expenses.

More Personalization

We will be your personal resource for tax, accounting, and business issues and help you concentrate on critical issues that affect your situation the most. We promise to be a valuable member of your team.

"CMP did my taxes in 2020 and did a fantastic job in answering any questions I had through the entire process. I plan to keep using them every time tax season rolls around."

Derek L.

Our Full Range of Services

- Bookkeeping and Payroll
- Business Valuation
- Outsourced CFO
- Estate and Succession Planning
- Financial Statement Services
- Proactive Income Tax Planning
- Retirement Plan design & Management
- Research & Development Tax Credit Studies
- ERISA Audit For Retirement Plans
- Accounting Software Solutions
- Income Tax

