

403(b) plan audits

Due to the Department of Labor's revisions to the 2009 form 5500, employee benefit plans subject to ERISA were required to have their 403(b) plans' financial statements audited, if they have more than 100 eligible participants as of the beginning of the plan year.

Sponsors of large 403(b) plans have a fiduciary responsibility to engage an experienced employee benefit plan auditor to perform the audits with respect to your financial statements under the 403(b) plan. Since early 2008, BNKJ's ERISA practice has been proactive in educating our clients relative to the unique challenges facing the sponsors of 403(b) plans.

If you are a not for profit organization that has a plan audit requirement, we invite you to review a summary we have prepared of the new 403(b) plan audit requirements, as well as a checklist you can use to ensure you are prepared for your audit. To request a copy, please contact Teri Cloud at 770-261-5447 or tcloud@bnkj.com.

We would like the opportunity to learn more about your organization and discuss your specific needs. Our extensive experience in the plan audit area has given us an understanding of the unique aspects of a plan audit which enables us to assist plan administrators in carrying out their responsibility to file a complete and accurate form 5500. In addition, we work with many not for profit organizations, and have a solid understanding of the unique needs facing this sector.

BNKJ has an established reputation for providing top-notch service in the area of employee benefit plan audits. We are charter members of the American Institute of Certified Public Accountants Employee Benefit Plan Audit Quality Center and members of the Public Company Accounting Oversight Board, and believe our quality services reflect that. In 2010, we performed more than 100 plan audits and that number increases every year.

Why is BNKJ a good choice?

- Only our employees with experience in employee benefit plans audits will perform your audit.
- The audit partner is involved in the planning stages and throughout the audit process.
- We make every effort to keep the same staff on the same jobs each year to create stability, and are fortunate to have a staff retention rate that is double the standard in our profession.
- As we perform a large number of plan audits of varying sizes and complexity, we stay abreast of new and developing trends in the plan audit services area and in the client industries we serve. We want you to consider us a business partner, and feel comfortable calling us at any time.

We understand the cost sensitivity you have, especially as a not for profit organization. We also understand that you want a high quality plan audit to meet your fiduciary responsibility. We are confident that the combination of our high quality services and

our fee is unsurpassed.

For more information about BNKJ and/or our retirement plan auditing practice, we invite you to contact us through Teri Cloud at 770-261-5447 or tcloud@bnkj.com.