



Mindfully Aligned
With Your Goals



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Employee Benefit Plan Audit
Quality Center Member

Employee Benefit Plans

The Employee Income Security Act (ERISA) was passed over 40 years ago to provide minimum standards of vesting, funding and fiduciary behavior for pension and welfare pension plans. Today, ERISA enforces record-keeping and financial reporting responsibilities for plans and imposes a requirement for plans with 100 or more participants to have an annual audit of their financial statements. Because ERISA holds plan administrators responsible for assuring plan financial statements are audited in accordance with GAAS, deficient audit work can also expose plan administrators to significant penalties under ERISA section 502(c)(2).

Geltrude & Company is a leading accounting and pension auditing firm that has been providing a full array of accounting, auditing, tax and advisory services since 1995. Specializing in all types of pension plan audits, including both limited and full-scope audits, Geltrude offers clients the dual benefit of a dedicated team of highly accessible professionals with significant expertise in employee benefit plan audits, as well as, cost-effective and value-added results. Our partners have diversified public accounting experience and our firm is a member of the American Institute of Certified Public Accountants (AICPA) Employee Benefit Plan Audit Quality Center (EBPAQC). This membership indicates that we have met rigorous standards encompassing auditing policies and programs, continuing education hours, quality peer review and annual internal inspection procedures.

Whether your company is seeking an alternative to firms characterized by high fees and high staff turnover or you are a not-for-profit organization affected by Department of Labor (DOL) requirements that nonprofits offering 403(b) plans covering more than 100 employees file an audited financial statement with Form 5500, Geltrude will provide outstanding service that meets your unique needs and objectives and exceeds your expectations.



GELTRUDE

CERTIFIED PUBLIC ACCOUNTANTS &
PROFITABILITY CONSULTANTS

Employee Benefit Plans

Defined Contribution Plan

Defined Contribution Plan pension plans provide an individual account for each participant and provide benefits that are based on (a) amounts contributed to the participant's account by the employer or employee, (b) investment experience, and (c) any forfeitures allocated to the account, less any administrative expenses charged to the plan. These plans include (a) profit sharing plans, (b) money purchase pension plans, (c) stock bonus and employee stock ownership plans (ESOPs), (d) thrift or savings plans including 401(k) arrangements, (e) certain target benefit plans and 403(b) tax-sheltered annuity plans offered by schools, hospitals, churches, charities and certain other tax-exempt organizations.

Defined Benefit Plan

Defined Benefit Plan pension plans provide a promise to pay to participants specified benefits that are determinable and are based on such factors as age, years of service, and compensation. The financial accounting and reporting standards for defined benefit plans are quite different and more complex than those for defined contribution plans.

Health & Welfare Benefit Plan

Health & Welfare Benefit Plan pension plans include plans that provide (a) medical, dental, visual, psychiatric, or long-term health care; severance benefits; life insurance; accidental death or dismemberment benefits; (b) employment disability, vacations or holiday benefits; and (c) apprenticeships, tuition assistance, day care, housing subsidies or legal service benefits.

Audit Support Services

Audit firms are required to adhere to all relevant independence standards when conducting their audit engagements. These standards can offer a unique challenge to plan management for complying with their outside auditor's audit requirements and rules established by the U.S. Department of Labor (DOL). Our approach and expertise with employee benefit plans offers a perfect solution for plans that may require assistance in complying with their outside auditor's financial reporting and compliance requirements. We work directly and in concert with your outside auditor, third party administrator, investment advisor, and your internal staff to provide a seamless transition for the various processes that comprise an employee benefit plan audit. Further, we utilize an educational approach as part of our engagements to help clients improve their internal controls associated with employee benefit plans. We provide observations regarding controls and other matters. Results of relevant findings are discussed with appropriate management with timeliness and insight. We have found that these proactive discussions assist management in achieving better oversight of these plans.

ABOUT GELTRUDE

Established in 1995, Geltrude & Company provides accounting, auditing and tax services as well as litigation support, business valuations, succession planning, loan restructuring, estate planning, and comprehensive financial and profitability consulting. Our clients represent a wide variety of business and individual interests and include high-net-worth families, entrepreneurs, senior executives, closely-held businesses, real estate owners and developers, manufacturers, wholesalers and distributors, and non-profits and foundations.

OUR SERVICES

Accounting

Auditing & Risk Management

Business Valuations

Employee Benefit Plan Audits

Litigation Support

Mergers & Acquisitions

Tax Services

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