

# Assessing the Quality of Employee Benefit Plan Audits

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## Executive Summary

The Office of the Chief Accountant (OCA), Employee Benefits Security Administration (EBSA), U.S. Department of Labor (DOL), has completed an assessment of the quality of audit work performed by independent qualified public accountants (IQPAs) with respect to financial statement audits of employee benefit plans covered under the Employee Retirement Income Security Act of 1974 (ERISA) for the 2011 filing year (plan year beginning in 2011).

## Objectives and Scope

The primary objective of EBSA's review was to assess the level and quality of IQPAs' audits of ERISA-covered employee benefit plans.

EBSA's assessments involved a review of the Form 5500 Annual Return/Report filings and related audit reports for the 2011 filing year (plan years beginning in 2011). The Agency selected a statistically valid sample of 400 plan audits from a target population of 81,162 Form 5500 filings for 2011 in which an accountant's report/audit opinion was attached.

In the 2011 Form 5500 database there were 81,162 filings that contained CPA audit reports. Those 81,162 audits were performed by 7,330 different CPA firms. Because the population of plan auditors is so diverse and heavily skewed to those CPA firms that audit a small number of plans, the sample was designed to look at the relationship between auditor characteristics and audit quality. Historically, EBSA has found that CPAs with smaller employee benefit plan audit practices tended to have the most audit deficiencies. Therefore, the Agency divided the population of CPAs into six strata based on the number of plan audits that the CPA firm performed with the desire to more definitively determine where in the population deficient audit work predominated.

## Findings

Overall, EBSA's review found that 61% of the audits fully complied with professional auditing standards or had only minor deficiencies under professional standards. However, 39% of the audits (nearly 4 out of 10) contained major deficiencies with respect to one or more relevant GAAS requirements which would lead to rejection of a Form 5500 filing, putting \$653 billion and 22.5 million plan participants and beneficiaries at risk. These figures reflect increases in the amount of plan assets and number of plan participants at risk compared with prior EBSA studies.

Additionally, the audit review supports the following findings:

- There is a clear link between the number of employee benefit plan audits performed by a CPA and the quality of the audit work performed. Analysis of the data indicates a wide disparity between those CPAs who perform the fewest plan audits and those firms that perform the largest number of plan audits. CPAs who performed the fewest number of employee benefit plan audits annually had a 76% deficiency rate. In contrast, the firms performing the most plan audits had a deficiency rate of only 12%.
- The accounting profession's peer review and practice monitoring efforts have not resulted in improved audit quality or improved identification of deficient audit

engagements. In 4 of the 6 audit strata, a substantial number of CPA firms received an acceptable peer review report, yet had deficiencies in the audit work that EBSA reviewed.

- CPA firms that were members of the American Institute of Certified Public Accountants' (AICPA) Employee Benefit Plan Audit Quality Center tended to produce audits that have fewer audit deficiencies. Overwhelmingly, most CPAs in the two smallest audit strata are not Employee Benefit Plan Audit Quality Center members.
- Training specifically targeted at audits of employee benefit plans (EBPs) may contribute to better audit work. As the level of EBP-specific training increased, the percentage of deficient audits decreased.
- Of the 400 plan audit reports reviewed, 67 (17%) of the audit reports failed to comply with one or more of ERISA's reporting and disclosure requirements.

## Conclusion

It appears that the quality of employee benefit plan audits has not improved since EBSA's previous studies given an overall deficiency rate for plan audits of 39%.

Additionally, EBSA concludes that:

- Once again, the smaller the firm's employee benefit plan audit practice, the greater the incidence of audit deficiencies.
- Audit areas that are unique to employee benefit plans such as contributions, benefit payments, participant data and party-in-interest/prohibited transactions, continue to lead the list of audit deficiencies. As EBSA found in its two previous studies, CPAs often failed to consider these unique audit areas and, therefore, performed inadequate audit work.
- CPAs failed to comply with professional standards either because they were not adequately informed about employee benefit plan audits, or failed to properly utilize the technical materials that were in their possession. Audit partners in firms performing a greater number of plan audits tended to have a greater amount of employee benefit plan specific training. In a number of instances, however, even having the proper technical guidance did not ensure that a quality audit was performed.
- The Practice Monitoring Peer Review process established by the AICPA and administered by sponsoring state CPA societies does not appear to be an effective tool in identifying deficient plan audit work and ensuring compliance with professional standards. While selecting an employee benefit plan audit is a required part of the peer review process (where applicable), CPAs who performed deficient audits often received acceptable peer review reports.
- Members of the AICPA's Employee Benefit Plan Audit Quality Center (EBPAQC) tend to have fewer audits containing multiple GAAS deficiencies. Additionally, non EBPAQC member firms tend to have a larger number of GAAS deficiencies, per audit engagement, than EBPAQC members.

## Recommendations

Based upon the findings of this report, EBSA makes the following eleven recommendations.

### Enforcement

1. Revise case targeting to focus on:
  - a. CPA firms with smaller employee benefit plan audit practices that audit plans with large amounts of plan assets, and
  - b. CPA firms in the 25-99 plan audit strata given their high deficiency rates and the amount of plan assets (\$317.1 billion) and plan participants (9.3 million) at risk from deficient audits.
2. Work with the National Association of State Boards of Accountancy (NASBA) and the AICPA to improve the investigation and sanctioning process for those CPAs who perform significantly deficient audit work. Work with NASBA to get state boards of accountancy to accept the results of investigations performed by EBSA or the AICPA's Professional Ethics Division, in order to use those results in disciplining CPAs (at the state licensing board level).
3. Amend ERISA to make sure the annual reporting civil penalties focus on the responsible party. Under this proposal, the Secretary of Labor would be authorized to assess all or part of the current annual reporting civil penalty of up to \$1,100 per day against the accountant engaged to do an ERISA plan audit if the plan's annual report is rejected due to a deficient audit or because the accountant failed to meet the standards for qualification to perform an ERISA plan audit.
4. Work with the AICPA's Peer Review staff:
  - a. to streamline the peer review process and make it more responsive in helping to improve employee benefit plan audit quality.
  - b. to ensure that CPAs who are required to undergo a peer review have in fact had an acceptable peer review.
  - c. to identify those CPAs who have not received an acceptable peer review and refer those practitioners to the applicable state licensing boards of accountancy.

### Regulatory/Legislative

5. Amend the ERISA definition of "qualified public accountant" to include additional requirements and qualifications necessary to ensure the quality of plan audits. The Secretary of Labor would be authorized to issue regulations concerning the qualification requirements.
6. Amend ERISA to repeal the limited-scope audit exemption. This exemption prevents accountants from rendering an opinion on the plans' financial statements for assets held

in regulated entities such as financial institutions. When auditors have to issue a formal and unqualified opinion, they have a powerful incentive to rigorously adhere to professional standards ensuring that their opinion can withstand scrutiny. The limited-scope audit exemption undermines this incentive by removing auditors' obligations to stand behind the plans' financial statements.

7. Amend ERISA to give the Secretary of Labor authority to establish accounting principles and audit standards that would protect the integrity of employee benefit plans and the benefit security of participants and beneficiaries. Under this approach, the Secretary of Labor would be authorized to establish standards that address financial reporting issues that are either unique to or have substantial impact upon employee benefit plans.

### **Outreach**

8. Work with the NASBA to encourage state boards of accountancy to require specific licensing requirements for CPAs who perform employee benefit plan audits. This would include specific training and experience in the audits of employee benefit plans.
9. Continue and expand EBSA's outreach activities:
  - a. Continue the Agency's work with plan administrator organizations (e.g. ASPPA), to explain the importance of hiring competent CPAs to plan administrators and other plan fiduciaries with hiring authority.
  - b. Use information contained in the EFAST2 database to target correspondence to:
    - i. plan administrators in the 1-2 and 3-5 plan strata, highlighting the high deficiency rate among plan auditors and providing information about how to select a qualified plan auditor; and
    - ii. CPA firms in the 25-99 stratum, discussing the audit deficiencies found in the audit study and working with the firms to ensure that plan audits comply with professional standards.
10. Communicate with each of the state boards of accountancy (licensing boards) regarding the results of the study and the need to ensure that only competent CPAs are performing employee benefit plan audits.
11. Expand EBSA's outreach with individual state societies of CPAs who have a large number of plan audits performed by CPA firms in the 1-5 plan audit stratum. For those states that do not already do so, encourage them to create employee benefit plan audit training programs.

## Background

ERISA was enacted by Congress to remedy abuses in the nation's private pension and welfare benefit plan system. ERISA covers pension and welfare benefits and is administered by three separate federal agencies: the Department of Labor (DOL), the Internal Revenue Service (IRS) and the Pension Benefit Guaranty Corporation (PBGC).

ERISA contains a number of provisions that were enacted in recognition of the need to establish an effective mechanism to protect the interests of plan participants and beneficiaries, and to establish an effective mechanism to detect and deter abusive practices. These provisions include the annual reporting of financial information and activities of employee benefit plans. The Secretary of Labor is principally responsible for enforcing the fiduciary and reporting and disclosure provisions that are contained in Title I of ERISA.

In enacting ERISA in 1974, Congress included a requirement for employee benefit plans to file an annual report of their financial condition and operations with the Department. Among other information, the plan's annual report must include an audit report issued by an independent qualified public accountant (IQPA)<sup>1</sup> stating whether the plan's financial statements (and other schedules required to be included in the annual report) are presented fairly in conformity with generally accepted accounting principles (GAAP). Almost all plans with over 100 participants<sup>2</sup> must be audited annually, and the plan administrator is responsible for engaging an IQPA to perform the required plan audit in accordance with generally accepted auditing standards (GAAS). Under ERISA, the Department plays no role in setting GAAP and GAAS standards. Such standards are set by institutions closely related to the accounting industry - the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA)<sup>3</sup>.

Audited financial statements and the CPA's report on the fairness and consistency of their presentation must generally be filed with the Form 5500 Annual Report within 210 days after the close of the plan year. The audit requirement is intended to ensure the integrity of financial information that is incorporated in the annual reports. Section 103 of ERISA specifically requires that these audits be conducted pursuant to the standards established by the accounting and auditing profession itself in the pronouncements which define GAAP and GAAS. While ERISA's auditing provisions have worked to provide DOL and plan participants and beneficiaries with information about the safety of plan operations, experience has shown that "plan" audits do not consistently meet professional standards.

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<sup>1</sup> Almost all plan audits are now performed by Certified Public Accountants (CPAs); therefore, throughout the rest of the report we will broadly refer to plan auditors as CPAs.

<sup>2</sup> Beginning in April 2002, some small pension plans may also be required to have an annual audit pursuant to 29 CFR 2520.104-46.

<sup>3</sup> The Public Company Accounting Oversight Board (PCAOB) is responsible for setting auditing standards for audits of public companies.

## Objectives and Scope

The primary objective of this study was to assess whether the level and quality of audit work being performed by CPAs with respect to audits of employee benefit plans regulated by ERISA has improved since OCA's previous comprehensive study in 2004.

EBSA's assessments involved a review of the Form 5500 Annual Return/Report filings and related audit reports for the 2011 filing year (plan years beginning in 2011). OCA selected a statistically valid sample of 400 plan audits. The workpaper reviews, performed at OCA's office, were conducted during the period December 2013 through September 2014. The 400 selected audit reports and supporting workpapers were evaluated against AICPA's Audit and Accounting Guide, *Audits of Employee Benefit Plans (with conforming changes as of January 1, 2012)*.

### *Who Audits Employee Benefit Plans?*

In 2011, there were 81,162 Form 5500 filings containing CPA audit reports. The audits were performed by 7,330 CPA firms. The following table summarizes the number of CPA firms grouped by the number of plans audited and the total number of audits performed. The number of CPA firms decreases rapidly with an increasing number of plans audited. Fifty percent of CPA firms audit 1 or 2 plans while only 0.2 percent of CPA firms audit 750 plans or more.

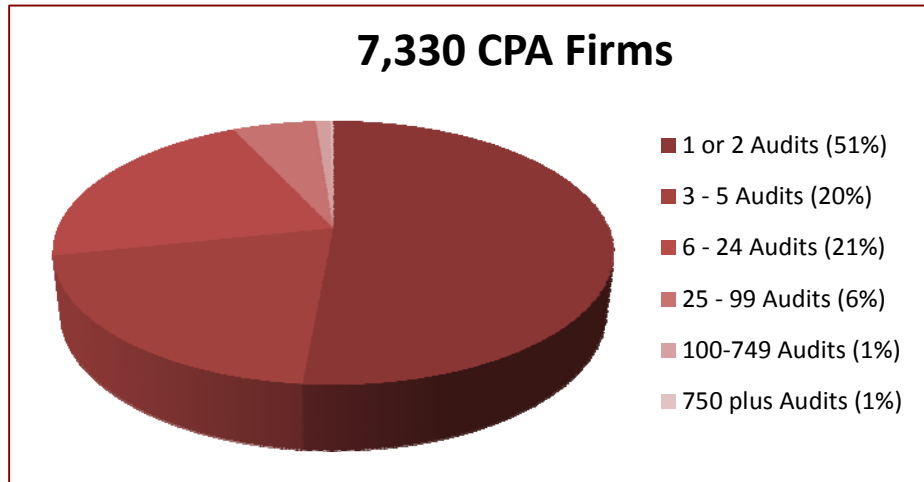
**2011 Form 5500 Database  
CPA Firms Performing Plan Audits**

<b>Number of Plans Audited</b>	<b>Number of CPA Firms</b>	<b>Number of Audits Performed</b>
1-2	3,684	4,891
3-5	1,519	5,773
6-24	1,603	17,747
25-99	433	18,910
100-749	77	15,418
750+	14	18,423
<b>Total</b>	<b>7,330</b>	<b>81,162</b>

As the following chart shows, 95% of the CPA firms that perform employee benefit plan audits audit less than 25 plans on an annual basis. Conversely, only 1% of the CPA firms audit 100 or more benefit plans annually.



**Number of Audits Performed by CPA Firm**  
by Stratum



***Why was the Sample of Employee Benefit Plan Audits Based on the Number of Audits Performed by the CPA Firm?***

Previous assessments show that CPAs performing fewer employee benefit plan audits tended to have the highest proportion of deficient audits. As shown above, there is a large group of plan auditors, or CPA firms, that audit a small number of plans. The statistical sampling plan was designed to adequately represent the larger CPA firms as well as the smaller. The plan auditors were grouped into six strata based on the number of plan audits that the CPA firm performed in plan year 2011. The six CPA firm size strata were chosen to accurately characterize the quality of employee benefit plan audits. Randomly sampling the six strata ensures a representative sample from each subgroup of plan auditors.

## Too Many Employee Benefit Plan Audits are Deficient

GAAS provides the framework for auditors' exercise of their professional responsibilities. These professional auditing standards establish the minimum requirements for performance of an audit engagement. The AICPA creates the auditing standards for employee benefit plans. When auditors depart from these standards they are obligated to acknowledge that fact in their report.

ERISA Section 103(a)(3)(A) requires that employee benefit plans with more than 100 participants retain an IQPA to perform an audit of the plan's financial statements. This section requires that the audit be performed in accordance with GAAS. Some small employee benefit pension plans may also be required to have an audit performed in accordance with GAAS.

OCA analyzed the work performed by plan auditors using the requirements contained in the AICPA's Audit and Accounting Guide, *Audits of Employee Benefit Plans (with conforming changes as of January 1, 2012)*<sup>4</sup>, issued by the AICPA. This guide represents the application of professional auditing and accounting standards that are unique to audits of employee benefit plans.

After OCA's review, the 400 audit engagements were classified as falling in one of the following categories:

Audit Status	Explanation
Acceptable	Audit does not contain any findings
Acceptable- minor	Audit is acceptable, with minor findings in certain areas of the audit
Unacceptable- minor	GAAS deficiencies noted; however, overall audit quality is not adversely affected
Unacceptable- major	GAAS findings noted and overall audit quality <u>is</u> adversely affected

Based on these categories and sample results, EBSA estimates that 61% of the audits complied with professional auditing standards or had only minor deficiencies. However, 39% of the audits (nearly 4 out of 10) contained "Unacceptable-major" deficiencies with respect to one or more relevant GAAS requirements, putting \$653 billion dollars and 22.5 million plan participants and beneficiaries at risk. This reflects an increase in the amount of plan assets and number of plan participants at risk compared with prior EBSA studies. [EBSA's 2004 study estimated that a total of \$410 billion in assets held by plans had not been properly audited.]

The chart below, based on the four statistically based studies, shows the increase in the percentage of plan audits that do not comply with professional audit standards over the past 26 years.

### Results of Prior Audit Quality Studies

Audit Quality Study	1988	1997	2004	2014
Audits With GAAS Deficiencies	23%	19%	33%	39%

The increase in non-compliant audits corresponds with the increase in the number of limited-scope audits. As the following chart shows, the percentage of limited-scope audits (to the overall audit population) has increased from 48% in 2001 to 83% in 2013.

<sup>4</sup> Applicable professional guidance for financial statement audits of plan year 2011 Form 5500 filings.

## Limited-Scope Audits

Filing Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Limited-Scope Audits	48%	51%	56%	59%	62%	62%	65%	67%	78%	79%	80%	81%	83%

As discussed later in this report, it appears that the increased number of limited-scope audits has contributed to declining audit quality. CPAs have less incentive to focus on relevant audit areas when they know the engagement will result in their issuance of “no opinion” on the plan’s financial statements.

### *Does Size of a CPA’s Employee Benefit Plan Practice Correlate with Audit Quality?*

Yes. The results of this audit study clearly indicate a link between the number of employee benefit plan audits performed by a CPA and the quality of the audit work performed. Analysis of the data indicates a wide disparity between those CPAs who perform the fewest plan audits and those firms that perform the largest number of plan audits. As the following chart shows, CPAs who performed only one or two employee benefit plan audits annually had a 76% deficiency rate. In contrast, the deficiency rate at the stratum of firms performing the most plan audits was only 12%.

### **Major Deficiency Audit Rates**

by Stratum

(95% Confidence Level; Statistically Significant Differences between Stratum)

Strata	Audit Reviews	Audits With Deficiencies	Standard Error	Lower Bound	Upper Bound
1-2	95	75.8%	4.4%	66.1%	83.4%
3-5	95	68.4%	4.8%	58.3%	77.0%
6-24	95	67.4%	7.7%	50.9%	80.4%
25-99	65	41.5%	9.7%	24.4%	61.0%
100-749	25	12.0%	4.9%	5.2%	25.4%
750+	25	12.0%	8.0%	3.0%	37.8%
<b>Total Reviewed</b>	<b>400</b>	<b>38.8%</b>	<b>3.5%</b>	<b>32.2%</b>	<b>45.9%</b>

**Note:** Statistics are calculated using sample weights, which account for the different amount of audits performed by each stratum. For this reason, the population average may be different from the un-weighted sample averages.

Not only did CPA firms with smaller employee benefit plan audit practices have significantly higher overall deficiency rates, but their audits also had an unacceptably high number of deficient audit areas. As seen in the table below, for the 1-2 plan audit stratum, 56% of the audits contained five or more deficient audit areas. Similarly, in the 3-5 plan audit stratum, about 42% of plan audits contained five or more deficiencies. Similar trends hold for the next two strata as well. In the two largest CPA firm audit strata, the audits that had five or more deficiencies (one in each stratum) presented unique audit situations not normally encountered in performing a routine plan audit.

## ***Audits Containing Five or More Deficiencies***

by Strata

<b>IQPA EBP Audits</b>	<b># of Deficient Audits</b>	<b>Audits With 5 or More Deficiencies</b>
1-2	72	53 (56%)
3-5	65	40 (42%)
6-24	64	37 (39%)
25-99	27	14 (22%)
100-749	3	1 (33%)
750+	3	1 (4%)

As shown in the table below, there were significant differences in deficiency rates across multiple plan audit strata, with the 1-2 Plans, 3-5 Plans, 6-24 Plans, and 25-99 Plans strata all having a significantly higher major deficiency rate than the 100-749 Plans and the 750+ Plans strata.

## ***Differences in Major Audit Deficiency Rate***

by Strata

<b>Strata</b>	<b>1 &amp; 2 Plans</b>	<b>3-5 Plans</b>	<b>6-24 Plans</b>	<b>25-99 Plans</b>	<b>100-749 Plans</b>	<b>750+ Plans</b>
1 & 2 Plans	0%	-7%	-8%	-34%	-64%	-64%
3-5 Plans		0%	-1%	-27%	-56%	-56%
6-24 Plans			0%	-26%	-55%	-55%
25-99 Plans				0%	-30%	-30%
100-749 Plans					0%	0%
750+ Plans						0%

Note: Significant differences across strata groups at the 95% confidence level are highlighted in red.

For example, a plan administrator who hires a CPA that performs only 1- 2 plan audits has a 64% greater chance of hiring someone whose audit contains deficiencies, as opposed to the administrator hiring a CPA with an annual plan audit practice of 100+ plan audits.

### ***Are More Participants and Plan Assets at Risk with Certain Size CPA Firms?***

The sample allows EBSA to estimate the number of participants and plan assets impacted by audits containing one or more GAAS deficiencies. **Overall, \$653 billion dollars were held by plans with audits that contained GAAS deficiencies.** As the chart below shows, 93% of the plan assets at risk were audited by CPAs performing fewer than 100 audits annually. Further scrutiny of the data indicates that 82% of the plan assets at risk were audited by CPAs in two strata, the 6-24 and 25-99 audit strata.

## Plan Assets at Risk

by Stratum  
(95% Confidence Level)

Strata	Assets Held by Plans With Deficient Audits (Millions)	Standard Error	Lower Bound	Upper Bound
1-2	\$27,815	\$6,124	\$17,794	\$41,819
3-5	\$46,686	\$18,161	\$19,908	\$88,977
6-24	\$217,404	\$101,632	\$60,700	\$444,807
25-99	\$317,158	\$234,512	\$38,516	\$854,795
100-749	\$7,060	\$5,012	\$0	\$17,650
750+	\$37,098	\$24,881	\$0	\$95,264
<b>Total Sample</b>	<b>\$653,221</b>	<b>\$260,840</b>	<b>\$263,940</b>	<b>\$1,245,938</b>

Note: Statistics are calculated using sample weights, which account for the different amount of audits performed by each stratum.

Based on the sample results, EBSA estimates that there were 22.5 million participants impacted by audits with one or more GAAS deficiencies. 70% of participants at risk were in the 6-24 and 25-99 plan audit strata.

## Plan Participants Impacted

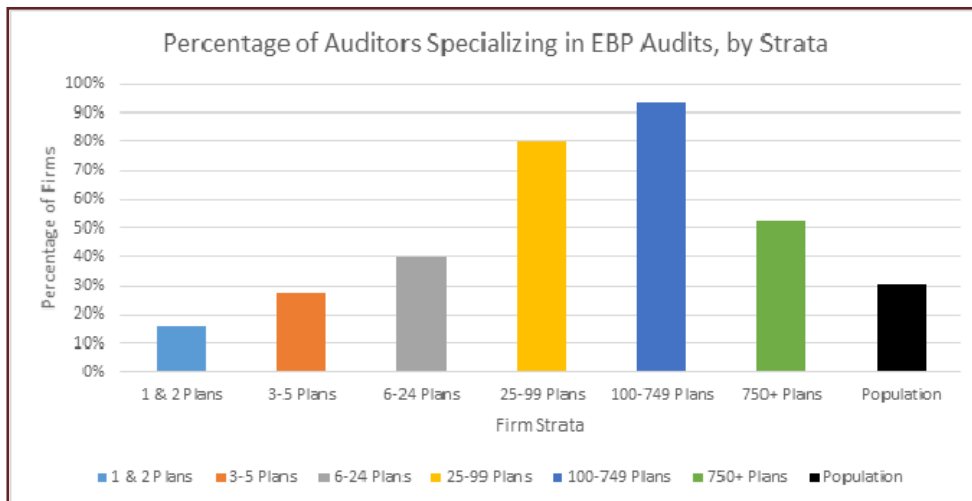
by Stratum  
(95% Confidence Level)

Audit Strata	Participants in Plans With Deficient Audits (Millions)	Standard Error	Lower Bound	Upper Bound
1-2	1.04	0.13	0.80	1.31
3-5	1.40	0.20	1.01	1.82
6-24	6.51	1.92	3.19	10.63
25-99	9.31	6.47	1.65	23.98
100-749	3.61	3.44	0.00	13.11
750+	0.65	0.45	0.00	1.73
<b>Total Sample</b>	<b>22.52</b>	<b>7.63</b>	<b>10.22</b>	<b>39.37</b>

Note: Statistics are calculated using sample weights, which account for the different amount of audits performed by each stratum.

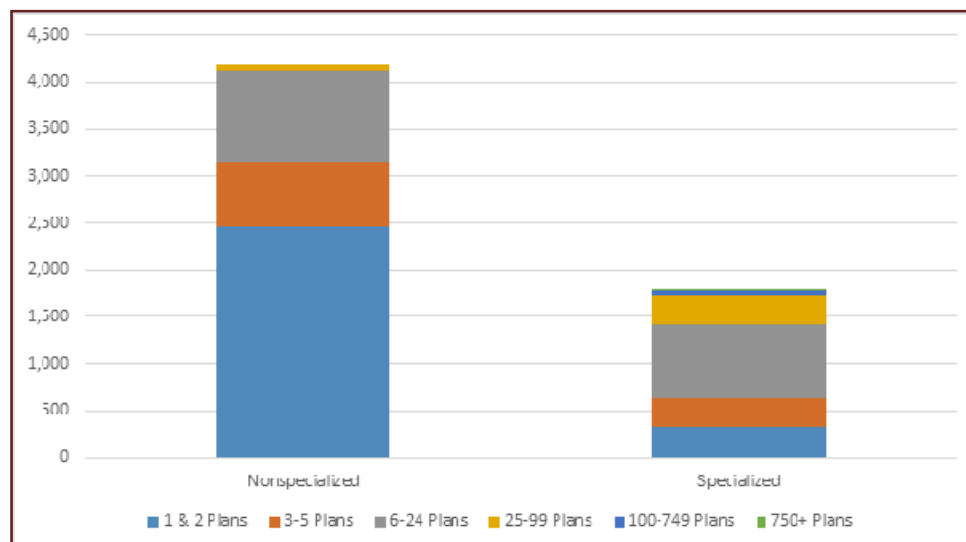
## How Does the Quality of a Firm's Audits Relate to the Proportion of the Firm's Practice Devoted to EBP Audits?

The 400 audit engagements reviewed as part of the audit study were performed by 232 different CPA firms. For those 232 CPA firms, EBSA gathered information regarding the size of the EBP practice relative to the auditor's complete audit practice. The chart below shows that EBP specialization across the six auditor stratum varies widely. As the chart shows, most CPAs firms in the 1-2 and 3-5 audit strata do not specialize in EBP audits. For example, in the 1-2 strata, only 15% of the CPA firms are considered to be "specialized" with respect to employee benefit plan audits. Conversely, in the 100-749 strata over 90% of the firms are considered to be "specialized" firms. Generally, CPAs who do a larger amount of audit work report that they do specialize in EBP audits.



**Note:** A firm is considered to be specialized if its EBP practice accounts for at least 20% of the revenue for its total audit practice. Statistics are calculated using sample weights, which account for the different amount of audits performed by each stratum. For this reason, the population average may be different from the un-weighted sample averages.

With the wide variation of firms considered to be "specializing" in EBP audits, we looked at CPA firms which had an audit with at least one major GAAS deficiency. The chart below shows the distribution of "specialized" CPA firms with at least one major GAAS deficiency in their audit work. The chart clearly shows that the largest proportion of CPAs performing audits with at least one major GAAS deficiency are not EBP specialists. This is consistent with our finding that CPA firms with smaller EBP audit practices tended to have the highest deficiency rates.

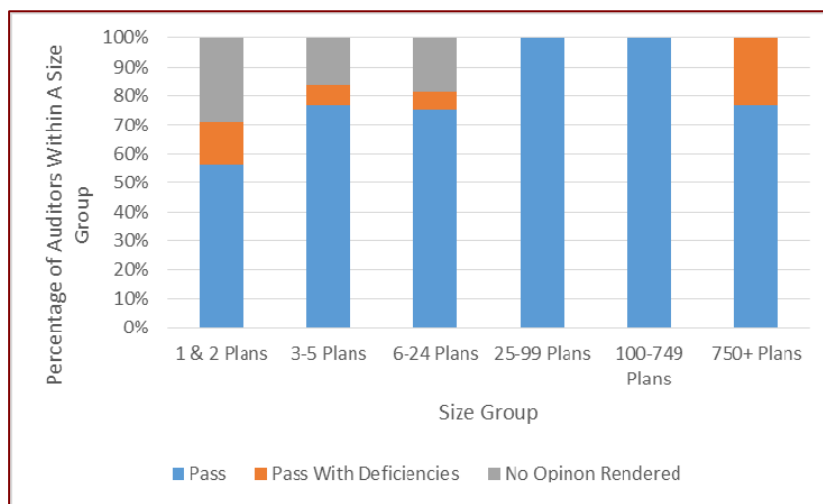


## *Are Practice Monitoring and Peer Review Activities Related to Improved Audit Quality?*

For the 232 sampled CPA firms we obtained peer review information (where applicable). **The audit study showed that the accounting profession’s peer review and practice monitoring efforts have not resulted in improved audit quality or in identifying deficient audit engagements.**

Most state licensing boards<sup>5</sup> require that CPAs performing attest engagements participate in a qualifying peer review/practice monitoring program. The AICPA’s Peer Review staff estimate that about 27,000 CPA firms are subject to peer review and that 9,000-10,000 peer reviews are performed on an annual basis.<sup>6</sup>

As part of its review, EBSA obtained peer review reports for the 232 CPA firms in the study. The distribution of results of these peer reviews are shown in the chart below. In general, it is estimated that a large portion of the peer reviews of the auditor population end with the auditor passing the peer review. In addition, smaller auditors have no opinion rendered more often than larger auditors, which may be due to a peer review not being performed.



EBSA found that in 4 of the 6 audit strata, a substantial number of CPA firms received an acceptable peer review report yet had deficiencies in the audit work that EBSA reviewed. As the table below highlights, in the 1-2 plan audit stratum, 52% of the deficient audits had received an unqualified or “clean” peer review report. Because these firms perform few employee benefit plan audits, there is a good chance that the audit engagement reviewed by EBSA was also the same audit engagement examined by the CPA firm’s peer reviewer.

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<sup>5</sup> The Delaware and Puerto Rico licensing boards do not require CPAs to participate in a practice monitoring/peer review program. Florida, Hawaii and the U.S. Virgin Islands have passed a practice monitoring statute, but it is not yet effective.

<sup>6</sup> Many CPA firms perform audit and attest engagements that do not involve employee benefit plans. The larger number of CPA firms subject to “peer review” includes those CPA firms.

**Deficient Audits and Clean Peer Reviews**  
by Stratum

Strata (Audits)	Deficient Audits With Clean Peer Review Report
1-2	52% (49)
3-5	58% (55)
6-24	63% (60)
25-99	40% (26)
100-749	12% (3)
750+	4% (1)

Given the results showing that an alarming number of peer review reports fail to highlight employee benefit plan audit deficiencies, EBSA looked at the results of peer reviews that did not properly identify CPA firms that perform significantly deficient plan audits (chart below).

**Audits Containing Multiple Deficiencies and Clean Peer Reports**  
by Stratum

Strata (Audits)	Deficient Audits With Five or More Deficiencies and a Clean Peer Review Report
1-2	35% (33)
3-5	36% (34)
6-24	37% (35)
25-99	22% (14)
100-749	4% (1)
750+	4% (1)

As reflected in the table above, even audits that had five or more deficiencies often received a clean peer review report. Indeed, in three of the six strata, over 35% of such deficient audits had received acceptable peer review reports.

***Is Membership in the AICPA’s Employee Benefit Plan Audit Quality Center (EBPAQC) Related to Audit Quality?***

For those 232 sampled CPA firms, EBSA also gathered information regarding membership in the AICPA’s Employee Benefit Plans Audit Quality Center (EBPAQC). The chart below shows the distribution of EBPAQC members spread out among the six audit strata.

**EBPAQC Members**  
by Stratum

Strata	EBPAQC Member	Non-EBPAQC Member	Total Firms
1-2	11 (12%)	84 (88%)	95
3-5	27 (28%)	68 (72%)	95
6-24	15 (79%)	4 (21%)	19
25-99	12 (92%)	1 (8%)	13
100-749	5 (100%)	0 (0%)	5
750+	5 (100%)	0 (0%)	5
<b>Total</b>	<b>75 (32%)</b>	<b>157 (68%)</b>	<b>232</b>



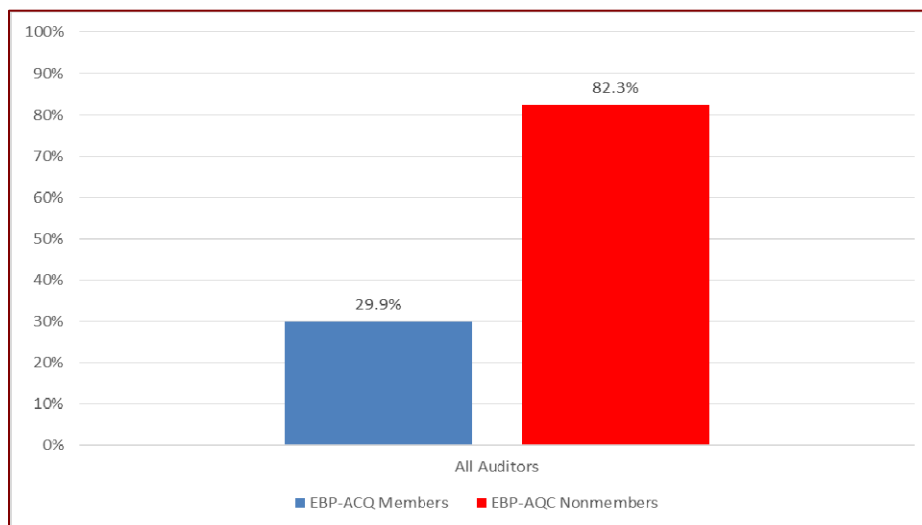
As the chart shows, overwhelmingly, most CPAs in the 1-2 and 3-5 audit strata are not EBPAQC members. These are the two strata that have the highest number of audits not in compliance with professional standards.

The following table and chart show the deficiency rates for both EBPAQC members and non-EBPAQC members, across multiple strata. For all strata, audits performed by EBPAQC members had a lower deficiency rate than audits performed by non-EBPAQC members.

**Audit Deficiency Rate**  
by Stratum and EBPAQC Membership Status

Auditor Size	EBP-ACQ Members	EBPAQC Nonmembers
1-2 Plans	63.6%	77.4%
3-5 Plans	55.6%	73.5%
6-24 Plans	60.8%	90.5%
25-99 Plans	36.7%	100.0%
100-740 Plans	12.0%	N/A
750+ Plans	12.0%	N/A
All Auditors	29.9%	82.3%

**Audit Deficiency Rate**  
by EBPAQC Membership Status



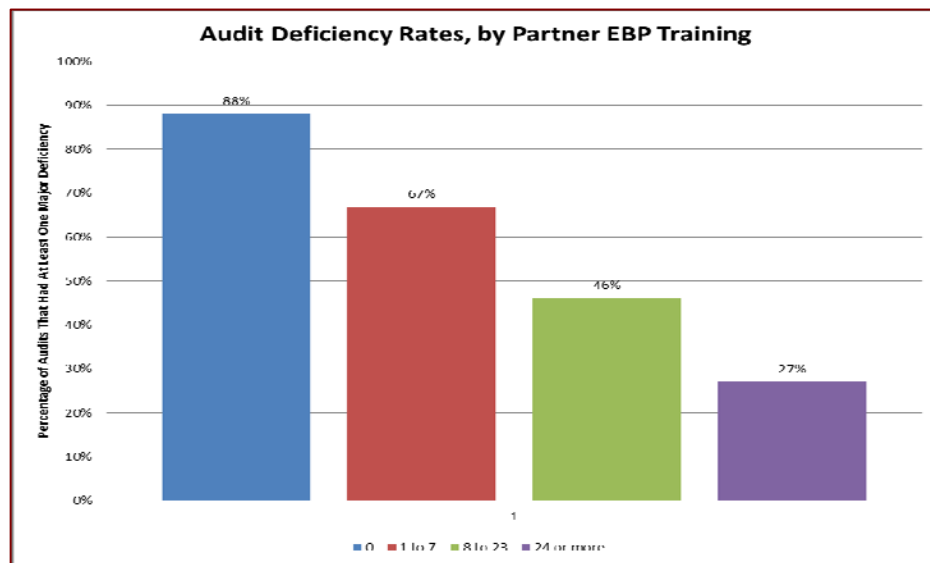
EBSA's analysis also shows that non EBPAQC member firms tend to have a larger number of GAAS deficiencies per audit engagement than EBPAQC members. For example, in the 1-2 audit stratum, 90% of the audits that contained five or more audit deficiencies were performed by CPA firms that are not EBPAQC members. Similar results exist in the 3-5 audit stratum where 77% of the audits with five or more deficiencies were performed by non EBPAQC member firms.

## ***Does the Level of Employee Benefit Plan Specific Continuing Professional Education by Engagement Partners Have an Effect on Audit Quality?***

Established professional standards require that auditors have the competence and capabilities necessary to perform professional audits. Employee benefit plan audits exist in an environment that is specialized, highly regulated, and subject to governmental oversight.

As a part of the audit quality study, EBSA gathered information regarding the number of hours of employee benefit plan (EBP) specific continuing professional education (CPE) taken within the three years preceding the performance of the selected audit engagement. The information gathered showed the following:

- Audit partners in firms performing a greater number of plan audits tended to have taken more hours of EBP specific CPE.
- The level of EBP specific CPE was a contributing factor in audit quality as the percentage of audits containing one or more deficient areas of audit decreased as more EBP specific training was obtained.



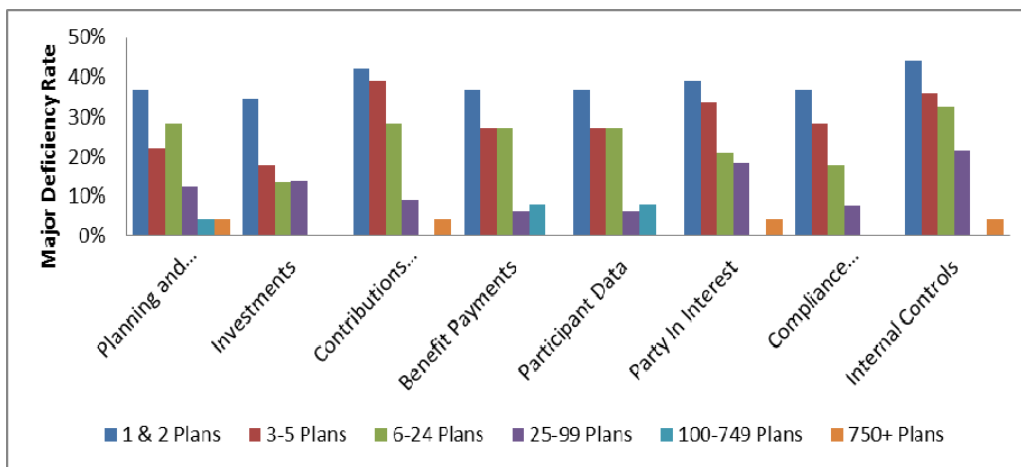
- The majority of engagement partners in firms performing 25 or more EBP audits annually indicated that they had obtained 8 or more hours of EBP specific training in the 3 years preceding the audit engagement reviewed. In most cases, these engagement partners had obtained 24 or more hours of EBP specific CPE.
- In contrast, engagement partners performing 24 or fewer EBP audits annually had obtained less EBP specific CPE within the 3 years preceding performance of the audit engagement and, in some cases, had received no training at all.
- While the overall responsibility for the audit engagement rests with the engagement partner, it is just as important for those assigned to and performing the detailed audit work to have EBP specific training.

### ***Were There Specific Audit Areas that Resulted In More Deficiencies than Other Areas?***

In reviewing the 400 audits in the sample, EBSA looked at sixteen different audit areas to determine if the engagement was conducted in accordance with professional standards. Consistent with previously discussed information, auditors in the two lower audit strata (1-2 plan audits and 3-5 plan audits) disproportionately accounted for deficient audits.

Moreover, when CPAs in these two audit strata performed deficient audits, the audits tended to be deficient in multiple areas. As can be seen in the chart below, CPAs in the 1-2 plan audit stratum had significantly high deficiency rates spanning numerous audit areas that are unique to employee benefit plans, most notably: contributions, planning & supervision, internal controls, participant data, investments, party-in-interest transactions and benefit payments. Similarly, the 3-5 plan audit stratum also contained high deficiency rates especially in the following audit areas: contributions, party-in-interest transactions, internal controls, benefit payments and participant data. Consistent with other findings in this report, the two strata containing CPAs with the largest employee benefit plan audit practices had the lowest deficiency rate in the various audit areas.

**Deficiency Rates**  
by Audit Area



Appendix II contains a detailed breakdown of deficient audit areas by plan audit strata.

As previously noted, many of the audits in the sample were limited-scope audit engagements as permitted by ERISA and codified in 29 CFR 2520.103-8. This regulation allows plan administrators to exclude from the scope of the auditor’s engagement investments held and investment-related transactions and income properly certified to by certain qualifying entities. A detailed review of audits disclosed that almost 60% of the limited-scope audits in this study contained major GAAS deficiencies in areas of audit not related to investments. In these audits, CPAs had deficiencies in non-investment-related critical areas such as contributions, participant data, benefit payments and internal controls. These audit deficiencies may have occurred because, knowing that a “limited-scope” audit was being performed, plan auditors were not as focused on all relevant audit areas.

### ***Did Plan Audits Comply With ERISA and DOL Reporting Regulations?***

In addition to conforming with and adhering to GAAP and GAAS, respectively, the report of the IQPA must also meet certain ERISA reporting and disclosure requirements. ERISA section 103(a)(3)(A) and DOL regulation 29 CFR 2520.103-1(b) set forth these reporting and disclosure requirements. These reporting and disclosure requirements were enacted to ensure that users (the federal government and plan participants and beneficiaries) were being provided with necessary information that may alert them to instances which could adversely impact the operation of the plan (e.g., fiduciary breaches) and/or its ability to pay plan benefits when due (e.g., losses from imprudent investments).

**Of the 400 plan audit reports reviewed, 67 (17%) of the audit reports failed to comply with one or more of ERISA's reporting and disclosure requirements.**

Of the 67 reports identified, the area(s) of non-compliance were as follows:

- In 11 (16%) instances, the supplemental schedule(s) required by ERISA reporting and disclosure requirements were not attached or prepared.
- In 11 (16%) instances, the footnotes to the plan's financial statements were either incomplete or missing entirely.
- In 8 (12%) instances, the CPA's audit report was not manually signed, as required by DOL regulations.
- In 7 (10%) instances, delinquent employee contributions were not properly reported or disclosed in the CPA's report or the plan's Form 5500 filing.

### ***What has been Done to Improve Audit Quality in the Last 25 Years?***

EBSA has performed two previous "baseline" studies to assess the progress being made in improving audit quality. The Agency's 1997 study indicated that 19% of plan audits contained one or more deficiencies. A second study, performed in 2004, concluded that audit quality had significantly declined and expressed concern that even the largest auditing firms were performing deficient audit work.

For over 25 years, EBSA has continued to take aggressive actions with respect to improving the quality of employee benefit plan audits. Since its creation in 1988, a main function of OCA within EBSA has been to provide compliance assistance and enforce the reporting and disclosure provisions of Title I of ERISA.

In addition, OCA continues to be responsible for establishing and maintaining liaison with private sector professional organizations and regulatory bodies regarding accounting and auditing issues for employee benefit plans. One of OCA's main goals is to improve the quality of employee benefit plan audits to ensure that participants and beneficiaries are receiving the statutory protections that these audits are intended to provide.

### **Reporting Compliance Activities**

Since conducting its two previous studies, OCA has taken the following enforcement actions to ensure compliance with these provisions:

- Issuance of letters rejecting deficient/incomplete Form 5500 Annual Report filings that failed to meet the reporting and disclosure provisions of ERISA.

- Performance of approximately 5,000 workpaper reviews to evaluate the quality of the audit work underlying the CPA's report.
- Referral of practitioners to the AICPA's Professional Ethics Division and/or the respective state board of accountancy for potential disciplinary action due to significantly deficient audit work.
- Establishment of a system of inter-office referrals with EBSA's Office of Enforcement (OE). OE refers to OCA potential ERISA reporting and disclosure violations discovered during fiduciary investigations of employee benefit plans. Likewise, OCA refers potential fiduciary violations to OE.

### **Activities to Encourage Filer Compliance**

Since the issuance of the 1997 report, EBSA has initiated or expanded upon several programs to encourage filer compliance:

- EBSA has created and conducted various national outreach programs aimed at heightening awareness and providing guidance to practitioners regarding the preparation of the Form 5500 Series Annual Report, current and emerging information regarding accounting and auditing issues impacting employee benefit plans, and general information regarding DOL's ongoing enforcement efforts. Additional outreach programs have been created and are aimed at front line state societies of CPAs to provide guidance and heightened awareness to independent auditors who conduct audits of employee benefit plans, especially those CPAs who perform only a limited number of plan audits.
- In March 2002, EBSA made major revisions to its "Delinquent Filer Voluntary Compliance Program." The purpose of the program changes was to encourage filer compliance with the annual reporting obligations under Title I of ERISA through significantly reduced civil penalties.
- The Form 5500 Series Annual Reports underwent major revisions to streamline the Form 5500 and make it easier to complete. At the same time, the instructions to the Form 5500 were clarified and reorganized to more closely track the organization of the revised Form 5500. Coincident with these major revisions to the Form 5500, EBSA participated in numerous technical conferences, webcasts and other public meetings intended to publicize release of the revised Form 5500 and educate plan filers about the changes.
- EBSA implemented the new "all electronic" Electronic Filing Acceptance System (EFAST), to process the Form 5500. The new all electronic processing system was designed to utilize state-of-the-art technologies to process the Form 5500 filings. This system gives filers immediate feedback about correcting reporting deficiencies prior to the filing being finalized.
- In conjunction with implementation of the revised Form 5500 and the new EFAST Processing System, EBSA also created a "Help Desk" function designed to answer filer questions and other technical inquiries. Since its inception in March 2000, the EBSA "Help Desk" has received over 500,000 requests for technical assistance and responded to other filer inquiries.

## ***Work With Professional Organizations***

In addition, DOL has worked closely with the AICPA and the Financial Accounting Standards Board (FASB) to update the guidance available to practitioners in this area. The following is a list of actions taken in an effort to address the findings and recommendations contained in EBSA's previous two studies:

- EBSA continues to work with the FASB on issuing revised accounting guidance for employee benefit plans.
- EBSA continues its active involvement with the AICPA's Employee Benefit Plans Technical Expert Panel.
- EBSA works with the AICPA on revisions to the AICPA's Audit and Accounting Guide, *Audits of Employee Benefits Plans*. Annual updates to the Guide have been issued since the Agency's previous studies, and the AICPA published a comprehensive revision to the audit guide in 2013.
- EBSA has provided technical assistance and input to the AICPA for the yearly issuance of *Audit Risk Alerts and Current Industry Developments* that are intended to provide information that may affect the annual audits performed on employee benefit plans.
- EBSA has continued to support the AICPA's annual *National Conference on Employee Benefit Plans*. This conference, created jointly by the DOL and the AICPA in 1990, has grown into one of the AICPA's largest conferences, with an average attendance of over 1,200 participants.
- In December 2001, the AICPA held the inaugural *Benefit Plans and DOL Update Conference*. This conference is designed to provide a "high level" overview of events in the employee benefit plan area for partners and senior managers prior to the start of the "audit season." A similar conference has been held annually since then.
- The AICPA continues to update its self-study continuing professional education programs for employee benefit plan professionals.
- The AICPA has incorporated, as part of one of its practice monitoring programs (peer review), the requirement that engagements selected for review "must" include an audit of an employee benefit plan.
- The AICPA operates a "Technical Hotline" that is available to answer member questions on accounting and auditing related issues.

## **AICPA Employee Benefit Plan Audit Quality Center**

In October 2003, the AICPA Board of Directors approved the development and implementation of an Employee Benefit Plan Audit Quality Center ("Center") with the goal of improving the quality of employee benefit plan audits. The Center is composed of a community of CPA firms who, through voluntary membership, have made a commitment to audit quality by adhering to the Center's membership requirements affecting their management practices, including the designation of a partner-in-charge of the quality of the firm's employee benefit plan audit practice. The Center's membership requirements also include obtaining employee benefit plan specific training; establishing and maintaining quality control practices and procedures specific to the firm's employee benefit plan audit practice; self-monitoring of adherence to policies and procedures; and making the results of their external peer review of their audit practice publicly available. Through the Center, the AICPA offers its members an extensive range of

resources to help firms provide quality service to plans, including regulatory and legislative guidance, practice aids, training opportunities, tools, and research.

Over 2,300 CPA firms, employing 31% of plan auditors and representing all 50 states and the District of Columbia, have joined the AICPA's Employee Benefit Plan Audit Quality Center. It is estimated that the Center's member firms perform over 60% of all employee benefit plan audits annually.

### **Public Company Accounting Oversight Board (PCAOB)**

The PCAOB is a private-sector, non-profit corporation, created by the *Sarbanes-Oxley Act of 2002* (Act), to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports. Section 103 of the Act directs the Board to establish auditing and related attestation, quality control, ethics, and independence standards and rules to be used by registered public accounting firms in the preparation and issuance of audit reports as required by the Act or the rules of the Securities and Exchange Commission.

The PCAOB has the authority to adopt auditing standards for public companies and to regularly inspect the operations of accounting firms registered with the Board. The PCAOB may discipline, fine, suspend, or bar firms where it finds that a registered accounting firm has engaged in any practice in violation of the Sarbanes-Oxley Act, securities law, or professional standards.

While the standards established by the PCAOB do not specifically apply to all firms auditing employee benefit plans, firms complying with the standards established by the PCAOB generally apply these standards to all of their audit engagements, including their non-public employee benefit plan audit clients.

### **Department of Labor – Office of Inspector General (OIG)**

For almost thirty years, the OIG, with EBSA's support, has been recommending legislative changes to ERISA in order to strengthen the quality of employee benefit plan audits. The OIG has concluded that EBSA's efforts to improve the quality of employee benefit plan audits have been impaired by EBSA's current inability to take direct action against auditors who perform substandard audits. As a result, the OIG recommended that ERISA be amended to provide EBSA with the authority over registration, suspension and debarment of employee benefit plan auditors and that EBSA be given the ability to levy civil penalties against auditors performing substandard audits.

## Conclusions

EBSA's 1997 audit study concluded that there had been no statistical change in the quality of plan audits when compared to the original study performed by the OIG in 1989. EBSA's 2004 audit quality study found that audit quality had gotten worse since the previous study and that the deficient audit work was starting to spread to the largest of the CPA firms. The original OIG study disclosed an audit deficiency rate of 23%. EBSA's 1997 follow-up study resulted in a 19% deficiency rate (not a big enough improvement in audit quality to be considered statistically valid). The Agency's more recent study in 2004 resulted in a 33% deficiency rate for the plan audits reviewed.

Based on the results of the current audit review, a 39% overall deficiency rate for plan audits, it appears that the quality of employee benefit plan audits has not improved. Instead, audit quality continues to trend in the opposite direction with almost 4 out of 10 plan audits failing to comply with professional accounting and auditing standards.

Based on additional analysis, EBSA also concludes that:

- Once again, the smaller the CPA firm's employee benefit plan audit practice, the greater the incidence of audit deficiencies.
- Audit areas that are unique to employee benefit plans such as contributions, benefit payments, participant data and party-in-interest/prohibited transactions, continue to lead the list of audit deficiencies. As found in the two previous studies, CPAs too often failed to consider these unique audit areas and, therefore, performed inadequate audit work.
- CPAs failed to comply with professional standards either because they were not adequately informed about employee benefit plan audits or failed to properly utilize the technical materials that were in their possession. Audit partners in firms performing a greater number of plan audits tended to have a greater amount of employee benefit plan specific training. However, in a number of instances, having the proper technical guidance did not ensure that a quality audit was performed.
- The Practice Monitoring Peer Review process established by the AICPA and administered by sponsoring state CPA societies does not appear to be an effective tool in identifying deficient plan audit work and ensuring compliance with professional standards. While selecting an employee benefit plan audit is a required part of the peer review process (where applicable), CPAs who performed deficient audits often received acceptable peer review reports.
- Members of the AICPA's Employee Benefit Plans Audit Quality Center (EBPAQC) tend to conduct fewer audits containing multiple GAAS deficiencies. Additionally, non EBPAQC member firms tend to have more GAAS deficiencies per audit engagement than EBPAQC members.



## Recommendations

To address the deficiencies identified in this report, EBSA makes the following eleven recommendations.

### Enforcement

1. Revise case targeting to focus on:
  - a. CPA firms with smaller employee benefit plan audit practices that audit plans with large amounts of plan assets, and
  - b. CPA firms in the 25-99 plan audit stratum given their high deficiency rates and the amount of plan assets (\$317.1 billion) and plan participants (9.3 million) at risk from deficient audits.
2. Work with the National Association of State Boards of Accountancy (NASBA) and the AICPA to improve the investigation and sanctioning process for those CPAs who perform significantly deficient audit work. Work with NASBA to get state boards of accountancy to accept the results of investigations performed by EBSA and the AICPA's Professional Ethics Division, in order to use those results in disciplining CPAs (at the state licensing board level).
3. Amend ERISA to make sure the annual reporting civil penalties focus on the responsible party. Under this proposal, the Secretary of Labor would be authorized to assess all or part of the current annual reporting civil penalty of up to \$1,100 per day against the accountant engaged to do an ERISA plan audit if the plan's annual report is rejected due to a deficient audit or because the accountant failed to meet the standards for being qualified to perform an ERISA plan audit.
4. Work with the AICPA's Peer Review staff:
  - a. to streamline the peer review process and make it more effective at improving employee benefit plan audit quality.
  - b. to ensure that CPAs who are required to undergo a peer review have in fact had an acceptable peer review.
  - c. to identify those CPAs who have not received an acceptable peer review and refer those practitioners to the applicable state licensing boards of accountancy.

### Regulatory/Legislative

5. Amend the ERISA definition of "qualified public accountant" to include additional requirements and qualifications necessary to ensure the quality of plan audits. Under this proposal, the Secretary of Labor would be authorized to issue regulations concerning the qualification requirements.
6. Amend ERISA to repeal the limited-scope audit exemption. This exemption prevents accountants from rendering an opinion on the plans' financial statements for assets held in

regulated entities such as financial institutions. An alternative to the repeal of the limited-scope audit would be to provide the Secretary with the authority to define when a limited-scope audit would be an acceptable substitute for a full audit. When auditors have to issue a formal and unqualified opinion, they have a powerful incentive to rigorously adhere to professional standards ensuring that their opinion can withstand scrutiny. The limited scope audit exemption undermines this incentive by removing auditors' obligations to stand behind the plans' financial statements.

7. Amend ERISA to give the Secretary of Labor authority to establish accounting principles and audit standards that would protect the integrity of employee benefit plans and the benefit security of participants and beneficiaries. Under this approach, the Secretary of Labor would be authorized to establish standards that address financial reporting issues that are either unique to or have substantial impact upon employee benefit plans.

### **Outreach**

8. Work with the NASBA to encourage state boards of accountancy to require specific licensing requirements for CPAs who perform employee benefit plan audits. This would include specific training and experience in the audits of employee benefit plans.
9. Expand EBSA's outreach activities to include:
  - a. plan administrator organizations (e.g. ASPPA), to explain to plan administrators and those with responsibility for hiring plan auditors, the importance of hiring competent CPAs.
  - b. Using information contained in the EFAST2 database, send targeted correspondence to:
    - i. plan administrators in the 1-2 and 3-5 plan strata highlighting the high deficiency rate among plan auditors and providing information about how to select a qualified plan auditor.
    - ii. CPA firms in the 25-99 stratum discussing the audit deficiencies found in EBSA's audit study and working with the firms to ensure that plan audits comply with professional standards.
10. Communicate with each of the state boards of accountancy (licensing boards) regarding the results of the audit study and the need to ensure that only competent CPAs are performing employee benefit plan audits.
11. Expand EBSA's outreach with individual state societies of CPAs who have a large number of plan audits performed by CPA firms in the 1-5 plan audit stratum. For those states that do not already do so, encourage them to create employee benefit plan audit training programs.

# Appendix I

## Objectives, Scope and Sample Composition

### Objectives

The primary objective of this study was to assess whether the level and quality of audit work performed by CPAs with respect to audits of employee benefit plans regulated by ERISA has improved since OCA's previous comprehensive study in 2004.

Specific objectives of the review were to:

- assess whether plan audits were conducted in accordance with professional auditing and accounting standards;
- determine if the audit reports complied with ERISA reporting and disclosure requirements; and
- identify areas that may need improvement.

### Scope

EBSA's assessments involved a review of the Form 5500 Annual Return/Report filings and related audit reports for the 2011 filing year (plan years beginning in 2011). EBSA selected a statistically valid sample of 400 plan audits from a target population of 81,162 Form 5500 filings for 2011 in which an accountant's report/audit opinion was attached. For the 400 plan audits selected, EBSA's assessment included:

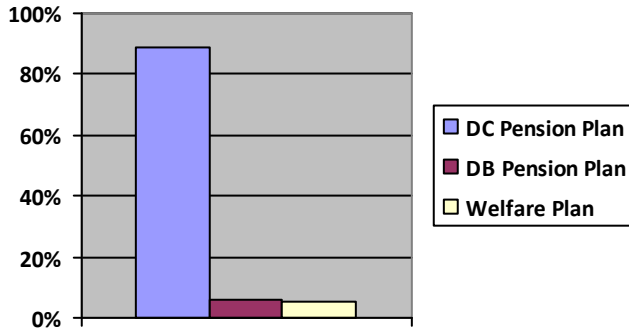
- a review of the plan year 2011 Form 5500 Annual Report and the related IQPA report;
- a detailed review of the audit workpapers for the 2011 plan year audit;
- determining whether the CPA was properly licensed by the applicable state licensing board;
- if applicable, reviewing the peer review report of the CPA's audit practice; and
- voluntary demographic questionnaires given to each of the CPAs in the audit sample.

The workpaper reviews, performed at EBSA's office, were conducted during the period December 2013 through September 2014. The 400 selected audit reports were evaluated based on the AICPA's Audit and Accounting Guide, *Audits of Employee Benefit Plans (with conforming changes as of January 1, 2012)*.

## Sample Composition

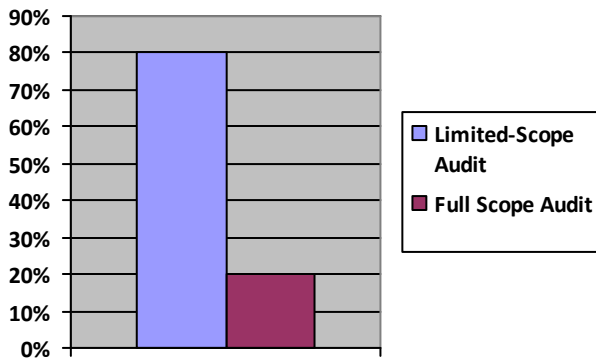
The following charts depict the composition of the sample of the 400 plan audits reviewed during this study.

### Type of Plan



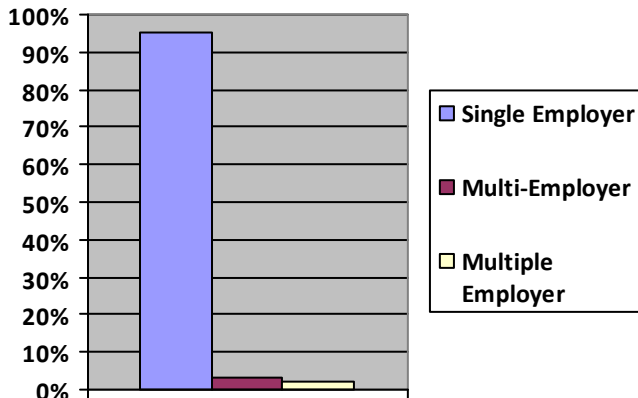
Of the 400 plan audits reviewed, 89% involved defined contribution (DC) pension plans, 6% defined benefit (DB) pension plans and 5% welfare plans.

### Type of Audit



Of the 400 plan audits reviewed, 19% involved full-scope audits and 81% limited-scope audits.

### Type of Plan Sponsor



Of the 400 plan audits reviewed, 95% involved single employer plans, 3% multi-employer plans, and 2% multiple employer plans.

## Appendix II

### Audit Deficiencies by Type of Deficiency

Deficiency Type	Percentage of Audits With Deficiencies	Standard Error	Lower Bound	Upper Bound
Planning and Supervision	7.0%	1.6%	3.8%	10.2%
Investments	4.2%	1.0%	2.2%	6.3%
Contributions Received	8.1%	1.6%	4.9%	11.3%
Benefit Payments	7.8%	1.5%	4.8%	10.8%
Participant Data	7.8%	1.5%	4.8%	10.8%
Plan Obligations	3.7%	1.4%	0.9%	6.6%
Party In Interest	6.6%	1.4%	3.9%	9.3%
Plan Tax Status	4.4%	1.1%	2.2%	6.7%
Commitments and Contingencies	3.1%	1.1%	1.0%	5.1%
Internal Controls	18.3%	2.5%	13.8%	23.7%
Administrative Expenses	4.9%	1.2%	2.6%	7.3%
Subsequent Events	4.9%	1.2%	2.6%	7.3%
Plan Representations	4.9%	1.2%	2.6%	7.3%
Compliance Reporting	6.0%	1.0%	4.0%	8.0%
Compliance with ERISA	4.4%	0.8%	2.8%	6.1%
Notes Receivable	3.6%	1.0%	1.5%	5.6%
All Deficiencies	33.9%	3.3%	27.4%	40.4%

Note: Statistics are calculated using sample weights, which account for the different amount of audits performed by each stratum. For this reason, the population average may be different from the unweighted sample averages.

## Planning & Supervision

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	41	10	9	35	95
3-5 plans	62	9	3	21	95
6-24 plans	53	11	4	27	95
25-99 plans	43	11	3	8	65
100-749 plans	22	2	0	1	25
750+ plans	23	1	0	1	25
<b>Totals</b>	<b>244</b>	<b>44</b>	<b>19</b>	<b>93</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	3	32	35
3-5 plans	4	17	21
6-24 plans	15	12	27
25-99 plans	5	3	8
100-749 plans	1	0	1
750+ plans	1	0	1
<b>Totals</b>	<b>29</b>	<b>64</b>	<b>93</b>

The following details the unacceptable major findings identified in planning and supervision and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed and report issued by an "unlicensed" auditor
1	No audit performed, auditor performed and issued a "review" report
49	No/insufficient review of plan documents/plan operations
37	No evidence of required communications (114/115)
25	No/lack of evidence of audit planning
21	No/inadequate evidence of planning analytics with developed expectations
19	No/insufficient audit program
15	No/inadequate assessment of fraud risk
14	No/inadequate procedures on initial/beginning balances
8	No evidence of planning materiality
6	No/inadequate review of audit workpapers or engagement not adequately supervised
4	Inadequate supervision - engagement partner review was completed after report issuance date

- 3 Failure to document current developments affecting the plan
- 3 No/inadequate work related to predecessor auditor
- 2 No/incorrect engagement letter
- 2 Improper performance of limited scope audit
- 1 Missing plan documents in permanent file
- 1 No evidence of review of service provider agreements
- 1 Inadequate identification of parties in interest for planning
- 1 Unsigned plan adoption agreements and participant agreements
- 1 Incorrect industry audit guide was used which resulted in no identification of parties in interest
- 1 Failure to verify balances transferred from/to new custodian
- 1 No evidence \$1M insurance contract was obtained/reviewed for disclosure and accounting treatment
- 1 Audit firm was not properly licensed, however, the engagement partner was properly licensed
- 1 Audit planning did not address the \$4.7M rollover into this new plan in 2011
- 1 No planning documentation of prior year known issues
- 1 No evidence of planning inquiries
- 1 Failure to document and assess significant decrease in net assets and large amount of benefit payments
- 1 No evidence of IQPA consideration of plan termination in planning audit procedures for liquidation basis for investments and accumulated benefit obligations
- 1 Failure to gain an understanding of the plan
- 1 No evidence of planning related to testing of mid-year change in trustee/recordkeeper
- 1 Audit partner did not participate in engagement team fraud brainstorming discussion

## Internal Controls

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	37	5	11	42	95
3-5 plans	49	9	3	34	95
6-24 plans	48	11	5	31	95
25-99 plans	38	10	3	14	65
100-749 plans	20	4	1	0	25
750+ plans	18	6	0	1	25
<b>Totals</b>	<b>210</b>	<b>45</b>	<b>23</b>	<b>122</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	2	40	42
3-5 plans	9	25	34
6-24 plans	23	8	31
25-99 plans	12	2	14
100-749 plans	0	0	0
750+ plans	1	0	1
<b>Totals</b>	<b>47</b>	<b>75</b>	<b>122</b>

The following details the unacceptable major findings identified in internal controls and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
1	Possible fraud discussed in board minutes but engagement team did not inquire of legal counsel or include it as a fraud risk factor
52	No/inadequate documentation of internal control environment
37	Failure to assess/document control risk
37	No evidence of SOC1 report review and/or reliance
29	No/inadequate evidence of fraud "brainstorming"
27	Lack of documentation of risk assessment procedures
22	Failure to review internal controls of service provider(s)
17	Failure to document evaluation of internal control
15	No/inadequate evidence of fraud inquiries
12	No evidence of work performed
4	Failure to document assessment of user controls



- 4 Failure to obtain bridge/gap letter for period not covered by SOC1 report
- 3 Failure to identify and document significant audit areas
- 2 Failure to document assessment of control risk below maximum
- 2 Inconsistency in documentation of risk assessments
- 2 SOC1 report does not cover significant period of plan year and no work performed to address such
- 1 Failure to obtain and review SOC1 report covering 6 months of the plan year
- 1 Failure to document risk of material misstatement
- 1 Unclear documentation of low & moderate inherent control risk was determined based on errors in prior years in contributions
- 1 Failure to identify and review user controls of third party service providers
- 1 Partner not involved in fraud brainstorming; Sole trustee and person responsible for governance not interviewed for fraud
- 1 Fraud brainstorming did not include in-charge who performed most audit work
- 1 Failure to identify audit risks related to liquidation basis of non-marketable investments and accumulated benefit obligations on the liquidation basis, nor benefit payments subsequent to plan termination
- 1 Failure to document inherent/control risk or combined risk for each significant audit area
- 1 Failure to document COSO (Committee on Sponsoring Organization) plan sponsor controls
- 1 Failure to document activity level internal controls at plan sponsor level
- 1 Inappropriate reliance on SSAE 16 to assess risk in significant audit areas
- 1 Lack of evidence to support reduction in control risk
- 1 No evidence of understanding of the plan's internal control environment at the cycle, account, transaction level
- 1 Inadequate assessment of control risk
- 1 Fraud brainstorming and inquiries made after audit report date
- 1 Control risk assessments do not conform with actual level of work performed

## Investments – All Audit Combined

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	53	5	4	33	95
3-5 plans	71	5	2	17	95
6-24 plans	75	6	1	13	95
25-99 plans	54	2	0	9	65
100-749 plans	23	2	0	0	25
750+ plans	22	3	0	0	25
<b>Totals</b>	<b>298</b>	<b>23</b>	<b>7</b>	<b>72</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	4	29	33
3-5 plans	2	15	17
6-24 plans	11	2	13
25-99 plans	8	1	9
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>25</b>	<b>47</b>	<b>72</b>

Note: The detail breakout of investments full scope and limited scope following this combined chart does not include the one (1) plan selected where a “review” engagement was performed.

## Investments – Full Scope Only

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	3	1	0	15	19
3-5 plans	16	1	0	7	24
6-24 plans	7	1	0	6	14
25-99 plans	11	0	0	5	16
100-749 plans	0	1	0	0	1
750+ plans	4	1	0	0	5
<b>Totals</b>	<b>41</b>	<b>5</b>	<b>0</b>	<b>33</b>	<b>79</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	1	14	15
3-5 plans	1	6	7
6-24 plans	6	0	6
25-99 plans	4	1	5
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>12</b>	<b>21</b>	<b>33</b>

The following details the unacceptable major findings identified in investments for full scope audits performed and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
1	Audit performed by an "unlicensed" auditor
18	Failure to test investment transactions
14	Failure to test investment income
7	Failure to test end of year asset values
5	No evidence of work performed
4	Inappropriate reliance on SOC1 report
4	Insufficient work performed
4	Failure to confirm investments - evidence of existence
2	No review/testing of investment valuation assumptions (ESOP)
2	Inadequate evidence of confirmation of investment ownership and existence with custodian
2	Failure to adequately test change in service provider
1	Failure to test assets transferred from the plan

- 1 No assessment of valuation spec.'s qualifications
- 1 Failure to document work performed related to cash
- 1 Failure to address liquidation basis of non-marketable securities and insurance contracts
- 1 Failure to adequately test cost basis of non-participant directed investments
- 1 Failure to test end of year values for investments in self-directed brokerage accounts
- 1 Insufficient testing of dividend income (ESOP)
- 1 Investments per the financial statements did not agree to the confirmed trust statement
- 1 Failure to adequately identify plan's investment medium at the end of year
- 1 Principal IPG contract was excluded from plan's financial statements; there was no copy of the contract in the audit file; there was no accounting analysis supporting the conclusion for excluding the investment from the plan's financial statement reporting

## Investments – Limited Scope Only

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	50	4	4	17	75
3-5 plans	55	4	2	10	71
6-24 plans	68	5	1	7	81
25-99 plans	43	2	0	4	49
100-749 plans	23	1	0	0	24
750+ plans	18	2	0	0	20
<b>Totals</b>	<b>257</b>	<b>18</b>	<b>7</b>	<b>38</b>	<b>320</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	3	14	17
3-5 plans	1	9	10
6-24 plans	5	2	7
25-99 plans	4	0	4
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>13</b>	<b>25</b>	<b>38</b>

The following details the unacceptable major findings identified in investments for limited scope audits performed and the number of occurrences.

<b>#</b>	<b>Description of Unacceptable, Major Finding</b>
2	Audit performed by an "unlicensed" auditor
10	Audit workpapers do not contain the certification
6	Failure to adequately test change in service provider
5	Certifying entity does not qualify for limited scope
3	Certification not consistent with plan reporting period
3	Uncertified investments/transactions not audited
3	Unsigned certification
3	No list of plan investments and/or transactions certified included with the certification
2	Certification is not for the plan
2	No comparison/reconciliation of certified income to amount reported on financial statements
2	Certifying entity identified in report not consistent with certification
1	Inappropriate treatment of contract to fair value adjustment

- 1 No audit program
- 1 Certification did not mention the plan name nor period covered
- 1 Failure to test assets transferred from plan
- 1 Certification obtained 3/21/14, audit report dated 10/5/12
- 1 Trust report prepared by and obtained from the recordkeeper
- 1 Investments per trust do not agree to financial statements
- 1 Failure to gain understanding of plan's common/collective trust and stable value funds
- 1 Inadequate evidence of evaluation of GIC for accounting and presentation
- 1 Failure to evaluate insurance contract, contract to fair value, and whether it was fully-benefit responsive
- 1 Failure to analyze pooled separate account for investments in common collective trust/stable value funds
- 1 Unexplained variance in certified participant loan total
- 1 Dividend income and net appreciation do not tie to financial statements
- 1 No documentation supporting fair value reported on 5500 - amount marked up to fair value without corresponding adjustment to contract value
- 1 Certification obtained from trustee for master trust – certification at plan level obtained from entity that was not a qualifying entity and was not an agent for the trustee

## Notes Receivable

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	34	4	3	20	34	95
3-5 plans	31	4	4	13	43	95
6-24 plans	46	3	6	16	24	95
25-99 plans	35	1	1	2	26	65
100-749 plans	11	0	0	0	14	25
750+ plans	16	0	0	0	9	25
<b>Totals</b>	<b>173</b>	<b>12</b>	<b>14</b>	<b>51</b>	<b>150</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	2	18	20
3-5 plans	4	9	13
6-24 plans	7	9	16
25-99 plans	1	1	2
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>14</b>	<b>37</b>	<b>51</b>

The following details the unacceptable major findings identified in notes receivable and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
2	Audit performed by an "unlicensed" auditor
21	No work performed
30	No/inadequate testing of compliance with plan
7	No review of supporting loan documentation
5	No/inadequate testing for determination of delinquent loans that should be reported as deemed distributions
4	No audit program
3	No listing of outstanding loans
2	No evidence of test of loan interest
2	No work performed on participant loans which were not covered by the limited scope certification
1	No testing of transfer to new custodian
1	Inadequate consideration of error in loan reporting on financial statements

- 1 Inadequate documentation as to the source of listing of participant loans for completeness and accuracy



## Contributions Received & Receivable

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	44	5	6	40	0	95
3-5 plans	47	4	6	37	1	95
6-24 plans	51	10	5	27	2	95
25-99 plans	50	6	2	6	1	65
100-749 plans	23	1	1	0	0	25
750+ plans	21	2	1	1	0	25
<b>Totals</b>	<b>236</b>	<b>28</b>	<b>21</b>	<b>111</b>	<b>4</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	3	37	40
3-5 plans	6	31	37
6-24 plans	17	10	27
25-99 plans	5	1	6
100-749 plans	0	0	0
750+ plans	1	0	1
<b>Totals</b>	<b>32</b>	<b>79</b>	<b>111</b>

The following details the unacceptable major findings identified in contributions received & receivable and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
1	Failure to identify or inquire about potential missing contributions occurring in time period leading up to plan admin termination and his possible conversion, fraud and theft
53	Failure to test timely remittance of employee contributions
35	Failure to test compliance with plan compensation provisions
24	No/Inadequate testing of use of forfeitures
10	Failure to agree/reconcile contributions to plan sponsor payroll records, employee records, custodian/trust, and/or Schedule H
10	No/inadequate testing of rollover contributions (material amount)
9	No work performed
7	Failure to address testing errors and/or variance and their impact on financial statements
5	No/inadequate testing of contribution receivable(s)

- 5 Inadequate testing/documentation of recalculation of contributions/deferrals
- 3 Failure to test rollovers for compliance with the plan document
- 2 Insufficient work performed of contributing employers (multi-employer plans)
- 2 No audit program
- 2 No schedule of contributions received &/or receivable
- 2 Failure to recognize untimely employee contributions
- 2 Failure to review criteria for contribution receivables and recording per GAAP
- 2 Inadequate documentation related to late remittances
- 1 Failure to agree contributions to actuarial report
- 1 Failure to adequately test timing of employee contributions
- 1 No testing of ROTH contributions
- 1 Inappropriate reliance on SOC1 Report
- 1 Failure to consider plan's funding status (DB plan)
- 1 No contributions withheld from a bonus and no testing to determine the propriety of such
- 1 Failure to verify employer discretionary percentage
- 1 No disclosure of corrective distributions in the plan's financial statements and notes
- 1 Failure to document recalculation of employer match
- 1 Failure to adequately communicate delinquent remittances to management
- 1 No schedule/listing of contributions
- 1 Testing of employer matching contribution did not adequately address the apparent failure by the sponsor the match the required 3% of compensation
- 1 Failure to evaluate any required employer receivable that might result from any unfunded accumulated benefit obligation resulting from plan termination
- 1 Failure to identify inconsistency in COBRA contributions
- 1 Failure to determine if reinsurance receivable was complete
- 1 Inadequate testing of recalculation of employee deferrals
- 1 Inadequate sample size
- 1 Receivable improperly accrued
- 1 Delinquent contributions reported on supplemental schedule differed to that reported in the workpapers and on Schedule H

- 1 Inadequate testing of employer contributions which appear to not be made in accordance with the plan
- 1 Failure to compare amount of employer contributions to amount approved by the Board of Directors
- 1 Eligibility testing did not include test of end of year employment requirement
- 1 Inadequate consideration of impact of non-correction of prior year errors on current year's work & financial statements
- 1 Lack of documentation for support of employer contribution formula
- 1 Lack of identification of improper use of forfeitures to offset employer contributions prior to plan expenses being paid

## Benefit Payments

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	44	11	5	35	0	95
3-5 plans	59	8	2	26	0	95
6-24 plans	53	6	8	26	2	95
25-99 plans	54	5	1	4	1	65
100-749 plans	23	0	0	2	0	25
750+ plans	24	1	0	0	0	25
<b>Totals</b>	<b>257</b>	<b>31</b>	<b>16</b>	<b>93</b>	<b>3</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	2	33	35
3-5 plans	4	22	26
6-24 plans	15	11	26
25-99 plans	3	1	4
100-749 plans	2	0	2
750+ plans	0	0	0
<b>Totals</b>	<b>26</b>	<b>67</b>	<b>93</b>

The following details the unacceptable major findings identified in benefit payments and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
41	No recalculation of benefit payments
38	No/inadequate work regarding eligibility of individuals receiving benefit
28	No work performed
19	No/inadequate work regarding validity of claims
10	Inappropriate reliance on SOC1 report
9	No/inadequate work regarding forfeitures
7	Failure to trace benefit payments to individual participant's account
6	No/inadequate work regarding participant receipt of benefit payment
6	No/inadequate testing of hardship/in-service benefit payments
3	No testing of rollovers out of plan for compliance with plan document
3	No schedule/listing of benefit payments made

- 2 Inappropriate application of limited scope audit
- 2 Total per financial statement was not reconciled to total per trust report
- 2 No review of supporting documents and approvals
- 2 No/inadequate testing for compliance with plan document
- 1 No testing of long outstanding benefit checks
- 1 Participant confirmation were not included in workpapers
- 1 No audit program
- 1 Inadequate follow up on error noted in benefit recalculation testing
- 1 Unreconciled difference in total benefit payments between distribution listing and that reported on the financial statements
- 1 No testing of corrective distributions
- 1 No reconciliation of total benefit payments to total participant accounts
- 1 No agreement of benefit payment recalculations for compliance with formula in plan document
- 1 Failure to identify inconsistency in COBRA contributions but lack of reporting of dental and vision claims
- 1 Inadequate testing of propriety of payee

## Participant Data, Including Individual Participant Accounts

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	23	7	6	59	0	95
3-5 plans	40	7	10	37	1	95
6-24 plans	32	12	12	37	2	95
25-99 plans	35	8	6	16	0	65
100-749 plans	23	1	0	1	0	25
750+ plans	17	5	2	1	0	25
<b>Totals</b>	<b>170</b>	<b>40</b>	<b>36</b>	<b>151</b>	<b>3</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	6	53	59
3-5 plans	7	30	37
6-24 plans	22	15	37
25-99 plans	13	3	16
100-749 plans	1	0	1
750+ plans	1	0	1
<b>Totals</b>	<b>50</b>	<b>101</b>	<b>151</b>

The following details the unacceptable major findings identified in participant data, including individual participant accounts, and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
89	Failure to adequately test allocations to participant accounts
73	No/insufficient testing of payroll data
68	No/Inadequate testing of participant investment options
41	No reconciliation of total individual participant accounts to total plan assets
35	Failure to adequately test eligibility, terminations and forfeitures
29	Failure to test compliance with plan compensation provisions
18	No work performed
10	Failure to adequately test change in service provider
10	Inappropriate reliance on SOC1 report
2	No audit program
2	Inadequate testing of participant deferral percentage

- 1 No testing of participant accounts at time of change in trustee/third party administrator
- 1 Failure to obtain or evaluate any census data based on premise that an actuarial report did not need to be obtained for a terminated plan
- 1 No testing for compliance with IRS deferral limits
- 1 Failure to test participant opening balances audited by another auditor
- 1 Failure to test payroll process
- 1 Inadequate evidence obtained of transfer of \$2.3M to an affiliated entity benefit plan
- 1 Failure to test that newly eligible employees were included in the plan
  
- 1 Failure to test the basic data used by the actuary
- 1 No evidence of testing of participant data provided to the plan's actuary
- 1 No alternative procedures performed on non-reply participant confirmations
- 1 No testing of employee withholdings for authorization
- 1 No evidence of work performed on individual participant accounts
- 1 Detail tests of data samples incomplete
- 1 Inadequate work performed, most standard participant data substantive audit procedures not performed
- 1 No evidence of recalculation of employee deferral percentage
- 1 No evidence of testing opening participant balances from plan inception to 12/31/2010
- 1 No testing for inclusiveness
- 1 No testing of health coverage/plan selected by participant
  
- 1 No recalculation of employee contributions

## Plan Obligations

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	2	0	0	2	91	95
3-5 plans	5	1	1	5	83	95
6-24 plans	5	0	1	2	87	95
25-99 plans	6	2	1	3	53	65
100-749 plans	4	0	0	2	19	25
750+ plans	1	1	0	1	22	25
<b>Totals</b>	<b>23</b>	<b>4</b>	<b>3</b>	<b>15</b>	<b>355</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	0	2	2
3-5 plans	1	4	5
6-24 plans	2	0	2
25-99 plans	2	1	3
100-749 plans	2	0	2
750+ plans	1	0	1
<b>Totals</b>	<b>8</b>	<b>7</b>	<b>15</b>

The following details the unacceptable major findings identified in plan obligations and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
7	No/insufficient testing of census data (defined benefit pension plans)
3	No work performed
1	No/inadequate testing of IBNR
2	Failure to assess specialist's qualifications
2	Failure to test insurance premiums paid
1	Failure to assess whether actuary used plan's provisions and considered amendment effective 1/1/2011
1	Failure to obtain liquidation basis actuarial report for the terminated plan
1	Failure to review/assess specialist's assumptions
1	No evidence of testing of plan's funding status



## Parties In Interest/Prohibited Transactions

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	32	18	8	37	95
3-5 plans	44	12	7	32	95
6-24 plans	41	20	14	20	95
25-99 plans	42	4	7	12	65
100-749 plans	20	4	1	0	25
750+ plans	18	6	0	1	25
<b>Totals</b>	<b>197</b>	<b>64</b>	<b>37</b>	<b>102</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	4	33	37
3-5 plans	8	24	32
6-24 plans	12	8	20
25-99 plans	8	4	12
100-749 plans	0	0	0
750+ plans	1	0	1
<b>Totals</b>	<b>33</b>	<b>69</b>	<b>102</b>

The following details the unacceptable major findings identified in parties in interest/prohibited transactions and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
46	No work performed
39	Failure to document related parties/parties in interest
29	Failure to document results of inquiries of management
17	Inadequate work
3	Failure to properly disclose prohibited transactions in notes to financial statements
3	No/inadequate evidence of consideration of effect of prohibited transactions/party in interest transactions on plan financial statements
3	Incomplete listing of parties in interest
2	No audit program
1	Failure to adequately and accurately identify accounting and reporting with parties in interest

- 1 No procedures performed to verify major areas regarding parties in interest
- 1 Inadequate documentation of management inquiries
- 1 Inadequate work regarding transactions with plan sponsor of money going from plan to the sponsor
- 1 Inadequate work, overall conclusion of no non-exempt transactions was not supported by evidence of procedures performed and parties in interest portion of audit program was not completed

## Plan Tax Status

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	51	10	10	24	95
3-5 plans	60	9	6	20	95
6-24 plans	68	10	5	12	95
25-99 plans	56	2	5	2	65
100-749 plans	23	0	2	0	25
750+ plans	24	1	0	0	25
<b>Totals</b>	<b>282</b>	<b>32</b>	<b>28</b>	<b>58</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	0	24	24
3-5 plans	6	14	20
6-24 plans	11	1	12
25-99 plans	1	1	2
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>18</b>	<b>40</b>	<b>58</b>

The following details the unacceptable major findings identified in plan tax status and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
27	No work performed
20	No evidence IRS tax compliance tests were reviewed
8	No tax determination letter obtained
7	Failure to document results of inquiries with management
4	Inadequate work
2	No audit program
1	Compliance tests indicate data integrity issues that could affect the results of the testing, but no indication this was considered
1	Incorrect tax letter
1	Plan document is outdated
1	Footnotes do not match plan document
1	Footnotes do not address tax uncertainties

- 1 IRS determination letter not reviewed or which was for the correct plan
- 1 Inconsistent documentation regarding compliance tests
- 1 No evidence of work performed in support of the prior year testing results which resulted in the current year return of excess contributions
- 1 No evidence of IRS tax compliance tests
- 1 No work performed other than obtaining an IRS determination letter
  
- 1 Plan failed ADP & ACP testing which required \$48,257 in corrective distributions, but no evidence of work performed

## Commitments & Contingencies

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	65	2	2	26	95
3-5 plans	65	11	4	15	95
6-24 plans	67	16	3	9	95
25-99 plans	58	2	1	3	64
100-749 plans	23	1	1	0	25
750+ plans	23	1	1	0	25
<b>Totals</b>	<b>301</b>	<b>33</b>	<b>12</b>	<b>53</b>	<b>399</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	1	25	26
3-5 plans	1	14	15
6-24 plans	8	1	9
25-99 plans	2	1	3
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>12</b>	<b>41</b>	<b>53</b>

The following details the unacceptable major findings identified in commitments & contingencies and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
33	No work performed
12	Failure to document results of inquiries with management
8	Inadequate work
2	No audit program

## Administrative Expenses

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	53	9	2	25	6	95
3-5 plans	54	7	6	18	10	95
6-24 plans	60	9	2	18	6	95
25-99 plans	53	3	0	4	5	65
100-749 plans	18	4	0	1	2	25
750+ plans	23	1	0	0	1	25
<b>Totals</b>	<b>261</b>	<b>33</b>	<b>10</b>	<b>66</b>	<b>30</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	2	23	25
3-5 plans	3	15	18
6-24 plans	10	8	18
25-99 plans	2	2	4
100-749 plans	1	0	1
750+ plans	0	0	0
<b>Totals</b>	<b>18</b>	<b>48</b>	<b>66</b>

The following details the unacceptable major findings identified in administrative expenses and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
55	No work performed
7	Inadequate work performed
1	Area classified as immaterial but no other work or audit program
1	Expenses deemed immaterial but amount is above materiality threshold
1	Fees netted against forfeitures with negative fee reported as other income & not analyzed for possible related party transaction

## Subsequent Events

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	48	9	6	32	95
3-5 plans	55	12	2	26	95
6-24 plans	58	15	8	14	95
25-99 plans	54	4	4	3	65
100-749 plans	22	2	0	1	25
750+ plans	23	2	0	0	25
<b>Totals</b>	<b>260</b>	<b>44</b>	<b>20</b>	<b>76</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	2	30	32
3-5 plans	6	20	26
6-24 plans	9	5	14
25-99 plans	2	1	3
100-749 plans	1	0	1
750+ plans	0	0	0
<b>Totals</b>	<b>20</b>	<b>56</b>	<b>76</b>

The following details the unacceptable major findings identified in subsequent events and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
42	No work performed
14	Failure to review interim financial information
13	Failure to document results of inquiries with management
9	Inadequate work performed
2	No audit program for this area of audit
2	Inadequate documentation of inquiries
2	Inadequate audit evidence that work was performed
1	Inadequate documentation - unable to determine accounting records or data reviewed, with whom inquiries were made, and result of such inquiries
1	Failure to obtain evidence of complete liquidation of the plan by 7/25/12

- 1 Audit documentation did not indicate subsequent event of plan asset transfer to a successor plan in 2012
- 1 No review of subsequent plan amendments
- 1 No indication whether receivables were subsequently received
- 1 Inadequate review through 10/1/12 of final 5500 filing in which benefits paid were materially greater than the accumulated benefit obligation reflected on the 12/31/11 statement of accumulated plan benefits
- 1 No inquiries of plan administrator or trustee, inquiries were only made of controller who was not a plan official
- 1 Audit documentation submitted pertained to the 2010 plan year



## Plan Mergers & Terminating Plans

Audit Quality Study Review Results						
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	N/A	Totals
1-2 plans	6	0	0	0	89	95
3-5 plans	2	0	0	1	92	95
6-24 plans	2	0	0	1	92	95
25-99 plans	3	0	0	0	62	65
100-749 plans	1	1	0	1	22	25
750+ plans	2	1	0	0	22	25
<b>Totals</b>	<b>16</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>379</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	0	0	0
3-5 plans	1	0	1
6-24 plans	0	1	1
25-99 plans	0	0	0
100-749 plans	1	0	1
750+ plans	0	0	0
<b>Totals</b>	<b>2</b>	<b>1</b>	<b>3</b>

The following details the unacceptable major findings identified in plan mergers & terminating plans and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
1	Failure to obtain liquidation basis actuarial report
1	Failure to evaluate potential employer contribution on liquidation basis
1	Failure to perform audit procedures on plan liquidation occurring during subsequent events time period
1	Inadequate documentation of audit work on subsequent events/pending dissolution of the plan
1	Failure to test plan assets transferred at 12/31/2011 (plan year end) to another plan at the detailed participant level until 2013

## Plan Representations

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	77	4	6	8	95
3-5 plans	83	4	2	6	95
6-24 plans	84	7	4	0	95
25-99 plans	59	4	0	2	65
100-749 plans	23	2	0	0	25
750+ plans	21	4	0	0	25
<b>Totals</b>	<b>347</b>	<b>25</b>	<b>12</b>	<b>16</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	1	7	8
3-5 plans	2	4	6
6-24 plans	0	0	0
25-99 plans	1	1	2
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>4</b>	<b>12</b>	<b>16</b>

The following details the unacceptable major findings identified in plan representations and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
1	No audit performed, auditor performed and issued a "review" report
4	No client representation letter obtained
6	Inadequate representations obtained
5	Client representations were not appropriately tailored to the plan
2	Inappropriate client representation letter date
1	Unsigned client representation letter
1	Failure to evaluate numerous representations that were inconsistent with information known by the auditor
1	Client representation letter was not on letterhead of the plan or plan sponsor & the signer was identified as "office manager". Signer also signed as the plan administrator on the Form 5500.
1	Representation letter contains the language for a full scope audit but a limited scope audit was performed

## Compliance with GAAS & GAAP

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	39	12	9	35	95
3-5 plans	57	5	6	27	95
6-24 plans	61	11	6	17	95
25-99 plans	49	5	6	5	65
100-749 plans	22	3	0	0	25
750+ plans	21	4	0	0	25
<b>Totals</b>	<b>249</b>	<b>40</b>	<b>27</b>	<b>84</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	4	31	35
3-5 plans	5	22	27
6-24 plans	10	7	17
25-99 plans	5	0	5
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>24</b>	<b>60</b>	<b>84</b>

The following details the unacceptable major findings of established professional standards (GAAS & GAAP) in audit reports issued and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
1	No audit performed, auditor performed and issued a "review" report
57	Inadequate footnote disclosures
28	Inappropriate presentation of financial information on financial statements
16	No/lack of ASC 820 Fair Value Measurement disclosures
4	Report not modified for lack of ERISA schedules
3	Incorrect/incomplete ASC 820 Fair Value Measurement disclosures
4	Opinion does not extend to all financial statements and/or years presented
4	Failure to refer to supplemental information (e.g., ERISA required schedules)
2	Delinquent employee contributions not reported/disclosed
2	Inappropriate presentation of participant loans

- 2 No adjustment from fair value to contract value for fully-benefit responsive contract
- 2 Audit opinion does not contain the appropriate language required by SAS 58 (e.g., reference to U.S. GAAP)
- 2 No FAS 157 Subsequent Events disclosure
- 1 Plan failed to present its financial statements on the liquidation basis of accounting and the auditor failed to evaluate and/or report on this departure from GAAP
- 1 Audit report does not contain the "independent" title
- 1 Audit workpapers did not document sufficient appropriate audit evidence to support an unqualified opinion
- 1 Failure to modify full scope, unqualified report for a material omission from the schedule of reportable transactions
- 1 Failure to present benefit responsive insurance contract at contract value and to make necessary footnote disclosures
- 1 Improper reporting in auditor's report of benefit responsive and non-benefit-responsive contracts
- 1 Incorrect footnote disclosures
- 1 Opinion only, no financial statements attached to 5500
- 1 Required 5% investment disclosure is for the incorrect plan year
- 1 Inappropriately presented benefit payments as refunds of contributions
- 1 Inadequate footnote disclosure for investments
- 1 Inappropriate report date
- 1 Investment amount on financial statements not consistent with footnote disclosures
- 1 Incomplete schedule of assets
- 1 Limited scope audit inappropriately applied
- 1 Reportable transaction schedule presented but should not have one
- 1 Principal IPG contract of \$4.5 million excluded from the plan's financial statements
- 1 Lack of consideration of report modification for significant uncertainty for rehabilitation of plan to avoid insolvency
- 1 Financial statements inappropriately presented on the liquidation basis, liquidation basis does not apply to frozen plans
- 1 No reference to the other comprehensive basis of accounting used in the auditor's report
- 1 Inappropriately indicated limited scope covered benefit payments

## Compliance with Department of Labor Rules and Regulations For Reporting and Disclosure

Audit Quality Study Review Results					
Strata	Acceptable	Acceptable, Minor	Unacceptable, Minor	Unacceptable, Major	Totals
1-2 plans	49	8	5	33	95
3-5 plans	72	4	3	16	95
6-24 plans	75	3	4	13	95
25-99 plans	55	2	3	5	65
100-749 plans	25	0	0	0	25
750+ plans	23	2	0	0	25
<b>Totals</b>	<b>299</b>	<b>19</b>	<b>15</b>	<b>67</b>	<b>400</b>

Unacceptable, Major Membership in AIPCA Employee Benefit Plan Audit Quality Center			
Strata	Yes	No	Totals
1-2 plans	2	31	33
3-5 plans	3	13	16
6-24 plans	8	5	13
25-99 plans	3	2	5
100-749 plans	0	0	0
750+ plans	0	0	0
<b>Totals</b>	<b>16</b>	<b>51</b>	<b>67</b>

The following details the unacceptable major findings in audit reports issued related to compliance with Department of Labor Rules and Regulations for Reporting and Disclosure and the number of occurrences.

<u>#</u>	<u>Description of Unacceptable, Major Finding</u>
3	Audit performed by an "unlicensed" auditor
1	No audit performed, auditor performed and issued a "review" report
1	Audit performed by an auditor who lacked independence
11	No/inadequate footnote disclosures
11	Required supplemental schedules not prepared/attached
9	Incomplete Schedule of Assets Held for Investment (e.g., does not include all investments, missing participant loans, no indication of parties in interest, etc.)
8	Unsigned audit report
7	Delinquent employee contributions not reported/disclosed
6	No/Incomplete audit report attached to the plan's Form 5500

- 5 Financial statements do not agree to the Schedule H
- 4 Schedule H, Line 3, audit opinion type not properly completed
- 4 Limited scope audit incorrectly applied
- 3 Statement of Net Assets not presented comparatively
- 1 Audit report contains an unacceptable qualification
- 1 Administrative fees not separately disclosed from benefit payments
- 1 Certification provided by third-party not supported by evidence of Agency relationship with trustee
- 1 Plan Form 5500 contained Schedule A's for welfare benefits but no evidence of review to determine whether a separate plan & filing should have been made
- 1 Incorrect format of schedule of assets
- 1 No certification to support limited scope audit disclaimer opinion in the audit report
- 1 Inappropriate reference to certifying entity
- 1 Opinion does not extend to all required supplemental schedules
- 1 Reference made to an incorrect, non-qualifying, certifying entity in the audit opinion
- 1 Schedule of Reportable Transactions did not disclose common stock shares purchased from officers of the sponsor company
- 1 Schedule of Assets Held for Investment does not break out self-directed brokerage accounts
- 1 Total investments per schedule of assets does not reconcile to total assets presented on the plan's financial statements
- 1 Inappropriate items included on the schedule of assets held
- 1 Incorrect schedule of assets held
- 1 Auditor unable to explain \$21,530 in deemed distribution loans, principal and interest
- 1 Audit report is not for the plan

# Appendix III

## Appendix III Overview

The following chart presents, among strata, the number of audits with an unacceptable major review result, by the number of affected audit areas. For example, in the 1-2 plan stratum, there were 2 audits with an unacceptable major review result with one affected audit area. The remainder of Appendix III provides the detail findings of the 234 audits with an unacceptable major review result.

Number of Audits by Stratum by Number of Deficient Areas of Audit for Engagements With an Unacceptable Major Review Result																
Strata	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
1 - 2 plans	2	4	8	5	7	3	7	2	5	7	3	6	4	4	5	72
3 - 5 plans	3	7	7	8	11	3	2	1	7	3	6	2	4	0	1	65
6 - 24 plans	7	9	4	7	5	8	2	9	4	4	3	0	2	0	0	64
25 - 99 plans	2	1	4	6	6	0	3	2	1	2	0	0	0	0	0	27
100 - 749 plans	1	0	0	1	0	0	0	1	0	0	0	0	0	0	0	3
750+ plans	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	3
<b>Totals</b>	16	22	23	27	30	14	14	15	17	16	12	8	10	4	6	234
	6.8%	9.4%	9.8%	11.5%	12.8%	6.0%	6.0%	6.4%	7.3%	6.8%	5.1%	3.4%	4.3%	1.7%	2.6%	100%

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
1	No	15	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming" No review of internal control of service provider(s)
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures Inadequate documentation of recalculation of contributions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/ Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No documentation of results of inquiries with management



## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No review of interim financial data No documentation of results of inquiries with management
					<b>Minor Item(s):</b> Planning & Supervision	No evidence of required communications (114/115) Audit report dated under old standards when substantial audit work was completed rather than under the new standards of when work had been reviewed
					Investments & Investment Transactions	Uncertified investments/transactions not audited No agreement of certified investment income to financial statements
					Administrative Expenses	No work performed
					Plan Representations	Inadequate representations
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
2	No	15	Limited	DC 401(k)	All relevant areas of audit	Unlicensed auditor
					Compliance with GAAS & GAAP	Unlicensed auditor
					Compliance with ERISA & DOL Rules	Unlicensed auditor

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
3	No	15	Full	DC	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient audit program Improper performance of limited scope audit No/inadequate assessment of fraud risk
					Internal Controls	No work performed
					Investments & Investment Transactions	No work performed Audit workpapers did not contain the certification for a limited scope audit
					Notes Receivable	No work performed
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Plan Representations	No plan representation letter
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Report does not refer to prior year presented
					Compliance with ERISA & DOL Rules	Limited scope audit incorrectly applied Financial statements did not agree to Form 5500, Schedule H Schedule H, Line 3, opinion type incorrectly indicated

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
4	No	15	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming" No review of internal control of service provider(s)
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures Inadequate documentation of recalculation of contributions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No documentation of results of inquiries with management
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No review of interim financial data No documentation of results of inquiries with management

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Minor Item(s): Planning & Supervision	No evidence of required communications (114/115) Audit report dated under old standards when substantial audit work was completed rather than under the new standards of when work had been reviewed
					Investments & Investment Transactions	Uncertified investments/transactions not audited No agreement of certified investment income to financial statements
					Administrative Expenses	No work performed
					Plan Representations	Inadequate representations
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
5	No	15	Full	DC 401(k)	All relevant areas of audit	Unlicensed auditor
					Compliance with GAAS & GAAP	Unlicensed auditor
					Compliance with ERISA & DOL Rules	Unlicensed auditor
6	Yes	14	Limited	DC 403b	Planning & Supervision	No/insufficient audit program
					Internal Controls	Lack of documentation of risk assessment procedures No assessment/documentation of control risk No SOC1 report bridge letter
					Investments & Investment Transactions	No audit program for this area of audit
					Notes Receivable	No work performed No audit program for this area of audit

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	Inadequate work - documentation submitted pertained to the 2010 plan year
					Plan Representations	Inadequate representations Representation letter inappropriately contains wording for a full scope audit
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Incorrect format for schedule of assets
7	No	14	Limited	DC	All relevant areas of audit	Unlicensed auditor
					Compliance with GAAS & GAAP	Unlicensed auditor
					Compliance with ERISA & DOL Rules	Unlicensed auditor

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
8	No	14	Full	DC	Planning & Supervision	No/lack of evidence of audit planning
					Internal Controls	No work performed
					Investments & Investment Transactions	No work performed
					Notes Receivable	No work performed
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed Incomplete identification of parties in interest/related parties
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Non-compliance with SAS 58 - no reference to U.S. GAAP and GAAS
					Compliance with ERISA & DOL Rules	Statement of net assets not comparative IQPA opinion contains an unacceptable qualification Schedule of investments does not break out self-directed brokerage accounts Schedule H, Line 3, opinion type incorrectly indicated

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
9	No	14	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No evidence of planning inquiries No analytical procedures
					Internal Controls	No/inadequate documentation of internal control environment No evidence of SOC1 report review reliance No review of internal control of service provider(s) No documentation to support assessment of control risk below maximum Fraud brainstorming did not include in-charge who performed most of the audit work
					Investments & Investment Transactions	Audit workpapers did not contain the certification The trust report prepared by and obtained from the recordkeeper
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No testing of rollover contributions which were material
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate work regarding forfeitures No testing to ensure participant receipt of distribution
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/ terminations/ forfeitures No testing of compliance with compensation provisions No reconciliation of participant accounts to total assets
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No documentation of results of inquiries with management
					Commitments & Contingencies	Inadequate evidence that work was performed

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Administrative Expenses	No work performed
					Subsequent Events	Inadequate evidence that work was performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures
					<b>Minor Item(s):</b> Plan Representations	Three representations in the template were omitted from the client signed representation letter, but there was no documentation of any follow up by the IQPA
10	No	13	Full	DC 403b	Planning & Supervision	No/insufficient audit program No evidence of required communications (114/115)
					Internal Controls	No documentation of evaluation of internal control No assessment/documentation of control risk No evidence of SOC1 report review reliance
					Investments & Investment Transactions	No work performed
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Benefit Payments	No tracing of benefit payments to participant accounts
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed



## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Report not modified for lack of ERISA schedules
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures Required schedules not attached/prepared
11	No	13	Full	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient audit program
					Internal Controls	No work performed
					Investments & Investment Transactions	No work performed
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					Plan Representations	Inadequate representations Representations not appropriately tailored to plan

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Report did not refer to supplemental information Inappropriately presented benefit payments as refunds of contributions
					Compliance with ERISA & DOL Rules	Incomplete schedule of assets
12	No	13	Full	Health	Planning & Supervision	No/insufficient audit program No/insufficient review of plan documents/plan operations No evidence of required communications (114/115) No/inadequate assessment of fraud risk
					Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No/inadequate evidence of fraud inquiries
					Investments & Investment Transactions	No testing of end of year asset values No testing of investment transactions Insufficient work performed
					Contributions Received & Receivable	Insufficient work performed of contributing employers (multi-employer plans) No test of timely remittance of employee contributions
					Benefit Payments	No work performed
					Participant Data	No work performed
					Plan Obligations	No work performed
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Administrative Expenses	No work performed
					Subsequent Events	No review of interim financial data

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with GAAS & GAAP	Opinion only, no financial statements attached to 5500
					Compliance with ERISA & DOL Rules	Opinion only, no financial statements attached to 5500
13	No	13	Other "Review"	DC	All relevant areas of audit	No audit performed
					Compliance with GAAS & GAAP	No audit performed
					Compliance with ERISA & DOL Rules	No audit performed
14	No	12	Limited	DC 401(k)	Planning & Supervision	No/lack of evidence of audit planning No evidence of required communications (114/115) No/insufficient review of plan documents/operation
					Internal Controls	No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming" No/inadequate evidence of fraud inquiries No evidence of SOC1 report review reliance
					Notes Receivable	No work performed
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inappropriate reliance on SOC1 report
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Commitments & Contingencies	No work performed

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures Incomplete schedule of assets
					<b>Minor Item(s):</b> Plan Tax Status	No tax determination letter obtained
15	No	12	Limited	DC 401(k)	Investments & Investment Transactions	Certifying entity identified in report was not consistent with certification Certification did not have financial information attached
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding eligibility No test of receipt of benefit payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/ terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	Inadequate work Identification of a related party as a trustee who does not appear to be a trustee
					Subsequent Events	No review of interim financial data No documentation of results of inquiries with management
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Report not modified for lack of ERISA schedules
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
					<b>Minor Item(s):</b> Planning & Supervision	Engagement letter contains full scope language for limited scope audit Expectations memo identified significant changes - one identified & one was not, both were not addressed

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Internal Controls	No/inadequate documentation of internal control environment No documentation of evaluation of internal control Control risk assessed at low for all areas was not supported
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Plan Representations	Representations not appropriately tailored to plan
16	No	12	Limited	DC 401(k)	Planning & Supervision	No audit materiality determined No indication of supervisory review of workpapers
					Internal Controls	No/inadequate documentation of internal control environment No documentation of evaluation of internal control No/inadequate evidence of fraud "brainstorming"
					Investments & Investment Transactions	Audit workpapers did not contain the certification
					Contributions Received & Receivable	No test of timely remittance of employee contributions
					Benefit Payments	No recalculation of benefit payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures
					Compliance with ERISA & DOL Rules	Financial statements did not agree to Schedule H
17	No	12	Limited	DC 401(k)	Planning & Supervision	No/lack of evidence of audit planning No/insufficient audit program No/inadequate assessment of fraud risk No/insufficient review of plan documents/operations
					Internal Controls	No work performed No/inadequate documentation of internal control environment No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming"
					Investments & Investment Transactions	No list of plan investments
					Notes Receivable	No work performed
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Commitments & Contingencies	Inadequate work
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
18	No	12	Full	DC	Investments & Investment Transactions	No testing of investment transactions Investments per the financial statements did not agree to the confirmation trust statement
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments
					Participant Data & Participant Accounts	Inadequate testing of participant eligibility/terminations/forfeitures No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Commitments & Contingencies	Inadequate work
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Delinquent employee contributions not reported/disclosed

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Internal Controls	No/inadequate documentation of internal control environment
19	No	12	Limited	DC 401(k)	Planning & Supervision	No/lack of evidence of audit planning No/insufficient audit program No/inadequate assessment of fraud risk No/insufficient review of plan documents/operations
					Internal Controls	No work performed
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures
20	No	11	Limited	DC 401(k)	Planning & Supervision	Auditor lacked independence No/lack of evidence of audit planning No/insufficient audit program No evidence of required communications (114/115)
					Internal Controls	No/inadequate evidence of fraud "brainstorming" No evidence of SOC1 report review reliance



## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Investments & Investment Transactions	No audit program for this area of audit
					Notes Receivable	No work performed No audit program for this area of audit
					Contributions Received & Receivable	No work performed No audit program for this area of audit
					Benefit Payments	No work performed No audit program for this area of audit
					Participant Data & Participant Accounts	No work performed No audit program for this area of audit
					Parties in Interest/Prohibited Transactions	No work performed No audit program for this area of audit No identification of parties in interest/related parties
					Plan Tax Status	No work performed No audit program for this area of audit
					Commitments & Contingencies	No work performed No audit program for this area of audit
					Subsequent Events	No work performed No audit program for this area of audit
21	No	11	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/operations No/inadequate procedures on initial/beginning balances No/inadequate work related to predecessor auditors
					Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures Inconsistent evidence of review of SOC1 report
					Investments & Investment Transactions	Certification not consistent with plan reporting period Inadequate testing of change in service provider Uncertified investments and/or transactions not audited

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Notes Receivable	No/inadequate testing of compliance with plan document Participant loans were not certified and full scope procedures were not performed No schedule of loans reconciling to financial statements Insufficient work to determine if total amount was proper
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions Inadequate testing of use of forfeitures No contributions withheld from a bonus and no testing to determine the propriety of such
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits
					Participant Data & Participant Accounts	Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	Inadequate work No documentation of parties in interest/related parties
					Plan Tax Status	No documentation of results of inquiries with management No tax determination letter obtained No evidence IRS tax compliance tests were reviewed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared Statement of net assets not comparative

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
22	No	11	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/operations No/inadequate work related to predecessor auditors No evidence of required communications (114/115) Firm is not licensed but individual is licensed
					Internal Controls	No evidence of SOC1 report review reliance Inconsistency in risk assessment for contributions
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	Insufficient documentation to enable re-performance Insufficient work related to possible late submission of employee contributions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate testing of hardship/in-service payments Un-reconciled difference in total benefit payments between distribution listing and that reported on the financial statements
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/ terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Administrative Expenses	Expenses deemed immaterial but amount is above materiality threshold Fees netted against forfeitures with negative fee reported as other income & not analyzed for possible related party transaction
					Subsequent Events	No review of interim financial data No documentation of results of inquiries with management

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No disclosure of prohibited transactions in notes to financial statements Inadequate work
					Commitments & Contingencies	No documentation of results of inquiries with management Inadequate work
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Delinquent employee contributions not reported/disclosed
23	No	10	Limited	DC 401(k)	Notes Receivable	No work performed
					Contributions Received & Receivable	No resolution of variances in calculations Lack of documentation for support of employer contribution formula Lack of identification of improper use of forfeitures to offset employer contribution prior to plan expenses being paid
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/terminations/forfeitures No/insufficient testing of payroll data
					Parties in Interest/Prohibited Transactions	No disclosure of prohibited transactions in notes to financial statements Inadequate work
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Limited scope audit incorrectly applied Required schedules not attached/prepared
					<b>Minor Item(s):</b> Internal Controls	Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming" No review of internal control of service provider(s)

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Investments & Investment Transactions	3 of 4 insurance policies were not available and no documentation supporting estimated value of the cash surrender value of the policies
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits Lack of follow-up on inconsistencies in reporting of distributions to participants who appear to be related parties
					Subsequent Events	No documentation evidencing what subsequent accounting records were reviewed and the results of examinations
24	No	10	Full	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No evidence of SOC1 report review reliance Lack of evidence to support reduction in control risk
					Investments & Investment Transactions	No assessment of valuation specialist's qualifications No testing of investment transactions No testing of investment income Inadequate testing of change in service provider Inadequate identification of plan's investment medium(s) at end of year
					Participant Data & Participant Accounts	Inadequate testing of change in service provider
					Plan Tax Status	No work performed
					Plan Representations	Representations not appropriately tailored to plan Inappropriate representation letter date
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared Incorrect schedule of assets held for investment

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Items:</b> Planning & Supervision	Lack of planning analytical procedures
					Contributions Received & Receivable	No reconciliation of employer & employee contribution amounts
					Benefit Payments	No reconciliation of distributions
25	No	10	Full	DC 401(k)	Internal Controls	No documentation of evaluation of internal control No assessment/documentation of control risk
					Investments & Investment Transactions	No confirmation of investments No testing of investment transactions
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No work performed Incomplete list of parties in interest
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Opinion does not extend to all financial statements Inadequate footnote disclosures
					<b>Minor Item(s):</b> Planning & Supervision	No analytics No evidence of supervisory review
					Compliance with ERISA & DOL Rules	Incorrect opinion disclosed on Schedule H, Part III

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
26	No	10	Limited	DC 401(k)	Contributions Received & Receivable	No testing of compliance with compensation provisions Inadequate work recalculating employer and employee contributions Circular employee contribution testing Eligibility testing did not include test of end of year employment requirement
					Benefit Payments	Inadequate follow up on errors noted in benefit recalculation testing No testing of participant receipt
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of participant investment options No reconciliation of total participant accounts to total assets
					Minor Item(s): Planning & Supervision	Report dated prior to partner review sign off date Management letter dated for date prior to sponsor signature date
					Internal Controls	No/inadequate evidence of fraud inquiries No/inadequate documentation of internal control environment No evidence of SOC1 report review reliance Control risk below maximum but no evidence of test of controls
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed Unclear if determination letter was for the plan Eligibility period for pretax and rollover contributions was waived but there were no amendments to support this
					Subsequent Events	No review interim financial data
					Plan Representations	Inappropriate representation letter date
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures

1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures
27	No	10	Full	Health	Planning & Supervision	No/insufficient review of plan documents/plan operations
					Internal Controls	No review of internal control of service providers
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate work regarding validity of claims No recalculation of benefit payments
					Participant Data	No work performed Inadequate testing of participant eligibility/terminations/forfeitures
					Plan Obligations	No work performed
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
28	No	10	Full	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations Lack of preliminary analytics
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk Lack of documentation of risk assessment procedures No evidence of SOC1 report review reliance SOC1 report does not cover entire period and no work performed to address such



1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Investments & Investment Transactions	No testing of end of year asset values No testing of investment transactions No testing of investment income
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Statement of net assets not comparative
29	No	10	Limited	DC 401(k)	Planning & Supervision	No planning analytics
					Internal Controls	No documentation of evaluation of internal control No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming"
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of compliance with compensation provisions No test of rollovers No reconciliation to trust report and sponsor records Inadequate testing of forfeitures
					Benefit Payments	Inadequate work No list of benefit payments made No reconciliation to trust and participant accounts No test of corrective distributions No review of supporting documents & approvals No tracing of payment to participant's account

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No evidence of work performed on individual participant accounts
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No evidence of work performed in support of prior year testing results which resulted in current year return of excess contributions
					Administrative Expenses	No work performed
					Subsequent Events	No documentation of results of inquiries with management
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures No subsequent events disclosure
					Compliance with ERISA & DOL Rules	Incomplete schedule of assets Participant loans not disclosed on schedule of assets
30	No	9	Limited	DC 401(k)	Planning & Supervision	No evidence of required communications(114/115)
					Internal Controls	No documentation of SOC1 report controls relied upon No documentation of an assessment of user controls
					Contributions Received & Receivable	No test of timely remittance of employee contributions No recalculation of employee contributions based upon participant election No evidence supporting receipt of contributions & whether receivables should be recognized
					Benefit Payments	Participant confirmations not included in workpapers
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total plan assets
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No documentation of results of inquiries with management
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management
31	No	9	Full	DC 401(k)	Planning & Supervision	IQPA did not address the \$4.7M rollover into this new plan in 2011
					Internal Controls	Lack of documentation of risk assessment procedures
					Investments & Investment Transactions	No testing of end of year asset values No testing of investment transactions No testing of investment income
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of rollover contributions
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding eligibility No/inadequate testing of hardship/in-service payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Opinion does not extend to all supplemental schedules
32	No	9	Full	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No understanding of internal control environment for third party recordkeeper & accounting services

1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Investments & Investment Transactions	No testing of investment transactions No testing of investment income No testing of end of year fair values for investments held in self-directed brokerage accounts
					Contributions Received & Receivable	No audit program for this area of audit No agreement of contributions to trust records No testing/reconciliation of contribution receivable
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Financial statements did not agree to Schedule H Inappropriate items included on the schedule of assets
					<b>Minor Item(s):</b> Plan Tax Status	No tax determination letter obtained
					Plan Representations	Representations not appropriately tailored to plan
33	No	9	Limited	DC	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient audit program No/insufficient review of plan documents/operations
					Internal Controls	No work performed No evidence of fraud "brainstorming"
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed

1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
34	No	9	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud "brainstorming" No/inadequate evidence of fraud inquiries
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No testing of rollover and Roth contributions Inadequate testing of forfeitures
					Participant Data & Participant Accounts	Inappropriate reliance on SOC1 report Inadequate testing of participant investment options Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					<b>Minor Item(s):</b> Planning & Supervision	Engagement letter language is for a full scope audit but a limited scope audit was performed Engagement letter is not for the plan
					Benefit Payments	No/inadequate work regarding hardship/in-service payments

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
35	No	8	Full	DC	Planning & Supervision	No/insufficient audit program Inadequate documentation of plan operations/administration Inadequate preliminary analytic review Inadequate review of workpapers
					Internal Controls	No/inadequate documentation of internal control environment No documentation of evaluation of internal control No review of internal control of service providers
					Investments & Investment Transactions	Inappropriate reliance on SOC1 report Inadequate evidence of confirmation of investment ownership and existence with custodian
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Minor Item(s): Commitments & Contingencies	No work performed - IQPA indicated "n/a"
					Subsequent Events	Inadequate evidence of review of subsequent financial information Inadequate evidence of specific inquiries
36	No	8	Limited	DC 401(k)	Contributions Received & Receivable	No recalculation of employer and/or employee contributions
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures

1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Internal Controls	SOC1 reports did not cover entire period and no review of controls outside of the SOC1 report period No evidence of review of payroll internal controls or SOC1 report of payroll provider
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Subsequent Events	No review interim financial data
37	No	7	Limited	DC 403b	Planning & Supervision	No/inadequate procedures on initial/beginning balances
					Internal Controls	No/inadequate evidence of fraud brainstorming"
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
38	Yes	7	Limited	DC 403b	Investments & Investment Transactions	Uncertified investments/transactions not audited No reconciliation of investment income to financial statements
					Contributions Received & Receivable	No testing of compliance with compensation provisions No reconciliation of contributions per sponsor records to custodian records
					Participant Data & Participant Accounts	Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Planning & Supervision	No/insufficient review of plan documents/plan operations
					Notes Receivable	Inadequate documentation of testing of participant loans for compliance with plan document
					Subsequent Events	No documentation of results of inquiries with management
39	No	7	Limited-Scope	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations
					Internal Controls	No assessment/documentation of control risk No evidence of SOC1 report review reliance
					Investments & Investment Transactions	Audit workpapers did not contain the certification
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions No reconciliation of participant accounts to total assets
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
40	Yes	7	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances No verification of balances transferred from/to new custodian
					Investments & Investment Transactions	No/inadequate testing of change in service provider No testing of assets transferred from plan
					Notes Receivable	No evidence of work performed
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures



1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties IQPA did not adequately and accurately identify accounting and reporting with parties in interest
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
41	No	7	Limited	DC 401(k)	Internal Controls	No evidence of SOC1 report review reliance No documentation of an assessment of user controls
					Notes Receivable	No/inadequate testing of compliance with plan document No review of supporting loan documents No listing of outstanding loans
					Benefit Payments	No work performed Total per financial statements was not reconciled to total per the trust report
					Participant Data & Participant Accounts	No reconciliation of participant accounts to total assets No evidence of testing of allocation of investment income to participant accounts
					Subsequent Events	No review of interim financial data
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions Plan Tax Status	No documentation of parties in interest/related parties No tax determination letter obtained
42	No	7	Limited	DC	Planning & Supervision	No/inadequate procedures on initial/beginning balances No audit work on opening balances of participant accounts No/insufficient review of plan documents/operation

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Minor Item(s): Internal Controls	No evidence of SOC1 report review reliance No identification of initial audit engagement risks No evidence of review of SOC1 report user controls IQPA did not address internal controls over participant accounts from plan inception thru 12/31/2010
					Investments & Investment Transactions	No documentation of any audit procedures on opening investment balances for initial plan audit
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No test of timely remittance of employee contributions Inadequate testing of use of forfeitures Unclear how employer & employee contributions were tested Unclear how census data was tested for proper inclusion/exclusion Unclear how forfeiture amount and disposition tested
					Benefit Payments	Inadequate evidence regarding amount or propriety of approval for payment Unclear how benefit was recalculated for accuracy, how vesting was tested or how forfeitures were tested
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No evidence of testing opening participant balances from plan inception to 12/31/2010
43	No	7	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations
					Internal Controls	No evidence of SOC1 report review reliance
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding eligibility No/inadequate work regarding validity of claims

1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with ERISA & DOL Rules	Filing contained Schedules A for welfare benefits but there was no evidence of review to determine whether a separate filing should be made for a welfare plan
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	Inadequate work
44	No	6	Limited	DC 401(k)	Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of participant investment options
					Compliance with ERISA & DOL Rules	Delinquent employee contributions were not reported/disclosed
					<b>Minor Item(s):</b> Internal Controls	No review of internal control of service providers Control risk assessed at moderate/low with no supporting documentation
					Contributions Received & Receivable	Documentation issues make it unclear as to whether proper compensation was used & whether employee contributions were recalculated IQPA concluded timely remittance when evidence supports they were untimely
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No testing to determine receipt of payment
					Parties in Interest/Prohibited Transactions	No disclosure of prohibited transactions in notes to the financial statements No/inadequate documentation of effect of party in interest/prohibited transactions on financial statements
45	No	6	Limited	DC	Internal Controls	No review of internal control of service providers

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					<b>Minor Item(s):</b> Subsequent Events	No review of interim financial data
46	No	6	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No/Inadequate assessment of control risk Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming"
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No tax determination letter obtained
47	Yes	5	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No evidence off required communications (114/115) No evidence of determination of audit materiality
					Internal Controls	No documentation of evaluation of internal control Lack of documentation of risk assessment procedures IQPA did not obtain and review SOC1 report covering 6 months of the plan year

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/insufficient testing of payroll data
					Parties in Interest/Prohibited Transactions	Inadequate work
					Subsequent Events	No review of interim financial data
48	No	5	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances
					Internal Controls	No/inadequate documentation of internal control environment
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	Incomplete list of parties in interest
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Interest income from participant loans not segregated from investment income 5% investment disclosure incorrectly includes participant loans
49	No	5	Limited	DC 401(k)	Notes Receivable	No/inadequate testing of compliance with plan document
					Parties in Interest/Prohibited Transactions	Inadequate work No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures IQPA unable to explain \$21,530 in deemed distribution loans, principal and interest

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
50	No	5	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations Inadequate supervision, governance communications, preliminary analytical review and risk assessments
					Contributions Received & Receivable	Inadequate testing of participant deferrals Inadequate documentation related to late remittances
					<b>Minor Item(s):</b> Internal Controls	No/inadequate documentation of internal control environment Inadequate documentation of sponsor payroll system Inappropriate communication that no significant deficiencies were identified
					Notes Receivable	Inappropriately presented as investments
					Participant Data & Participant Accounts	Lack of documentation of census and demographic information
51	No	5	Limited	DC 401(k)	Benefit Payments	No tracing of benefit payment to participant's account
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Commitments & Contingencies	No documentation of results of inquiries with management
					Administrative Expenses	No work performed
52	No	5	Limited	DC 401(k)	Participant Data & Participant Accounts	No/inadequate testing of change in service provider Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Subsequent Events	No review of interim financial data
					<b>Minor Item(s):</b> Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures

1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared Missing schedule of reportable transactions Inaccurate footnote wording Schedule of assets does not identify parties in interest
53	No	5	Full	DC 401(k)	Investments & Investment Transactions	No testing of investment transactions No testing of investment income
					Parties in Interest/Prohibited Transactions	No work performed Incomplete list of parties in interest
					<b>Minor Item(s):</b> Internal Controls	No/inadequate evidence of fraud "brainstorming"
					Participant Data & Participant Accounts	Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
54	No	4	Limited	DC 401(k)	Investments & Investment Transactions	Unsigned certification
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with ERISA & DOL Rules	Schedule H, Line 3, audit opinion type not properly completed
					<b>Minor Item(s):</b> Compliance with GAAS & GAAP	Limited scope audit disclosure incorrectly includes contributions and benefit payments
55	No	4	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/inadequate assessment of risk No/inadequate review of plan documents/operations No evidence of required communications (114/115)
					Internal Controls	No evidence of work performed No/inadequate evidence of fraud "brainstorming" No/inadequate documentation of internal control environment No assessment/documentation of control risk

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed
56	No	4	Limited	DC 401(k)	Planning & Supervision	No engagement letter
					Parties in Interest/Prohibited Transactions	No work performed
					Compliance with GAAS & GAAP	Audit report did not contain the "independent" title
					Compliance with ERISA & DOL Rules	Unsigned IQPA report
57	No	4	Limited	DC	Internal Controls	No/inadequate evidence of fraud "brainstorming"
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Unsigned IQPA report Limited scope audit incorrectly applied
58	Yes	4	Limited	DC	Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	Inadequate work
					Administrative Expenses	Inadequate work



## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
59	No	3	Limited	DC	Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					<b>Minor Item(s):</b> Plan Tax Status	No evidence IRS tax compliance tests were reviewed
60	Yes	3	Limited	DC 401(k)	Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
61	No	3	Limited	DC	Parties in Interest/Prohibited Transactions	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
62	No	3	Limited	DC	Investments & Investment Transactions	Audit workpapers did not contain the certification Certification obtained was dated 3/21/14, subsequent to audit report date of 10/5/12
					<b>Minor Item(s):</b> Contributions Received & Receivable Participant Data & Participant Accounts	No recalculation of employer and/or employee contributions No/insufficient testing of payroll data Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts

## 1-2 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
63	No	3	Limited	DC 401(k)	Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts
					<b>Minor Item(s):</b> Internal Controls	No evidence of SOC1 report review reliance
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
64	No	3	Full	DC	Contributions Received & Receivable	No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					Administrative Expenses	No work performed
65	No	3	Limited	DC 401(k)	Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					<b>Minor Item(s):</b> Contributions Received & Receivable	Failure to document the reason for no contributions being made
66	No	3	Limited	DC 401(k)	Compliance with ERISA & DOL Rules	Unsigned IQPA report
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate documentation of testing individual account income postings
					Compliance with GAAS & GAAP	Supplemental schedules not referenced in paragraphs 1 and 3 of audit report
67	No	2	Limited	DC 401(k)	Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					<b>Minor Item(s):</b> Compliance with GAAS & GAAP	Inadequate footnote disclosures

1-2 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
68	Yes	2	Full	DB	Investments & Investment Transactions	IPG contract excluded from plan's financial statements No accounting analysis supporting conclusion for excluding IPG contract from financial statement reporting No copy of IPG contract in file
					Compliance with GAAS & GAAP	IPG contract of \$4.5M excluded from the financial statements Lack of consideration of report modification for significant uncertainty for rehabilitation plan to avoid insolvency Inadequate footnote disclosures
69	No	2	Limited	DC	Investments & Investment Transactions	Audit workpapers did not contain the certification
					Participant Data & Participant Accounts	No/insufficient testing of payroll data
70	No	2	Limited	DC	Internal Controls	No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming" No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures
					Investments & Investment Transactions	Audit workpapers did not contain the certification
71	No	1	Limited	DC 401(k)	Investments & Investment Transactions	Unsigned certification
72	No	1	Limited	DC	Compliance with GAAS & GAAP	Inadequate footnote disclosures Incomplete schedule of assets

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
1	No	15	Full	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No evidence of required communications (114/115) No evidence of preliminary analytics Partner sign-off date was 3 days after audit report date
					Investments & Investment Transactions	No work performed
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate work regarding forfeitures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	Inadequate work
					Administrative Expenses	No work performed
					Subsequent Events	Inadequate documentation - unable to determine accounting records or data reviewed, with whom inquiries were made, and result of such inquiries
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Audit report did not refer to supplemental information
					Compliance with ERISA & DOL Rules	Incomplete audit report attached to Form 5500 Schedule of assets did not indicate parties in interest
					<b>Minor Item(s):</b> Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming"

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Notes Receivable	Inadequate testing of existence No participant confirmations No evidence of examination of promissory notes No test of interest income
					Plan Tax Status	Tax compliance testing was for 2010, not 2011, and impact was not posted nor accumulated in the summary of uncorrected misstatements
					Commitments & Contingencies	Inadequate work
					Plan Representations	Inappropriate representation letter date Representations not appropriately tailored to plan
2	No	13	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No evidence of required communications (114/115)
					Internal Controls	No assessment/documentation of control risk Lack of documentation of risk assessment procedures
					Investments & Investment Transactions	Improper reference to and reliance on certifying entity
					Notes Receivable	No work performed No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	Inadequate work No evidence IRS tax compliance tests were reviewed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inappropriate presentation of participant loans No adjustment from fair value to contract value for fully-benefit responsive contract
					Compliance with ERISA & DOL Rules	Inappropriate reference to certifying entity Incomplete schedule of assets
3	No	13	Full	Health	Planning & Supervision	No/insufficient review of plan documents/plan operations No evidence of required communications (114/115) Insufficient analytical procedures
					Investments & Investment Transactions	Insufficient work performed
					Contributions Received & Receivable	IQPA did not identify inconsistency in COBRA contributions IQPA did not determine if reinsurance receivable was complete
					Benefit Payments	Inappropriate reliance on SOC1 report No/inadequate work regarding validity of claims IQPA did not identify inconsistency in COBRA contributions and the lack of reporting of dental and vision claims
					Subsequent Events	Inadequate work
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Report not modified for lack of ERISA schedules
					Compliance with ERISA & DOL Rules	Report is not for the plan
					<b>Minor Item(s):</b> Participant Data	Inadequate testing of participant eligibility/terminations/forfeitures Inadequate resolution and conclusion on errors noted
					Plan Obligations	No/inadequate testing of IBNR
					Parties in Interest/Prohibited Transactions	No disclosure of prohibited transactions in notes to financial statements Inadequate documentation regarding large claims for a related party to support conclusion
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Administrative Expenses	Inadequate work

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Representations	Representations not appropriately tailored to plan
4	No	13	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient review of plan documents/plan operations No evidence of required communications (114/115) Inadequate supervision/untimely partner review
					Internal Controls	No/inadequate documentation of internal control environment No evidence of SOC1 report review reliance No/inadequate evidence of fraud" brainstorming" Lack of documentation of risk assessment procedures
					Investments & Investment Transactions	Unexplained variance in certified participant loan total
					Notes Receivable	No evidence of work performed No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate reconciliation of contributions received and receivable Inadequate resolution of variance in deferral percentages and participant elections
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate testing of hardship/in-service payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	Inadequate work No documentation of results of inquiries with management
					Plan Tax Status	Incorrect tax determination letter Plan document is outdated Footnotes did not match plan document Footnotes did not address tax uncertainties
					Commitments & Contingencies	Inadequate work
					Subsequent Events	Inadequate work No review of interim financial data
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Delinquent employee contributions not reported/disclosed
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures Delinquent employee contributions not reported/disclosed
5	No	13	Limited	DC 401(k)	Internal Controls	No documentation of evaluation of internal control No/inadequate evidence of fraud "brainstorming" No review of internal control of service provider(s)
					Investments & Investment Transactions	Audit workpapers did not contain the certification Inadequate testing of change in service provider No comparison/reconciliation of certified income to amount reported on financial statements
					Contributions Received & Receivable	No testing of compliance with compensation provisions Inadequate testing of timely remittance of employee contributions Inadequate testing of employer contributions which appear to have not been made in accordance with the plan document
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments Inadequate work regarding participant receipt
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/ terminations/forfeitures Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets



### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	IRS determination letter was not reviewed or which was for the correct plan Inconsistent documentation regarding compliance tests No documentation of results of inquiries with management
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	Inadequate work Insufficient documentation of inquiries and procedures performed
					Compliance with ERISA & DOL Rules	Delinquent employee contributions not reported/disclosed Required schedules not attached/prepared Some assets on Schedule of Assets did not indicate parties in interest
					<b>Minor Item(s):</b> Planning & Supervision	No/insufficient audit program Ineffective analytics did not identify potential misstatements Partner signoffs after audit report date
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Administrative Expenses	Inadequate work
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Report not modified for lack of ERISA schedules
6	Yes	12	Full	DB	Planning & Supervision	No/insufficient review of plan documents/operation No evidence of IQPA consideration of plan termination in planning audit procedures for a liquidation basis for investments and accumulated plan benefit obligations
					Internal Controls	IQPA did not identify audit risks related to a liquidation basis for non-marketable investments, accumulated plan benefit obligations, nor benefit payments subsequent to plan termination
					Investments & Investment Transactions	No verification of existence of investments, IQPA relied on SOC1 report IQPA did not address liquidation basis for non-marketable securities and insurance contracts
					Contributions Received & Receivable	No evaluation of any required employer contribution receivable that might result from any unfunded accumulated benefit obligation resulting from plan termination
					Benefit Payments	No recalculation of benefit payments

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data	IQPA did not obtain or evaluate any census data based on the premise that an actuarial report did not need to be obtained for a terminated plan
					Plan Obligations	No liquidation basis actuarial report obtained for the terminated plan
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Mergers & Terminations	No liquidation basis actuarial report obtained No evaluation of potential employer contribution on liquidation basis No audit procedures performed on plan liquidation occurring during the subsequent events time period
					Subsequent Events	IQPA did not obtain evidence of complete liquidation of the plan by 7/25/12
					Plan Representations	No evaluation of numerous representations that were inconsistent with information known by the auditor
					Compliance with GAAS & GAAP	Audit workpapers did not document sufficient appropriate audit evidence to support the unqualified opinion
7	No	12	Limited	DC	Planning & Supervision	No/lack of evidence of audit planning No/insufficient audit program No/inadequate procedures on initial/beginning balances
					Internal Controls	No/inadequate documentation of internal control environment No review of internal control of service provider(s)
					Investments & Investment Transactions	Audit workpapers did not contain the certification Certification was not consistent with the plan reporting period
					Notes Receivable	No work performed
					Contributions Received & Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Plan Tax Status	Inadequate work No evidence IRS tax compliance tests were reviewed No tax determination letter obtained
					Commitments & Contingencies	Inadequate work
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
8	No	11	Limited	DC 403b	Internal Controls	Lack of documentation of risk assessment procedures No evidence of SOC1 report review reliance
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of rollovers for compliance with plan document
					Benefit Payments	No testing of approvals, proper payee, proper distribution amount, proper payment to proper payee, and rollovers for compliance with plan document
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosure for investments Improper reporting in auditor's report of benefit responsive and non-benefit-responsive contracts

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Planning & Supervision	No/lack of evidence of audit planning No/insufficient review of plan documents/operations No preliminary analytics with expectations documented
					Compliance with ERISA & DOL Rules	Unsigned IQPA report
9	No	11	Full	DC	Planning & Supervision	No/insufficient review of plan documents/operations No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud "brainstorming"
					Investments & Investment Transactions	Insufficient work performed No testing of investment transactions No testing of investment income
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions No schedule of contributions received & receivable
					Participant Data & Participant Accounts	Inadequate testing of participant eligibility/terminations/forfeitures No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Plan Representations	Representations not appropriately tailored to plan Inadequate representations
10	No	11	Full	Health	Planning & Supervision	No/lack of evidence of audit planning No/insufficient review of plan documents/operations

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
						No/inadequate assessment of fraud risk No evidence of required communications (114/115) No evidence of review of workpapers
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk Lack of documentation of risk assessment procedures No/inadequate evidence of fraud inquiries No SOC1 report review, reliance, or test of user controls
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions No consideration of plan funding status
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate work regarding validity of claims No recalculation of benefit payments
					Participant Data	No testing for inclusiveness No testing of health coverage plan selected for compliance with participant election
					Plan Obligations	No/inadequate testing of IBNR No testing of insurance premiums paid
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No work performed other than obtaining an IRS determination letter
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
11	Yes	11	Limited	DC	Planning & Supervision	No evidence of required communications (114/115) No evidence of planning analytics
					Internal Controls	Lack of documentation of risk assessment procedures No SOC1 report bridge letter
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Benefit Payments	No evidence of the performance of substantive audit procedures
					Participant Data & Participant Accounts	Inadequate work performed, most standard participant data substantive audit procedures not performed
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Plan Tax Status	No tax determination letter obtained
					Subsequent Events	No documentation of results of inquiries with management No review of interim financial data
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Limited scope audit incorrectly applied Net income per Form 5500 does not agree to financial statements
12	No	11	Limited	DC 401(k)	Planning & Supervision	No evidence of required communications (114/115) Inadequate supervision, partner review completed after report date
					Internal Controls	No/inadequate documentation of internal control environment Inadequate documentation of risk assessment No/inadequate evidence of fraud "brainstorming" No/inadequate evidence of fraud inquiries Fraud brainstorming and inquiries made after audit report date

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Contributions Received & Receivable	Inadequate testing of recalculation of employee deferrals Inadequate testing of use of forfeitures No testing of compliance with compensation provisions Non-receipt of employer contribution for 1 sample selection Inadequate testing of rollovers Inadequate sample size
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management Inadequate work
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					Plan Representations	Inappropriate representation letter date Representation letter was not on letterhead of the plan or plan sponsor and signer only identified as "office manager" who is also the signer as plan administrator on the Form 5500
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inappropriate report date Not all investments were presented in the fair value measurement disclosure Investment amount on financial statements not consistent with footnote disclosures
					Minor Item(s): Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No evidence of testing of receipt of payment
					Compliance with GAAS & GAAP	Required schedules not attached/prepared

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
13	No	11	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/operations No evidence of required communications (114/115) No analytics
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming" No/inadequate evidence of fraud inquiries
					Contributions Received & Receivable	No test of timely remittance of employee contributions Inadequate testing of use of forfeitures No contribution listing No agreement of contributions per plan sponsor to trust statements
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Plan Tax Status	Plan failed ADP & ACP discrimination testing which required \$48,257 in corrective distributions - no evidence of work performed
					Commitments & Contingencies	No documentation of results of inquiries with management
					Administrative Expenses	No work performed
					Subsequent Events	No documentation of results of inquiries with management No review of interim financial data
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures



### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
14	No	10	Limited	DC 403b	Planning & Supervision	No/insufficient review of plan documents/operations No evidence of required communications (114/115) No preliminary analytics No evidence of planning related to testing of mid-year change in trustee/recordkeeper
					Internal Controls	No documentation of evaluation of internal control No assessment/documentation of control risk No/inadequate evidence of fraud inquiries No evidence of SOC1 report review reliance IQPA did not identify and document all significant audit areas
					Contributions Received & Receivable	No testing of rollover contributions (13% of total assets)
					Benefit Payments	No work performed Inappropriate reliance on SOC1 report
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts No testing of participant accounts at time of change in trustee/third party recordkeeper No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	Inadequate work No documentation of parties in interest/related parties
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures No ASC 820 fair value measurement disclosure Delinquent employee contributions not reported/disclosed
					Compliance with ERISA & DOL Rules	Form 5500 financial information did not agree with auditor's report

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
15	No	10	Limited	DC 403b	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient review of plan documents/operations No preliminary analytics with developed expectations
					Internal Controls	No assessment/documentation of control risk No identification of significant audit areas
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions No testing of rollovers for compliance with plan document
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of change in service provider Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
16	No	10	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan document/plan operations No evidence of required communications (114/115) No preliminary analytical review procedures Partner review over a month after audit report date
					Contributions Received & Receivable	No test of timely remittance of employee contributions IQPA did not identify and conclude on effects of errors in contributions

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	Inadequate testing of participant eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No/inadequate evidence of consideration of effect of prohibited transactions/party in interest transactions on financial statements No documentation of results of inquiries with management
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					<b>Minor Item(s):</b> Internal Controls	Lack of documentation of risk assessment procedures Inadequate documentation of SOC1 report
					Administrative Expenses	Inadequate work
					Compliance with GAAS & GAAP	Delinquent employee contributions not reported/disclosed
					Compliance with ERISA & DOL Rules	Delinquent employee contributions not reported/disclosed
17	No	9	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient review of plan documents/operations
					Internal Controls	No review of internal control of service providers
					Investments & Investment Transactions	Certification not consistent with plan reporting period No/inadequate testing of change in service provider
					Notes Receivable	No/inadequate testing of compliance with plan document No testing of delinquent loans No testing of transfer to another custodian
					Contributions Received & Receivable	Total contributions per custodian not tied to payroll records Inadequate testing of forfeitures
					Benefit Payments	No work performed

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Report not modified for lack of ERISA schedules
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
18	Yes	9	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No materiality determination No preliminary analytics
					Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud inquiries
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions
					Participant Data & Participant Accounts	Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Plan Representations	Unsigned plan representation letter Inadequate representations, approximately 10 total representations
19	Yes	9	Limited	DC 401(k)	Planning & Supervision	No/lack of evidence of audit planning Improper performance of limited scope audit
					Internal Controls	No documentation of evaluation of internal control No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming" No evidence of SOC1 report review reliance

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Notes Receivable	No work performed
					Contributions Received & Receivable	No test of timely remittance of employee contributions Inadequate testing of use of forfeitures Inappropriate reliance on SOC1 report
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Plan Tax Status	Inadequate work No evidence IRS tax compliance tests were reviewed
					Subsequent Events	No work performed
20	No	9	Limited	DC 401(k)	Planning & Supervision	No evidence of required communications (114/115) No documentation of determination of materiality levels
					Contributions Received & Receivable	No test of timely remittance of employee contributions No verification of subsequent receipt of contributions receivable
					Benefit Payments	No tracing/comparison of benefit payment with participant's account
					Participant Data & Participant Accounts	No testing of whether newly eligible employees were included in the plan
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
21	No	9	Limited	DC	Planning & Supervision	No documentation of current developments and analytics
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No evidence of SOC1 Report review reliance No/lack of documentation of risk assessment procedures
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing of the posting of contributions per employer records to employee records
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
22	No	9	Full	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No documentation of an understanding & operation of the 5 elements of internal control
					Investments & Investment Transaction	No testing of investment income
					Notes Receivable	No/inadequate testing of compliance with plan document No testing of loan documents No testing of loan interest

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No tracing/comparison of benefit payment with participant's account
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
					<b>Minor Item(s):</b> Administrative Expenses	Although classified as immaterial, no other work performed
23	No	9	Full	DC	Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk
					Investments & Investment Transactions	No testing of end of year asset values No testing of investment transactions No testing of investment income No documentation of work performed related to cash accounts
					Contributions Received & Receivable	Insufficient work performed of contributing employers (multi-employer plans) No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions Inadequate testing of use of forfeitures
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate work regarding forfeitures No tracing of payments to individual participant accounts No evidence of tests of participant receipt
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No audit program for this area of audit

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No audit program for this area of audit
					Commitments & Contingencies	No documentation of results of inquiries with management No audit program for this area of audit
					Subsequent Events	No work performed No audit program for this area of audit
24	No	8	Limited	DC 401(k)	Planning & Supervision	No evidence of required communications (114/115) Incorrect engagement letter Partner did not participate in team "brainstorming" discussion
					Internal Controls	Lack of documentation of risk assessment procedures No evidence of SOC1 report review reliance No/inadequate evidence of fraud "brainstorming"
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate work regarding validity of claims No/inadequate testing of hardship/in-service payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Plan Representations	Inadequate representations Representations not appropriately tailored to plan
					Compliance with GAAS & GAAP	Inadequate footnote disclosures



### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
25	No	7	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud inquiries
					Contributions Received & Receivable	No testing of compliance with compensation provisions Inadequate testing of use of forfeitures Inadequate follow up and conclusion on variances IQPA did not recognize untimely contributions
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No/inadequate evidence of consideration of effect of prohibited transactions/parties in interest on financial statements
					Compliance with ERISA & DOL Rules	Delinquent employee contributions not reported/disclosed
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document No evidence of determination of delinquent loans that should be reported as deemed distributions
					Compliance with GAAS & GAAP	Delinquent employee contributions not reported/disclosed Inadequate footnote disclosures
26	No	7	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud inquiries
					Contributions Received & Receivable	No testing of compliance with compensation provisions Inadequate testing of use of forfeitures Inadequate follow up and conclusion on variances IQPA did not recognize untimely contributions
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No/inadequate evidence of consideration of effect of prohibited transactions/parties in interest on financial statements
					Compliance with ERISA & DOL Rules	Delinquent employee contributions not reported/disclosed
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document No evidence of determination of delinquent loans that should be reported as deemed distributions
					Compliance with GAAS & GAAP	Delinquent employee contributions not reported/disclosed Inadequate footnote disclosures
27	Yes	6	Limited	DC 403b	Internal Controls	No review of internal control of service providers Unclear documentation of low & moderate inherent control risk was determined based on errors in prior years in contributions
					Notes Receivable	No/inadequate testing of compliance with plan document No testing for determination of delinquent loans that should be reported as deemed distributions
					Contributions Received & Receivable	No testing of rollover contributions which were over the materiality threshold
					Investments & Investment Transactions	Certified investment income does not tie to the financial statements and there was no documentation of a reconciliation of the variance
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties Audit program steps marked "n/a" with no explanation of why
28	No	6	Limited	DC 401(k)	Compliance with ERISA & DOL Rules	Reference made to incorrect, non-qualifying, certifying entity in audit opinion
					<b>Minor Item(s):</b> Contributions Received & Receivable	No audit evidence of testing of rollover contributions
					Participant Data & Participant Accounts	Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management
29	Yes	6	Limited	DC 401(k)	Internal Controls	No evidence of SOC1 report review reliance
					Participant Data & Participant Accounts	Failure to test compliance with plan compensation provisions Inappropriate reliance of SOC1 report Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets Inadequate testing of employee authorizations for deferral amounts & investment elections
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Subsequent Events	No work performed
					<b>Minor Item(s):</b> Contributions Received & Receivable	No testing of rollovers for compliance with plan document
					Administrative Expenses	Inadequate work
30	No	5	Limited	DC 401(k)	Benefit Payments	No work performed
					Participant Data & Participant Accounts	Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
31	No	5	Limited	DC	Internal Controls	No/inadequate documentation of internal control environment No bridge letter obtained for financial statement period not covered by the SOC1 report
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	Incomplete list of parties in interest
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management
32	No	5	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud "brainstorming"
					Contributions Received & Receivable	No testing of rollover contributions which were nearly 4.5 times the materiality threshold
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions
					<b>Minor Item(s):</b> Planning & Supervision	No/insufficient review of plan documents/plan operations Inadequate evidence of timely partner review of workpapers and audit issues
					Administrative Expenses	Inadequate work
33	No	5	Limited	DC	Compliance with ERISA & DOL Rules	Total investments per schedule of assets did not reconcile to total assets per financial statements
					<b>Minor Item(s):</b> Contributions Received & Receivable	Audit workpapers did not include a copy of the executed plan amendment in support of the suspension of the employer safe harbor matching contribution
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	Inadequate consideration of prohibited/party in interest transactions due to suspension of the employer safe harbor match where a copy of executed plan amendment was not obtained

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	Inadequate consideration of IRC discrimination tests due to suspension of the employer safe harbor match where a copy of the executed plan amendment was not obtained
34	No	5	Full	DB	Participant Data	Inadequate testing of eligibility/terminations/forfeitures
					Plan Obligations	No assessment of specialist's qualifications
					Administrative Expenses	No work performed
					Subsequent Events	Inadequate review through 10/1/12 of final 5500 filing in which benefits paid were materially greater than the accumulated benefit obligation reflected on the 12/31/11 statement of accumulated plan benefits
					Compliance with GAAS & GAAP	Plan failed to report on the liquidation basis of accounting and the IQPA failed to evaluate and/or report on this departure from GAAP
35	No	5	Limited	DC 401(k)	Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
36	No	5	Full	Health	Internal Controls	No review of internal control of service providers
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Benefit Payments	No recalculation of benefit payments
					Plan Obligations	No test of insurance premiums paid
					Administrative Expenses	Inadequate work

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
37	Yes	5	Limited	DC 401(k)	Investments & Investment Transactions	No evaluation of insurance contract; contract value to fair value; whether insurance contract is fully-benefit responsive; and failure to analyze pooled separate account for investments in common collective trust/stable value funds
					Notes Receivable	No/inadequate testing of compliance with plan document No listing of outstanding loans
					Plan Tax Status	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Inadequate footnote disclosures
					<b>Minor Item(s):</b> Contributions Received & Receivable	No testing of material rollover contributions
38	No	5	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment SOC1 report does not cover last 11 months of the plan year
					<b>Minor Item(s):</b> Contributions Received & Receivable	No testing of compliance with compensation provisions Inadequate testing of rollover contributions Improper presentation of forfeitures on the statement of net assets
					Benefit Payments	Unclear how premature distribution was tested for compliance with ERISA, how vesting of terminated participants was tested, and why an apparent deficient pay-out computation did not result in expansion of audit testing Inadequate consideration/communication of internal control deficiencies
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options Inadequate documentation of testing of sponsor payroll process Inadequate testing of eligible compensation
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
39	Yes	5	Limited	DC	Internal Controls	No/inadequate documentation of internal control environment
					Participant Data & Participant Accounts	Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Administrative Expenses	No work performed Area classified as immaterial but no other work or audit program
					Minor Item(s): Compliance with GAAS & GAAP	Interest income on notes receivable not segregated from investment income
40	No	5	Limited	Health	Investments & Investment Transactions	Certifying entity does not qualify for limited scope
					Plan Obligations	No work performed
					Administrative Expenses	Inadequate work
					Plan Representations	No plan representation letter
					Compliance with GAAS & GAAP	Failure to refer to supplemental info. (e.g., ERISA required schedules)
41	Yes	4	Limited	DC	Internal Controls	No evidence of SOC1 report review reliance
					Participant Data & Participant Accounts	No/insufficient testing of payroll data
					Parties in Interest/Prohibited Transactions	No work performed
					Subsequent Events	Inadequate work
42	No	4	Limited	DC 401(k)	Investments & Investment Transactions	Audit workpapers did not contain the certification No/inadequate testing of change in service provider Uncertified investments and/or transactions not audited
					Contributions Received & Receivable	No testing of contributions receivable

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed
43	Yes	4	Limited	DC 401(k)	Internal Controls	No assessment/documentation of control risk No documentation of inherent/control risk or combined risk for each significant audit area
					Participant Data & Participant Accounts	Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Incomplete schedule of assets
44	No	4	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No documentation of evaluation of internal control No assessment/documentation of control risk Lack of documentation of risk assessment procedures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures
45	No	4	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances
					Contributions Received & Receivable	No test of timely remittance of employee contributions



3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate testing of hardship/in-service payments No/inadequate work regarding validity of claims
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures Limited scope audit inappropriately applied Opinion does not contain the appropriate language
46	No	4	Limited	DC 403b	Investments & Investment Transactions	Inappropriate treatment of contract to fair value adjustment
					Notes Receivable	No evidence of work performed
					Contributions Received & Receivable	No test of timely remittance of employee contributions
					Compliance with GAAS & GAAP	Inadequate or incorrect footnote disclosures
47	Yes	4	Limited	DC 401(k)	Parties in Interest/Prohibited Transactions	Inadequate work No documentation of results of inquiries with management
					Plan Tax Status	Inadequate work No documentation of results of inquiries with management No evidence of review of IRS compliance test results
					Subsequent Events	Inadequate work No documentation of results of inquiries with management No evidence of review of interim financial data and plan minutes
					Minor Item(s): Commitments & Contingencies	Inadequate work No documentation of results of inquiries with management
48	No	4	Limited	DC 401(k)	Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
49	Yes	3	Limited	DC 401(k)	Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefit No/inadequate work regarding validity of claims No recalculation of benefit payments
					Compliance with ERISA & DOL Rules	Unsigned IQPA report
					<b>Minor Item(s):</b> Plan Tax Status	No evidence IRS tax compliance tests were reviewed
50	No	3	Full	Health	Participant Data	No/insufficient testing of payroll data
					Parties in Interest/Prohibited Transactions	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures No FAS 165 subsequent events disclosure Inadequate footnote disclosures
51	No	3	Limited	DC 403b	Notes Receivable	No/inadequate testing of compliance with plan document No review of loan documentation No review of deemed distributions
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions Inadequate work on receivables
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions
52	No	3	Limited	DC 401(k)	Contributions Received & Receivable	No test of timely remittance of employee contributions
					Benefit Payments	No recalculation of benefit payments
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
53	No	3	Limited	DC 401(k)	Investments & Investment Transactions	Certifying entity does not qualify for limited scope
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	No/insufficient testing of payroll data

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Incomplete fair value measurement footnote disclosure No plan amendment disclosure Who pays administrative expenses not disclosed
54	No	3	Limited	DC 401(k)	Internal Controls	No/Inadequate assessment of control risk Lack of documentation of risk assessment procedures
					Contributions Received & Receivable	No test of timely remittance of employee contributions
					Administrative Expenses	No work performed
55	No	3	Limited	DC 403b	Contributions Received & Receivable	No test of timely remittance of employee contributions
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements No adjustment on financial statements for fully-benefit responsive investment contract fair value to contract value
56	No	2	Limited	DC 401(k)	Internal Controls	No review of internal control of service provider(s)
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	No/insufficient testing of payroll data
57	No	2	Full	Health	Benefit Payments	No work performed Inappropriate reliance on SOC1 report
					<b>Minor Item(s):</b> Contributions Received & Receivable	Unclear documentation regarding review of timely remittance of employee contributions
58	No	2	Full	DC 401(k)	Participant Data	No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets No alternative procedures performed on non-reply participant confirmations

### 3-5 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Internal Controls	No assessment/documentation of control risk Lack of documentation of risk assessment procedures
59	No	2	Limited	DC	Compliance with GAAS & GAAP	Failure to present benefit responsive insurance contract at contract value and make necessary footnote disclosures Inappropriate reliance on SOC1 report
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	
60	No	2	Limited	DC 401(k)	Plan Tax Status Compliance with GAAS & GAAP	No tax determination letter obtained Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
61	Yes	2	Full	Health	Administrative Expenses	No work performed
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	Incomplete list of parties in interest
62	Yes	2	Limited	DC 401(k)	Contributions Received & Receivable Plan Tax Status	No test of timely remittance of employee contributions No evidence IRS tax compliance tests were reviewed
63	Yes	1	Full	DB	Compliance with GAAS & GAAP	Opinion does not extend to all financial statements Auditor did not report on prior year financial statements presented
64	No	1	Limited	DC 401(k)	Benefit Payments	No work performed
65	No	1	Full	DB	Investments & Investment Transactions	No testing of end of year asset values No testing of investment transactions No testing of investment income

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
1	Yes	13	Full	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient review of plan documents/operations No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No documentation of evaluation of internal control No evidence of SOC1 report review reliance
					Investments & Investment Transactions	No testing of end of year asset values No testing of investment transactions No testing of investment income
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions Inappropriate reliance on SOC1 report
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate testing of hardship/in-service payments No/inadequate work regarding validity of claims
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Commitments & Contingencies	Inadequate work performed No documentation of results of inquiries with management
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Participant loan interest and administrative fees not separately disclosed on financial statements

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	Administrative fees not separately presented from benefit payments
2	No	13	Limited	DC 403b	Planning & Supervision	No/insufficient review of plan documents/plan operations No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No evidence of SOC1 report review reliance
					Notes Receivable	No work performed No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions Inadequate testing of use of forfeitures
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No testing for compliance with plan document No testing of posting of disbursement at individual account level
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Commitments & Contingencies	Inadequate work No documentation of results of inquiries with management
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures 5% investment disclosure note is for the incorrect plan years
					Compliance with ERISA & DOL Rules	Incomplete schedule of assets

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Plan Representations	Representations not appropriately tailored to plan
3	Yes	11	Limited	DC 401(k)	Internal Controls	No assessment/documentation of control risk Lack of documentation of risk assessment procedures No evidence of SOC1 report review reliance
					Notes Receivable	No work performed No audit program for this area of audit
					Contributions Received & Receivable	No testing of compliance with compensation provisions Inadequate testing of use of forfeitures No verification of employer discretionary contribution percentage
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Plan Tax Status	No work performed
					Commitments & Contingencies	Inadequate work No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management Inadequate work
					Compliance with GAAS & GAAP	Incorrect ASC 820 fair value measurement disclosure Inadequate footnote disclosures
					<b>Minor Item(s):</b> Benefit Payments	No/inadequate work regarding forfeitures
					Plan Representations	Inappropriate representation letter date

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
4	No	11	Limited	DC	Planning & Supervision	No/insufficient review of plan documents/operations No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No evidence of SOC1 report review reliance
					Benefit Payments	Inappropriate application of limited scope audit No testing of rollovers out of plan for compliance with plan document
					Participant Data & Participant Accounts	No testing of employee withholdings for authorization Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Auditor's report not included with Form 5500 filing
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of rollovers into plan for compliance with plan document
					Subsequent Events	No review interim financial data



## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
5	No	11	Limited	DC 401(k)	Investments & Investment Income	Dividend income and net appreciation did not tie to financial statements No documentation supporting fair value reported on 5500 - amount marked up to fair value without corresponding adjustment to contract value
					Notes Receivable	No/inadequate testing of compliance with plan document Certification did not cover loans - no testing done on ending values or payments made during the year
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate work regarding forfeitures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Subsequent Events	No review of interim financial data No inquiries of plan administrator and/or trustee - inquiries were only made of the controller who was not a plan official
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					<b>Minor Item(s):</b> Planning & Supervision	No evidence of required communications (114/115) Inadequate documentation showing proper supervision and timely partner review
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No tax uncertainty footnote disclosure

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	Notes receivable from participants were not reflected as parties in interest on schedule of assets
6	Yes	10	Limited	DB	Planning & Supervision	No/insufficient review of plan documents/operations No/inadequate assessment of fraud risk No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No/inadequate evidence of fraud inquiries
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No testing of receipt by participants
					Participant Data	No work performed
					Plan Obligations	No/insufficient testing of census data No assessment of specialist's qualifications No review/assessment of specialist's assumptions
					Parties in Interest/Prohibited Transactions	No disclosure of prohibited transactions in notes to financial statements No documentation of results of inquiries with management
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Financial statements were inappropriately presented on the liquidation basis - liquidation basis does not apply to frozen plans No reference to the "other comprehensive basis of accounting" used in the report Inappropriately indicated the limited scope covered benefit payments Inadequate footnote disclosures No related party note
7	Yes	10	Limited	DC 401(k)	Internal Controls	No assessment/documentation of control risk No/inadequate evidence of fraud inquiries No evidence of SOC1 report review reliance

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Administrative Expenses	Inadequate work
					Subsequent Events	No work performed
					<b>Minor Item(s):</b> Planning & Supervision	No evidence of review of workpapers
					Contributions Received & Receivable	No testing of rollover contributions for compliance with plan document
					Benefit Payments	No/inadequate work regarding forfeitures
					Plan Tax Status	No tax determination letter obtained
					Commitments & Contingencies	Inadequate work
8	No	10	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances No/inadequate work related to predecessor auditors No evidence of required communications (114/115) Inadequate evidence of partner involvement/review No evidence that \$1M insurance contract documentation was obtained and reviewed for disclosure and accounting treatment
					Investments & Investment Transactions	Certification is not for the plan Inadequate evidence of evaluation of insurance contract (GIC) for accounting treatment and presentation
					Plan Mergers & Terminations	Inadequate documentation of audit work on subsequent events/pending dissolution of the plan
					Subsequent Events	Audit documentation did not indicate subsequent event of plan asset transfer to a successor plan in 2012

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Disclosure omissions: dissolution of plan, subsequent probable distributions/transfers; incomplete tax compliance testing; party in interest transactions, insurance (GIC) contract terms, and improper presentation/disclosure of notes receivable
					<b>Minor Item(s):</b> Notes Receivable	Presented as investments on the plan's financial statements and in the ASC 820 fair value measurement disclosures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No evaluation of omission of party in interest disclosure in the financial statements
					Commitments & Contingencies	Pending dissolution of plan in 2012 and transfer to another plan not identified in commitment & contingencies audit workpapers
					Plan Representations	Inconsistent representations regarding tax compliance testing and intention to dissolve plan in 2012
9	Yes	10	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient review of plan documents/operations No/inadequate assessment of fraud risk
					Internal Controls	No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming" No review of internal control of service providers No evidence of SOC1 report review reliance
					Notes Receivable	No/inadequate testing of compliance with plan
					Contributions Received & Receivable	Failure to test rollovers to the plan

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Plan Tax Status	Inadequate work performed No evidence IRS tax compliance tests were reviewed
					Commitments & Contingencies	No work performed
					Administrative Expenses	Inadequate work
					Subsequent Events	No work performed
10	No	9	Limited	DC 401(k)	Planning & Supervision	Inadequate gaining of an understanding of the plan No/inadequate assessment of fraud risk No planning analytics
					Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming" No/inadequate evidence of fraud inquiries
					Notes Receivable	No work performed
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	Incomplete schedule of assets
11	Yes	9	Full	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No/inadequate assessment of fraud risk
					Internal Controls	No work performed
					Investments & Investment Transactions	No testing of assets transferred from the plan No/inadequate testing of change in service provider No testing of investment transactions
					Notes Receivable	No schedule of participant loans No evidence of review of loan documents No evidence of testing of loan interest
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate work regarding validity of claims No recalculation of benefit payments No/inadequate work regarding use of forfeitures
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures
12	Yes	9	Limited	DC 401(k)	Planning & Supervision	No evidence of required communications(114/115)
					Internal Controls	No/inadequate documentation of internal control environment No documentation of evaluation of internal control No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming"

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Benefit Payments	Inappropriate reliance on SOC1 report No/inadequate work regarding forfeitures No testing of rollovers out of plan for compliance with plan document Inadequate testing of propriety of payee
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Compliance with ERISA & DOL Rules	Incomplete IQPA report attached to Form 5500
					Minor Item(s): Notes Receivable	No/inadequate testing of compliance with plan document First year audit, no testing of detail at individual participant level
					Administrative Expenses	Inadequate work
13	No	9	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/inadequate assessment of fraud risk
					Internal Controls	No work performed
					Notes Receivable	No work performed
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions No disclosure of corrective distributions in the financial statements & footnotes
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding eligibility No/inadequate work regarding forfeitures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management No procedures performed to verify major areas with parties in interest
					Administrative Expenses	No work performed
					Subsequent Events	Inadequate work
14	Yes	8	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances No/insufficient review of plan documents/operation
					Contributions Received & Receivable	Receivables inappropriately accrued Delinquent contributions on schedule differed to that reported on Schedule H and in the related workpapers
					Parties in Interest/Prohibited Transactions	Inadequate work
					<b>Minor Item(s):</b> Benefit Payments	No/inadequate work regarding forfeitures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts
					Subsequent Events	Inadequate work
					Plan Representations	Representations not appropriately tailored to plan
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Minor presentation items on financial statements
15	Yes	8	Full	DC ESOP	Planning & Supervision	No/lack of evidence of audit planning No/insufficient review of plan documents/plan operations No/inadequate assessment of fraud risk No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No/inadequate evidence of fraud inquiries No evidence of SOC1 report review reliance



6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Investments & Investment Transactions	No review of investment valuation assumptions Insufficient work performed
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts No reconciliation of participant accounts to total assets
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	Inadequate work
16	Yes	8	Limited	DC 403b	Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions No comparison of amount of employer contributions to that approved by the Board of Directors No review of criteria for contribution receivables and proper recording in accordance with GAAP
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate work regarding validity of claims
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of allocations to participant accounts
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Subsequent Events	No review of interim financial data
17	Yes	8	Limited	DC 401(k)	Planning & Supervision	No/insufficient audit program
					Contributions Received & Receivable	No testing of rollover contributions
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Tax Status	No work performed
					Commitments & Contingencies	No work performed
					Subsequent Events	No work performed
18	Yes	8	Limited	DC 403b	Internal Controls	No documentation of evaluation of internal control No review of internal control of service providers Inconsistent documentation of risk assessment Lack of documentation supporting lowering control risk
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions Inadequate testing of rollover contributions IQPA did not address testing errors and the impact on the financial statements
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding validity of claims
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document
					Participant Data & Participant Accounts	Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of participant investment options

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Inappropriate financial statement presentations
19	No	8	Limited	DC 401(k)	Planning & Supervision	No/insufficient audit program Inadequate planning analytical review
					Internal Controls	Inadequate assessment of control risk
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No/inadequate work regarding validity of claims No/inadequate work regarding forfeitures Inadequate review to ensure compliance with plan document
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Administrative Expenses	No work performed
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No evidence of testing rollovers Inadequate testing of forfeitures
20	Yes	8	Limited	DC 401(k)	Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Benefit Payments	No recalculation of benefit payments No testing of long outstanding benefit checks
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options No reconciliation of participant accounts to total assets

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No tax determination letter obtained
					Administrative Expenses	No work performed
					<b>Minor Item(s):</b> Investments & Investment Transactions	IQPA did not note fully benefit responsive contract and adjustment to contract value
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management
21	No	8	Limited	DC 403b	Planning & Supervision	No/insufficient review of plan documents/plan operations Missing permanent file with vital plan documents
					Notes Receivable	No/inadequate testing of compliance with plan document Inadequate review of loans issued to participants
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding validity of claims No/inadequate work regarding eligibility No schedule of benefits paid to participants provided
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of eligibility/terminations/forfeitures Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
22	No	8	Limited	DC	Planning & Supervision	No/lack of lack of evidence of audit planning No evidence of required communications (114/115) No evidence of supervisory review
					Internal Controls	No work performed
					Notes Receivable	No work performed
					Benefit Payments	No work performed
					Participant Data & Participant Accounts	No work performed
					Compliance with ERISA & DOL Rules	Unsigned IQPA report
					Minor Item(s): Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Compliance with GAAS & GAAP	No/lack of ASC 820 fair value measurement disclosures
23	No	7	Limited	DC 401(k)	Planning & Supervision	No documentation of significant conditions and effects on operations No analytics
					Notes Receivable	No/inadequate testing of compliance with plan document No review of loan documents No review of deemed distributions
					Contributions Received & Receivable	No testing of receivables
					Benefit Payments	Inappropriate reliance on SOC1 report No/inadequate work regarding eligibility No/inadequate work regarding validity of claims No recalculation of benefit payments
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	Inadequate work
					Subsequent Events	Inadequate work

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
24	Yes	7	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No/insufficient audit program No/insufficient review of plan documents/operations No assessment of fraud risk
					Internal Controls	No evidence of work performed
					Notes Receivable	No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant investment options
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed No tax determination letter obtained
					Minor Item(s): Parties in Interest/Prohibited Transactions	Inadequate work
25	Yes	6	Limited	DB	Internal Controls	No/Inadequate assessment of control risk No/inadequate evidence of fraud "brainstorming" No/inadequate documentation of internal control environment No documentation of risk of material misstatement
					Participant Data	No testing of the basic data used by the actuary
					Plan Obligations	No/insufficient testing of census data
					Parties in Interest/Prohibited Transactions	Inadequate work
					Plan Tax Status	No work performed
Commitments & Contingencies	No work performed					
26	Yes	6	Limited	DC	Internal Controls	No/inadequate documentation of internal control environment No review of internal control of service providers
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider No/insufficient testing of payroll data No reconciliation of participant accounts to total assets
					Plan Tax Status	Compliance tests indicate data integrity issues that could affect the results of the testing, but no indication this was considered No tax determination letter obtained
					<b>Minor Item(s):</b> Notes Receivable	No/inadequate testing of compliance with plan document
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
27	Yes	6	Full	DC	Internal Controls	No review of internal control of service providers Partner not involved in fraud "brainstorming" Sole trustee and person responsible for governance not interviewed for fraud
					Investments & Investment Transactions	No testing of investment transactions Insufficient testing of investment income No evidence of testing for existence
					Subsequent Events	No documentation of results of inquiries with management No review of interim financial data
					<b>Minor Item(s):</b> Benefit Payments	Insufficient 103 documentation of tests of vesting, eligibility, taxes, rollover distribution
					Participant Data & Participant Accounts	No/insufficient testing of payroll data
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
28	No	6	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions Inadequate testing of use of forfeitures

6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits No recalculation of benefit payments No/inadequate work regarding validity of claims
					Participant Data & Participant Accounts	Inadequate testing of eligibility/terminations/forfeitures No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Administrative Expenses	No work performed
29	No	6	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment
					Notes Receivable	No evidence of work performed
					Contributions Received & Receivable	No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Compliance with ERISA & DOL Rules	Incomplete IQPA report attached to Form 5500 No/inadequate footnote disclosures
					Minor Item(s): Administrative Expenses	No work performed
30	Yes	6	Limited	Health	Investments & Investment Transactions	Audit workpapers did not contain the certification
					Benefit Payments	Inappropriate reliance on SOC1 report Complete reliance placed on SOC1 report to the exclusion of audit work
					Compliance with ERISA & DOL Rules	No certification to support the limited scope audit disclaimer opinion in the audit report
					Minor Item(s): Planning & Supervision	Engagement letter was for full scope but limited scope was issued Workpapers indicated confusion regarding scope of audit work



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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Internal Controls	No evidence of SOC1 report review reliance
					Plan Obligations	No/inadequate testing of IBNR Inadequate testing of claims payable
31	Yes	6	Limited	DC 403b	Internal Controls	No/Inadequate assessment of control risk No evidence of SOC1 report review reliance
					Benefit Payments	Inappropriate application of limited scope audit Inappropriate reliance on SOC1 report No/inadequate work regarding eligibility
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions No testing for compliance with IRS deferral limits No reconciliation of participant accounts to total assets Inadequate testing of participant investment options
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	Inadequate work
32	Yes	6	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No/inadequate assessment of fraud risk No evidence of required communications (114/115)
					Internal Controls	No evidence of SOC1 report review reliance No/inadequate evidence of fraud "brainstorming"
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions No testing of compliance with compensation provisions
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed
33	No	5	Limited	DC 401(k)	Internal Controls	No evidence of SOC1 report review reliance
					Notes Receivable	No evidence of work performed No/inadequate testing of compliance with plan document
					Contributions Received & Receivable	No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Administrative Expenses	No work performed
34	Yes	5	Limited	DC 401(k)	Planning & Supervision	No/lack of lack of evidence of audit planning No audit program or insufficient audit program No evidence of review of service provider agreements Inadequate identification of parties in interest for planning
					Internal Controls	No assessment/documentation of control risk Lack of documentation of risk assessment procedures No evidence of SOC1 report review reliance No review of internal control of service providers
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions No/insufficient testing of payroll data No reconciliation of total participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Administrative Expenses	Inadequate work
35	No	5	Limited	DC 403b	Benefit Payments	Inappropriate reliance on SOC1 report
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Subsequent Events	No review of interim financial data
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements
36	Yes	5	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations
					Internal Controls	No/inadequate documentation of internal control environment
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	Incomplete documentation of parties in interest/related parties
					Subsequent Events	Inadequate work
37	Yes	5	Full	DC 401(k)	Investments & Investment Transactions	No testing of investment transactions No testing of investment income
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management
					<b>Minor Item(s):</b> Participant Data	Inadequate testing of eligibility/terminations/forfeitures
38	No	4	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
39	Yes	4	Limited	DC 401(k)	Planning & Supervision	Conditions that affect the plan Preliminary analytics
					Notes Receivable	No/inadequate testing of compliance with plan document Inadequate testing of reclassified distributions and loan documentation
					Contributions Received & Receivable	No test of timely remittance of employee contributions No communication of delinquent remittances to management
					Commitments & Contingencies	No work performed
40	Yes	4	Limited	DC 401(k)	Planning & Supervision	No planning analytical review No documentation of significant decrease in net assets and large amount of benefit payments
					Internal Controls	No documentation of activity level internal controls at plan sponsor level
					<b>Minor Item(s):</b> Benefit Payments	No/inadequate work regarding forfeitures No documentation of consideration of partial plan termination which could have resulted in 100% vesting of participants
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions Relied on sponsor payroll for completeness and accuracy
41	Yes	4	Limited	DC 401(k)	Internal Controls	No documentation of evaluation of internal control
					Investments & Investment Transactions	No/inadequate testing of change in service provider
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider Inadequate testing of allocations to participant accounts
					<b>Minor Item(s):</b> Plan Tax Status	No tax determination letter obtained
42	Yes	4	Limited	DC 401(k)	Investments & Investment Transactions	Certifying entity does not qualify for limited scope
					Contributions Received & Receivable	No test of timely remittance of employee contributions No testing that contributions were received by the plan
					Benefit Payments	Inappropriate reliance on SOC1 report No recalculation of benefit payments No/inadequate work regarding eligibility

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	Inadequate testing of eligibility/terminations/forfeitures No/insufficient testing of payroll data Inappropriate reliance on SOC1 report
43	Yes	4	Limited	DC 401(k)	Investments & Investment Transactions	Certification is not for the plan Certification obtained was for the master trust Certification obtained from third party but third party is not a qualifying entity and is not an agent for the trustee/custodian
					Contributions Received & Receivable	Testing of employer matching contribution did not adequately address the apparent failure by the sponsor the match the required 3% of compensation
					Compliance with ERISA & DOL Rules	Certification by third party of the investments at the plan level is not supported by evidence of an Agency relationship between the third party and the trustee/custodian
					<b>Minor Item(s):</b> Benefit Payments	Testing of benefit payments was unclear as to specific procedures performed
44	Yes	4	Full	DC	Internal Controls	No/inadequate documentation of internal control environment Lack of documentation of risk assessment procedures No review of internal control of service providers
					Investments & Investment Transactions	No testing of investment transactions Inadequate documentation of confirmation of certain assets
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of participant investment options
					<b>Minor Item(s):</b> Contributions Received & Receivable	Inadequate documentation regarding potential errors in profit sharing contribution
45	Yes	3	Limited	DC 401(k)	Compliance with GAAS & GAAP	Inadequate footnote disclosures Reportable transaction schedule presented but should not have one
					<b>Minor Item(s):</b> Compliance with ERISA & DOL Rules	Reportable transaction schedule presented but should not have one
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
46	Yes	3	Full	DC 401(k)	Contributions Received & Receivable	No test of timely remittance of employee contributions Inadequate testing of use of forfeitures
					Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Delinquent employee contributions not reported/disclosed
47	No	3	Limited	DC	Planning & Supervision	Insufficient audit programs Inadequate planning analytics No evidence of required communications (114/115)
					<b>Minor Item(s):</b> Benefit Payments	Inadequate evidence of accuracy and propriety of withdrawals/in-service partial withdrawals
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate documentation of testing of income allocations No testing of participant investment elections (SOC1 reliance)
48	Yes	3	Limited	DC 401(k)	Compliance with ERISA & DOL Rules	Unsigned IQPA report
					<b>Minor Item(s):</b> Internal Controls	No/inadequate evidence of fraud brainstorming <sup>mm</sup>
					Subsequent Events	No review of interim financial data
49	Yes	2	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment
					Contributions Received & Receivable	No test of timely remittance of employee contributions
50	Yes	2	Limited	DC 401(k)	Investments & Investment Transactions	Certifying entity does not qualify for limited scope Unsigned certification
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider No reconciliation of participant accounts to total assets
51	No	2	Limited	DC 401(k)	Contributions Received & Receivable	No recalculation of employer and/or employee contributions No test of timely remittance of employee contributions
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inappropriate reliance on SOC1 report Inadequate testing of participant investment options Inadequate testing of allocations to participant accounts

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
52	Yes	2	Limited	DC 401(k)	Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					Administrative Expenses	Inadequate work
53	Yes	2	Limited	DC 401(k)	Compliance with GAAS & GAAP	Inadequate footnote disclosures Inappropriate presentation of financial information on financial statements
					<b>Minor Item(s):</b> Internal Controls	No documentation of COSO (Committee of Sponsoring Organizations) controls at the plan sponsor
54	Yes	2	Full	DB	Internal Controls	No review of internal control of service provider(s)
					Benefit Payments	No/inadequate work regarding eligibility of individuals receiving benefits
55	Yes	2	Limited	DC	Compliance with GAAS & GAAP	Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Unsigned audit report
56	No	2	Limited	DC 401(k)	Participant Data & Participant Accounts	No/insufficient testing of payroll data Inappropriate reliance on SOC1 report Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
57	No	2	Limited	DC 401(k)	Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options
					Parties in Interest/Prohibited Transactions	No work performed
58	Yes	1	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances

## 6-24 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
59	Yes	1	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment
60	Yes	1	Limited	DC	Contributions Received & Receivable	No documentation of recalculation of employer match
61	Yes	1	Limited	DC 401(k)	Benefit Payments	No recalculation of benefit payments No/inadequate work regarding eligibility of individuals receiving benefits
62	Yes	1	Full	DC 401(k)	Participant Data & Participant Accounts	No reconciliation of participant accounts to total assets Inadequate testing of allocations to participant accounts
63	Yes	1	Full	Health	Benefit Payments	No recalculation of benefit payments
64	Yes	1	Limited	DC 401(k)	Participant Data & Participant Accounts	No reconciliation of participant accounts to total assets Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options



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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
1	Yes	10	Limited	DC	Internal Controls	No evidence of understanding of the plan's internal control environment at the cycle, account and transaction level No documentation of evaluation of internal control
					Investments & Investment Transactions	Investments per the trust report did not agree to the financial statements No/lack of understanding of plan's common/collective trust and stable value fund investments
					Contributions Received & Receivable	No test of timely remittance of employee contributions Inadequate testing of use of forfeitures
					Benefit Payments	No/inadequate work regarding forfeitures
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	No documentation of results of inquiries with management
					Commitments & Contingencies	No documentation of results of inquiries with management
					Compliance with GAAS & GAAP	Inadequate footnote disclosures Incorrect FAS 157 fair value measurement disclosure
					<b>Minor Item(s):</b> Notes Receivable	Lack of documentation and understanding of loans rollover into the plan
					Plan Tax Status	No tax determination letter obtained
2	No	10	Limited	DC 401(k)	Planning & Supervision	Incorrect industry guide used resulting in no identification of parties in interest No preliminary analytics performed No expectations developed
					Internal Controls	Lack of documentation of risk assessment procedures No SOC1 report bridge letter No testing of complementary user controls No identification of significant audit areas Control risk assessments did not conform with actual level of work performed
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Commitments & Contingencies	No work performed

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
					Compliance with ERISA & DOL Rules	No/inadequate footnote disclosures
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	No testing of compliance with compensation provisions
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Compliance with GAAS & GAAP	Improper reporting of notes receivable from participants
3	No	9	Limited	DC 401(k)	Planning & Supervision	No/insufficient audit program No/lack of evidence of audit planning No evidence of required communications (114/115) No/insufficient review of plan documents/operation
					Notes Receivable	No work performed No audit program for this area of audit
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No schedule of contributions provided No test of timely remittance of employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No/inadequate work regarding validity of claims No schedule of benefits paid provided No recalculation of benefit payments No/inadequate work regarding eligibility
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeiture Inadequate testing of participant investment options Inadequate documentation provided
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed
					Plan Representations	Representations not appropriately tailored to plan Inadequate representations

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
4	Yes	8	Full	DC	Internal Controls	No/inadequate documentation of internal control environment
					Investments & Investment Transactions	No testing of investment transactions Inadequate testing of cost basis of non-participant directed investments
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions No testing of compliance with compensation provisions
					Benefit Payments	No recalculation of benefit payments
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/forfeitures
					Parties in Interest/Prohibited Transactions	No disclosure of prohibited transactions in notes to financial statements Inadequate work regarding transactions with plan sponsor - money going from plan to the sponsor
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
5	Yes	8	Full	DC ESOP	Internal Controls	No/inadequate documentation of internal control environment No/inadequate evidence of fraud inquiries No review of internal control of service providers
					Investments & Investment Transactions	No testing of assumptions or financial data used in the valuation specialist's report No testing of investment transactions Insufficient testing of dividend income
					Participant Data & Participant Accounts	No/inadequate testing of change in service provider No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	Inadequate work
					Subsequent Events	Inadequate documentation of inquiries No review of subsequent plan amendments No indication whether receivables were subsequently received
					Compliance with GAAS & GAAP	No modification in full scope unqualified report for material omission from the Schedule of Reportable Transactions

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	Schedule of Reportable Transactions did not include common stock shares purchased from the officers of the sponsoring company
					<b>Minor Item(s):</b> Plan Obligations	Inadequate testing of the release of shares from unallocated to allocated No assessment/review of specialist's assumptions
6	Yes	7	Limited	DC 401(k)	Planning & Supervision	No/insufficient audit program No/insufficient review of plan documents/operation No evidence of required communications (114/115)
					Internal Controls	No/inadequate documentation of internal control environment No documentation of evaluation of internal control No evidence of SOC1 Report review reliance
					Participant Data & Participant Accounts	No work performed
					Parties in Interest/Prohibited Transactions	No work performed
					Commitments & Contingencies	No work performed
					Administrative Expenses	No work performed
					Subsequent Events	No work performed
7	Yes	7	Limited	DB	Internal Controls	No assessment/documentation of control risk No evidence of SOC1 report review reliance
					Benefit Payments	No recalculation of benefit payments
					Participant Data	Inadequate testing of eligibility/terminations/forfeitures No testing of compliance with compensation provisions Inadequate testing of participant investment options
					Plan Obligations	No/insufficient testing of census data
					Plan Tax Status	No work performed
					Administrative Expenses	No work performed

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Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
8	Yes	7	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations No evidence of required communications (114/115) No calculation of audit materiality No evidence of preliminary analytics No documentation of prior year known issues
					Investments & Investment Transactions	Certification did not include asset listing and transactions certified
					Notes Receivable	Inadequate documentation as to source of listings for completeness and accuracy Inadequate consideration of error in loan reporting on the financial statements
					Contributions Received & Receivable	Inadequate reconciliation of receivable - audit workpapers were on the cash basis but the financial statements were on the accrual basis Inadequate consideration of the impact of non-correction of prior year errors on the current year work & financial statements
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant investment options
					Compliance with GAAS & GAAP	IQPA report not modified for lack of ERISA required schedules Inadequate footnote disclosures
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
9	No	5	Full	DB	Investments & Investment Transactions	Inappropriate reliance on SOC1 report No testing of investment transactions No testing of investment income
					Participant Data	No evidence of testing of participant data provided to the plan's actuary
					Plan Obligations	No/insufficient testing of census data No evidence of testing of plan's funding status

## 25-99 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Compliance with ERISA & DOL Rules	Incomplete IQPA report attached to Form 5500
10	Yes	5	Limited	DC 401(k)	Internal Controls	Failure to document COSO (Committee of Sponsoring Organizations) controls
					Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties No documentation of results of inquiries with management
					Compliance with GAAS & GAAP	Inadequate footnote disclosures IQPA report did not refer to supplemental information
					<b>Minor Item(s):</b> Commitments & Contingencies Subsequent Events	Inadequate work No documentation of results of inquiries with management
11	Yes	5	Limited	DC 401(k)	Planning & Supervision	No evidence of required communications (114/115) No evidence of materiality Insufficient analytics Unsigned plan adoption agreement and participant agreements
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of participant deferral percentage No evidence of recalculation of deferral percentage
					Compliance with GAAS & GAAP	Inappropriate presentation of financial information on financial statements
					Compliance with ERISA & DOL Rules	Schedule H, Line 3, audit opinion type not properly completed
					<b>Minor Item(s):</b> Benefit Payments	Inadequate testing of rollover distributions No listing of benefit payments
12	Yes	5	Limited	DC 401(k)	Contributions Received & Receivable	No recalculation of employer and/or employee contributions
					<b>Minor Item(s):</b> Internal Controls	Lack of documentation of risk assessment procedures No/inadequate evidence of fraud "brainstorming" No review of internal control of service providers No understanding & review of internal control over payroll service provider

25-99 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No documentation supporting change in scope of testing of 5 participants to 1 for income allocation and investment election testing
					Compliance with GAAS & GAAP	IQPA report not modified for lack of ERISA required schedules Improper reference to certifying entity GIC valuation methodology incorrect Schedule of assets indicates wrong class of fund for an investment Missing information on schedule of assets related to participant loans Missing schedule of reportable transactions
					Compliance with ERISA & DOL Rules	Required schedules not attached/prepared
13	No	5	Limited	DC 401(k)	Planning & Supervision	No/insufficient review of plan documents/plan operations
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No documentation of parties in interest/related parties
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
					Subsequent Events	No review of interim financial data
					Compliance with GAAS & GAAP	Opinion and footnotes refer to incorrect trustee/custodian related to the limited scope audit
14	Yes	5	Limited	DC 401(k)	Participant Data	Inadequate evidence obtained of transfer of \$2.3M to an affiliated entity benefit plan No testing of the payroll process
					<b>Minor Item(s):</b> Planning & Supervision	Inadequate documentation of preliminary expectations Inadequate identification and documentation of \$2.3M unusual and infrequent transaction
					Internal Controls	No/inadequate documentation of internal control environment No evidence of SOC1 report review reliance of sponsor payroll provider Inadequate documentation of walk-throughs
					Contributions Received & Receivable	Inappropriate reliance on SOC1 report Did not test integrity of payroll system

25-99 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Compliance with ERISA & DOL Rules	Audit report did not extend to schedule of delinquent contributions
15	Yes	4	Limited	DC 401(k)	Internal Controls	No/inadequate documentation of internal control environment No assessment/documentation of control risk No/inadequate evidence of fraud "brainstorming" No evidence of SOC1 report review reliance
					Participant Data & Participant Accounts	No testing of compliance with compensation provisions No recalculation of employee contributions Inadequate testing of participant investment options No reconciliation of participant accounts to total assets
					Parties in Interest/Prohibited Transactions	No work performed No documentation of parties in interest/related parties
					Minor Item(s): Planning & Supervision	No planning to address risks in change of trustee & recordkeepers at mid-year No evidence of workpaper review
16	Yes	4	Limited	DC 401(k)	Internal Controls	No documentation of evaluation of internal control No identification and review of user controls of third party service providers
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of eligibility/terminations/ forfeitures Inadequate testing of allocations to participant accounts Inadequate testing of participant investment options Detail tests of data samples incomplete
					Minor Item(s): Planning & Supervision	Inadequate preliminary review Inadequate risk assessment process
					Contributions Received & Receivable	No/inadequate documentation of testing of employer contributions and employee deferrals to an accurate posting to individual participant accounts
17	Yes	4	Limited	DC 401(k)	Planning & Supervision	No planning analytics with developed expectations No materiality workpaper No evidence of required communications (114/115)



25-99 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Internal Controls	No assessment/documentation of control risk
					Participant Data & Participant Accounts	No/insufficient testing of payroll data
					<b>Minor Item(s):</b> Plan Tax Status	Inadequate work
18	Yes	4	Limited	DC 401(k)	Internal Controls	Lack of documentation of risk assessment procedures
					Parties in Interest/Prohibited Transactions	No work performed
					Plan Representations	No plan representation letter
					<b>Minor Item(s):</b> Subsequent Events	No review of interim financial data No audit program for this area of audit for this area of audit
19	Yes	4	Limited	DC 401(k)	Internal Controls	No review of internal control of service providers No/inadequate evidence of fraud "brainstorming"
					Contributions Received & Receivable	No recalculation of employer and/or employee contributions
					Participant Data & Participant Accounts	No/insufficient testing of payroll data No testing of participant opening balances audited by another auditor
					<b>Minor Item(s):</b> Parties in Interest/Prohibited Transactions	No documentation of parties in interest
20	No	4	Full	DC	Internal Controls	No evidence of SOC1 report review reliance
					Participant Data & Participant Accounts	Inadequate testing of allocations to participant accounts
					Parties in Interest/Prohibited Transactions	Inadequate work
					<b>Minor Item(s):</b> Compliance with GAAS & GAAP	Inadequate footnote disclosures
21	Yes	3	Limited	DB cash balance	Plan Obligations	No/insufficient testing of census data
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	No/insufficient testing of payroll data

25-99 Plan Stratum						
Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
					Plan Tax Status	No evidence IRS tax compliance tests were reviewed
22	Yes	3	Limited	DC 401(A)	Investments & Investment Transactions	Certifying entity does not qualify for limited scope
					<b>Minor Item(s):</b> Participant Data	No/insufficient testing of payroll data
					Compliance with GAAS & GAAP	Opinion is incorrectly dated to prior year
23	Yes	3	Limited	DC 401(k)	Internal Controls	Inappropriate reliance on SSAE 16 to assess risk in significant audit areas
					Participant Data & Participant Accounts	No/insufficient testing of payroll data
					Parties in Interest/Prohibited Transactions	Inadequate work
24	Yes	3	Full	Health	Investments & Investment Transactions	Inappropriate reliance on SOC1 report No testing of end of year asset values No testing of investment transactions No testing of investment income
					<b>Minor Item(s):</b> Internal Controls	No evidence of SOC1 report review reliance
					Parties in Interest/Prohibited Transactions	No work performed
25	Yes	2	Limited	DC	Investments & Investment Transactions	Certification does not mention plan name nor period covered
					Participant Data & Participant Accounts	No/insufficient testing of payroll data Inadequate testing of allocations to participant accounts
26	Yes	1	Limited	DC 401(k)	Planning & Supervision	No/inadequate procedures on initial/beginning balances
27	Yes	1	Full	DC 401(k)	Investments & Investment Transactions	No verification of existence of plan assets with the custodian Complete reliance on account statement

## 100-749 Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
1	Yes	8	Limited	Health	Planning & Supervision	No/insufficient review of plan documents/plan operations
					Benefit Payments	No recalculation of benefit payments No/inadequate work regarding validity of claims
					Plan Obligations	No assessment of whether actuary used plan's provisions and considered the plan's amendment effective 1/1/2011
					<b>Minor Item(s):</b> Contributions Received & Receivable	No test of timely remittance of employee contributions
					Parties in Interest/Prohibited Transactions	Incomplete documentation of inquiries with management (with whom, when) No documentation of parties in interest/related parties
					Plan Tax Status	No tax determination letter obtained
					Commitments & Contingencies	No documentation of results of inquiries with management
					Subsequent Events	No documentation of results of inquiries with management
2	Yes	4	Limited	DB	Benefit Payments	No recalculation of benefit payments No agreement of benefit payment recalculations for compliance with formula in the plan document
					Participant Data	No/insufficient testing of payroll data No testing of compliance with compensation provisions Inadequate testing of eligibility/terminations/forfeitures
					Plan Obligations Administrative Expenses	No/insufficient testing of census data No work performed
3	Yes	1	Limited	DC 401(k)	Plan Mergers & Terminating Plans	No testing of plan assets transferred at 12/31/11 to another plan at the detailed participant level until 2013

750 + Plan Stratum

Review #	EBPAQC Member	# of Findings	Audit Scope	Plan Type	Audit Area(s)	Detail of Findings
1	Yes	5	Limited	DB	Internal Controls	No/inadequate documentation of internal control environment Possible fraud discussed in board minutes but engagement team did not inquire of legal counsel or include it is a fraud risk factor
					Contributions Received & Receivable	IQPA did not identify or inquire about potential missing contributions occurring in time period leading up to plan administrator's termination and his possible conversion, fraud and theft No agreement of contributions to actuarial report
					Participant Data	No/insufficient testing of payroll data
					Plan Obligations	No/insufficient testing of census data
					<b>Minor Item(s):</b> Commitments & Contingencies	No legal representation letter obtained
2	Yes	2	Full	DC	Planning & Supervision	No/inadequate procedures on initial/beginning balances No/insufficient review of plan documents/operations
					<b>Minor Item(s):</b> Participant Data & Participant Accounts	Inadequate testing of eligibility/terminations/ forfeitures
3	Yes	1	Limited	DC 401(k)	Parties in Interest/Prohibited Transactions	Inadequate work, overall conclusion of no non-exempt transactions was not supported by evidence of procedures performed Relevant portion of audit program was not completed No documentation of parties in interest/related parties

# Appendix IV - Listing of Deficient Audits and Peer Review Information

1-2 Plan Stratum											
Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPAQC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
1	15	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	GA	2 to 3 times
2	15	Limited-Scope Audit	DC	No		No Response	Not Licensed			OH	No Response
3	15	Full-Scope Audit	DC	No		No	No			CA	1 time
4	15	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	GA	2 to 3 times
5	15	Full-Scope Audit	DC	No		No Response	Not Licensed			NY	No Response
6	14	Limited-Scope Audit	DC 403b	Yes	2013	No	Yes	2012	Pass	TX	First time audited
7	14	Limited-Scope Audit	DC	No		No Response	Not Licensed			PA	No Response
8	14	Full-Scope Audit	DC	No		No Response	Yes	2013	Fail	NY	No Response
9	14	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	CA	4 or more times
10	13	Full-Scope Audit	DC 403b	No		Yes	Yes	2012	Pass	OK	1 time
11	13	Full-Scope Audit	DC	No		No Response	No			AR	No Response
12	13	Full-Scope Audit	HW	No		Yes	Yes	2012	Pass with deficiencies	IA	4 or more times
13	13	Other	DC	No		No Response	No			NY	No Response
14	12	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MA	4 or more times
15	12	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass with deficiencies	TX	4 or more times
16	12	Limited-Scope Audit	DC	No		No	No			NY	4 or more times
17	12	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	NY	4 or more times
18	12	Full-Scope Audit	DC	No		Yes	Yes	2012	Pass	IL	2 to 3 times
19	12	Limited-Scope Audit	DC	No		No Response	No			GA	No Response
20	11	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	CT	4 or more times
21	11	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	NY	First time audited
22	11	Limited-Scope Audit	DC	No		No	No			NY	4 or more times
23	10	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	HI	4 or more times
24	10	Full-Scope Audit	DC	No		Yes	Yes	2013	Pass with deficiencies	OH	4 or more times

## 1-2 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPQAC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
25	10	Full-Scope Audit	DC	No		Yes	Yes	2011	Pass	NC	2 to 3 times
26	10	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	VT	4 or more times
27	10	Full-Scope Audit	HW	No		No Response	Yes	2011	Pass	CA	No Response
28	10	Full-Scope Audit	DC	No		No Response	Yes	2010	Pass	IL	No Response
29	10	Limited-Scope Audit	DC	No		Yes	No			PA	4 or more times
30	9	Limited-Scope Audit	DC	No		Yes	No - firm dissolved			CA	1 time
31	9	Full-Scope Audit	DC	No		Yes	Yes	2011	Pass with deficiencies	CT	First time audited
32	9	Full-Scope Audit	DC	No		Yes	Yes	2013	Pass	NY	2 to 3 times
33	9	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	NJ	4 or more times
34	9	Limited-Scope Audit	DC	No		Yes	Yes	2010	Pass	NC	4 or more times
35	8	Full-Scope Audit	DC	No		Yes	Yes	2013	Pass	NY	4 or more times
36	8	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MO	4 or more times
37	7	Limited-Scope Audit	DC 403b	No		No Response	Yes	2012	Pass	MA	No Response
38	7	Limited-Scope Audit	DC 403b	Yes	2011	Yes	Yes	2012	Pass	AL	2 to 3 times
39	7	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass with deficiencies	CA	4 or more times
40	7	Limited-Scope Audit	DC	Yes	2011	Yes	Yes	2011	Pass	CA	First time audited
41	7	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	SC	4 or more times
42	7	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass with deficiencies	AZ	First time audited
43	7	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	AL	4 or more times
44	6	Limited-Scope Audit	DC	No		Yes	Yes	2010	Pass	VA	4 or more times
45	6	Limited-Scope Audit	DC	No		Yes	No			NJ	2 to 3 times
46	6	Limited-Scope Audit	DC	No		No	Yes	2011	Pass	CA	1 time
47	5	Limited-Scope Audit	DC	Yes	2002	Yes	Yes	2011	Pass	WA	4 or more times
48	5	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MD	First time audited
49	5	Limited-Scope Audit	DC	No		No	Yes	2011	Pass	MI	1 time
50	5	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	WA	4 or more times
51	5	Limited-Scope Audit	DC	No		No	No			CA	4 or more times

## 1-2 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPAQC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
52	5	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	CO	4 or more times
53	5	Full-Scope Audit	DC	No		Yes	Yes	2013	Pass	IL	4 or more times
54	4	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass with deficiencies	KS	4 or more times
55	4	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	GA	
56	4	Limited-Scope Audit	DC	No		No	Yes	2011	Pass	TX	4 or more times
57	4	Limited-Scope Audit	DC	No		No Response	Yes	2011	Pass	CA	No Response
58	4	Limited-Scope Audit	DC	Yes	No Response	No Response	Yes	2013	Pass	ID	No Response
59	3	Limited-Scope Audit	DC	No		No	Yes	2011	Pass with deficiencies	NY	4 or more times
60	3	Limited-Scope Audit	DC	Yes	2009	Yes	Yes	2011	Pass	VA	4 or more times
61	3	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass with deficiencies	TX	2 to 3 times
62	3	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	RI	4 or more times
63	3	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	CO	2 to 3 times
64	3	Full-Scope Audit	DC	No		Yes	Yes	2013	Pass	CO	4 or more times
65	3	Limited-Scope Audit	DC	No		No Response	Yes	2010	Pass	CA	No Response
66	3	Limited-Scope Audit	DC	No		Yes	Yes	2009	Pass	NY	1 time
67	2	Limited-Scope Audit	DC	No		No	Yes	2010	Pass	IN	4 or more times
68	2	Full-Scope Audit	DB	Yes	2010	Yes	Yes	2012	Pass	OR	2 to 3 times
69	2	Limited-Scope Audit	DC	No		Yes	Yes	2010	Pass	CA	4 or more times
70	2	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	MI	1 time
71	1	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	NY	4 or more times
72	1	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	TX	4 or more times

### 3-5 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
1	15	Full-Scope Audit	DC	No		Yes	Yes	2012	Pass	TX	4 or more times
2	13	Limited-Scope Audit	DC	No		Yes	Yes	2010	Pass with deficiencies	IL	4 or more times
3	13	Full-Scope Audit	HW	No		Yes	Yes	2011	Pass	AR	2 to 3 times
4	13	Limited-Scope Audit	DC	No		No Response	Yes	2011	Pass with deficiency	CA	No Response
5	13	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	AL	2 to 3 times
6	12	Full-Scope Audit	DB	Yes	2013	No	Yes	2011	Pass	TX	4 or more times
7	12	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	FL	First time audited
8	11	Limited-Scope Audit	DC 403b	No		No	Yes	2012	Pass	NC	2 to 3 times
9	11	Full-Scope Audit	DC	No		Yes	Yes	2012	Pass	TX	4 or more times
10	11	Full-Scope Audit	HW	No		Yes	Yes	2012	Pass		4 or more times
11	11	Limited-Scope Audit	DC	Yes	No Response	Yes	Yes	2013	Pass	PA	4 or more times
12	11	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	MA	4 or more times
13	11	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	GA	4 or more times
14	10	Limited-Scope Audit	DC 403b	No		Yes	Yes	2012	Pass	AR	2 to 3 times
15	10	Limited-Scope Audit	DC 403b	No		Yes	Yes	2012	Pass	TX	1 time
16	10	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	MI	4 or more times
17	9	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	TX	4 or more times
18	9	Limited-Scope Audit	DC	Yes	No Response	No Response	Yes	2011	Pass	TX	No Response
19	9	Limited-Scope Audit	DC	Yes	No Response	No Response	Yes	2011	Pass	GA	No Response
20	9	Limited-Scope Audit	DC	No		No Response	Yes	2010	Pass	NY	No Response
21	9	Limited-Scope Audit	DC	No		No Response	Yes	2011	Pass	MA	No Response
22	9	Full-Scope Audit	DC	No		No Response	Yes	2010	Pass	FL	No Response
23	9	Full-Scope Audit	DC	No		Yes	Yes	2013	Pass	WA	4 or more times
24	8	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	PA	4 or more times
25	7	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass with deficiencies	FL	4 or more times
26	7	Limited-Scope Audit	DC	No		No	Yes	2011	Pass with deficiencies	FL	4 or more times
27	6	Limited-Scope Audit	DC 403b	Yes	2007	Yes	Yes	2012	Pass with deficiencies	AZ	2 to 3 times



### 3-5 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
28	6	Limited-Scope Audit	DC	No		No	Yes	2012	Pass	UT	1 time
29	6	Limited-Scope Audit	DC	Yes	2012	Yes	Yes	2013	Pass	TX	4 or more times
30	5	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	NY	4 or more times
31	5	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	AR	First time audited
32	5	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	NC	4 or more times
33	5	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	UT	4 or more times
34	5	Full-Scope Audit	DB	No		No	Yes	2010	Pass	MD	4 or more times
35	5	Limited-Scope Audit	DC	No		Yes	Yes	2010	Pass	NE	4 or more times
36	5	Full-Scope Audit	HW	No		Yes	Yes	2013	Pass	AR	4 or more times
37	5	Limited-Scope Audit	DC	Yes	2013	Yes	Yes	2013	Pass	TX	4 or more times
38	5	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	AR	2 to 3 times
39	5	Limited-Scope Audit	DC	Yes	No Response	No Response	Yes	2012	Pass	PA	No Response
40	5	Limited-Scope Audit	HW	No		Yes	No			NH	4 or more times
41	4	Limited-Scope Audit	DC	Yes	No Response	No Response	Yes	2011	Pass	OH	No Response
42	4	Limited-Scope Audit	DC	No		No Response	Yes	2013	Pass with deficiencies	KY	No Response
43	4	Limited-Scope Audit	DC	Yes	2010	Yes	Yes	2012	Pass	CA	2 to 3 times
44	4	Limited-Scope Audit	DC	No		No	Yes	2006	Pass, but review not w/n 3 yr. period	CA	4 or more times
45	4	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	OH	First time audited
46	4	Limited-Scope Audit	DC 403b	No		Yes	Yes	2013	Pass	NC	1 time
47	4	Limited-Scope Audit	DC	Yes	2011	Yes	Yes	2012	Pass	NJ	1 time
48	4	Limited-Scope Audit	DC	No		No Response	Yes	2010	Pass	NY	No Response
49	3	Limited-Scope Audit	DC	Yes	No Response	Yes	Yes	2012	Pass	AZ	2 to 3 times
50	3	Full-Scope Audit	HW	No		Yes	Yes	2011	Pass	MA	4 or more times
51	3	Limited-Scope Audit	DC 403b	No		No Response	Yes	2014	Pass	MA	No Response
52	3	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	OH	4 or more times
53	3	Limited-Scope Audit	DC	No		Yes	Yes	2010	Pass	VA	2 to 3 times
54	3	Limited-Scope Audit	DC	No		No	Yes	2011	Pass	CA	4 or more times

### 3-5 Plan Stratium

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPQAC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
55	3	Limited-Scope Audit	DC 403b	No		No	Yes	2012	Pass with deficiencies	NY	2 to 3 times
56	2	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	ID	First time audited
57	2	Full-Scope Audit	HW	No		No	Yes	2011	Pass	TN	4 or more times
58	2	Full-Scope Audit	DC	No		Yes	Yes	2010	Pass	KY	4 or more times
59	2	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	NJ	4 or more times
60	2	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	IN	4 or more times
61	2	Full-Scope Audit	HW	Yes	No Response	No Response	Yes	2012	Pass	KS	No Response
62	2	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	NC	4 or more times
63	1	Full-Scope Audit	DB	Yes	2013	Yes	Yes	2012	Pass	NY	4 or more times
64	1	Limited-Scope Audit	DC	No		No Response	Yes	2013		NY	No Response
65	1	Full-Scope Audit	DB	No		No Response	Yes	2012		IL	No Response

## 6-24 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
1	13	Full-Scope Audit	DC	Yes	2014	No	Yes	2012	Pass	WA	First time audited
2	13	Limited-Scope Audit	DC 403b	No		No Response	Yes	2012	Pass	FL	No Response
3	11	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	NJ	1 time
4	11	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	KY	4 or more times
5	11	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MI	4 or more times
6	10	Limited-Scope Audit	DB	Yes	2014	No	Yes	2012	Pass	WA	4 or more times
7	10	Limited-Scope Audit	DC	Yes	2010	Yes	Yes	2011	Pass	TX	4 or more times
8	10	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MI	First time audited
9	10	Limited-Scope Audit	DC	Yes	2014	No	Yes	2012	Pass	WA	4 or more times
10	9	Limited-Scope Audit	DC	No		No Response	Yes	2012	Pass	FL	No Response
11	9	Full-Scope Audit	DC	Yes	2009	Yes	Yes	2010	Pass	PA	2 to 3 times
12	9	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	AK	First time audited
13	9	Limited-Scope Audit	dc	No		No Response	Yes	2012	Pass	FL	No Response
14	8	Limited-Scope Audit	DC	Yes	2010	Yes	Yes	2011	Pass	TX	First time audited
15	8	Full-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	CT	4 or more times
16	8	Limited-Scope Audit	DC 403b	Yes	2007	Yes	Yes	2010	Pass	MN	2 to 3 times
17	8	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	NJ	4 or more times
18	8	Limited-Scope Audit	DC 403b	Yes	2007	Yes	Yes	2010	Pass	MN	1 time
19	8	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	OH	4 or more times
20	8	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	NJ	4 or more times
21	8	Limited-Scope Audit	DC 403b	No		Yes	Yes	2012	Pass	KY	2 to 3 times
22	8	Limited-Scope Audit	DC	No		No Response	Yes	2012	Pass	FL	No Response
23	7	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	KY	2 to 3 times

## 6-24 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
24	7	Limited-Scope Audit	DC	Yes	2014	No	Yes	2012	Pass	WA	4 or more times
25	6	Limited-Scope Audit	DB	Yes	2014	No	Yes	2012	Pass	WA	4 or more times
26	6	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2013	Pass	IA	1 time
27	6	Full-Scope Audit	DC	Yes	2006	Yes	Yes	2010	Pass with deficiencies	CA	4 or more times
28	6	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2010	Pass with deficiencies	CA	4 or more times
29	6	Limited-Scope Audit	DC	No		No Response	Yes	2012	Pass	FL	No Response
30	6	Limited-Scope Audit	HW	Yes	2008	Yes	Yes	2012	Pass	NJ	4 or more times
31	6	Limited-Scope Audit	DC 403b	Yes	2007	Yes	Yes	2013	Pass	MN	2 to 3 times
32	6	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	CA	2 to 3 times
33	5	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MI	4 or more times
34	5	Limited-Scope Audit	DC	Yes	2009	No	Yes	2010	Pass	PA	4 or more times
35	5	Limited-Scope Audit	DC 403b	No		Yes	Yes	2011	Pass	KY	2 to 3 times
36	5	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	CA	2 to 3 times
37	5	Full-Scope Audit	DC	Yes	2008	Yes	Yes	2013	Pass	IA	4 or more times
38	4	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	OH	First time audited
39	4	Limited-Scope Audit	DC	Yes	2010	Yes	Yes	2011	Pass	TX	1 time
40	4	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	CT	2 to 3 times
41	4	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	CA	First time audited
42	4	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2013	Pass	IA	4 or more times
43	4	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2013	Pass	IA	4 or more times
44	4	Full-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	CT	4 or more times
45	3	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2012	Pass	AK	First time audited
46	3	Full-Scope Audit	DC	Yes	2009	Yes	Yes	2011	Pass	MS	2 to 3 times
47	3	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	OH	4 or more times
48	3	Limited-Scope Audit	DC	Yes	2004	Yes	Yes	2013	Pass	FL	4 or more times
49	2	Limited-Scope Audit	DC	Yes	2009	No	Yes	2010	Pass	PA	4 or more times
50	2	Limited-Scope Audit	DC	Yes	2009	No	Yes	2010	Pass	PA	4 or more times
51	2	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MI	1 time

## 6-24 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
52	2	Limited-Scope Audit	DC	Yes	2009	Yes	Yes	2011	Pass	MS	4 or more times
53	2	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	CA	4 or more times
54	2	Full-Scope Audit	DB	Yes	2007	Yes	Yes	2013	Pass	MN	2 to 3 times
55	2	Limited-Scope Audit	DC	Yes	2004	Yes	Yes	2013	Pass	FL	4 or more times
56	2	Limited-Scope Audit	DC	No		Yes	Yes	2012	Pass	MI	4 or more times
57	2	Limited-Scope Audit	DC	No		Yes	Yes	2013	Pass	OH	4 or more times
58	1	Limited-Scope Audit	DC	Yes	2010	Yes	Yes	2011	Pass	TX	First time audited
59	1	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2013	Pass	IA	4 or more times
60	1	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2010	Pass with deficiencies	CA	2 to 3 times
61	1	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2010	Pass with deficiencies	CA	First time audited
62	1	Full-Scope Audit	DC	Yes	No Response	Yes	Yes	2011	Pass	TX	2 to 3 times
63	1	Full-Scope Audit	HW	Yes	2008	Yes	Yes	202	Pass	CT	4 or more times
64	1	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	CA	4 or more times

## 25-99 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
1	10	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2012	Pass	NY	4 or more times
2	10	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	MD	4 or more times
3	9	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	MD	4 or more times
4	8	Full-Scope Audit	DC	Yes	2006	Yes	Yes	2012	Pass	IL	4 or more times
5	8	Full-Scope Audit	DC	Yes	2004	Yes	Yes	2011	Pass	VA	4 or more times
6	7	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2012	Pass	AZ	First time audited
7	7	Limited-Scope Audit	DB	Yes	No Response	Yes	Yes	2012	Pass	IL	1 time
8	7	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	VA	4 or more times
9	5	Full-Scope Audit	DB	No		Yes	Yes	2011	Pass	MD	1 time
10	5	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2012	Pass	AZ	4 or more times
11	5	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	VA	4 or more times
12	5	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2011	Pass	CA	2 to 3 times
13	5	Limited-Scope Audit	DC	No		Yes	Yes	2011	Pass	MD	4 or more times
14	5	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2011	Pass	CA	4 or more times
15	4	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2012	Pass	AZ	1 time
16	4	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2012	Pass	NY	4 or more times
17	4	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	VA	2 to 3 times
18	4	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2012	Pass	AZ	2 to 3 times
19	4	Limited-Scope Audit	DC	Yes	2008	Yes	Yes	2011	Pass	CA	1 time
20	4	Full-Scope Audit	DC	No		Yes	Yes	2011	Pass	MD	1 time
21	3	Limited-Scope Audit	DB	Yes	2004	Yes	Yes	2011	Pass	VA	4 or more times

## 25-99 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
22	3	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2011	Pass	VA	First time audited
23	3	Limited-Scope Audit	DC	Yes	2006	Yes	Yes	2011	Pass	CA	4 or more times
24	3	Full-Scope Audit	HW	Yes	2004	Yes	Yes	2012	Pass with deficiencies	FL	4 or more times
25	2	Limited-Scope Audit	DC	Yes	2007	Yes	Yes	2012	Pass	NY	First time audited
26	1	Limited-Scope Audit	DC	Yes	2005	Yes	Yes	2010	Pass	PA	First time audited
27	1	Full-Scope Audit	DC	Yes	2004	Yes	Yes	2011	Pass	MO	4 or more times

## 100-749 Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
1	8	Limited-Scope Audit	HW	Yes	2004	Yes	Yes	2012	Pass	MN	4 or more times
2	4	Limited-Scope Audit	DB	Yes	2004	Yes	Yes	2010	Pass	PA	4 or more times
3	1	Limited-Scope Audit	DC	Yes	No Response	Yes	Yes	2011	Pass	KS	4 or more times



## 750 + Plan Stratum

Review Number	# of Audit Areas with Findings	Type of Audit Engagement	Plan Type	Member of the EBPQAC	Year Became EBPAQC member	State Society Member	Peer Review Performed	Peer Review Year	Peer Review Opinion	State IQPA Located In	Number of Times Plan Audited
1	5	Limited-Scope Audit	DB	Yes	2004	Yes	Yes	2011	Pass	IN	4 or more times
2	2	Full-Scope Audit	DC	Yes	2004	No	Yes	2011	Pass with deficiencies	PA	First time audited
3	1	Limited-Scope Audit	DC	Yes	2004	No	Yes	2011	Pass with deficiency	MN	4 or more times