Expertise that Works

Accounting & Tax Update

Accounting Update

- Revenue Recognition Project
- NFP Financial Reporting Project
- Single Audit Transition

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Expertise that Works

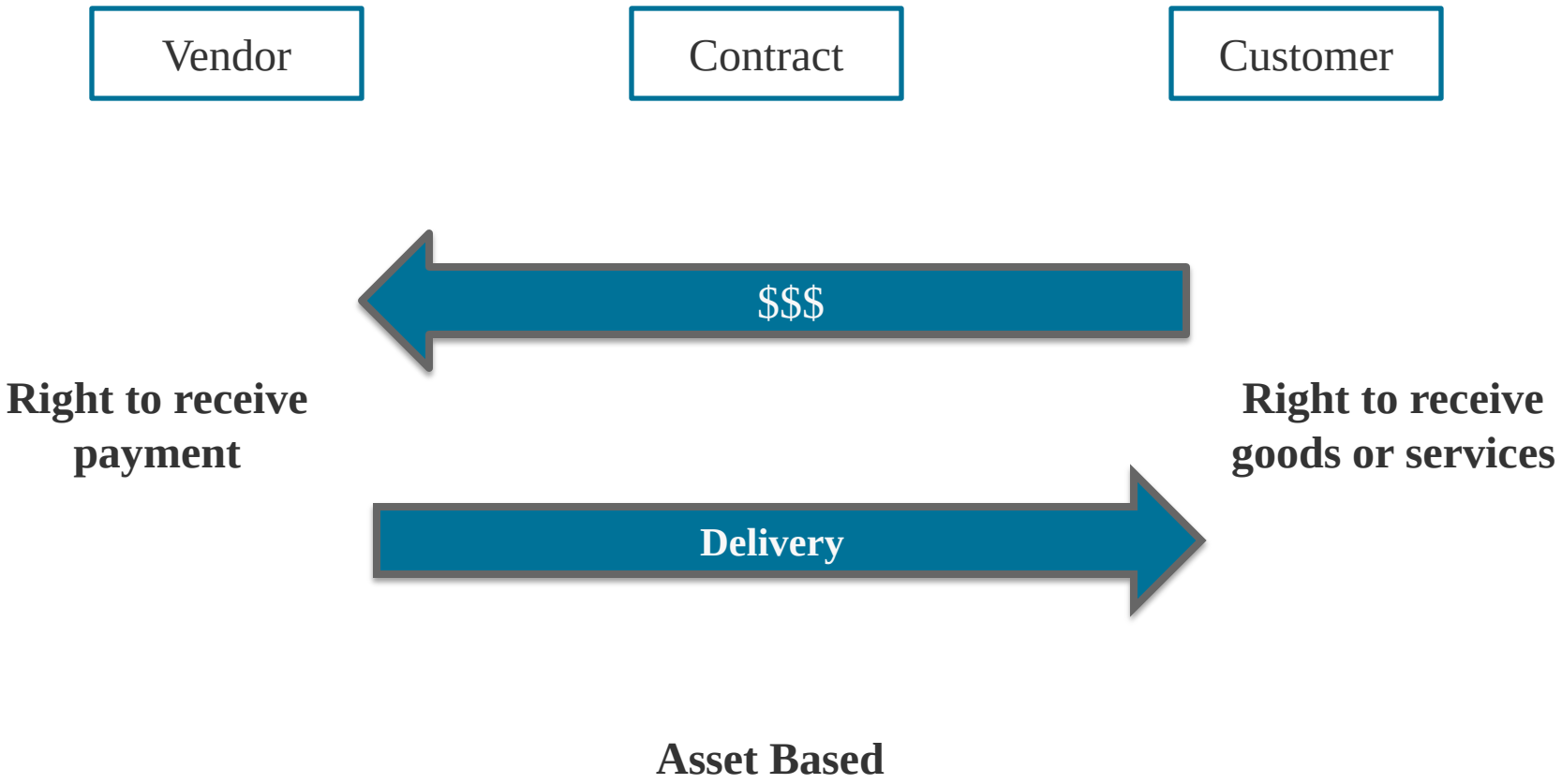
Revenue Recognition Project

- Overview
- Contract based
- Five step model
- Transition and effective date

Revenue Recognition – Overview

- Rules vs. Principles
- Industry specific guidance
- Abuse driven guidance
- Where are we headed?

Revenue Recognition – New Approach – Contracts



Asset Based

Five Step Model

1. Analyze the contract
2. Identify performance obligations
3. Determine transaction price
4. Allocate transaction price among deliverables
5. Recognize revenue as items delivered

Transition and Effective Date

- Effective for periods beginning after 12/15/2017
  - Capture of data in system

- Two transition methods
  - Retrospective to each prior reporting period
  - Retrospective with cumulative effect recognized at date of initial application

FASB NFP Financial Reporting Project

- Expense presentation
- Intermediate operating measure
- Net asset classification
- Cash flow presentation
- Disclosures

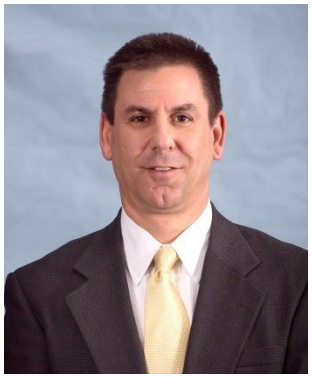
Single Audit Transition

- A-133 Subpart A 2 CFR 200 Subpart F
- Effective for fiscal years beginning after 12/26/14
  - 1/1/15 – 12/31/15
  - 7/1/15 – 6/30/16
  - 10/1/15 – 9/30/16

Key Changes

- Auditor Selection
- Increase in Audit Threshold
- Extent of Compliance Testing
- Determination of Major Programs
- Criteria for “Low Risk” Auditee
- Audit Reporting
- Audit Resolution

Contact Information



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