



Revenue Recognition for Private Companies Alaska Native Village Corporations Must Be Compliant by January 1, 2019

The revenue recognition countdown for private companies has begun. Compliance with the far-reaching changes to the Financial Accounting Standards Board's (FASB) revenue recognition standards is already mandatory for public companies. For private companies, the deadline is fast approaching: numerous calendar-year entities must implement the new ASC-606 requirements by January 1, 2019.

BDO Anchorage's Revenue Recognition specialists work with management to identify all current revenue streams likely to be materially impacted by the new standards. For each standard, we apply the 5-step application model required by ASU 2014-09, and assist with all documentation and reporting disclosures.

BDO is among the world's leading accounting and advisory networks and has:

- ▶ Partners who sit on AICPA Revenue Recognition committees
- ▶ Specialists in virtually every industry and technical area
- ▶ A flat organizational structure – partners are involved and available
- ▶ Offices in more than 150 countries around the world

No matter where you are in the process, we can help evaluate the impact of the new standards on your company – including systems, internal controls, human resources, sales, and governance – and provide actual remedies and recommendations. The sooner we get started, the less disruptive it will be.

Standards Effective January 1, 2019 (for Annual Reporting Periods)

- ▶ Clarifying the Definition of a Business
- ▶ Revenue from Contracts with Customers
- ▶ Gains & Losses from the Derecognition of Nonfinancial Assets
- ▶ Recognition and Measurement of Financial Assets and Financial Liabilities
- ▶ Extinguishments of Liabilities
- ▶ Statement of Cash Flows
- ▶ Intra-Entity Transfers of Assets Other Than Inventory
- ▶ Employee Benefit Plan Master Trust Reporting
- ▶ Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost

Standards Effective January 1, 2019 (for Interim Reporting Periods)

- ▶ Service Concession Arrangements
- ▶ Balance Sheet Classification of Deferred Taxes
- ▶ Contingent Put and Call Options in Debt Instruments
- ▶ Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships
- ▶ Improvements to Employee Share-Based Payment Accounting



▶ Presentation of Financial Statements of Nonprofit Entities

BDO Anchorage Assurance Office Managing Partner Jim Hasle and Assurance Partners Joy Merriner and Bikky Shrestha are ready to help you meet the January 1 deadline.

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