



ASSURANCE SERVICES

The Road to Revenue Recognition

Navigating the Path to Implementation

The effective date for the new revenue recognition standard, ASC 606, Revenue From Contracts With Customers, is fast approaching. For public companies the new standard is required to be implemented in 2018; 2019 for private companies. However, depending on the transition method selected and the number of years presented in financial reporting, its impact might already affect your financial statements.

Have you considered the following:

- ▶ Are you prepared and ready for implementation?
- ▶ Do you know how your entity's revenue recognition and disclosures will be impacted?
- ▶ Do you know how your entity's processes and controls will change?

Customized, Comprehensive Approach

Cherry Bekaert has developed a comprehensive service package that can be tailored to your specific needs. From a full assessment and implementation management program to simply providing the training to understand the new standard, you select the best option for your company.

Standard Implementation Steps

1. Gain an Understanding of Products and Services

Through a comprehensive review of your operations, organization and contracts, we identify your current status, risk and opportunities.

2. Analyze and Assess Revenue Recognition Under Current Policies and Procedures

In conjunction with management discussions, our review includes current GAAP memos and your financial reporting and disclosures.

3. Analyze Revenue Recognition Under the New Standard

After conducting independent research of various guidance, industry standards and relevant company filings, we establish a Gap analysis and determine proper revenue recognition.

Process Evaluation Steps

4. Analyze Current Processes and Controls

Conduct an in-depth walkthrough of current manual and system processes and controls to determine utilization and configuration of your current accounting system.

5. Conduct Risk Assessment

Assess your staff's competency and analyze your processes, controls and accounting system to compare your process system needs to your current capabilities as well as identify the controls that mitigate risks.

6. Make Recommendations and Provide Assistance in Implementing

Identify areas for improvement and provide training to build staff competency, assist in the development and implementation of changes to manual and automated processes and controls.

Let Us Be Your Guide Forward



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Next Steps

Cherry Bekaert's dedicated team of professionals can help you navigate how the new standard affects your company's processes, data, systems and controls.

Now is the time to plan and adequately prepare for changes that will impact your business.

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About Cherry Bekaert

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