The Good, The Bad & The Ugly: The New Standards, Including an Alternative

Be prepared to understand 2019 Financial Reports with regards to the impacts of ASC 606 and learn about an alternative option, FRF for SME's (Financial Reporting Framework for Small-and-Medium Entities)

This year marks a major change in financial reporting and disclosure. The way that those in the architectural, engineering and construction industry have historically recognized revenue has changed, and is effective for 12/31/2019 year-end companies. In addition, we are on the heels of a major change in lease recognition and reporting. We will do a high level briefing on these changes to provide the decision makers and users a baseline understanding and to highlight the changes that they can expect to see on their 12/31/2019 financial reports.

These new standards are too pervasive to the financial statements to simply take a GAAP departure and modify the financial report. However, there is an alternative through the use of an Other Comprehensive Basis of Accounting (OCBOA). We will focus primarily on the Financial Report Framework for Small and Medium Sized Entities (FRF for SMEs) and how it differs from Generally Accepted Accounting Principles (GAAP).

Learning Objectives:
1. Baseline understanding of ASC 606 - Revenue from Contracts with Customers
2. Baseline understanding of ASC 842 - Leasing

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Register Online at: Blueridge.CFMA.org

Hosted by: Blue Ridge Chapter of CFMA
January 17, 2020
Time: 11:30-1:30 | 2 hours CPE Eligible | Lunch Included
Spotswood Country Club
1980 Country Club Road, Harrisonburg, VA 22802
$40.00 for Members | $60.00 for Non-Members

This is an **intermediate** level program
The workshop has been created for: Sureties, Insurance Partners, Bankers, CPA’s, CCIFPs, Financial Managers, Owners and Operations Managers
Attendees to this workshop are eligible for **2 hours of CPE**

**REFUND POLICY**
We will refund your payment within 30 days due to event coordinator cancellation. Payment is otherwise nonrefundable.
Matt Smith joined Yount, Hyde, & Barbour in 2008 after graduating from Radford University. At YHB, he has focused his efforts on providing assurance and consulting services to private companies in the construction, architectural, engineering, and real estate industries.

As someone who has been actively involved in both the audit and attestation as well as tax services, Matt has a strong understanding of accounting issues that are unique to the industries he serves. He is familiar with their unique accounting and reporting needs, as well as industry benchmarks and best practices. Matt excels at analyzing financial statements and key performance indicators, and advising clients about ways to improve their accounting procedures and internal controls.

Certified Construction Industry Financial Professionals
To further his commitment to the construction industry, Matt became a Certified Construction Industry Financial Professionals (CCIFPs) in 2018. The Certified Construction Industry Financial Professional (CCIFP®) designation is the only accounting certification for construction financial professionals accredited by the American National Standards Institute (ANSI) under ISO 17024:2012.