

Monday, September 25, 2017

Ornelas Activity Center, UT Tyler
3402 Old Omen Rd. • Tyler, TX

**Hosted by the Business & Industry
Committee of ETCTSCPA**

8:30 a.m. to 4:00 p.m.

(lunch provided - 30 minutes for lunch)

NOTE: It's difficult to have temperature to everyone's liking, please dress in layers.

PRICES:

Members 1 day-\$300
Non-members 1-day \$400

Register online at www.etcpa.org

**8:30am-12 noon: Interpreting the New Revenue
Recognition Standard: What all CPAs need to Know**

Description: The new accounting standard for revenue recognition has finally been released! With the issuance of FASB ASU No. 2014-09, Revenue from Contracts with Customers, FASB has completed a convergence project with the IASB to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and IFRS. For years, revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud allegations. This course will provide you with an in-depth understanding of the framework for revenue recognition built around the core principle that is applied in a five step process. In addition, understanding the changes and new requirements is critical for successful implementation of this new standard. Supported by practical examples, this course will assist you in avoiding revenue recognition traps and provide you with latest FASB guidance.

Learning objectives: After completing this course you will ~

- Recognize new revenue recognition principles.
- Identify appropriate revenue recognition decisions.
- Identify steps to take today to be prepared for future implementation.

Topics discussed:

- Background, purpose, and main provisions of new standard
- Transition guidance
- 5-step process for recognizing revenue
- Disclosure requirements
- Implementation guidance – contracts, tax matters, internal controls, IT

Experience/Prerequisites: Intermediate; Experience in application of accounting standards.

Who should attend: Accountants in public practice and industry who need an update on the latest revenue recognition guidance.

Recommended CPE credit: 4 hours

TY B. INGLIS, CPA is a business consultant and educator. He has 30 years of public accounting experience which includes 18 years as an audit and accounting partner for a large regional firm. He has experience in a number of industries including auto, truck and implement dealerships, manufacturing and wholesale, renewable energy and agriculture. He also practiced in the firm's SEC public company practice. He has a passion for audit and accounting education and has been teaching courses sponsored by the Minnesota Society of CPA's for many years.

LICENSURE • Certified Public Accountant -Minnesota

PROFESSIONAL EXPERIENCE:

• **AMERICAN INSTITUTE OF CPA'S** - Independent Instructor

• **MINNESOTA SOCIETY OF CPAS** - Independent Instructor, Bloomington, MN 2013-present

• **EIDE BAILLY, LLP** Partner-Audit and Accounting, Mpls, MN & Sioux Falls, SD 1984-2014

AREAS OF EXPERTISE:

- Audit Department Head in Sioux Falls; responsible for recruiting, business development, quality control, and supervision of 50+ professional and support staff.
- Audit Engagement Partner on several SEC registrants; handled registration statements, annual and periodic filings, and audits of internal control over financial reporting.
- Consultant and Audit Concurring Review Partner on several SEC registrants; documented and implemented internal control over financial reporting requirements of Sarbanes-Oxley.

**12:30-4pm: The Bottom Line on the New Lease
Accounting Requirements**

Description: How do the leasing requirements in the new standard differ from current GAAP? This course addresses that question by focusing on the basic core principles of the new standard. Discussion includes basic identification, recognition, measurement, presentation and disclosure requirements. Case study exercises are included to illustrate application of the new standard. This course discusses the lessee accounting model, including lease classification, amortization of the right-of-use asset, and interest on the lease liability. This course also discusses the lessor accounting model, including profit recognition and collectability.

Learning objectives: After completing this course you will ~

- Differentiate between requirements under the current and new leases standards.
- Compare current lease recognition and measurement requirements to those of the new leases standard.
- Identify presentation and disclosure requirements of the new leases standard.

Topics discussed:

- Lease classification
- Amortization of the lease asset
- De-recognition of the underlying asset
- Recognition of lease receivables

Experience/Prerequisites: Intermediate; Experience in application of accounting standards.

Who should attend: Accountants in practice and industry

Recommended CPE credit: 4 hours

Return completed form + payment to:
East Texas Chapter TSCPA
PO Box 5100, Tyler, TX 75712

Direct questions to Ann Tague at 903-530-6687
Cancellation deadline / \$50 late fee after: Sept
18, 2017

NAME: _____

EMAIL: _____

PHONE: _____

OR Register online at www.etcpa.org

Check One:

Members: 1-Day \$300

Non-Members: 1-Day \$400

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Certified Public Accountants Sponsor # 269

ETCTSCPA
P.O. BOX 5100
Tyler, TX 75712

~ Upcoming Events ~

October 23, 2017
Tal Glenn Memorial
Scholarship Golf Tournament
Cascades, Tyler

November 6-7, 2017
Oil & Gas Taxation
Ornelas Activity Center
UT-Tyler

November 13-14, 2017
S Corp Tax Issues
Rose Heights Church, Tyler

January 12, 2018
Federal Tax Update 1
Longview

January 19, 2018
Federal Tax Update 2
Rose Heights Church, Tyler

January 25, 2018
Federal Tax Update 3
Tyler