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GG&G News - Employee Benefit Plan Audits

Koch's Corner: News & Information for Closely-Held Companies

We are pleased to introduce "Koch's Corner" - a new monthly feature by Richard Koch, Gray, Gray & Gray's Director of Quality Control in Client Services. ***Koch's Corner delivers concise, "need to know" summaries of important updates on audit & accounting issues for privately-held companies.***

THIS MONTH'S FEATURE: [Recognizing Revenue from Customer Contracts](#)

If your company has contracts with customers, the way you recognize (for accounting purposes) the revenue generated by those contracts has changed. This is an important issue for businesses in a range of industries, including construction, SaaS, and other subscription-based services.

Accounting standards call for revenue to be recognized when it is realized and earned. This poses a problem for contracts that may take several months or years to complete. At what point during the term of the contract do you recognize revenue? [Read more here.](#)



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Employee Benefits

Avoid Mistakes That Undermine a Deferred Comp Plan



Companies frequently use non-qualified deferred compensation plans in their pay [packages](#) for executives and key employees. Because these plans are not subject to the same compensation and [benefits](#) limits that apply to qualified plans, they help build adequate [retirement income](#) for high earners. They also offer tax advantages by deferring tax into later years when high earners may be in a lower tax bracket. Here are some mistakes to avoid when maintaining a non-qualified deferred comp plan.

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Retirement Plans

Retirement Plan Contribution Limits



Tax advantaged retirement plans are a key tool employers use to attract and retain employees. They play a key role in funding the golden years for most of us, so when the contribution limits rise, we all need to be aware. Here's a reminder of the limits for major retirement plans for this year.

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Benefits Administration

ERISA Basics for Employers



For U.S. employers that offer any kind of pension benefits to their employees, it's critical to have an understanding of the Employee Retirement Income Security Act of 1974. The failure to know what the landmark law says about employer obligations and responsibilities may lead to significant liability. This article discusses employer obligations for pensions as well as for health benefits.

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"We formerly had our employee benefit plan audit with one of the 'Big Four' national accounting firms, but knew that we were not getting the attention and service we needed. Making the switch to Gray, Gray & Gray was like night and day! We are getting the same degree of competence and experience, but with a much higher level of service. At much more reasonable fees, too!"
-New England Sports Network (NESN)

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