BerryDunn

Preparing for $500 million in assets

What your bank needs to know

Congratulations—**you've grown!**

As your bank continues to grow, your reporting needs change. And what you don't know can hurt your bank's ability to meet changing FDICIA regulations. Preparation is key to ensure compliance and make sure your bank has the resources, time, and expertise to meet regulatory requirements. BerryDunn can help you prepare for when your bank passes the $500 million asset threshold as of the beginning of the year.

FDICIA regulations

Once your bank reaches $500 million in assets, your auditors must comply with independence requirements, including preparation of financial statements and income tax accruals.

Where do you fit in?

As a member of the finance or operations team, you play a vital role in helping your institution comply with FDICIA regulations.

What you **need to know now.**

Significant changes

- **Auditor independence** with respect to:
  - Preparation of comparative financial statements, including footnotes
  - Preparation of tax accrual
- **Management's report** on internal controls
- **Majority of audit committee must be outside members,** rather than members of management

Timing

- **Begin planning as soon as 12-18 months prior** to the date you expect to reach $500 million in assets

What to consider

- **Preparation of financial statements** is complex, time consuming, and potentially costly
- **Compliance draws resources away** from other important initiatives
- **Avoid surprises and stay compliant** with continuous direct support with annual and interim reporting from our bank accounting and tax experts

How can BerryDunn help?

- **Train** finance team and board and audit committees
- **Offer financial statement support,** including financial statement preparation and template development
- **Provide tax guidance and training,** including preparation of quarterly and annual tax accrual and maintenance of tax depreciation schedules

BerryDunn

With offices and employees located in 30+ states—
wherever you are based, we look forward to working together.

berrydunn.com/fdicia

Contact Rob Smalley at **rsmalley@berrydunn.com** or another member of our **FDICIA Compliance Consulting team** for information on how we can help you gain an understanding of FDICIA requirements.