

# Revenue Recognition: A Step-by-Step Expert's Guide Self-Study Webinar (11 Hours)

SA36021J  
SA360

Self Study Webcast  
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## Overview:

The new Revenue Recognition Standard (ASC 606) dramatically changes the way you, your company, or your clients, recognize revenue by replacing existing US GAAP with a new core principle and a 5-Step Process. In this hands-on self-study workshop, you'll gain an in-depth understanding of the New Standard and learn how to make necessary changes to your:

- Key financial measures and ratios and IT systems
- Accounting, sales and contracting processes and internal controls
- COVID-19 response

## Objective:

To help accountants and other financial professionals understand the latest accounting rules for Revenue Recognition. You'll gain the confidence to comply with the core principles and 5-Step Process for recognizing revenue required by ASC 606. The course will also highlight differences with previous GAAP. Real-world examples and case studies will guide participants to practical solutions for their specific circumstances.

[Detailed Learning Objectives](#) [1]

## Emphasis:

- Recognizing revenue under the 5-Step Model
- Comparing the New Standard with prior GAAP, including review of significant changes and problem areas
- Timeline, action plan, and implementing the transition process
- Costs to obtain a contract
- Principal vs. agent
- Collectability
- Licenses
- Contract modifications
- Combining and segmenting contracts
- Multiple deliverables
- Significant financing components and the time value of money
- Significant changes from prior GAAP, including bill and hold transactions, percentage of completion method, breakage and escheats, fixed fees, one-time fees, and gross vs. net
- Specific industry illustrations
- Understanding and complying with quantitative and qualitative disclosure requirements
- Retrospective vs. modified retrospective adoption—practical expedients and transition issues
- The latest deliberations of the Joint Transition Resource Group and FASB's responses
- The impact of COVID-19





**Bottom Prerequisite:**

None.

**Preparation:**

No advance preparation required.

**Level of Knowledge:**

Intermediate.



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**Links:**

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)