

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

SA36023J
SA360

Self Study Webcast
Dec 20 - Dec 21

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 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



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Recognize the implications of the new standard for the future

Identify the scope of the new standard

Recognize the central requirement for revenue recognition under the standard

Recognize the underlying principle necessary to implement the standard

Identify the scope of the new standard

Identify the standard's impact on financial reporting for firms

Identify the steps within the revenue recognition model

Recognize the new principles that will have to be made under the standard

Recognize the criteria for a contract under the standard

Identify the characteristics of eligible contracts that should be considered

Recognize the requirements of a contract modification that should be accounted for as a separate contract

Identify the characteristics of a separately identifiable performance obligation

Identify the indicators of a contract of underlying goods or services

Identify the implications of revenue recognition on financial reporting for firms

Identify the implications of revenue recognition on customer loyalty programs

Recognize the proper treatment of modifications up front fees that are not related to the transfer of a good or service

Recognize the different types of variable consideration

Identify the accounting treatment of variable consideration under the standard

Recognize the approach appropriate for estimating variable consideration

Recognize the impact of the standard on variable consideration based on the approach

Recognize the characteristics of a contract modification in variable consideration

Recognize the accounting treatment of variable consideration under the standard

Identify the accounting treatment of variable consideration in a significant financing component

Identify the accounting treatment of variable consideration in a significant financing component

Identify the characteristics of a contract modification in a significant financing component

Identify the method for allocating transaction price to performance obligations

Recognize the accounting treatment of variable consideration in the standard

Identify the characteristics of the transfer of control of a good or service

Identify the underlying principle necessary to implement the standard

Identify the accounting treatment of variable consideration under the standard



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BottomPrerequisite:

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();)