

Revenue Recognition

Implementing the New Standard

AGENDA

According to recent surveys, almost 85% of companies have not yet completed their initial impact assessment of the new revenue standard. What are they waiting for? Whether you report under U.S. GAAP or IFRS, this 1-day workshop, tailored to your industry, provides professionals with the necessary information to prioritize the steps needed for transition. Mini-cases and other activities highlight significant changes from current policies and application issues addressed by the Transition Resource Group (TRG) and others. Start your implementation today!

INTRODUCTION

Overview of the New Standard

- Key provisions of the principles-based model
- Scope and scope exceptions
- Transactions and industries impacted

The Time is Now...

If companies plan to implement the new standard using the full retrospective method, 2016 and 2017 results will be presented under the new guidance!

STEP BY STEP

Walkthrough of the 5-step Model

- Step 1: Identify the contract with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Other Issues and Changes from Current Practice

- Contract modifications
- Licensing arrangements
- Principal vs. agent considerations
- Bill and hold transactions
- And more...

ADOPTION AND TRANSITION

Application Considerations

- Overview of the TRG and implementation questions addressed
- ASUs issued as a result of TRG activities

Transition to the New Standard

- Effective date and transition approaches
- Presentation and new disclosures

Comparison of ASC Topic 606 and IFRS 15

WRAP UP

Workshop: It's All About You!

- Consider impacts on your organization
- Evaluate applicable transition methods
- Develop implementation roadmap

Key Takeaways and Action Items

