

# Revenue Recognition and Leasing Workshop

## Implementing the New Standard

### AGENDA

Are you ready for a revolution? Ok, that may be a bit melodramatic, but significant changes are coming down the pike for companies reporting under U.S. GAAP and IFRS. Revenue from Contracts with Customers (ASC 606 / IFRS 15) and Leases (ASC 842 / IFRS 16) are two of the most significant standards to come out in years and will have a significant impact on companies in a variety of industries. Kick-off your implementation efforts with this 1-day workshop designed to help you with transition. Don't delay. The time to act is now!

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

##### Overview of the New Standard

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

##### *Did you know?*

*Over 70% of nonpublic companies have yet to finalize their implementation plan for the new revenue standard and it is effective next year!*

##### The New 5-Step Model

- Step 1: Identify the contract
- Step 2: Identify performance obligations
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price
- Step 5: Recognize revenue at a point in time or over time

##### Other Issues and Changes from Current Practice

- Principle vs. agent considerations
- Contract modifications
- And more...

##### Transition to the New Standard

- Effective dates and transition approaches
- Presentation and new disclosures

#### LEASES

##### Introduction, Key Terms, and Concepts

- Key impacts
- Lease definition and scope
- Lease term, lease payments, and initial direct costs
- Separating components of a contract

##### Lessee / Lessor Accounting

- Classification
- ROU asset and lease liability
- Initial / subsequent accounting
- Impairment testing

##### Other Considerations

- Lease reassessments
- Sales-leaseback transactions
- Other issues

##### Financial Reporting and Transition

