

# Revenue: Present and Future (REVR)

## Course Overview

Analysts and investors use revenue as a critical component in judging a company's current and future performance. However, questionable revenue recognition is one of the major reasons that regulatory authorities require restatements of earnings. Due to the high levels of scrutiny associated with revenue recognition, the FASB and IASB agreed to work on a joint project to set common revenue principles. With the issuance of a final standard—ASC 606, *Revenue from Contracts with Customers*—public companies have an implementation date after Dec. 15, 2016, and non-public companies Dec. 15, 2017. This course is critical for financial professionals who want to stay current on ASC 606.

**Formerly titled:** *Revenue: Past, Present and Future*

## Objectives

- Identify disclosure and transition requirements.
- Determine current treatment of revenue, including sale of goods, rendering services and multiple-deliverable arrangements.
- Recognize the treatment of revenue from contracts with customers (ASC 606) with examples drawn from the illustrative guide.
- Determine the differences between the FASB and the IASB pronouncements.

## Major Topics

- Disclosure and implementation requirements
- FASB ASC 605, *Revenue Recognition*
- IAS 18, *Revenue and Related Interpretations*
- FASB ASC 606, *Revenue from Contracts with Customers*

**Field of Interest Code:** Accounting

**CPE Hours:** 8.00 | **AA:** 8.00

**Level:** Overview

**Designed for:**

CPAs, auditors, consultants, and financial and management professionals.

**Author/Instructors:** Bobbe Barnes CPA