

Revenue From Contracts With Customers



This course provides a comprehensive, hands-on introduction to ASC Topic 606: *Revenue from Contracts with Customers*. The course emphasizes the core principles of the standard through a deep-dive into the new 5-Step Model using real-life, industry-specific examples, group discussion, and case studies, this program enables the accountant or auditor to confidently apply the requirements of the standard. The course is designed for a high level of interaction between the instructor and participants with ample opportunities to practice application of the concepts covered.

Program Information

Program Duration	1 Day
Prerequisites	Basic Knowledge of US GAAP
Advance Preparation	None
Level of Instruction	Intermediate
Delivery Method	Group/Live
CPE Credit Hours*	
Accounting	8.0

Learning Objectives

This course will enable participants to

- Identify contracts included in the scope of ASC 606
- Apply the new 5-step model to contracts
- Build pro forma models of a company's sales contracts
- Identify contract acquisition and fulfillment costs to capitalize, amortize, and evaluate for impairment
- Advise clients about whether to elect practical expedients permitted by the standard
- Apply the separate provisions applicable to licenses of intellectual property
- Provide advice regarding developing a transition plan to implement solutions to the recordkeeping challenges and increased disclosure requirements

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Content Summary*

CPE Credits

Introduction	0.5
▪ ASC 606 – The view from the top	
▪ New terminology and key changes from current GAAP	
The Five-Step Model to Recognize Revenue	4.0
▪ In-depth walk-through of the five steps	
▪ Key considerations associated with implementing each step	
▪ Inclusion of variable consideration in the transaction price	
▪ Contracts satisfied over a period of time vs. at a point in time	
▪ Contracts with a significant financing component	
▪ Real-life examples and exercises for various industries	
▪ Capstone comprehensive case study including all five steps	
Other Issues	2.5
▪ Balance sheet presentation changes	
▪ Exploration of other complex issues affecting a variety of scenarios and industries such as: contract acquisition and fulfillment costs, rights of return, warranties, licensing, and principal vs. agent considerations	
Disclosure and Transition Issues	1.0
▪ Expanded disclosure requirements; related data issues	
▪ Transition options and practical expedients	
▪ Challenges in automating processes and internal controls	



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