



Revenue Recognition Guide (2017)

Scott A. Taub, CPA

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Completely rewritten for 2017, Revenue Recognition Guide is a comprehensive reference manual that addresses authoritative literature on revenue recognition that must be adopted by public companies by 2018. Revenue Recognition Guide clarifies concepts and principles, and provides insight into issues that have been addressed as the accounting profession prepares to adopt the new guidance. Overall the Guide provides:

- Expert, independent analysis of the new FASB and IASB principles-based standards for revenue recognition
- Plain English discussion of all aspects of the standards
- Explanations and illustrations of key points and judgments
- Illustrations and Practice Pointers highlighting key consequences of the accounting guidance and identifying issues to watch for when dealing with certain revenue transactions
- Discussion of issues that are important to the SEC
- References to pertinent paragraphs of the authoritative literature and to GAAP examples addressing key points

This edition of the Revenue Recognition Guide is the first to focus on the new revenue recognition standards in Topic 606 and IFRS 15. Although the new standard is not mandatorily effective until 2018, this Guide provides information for companies currently preparing for adoption. Readers interested in a discussion of U.S. GAAP that is still applicable prior to the adoption of Topic 606, should consult earlier versions of the Guide. Because the FASB and IASB issued converged standards, the discussion in this book is also applicable under IFRS. References to the authoritative literature include both U.S. GAAP (Topic 606) and IFRS (IFRS 15) references. The few narrow differences between Topic 606 and IFRS 15 are identified in the discussion of the applicable topics.

How Is This Guide Organized? Revenue Recognition Guide is organized into 15 chapters containing a number of Observations and Practice Pointers that highlight key consequences of the accounting guidance and identify issues to watch for when dealing with certain revenue transactions. SEC Registrant Alerts highlight issues that the SEC is particularly focused on, as well as additional guidance provided by the SEC beyond the guidance typically followed by non-public companies. To facilitate research, the text includes references to pertinent paragraphs of the authoritative literature addressing key points.

Objectives and Framework Chapter 2, Scope and Overview of Topic 606/IFRS 15, explains the objectives and core principles of the new revenue recognition standards, and provides a high-level discussion of the five-step model that frames the guidance in the standards on determining the amount of revenue and the timing of revenue recognition. Chapter 2, Scope and Overview of Topic 606/IFRS 15, also discusses the scope of the new guidance. Chapters 3-7 provide a detailed discussion of each of the five steps in the model, including implementation guidance in the standard, as well as guidance that has resulted from discussions of the TRG.

Related Matters Chapter 8, Continuing Involvement, discusses guidance in Topic 606/IFRS 15 on certain additional matters, including common contract terms such as warranties, rights of return, repurchase provisions, and option for additional goods and services. Chapter 9, Costs of Contracts with Customers, addresses the guidance on costs of revenue transactions. Chapter 10, Presentation, addresses matters of the presentation of revenue transactions in balance sheets and income statements, including discussion of whether to recognize transactions on a gross or net basis.

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