Client-Focused Revenue Recognition + Leases
Onsite Training Course

Based on our standard onsite training courses, the Client-Focused Revenue Recognition and Leases training course instructs your clients about aspects of the new standards that are most important to them. Meeting client needs is crucial and clients are depending on their CPA firms to guide them through the ins and outs of the new revenue recognition and lease standards.

CPEA member firms have the benefit of bringing CPEA staff onsite to train clients on FASB Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, and ASU 2016-02, Leases. ASU 2014-09 and ASU 2016-02 are codified in FASB Accounting Standards Codification (FASB ASC) 606 and 842, respectively.

FASB ASC 606 eliminates the transaction- and industry-specific revenue recognition guidance under current U.S. generally accepted accounting principles and replaces that guidance with a principles-based approach for determining revenue recognition. FASB ASC 606 has the potential to affect every entity’s day-to-day accounting and, possibly, the way business is executed through contracts with customers. FASB ASC 842 ushers in significant changes for all entities that are lessees or lessors. Understanding the differences between the old and the new lease accounting standards is essential.

This training course examines the core principles of the new revenue recognition and lease standards. Clientele will be educated in the essential concepts and requirements of FASB ASC 606 and 842.

Training Course Outline

- **Top Impact Areas and Implications for Clients.** FASB ASC 606 and 842 roll out an exacting volume of technical literature and changes to current revenue recognition and lease accounting standards. This course identifies the key changes and what they mean to your clients’ businesses. Clients learn the fundamental concepts of the new standards and where the new guidance will have the most consequence.
• **Factors Driving Cost and Impact.** Clients gain an understanding of the factors that contribute to the major impacts of the new standards and the costs of implementing those standards. The presence of these factors are important determinants of the cost and impact to clients.

• **Illustrations, Examples, and Recent Filings.** To facilitate deeper comprehension of the new standards, practical illustrations and real-world examples are incorporated into the course. Further, recent filings by public companies are studied to provide information about implementation challenges, financial statement impact, and key judgments.

• **Disclosures.** New and extensive quantitative and qualitative disclosures are required by both FASB ASC 606 and 842. We familiarize clients with these disclosures and address the relief provided in the standards for nonpublic entities.

• **Transition.** An extensive discussion of the transition methods available and the pros and cons of each method are presented. Practical expedients to ease transition are reviewed, as well as the challenges that entities will face upon adoption.

• **Industry-Specific Insights.** Certain industry-specific aspects and impacts of FASB ASC 606 are covered. Clients gain practical knowledge about how to implement FASB ASC 606 in particular industries.

• **Challenges to Systems.** Possible complications and difficulties related to IT, controls, and processes within client businesses are considered to induce greater awareness and foster deeper thinking by clients related to these challenges.

Please email us at cpea@aicpa.org or call us at (334) 260-2326 to book your firm's training today!