

FASB's REVENUE RECOGNITION TOPIC 606 AND THE NEW LEASE ACCOUNTING STANDARD

The program will discuss the new revenue recognition provisions, including industry-specific guidelines and the five-step, principles-based approach. The new lease accounting standard 842 will be addressed, and discuss how financial statements of small and mid-size entities will be impacted.

Learning Objectives:

Upon completion of this course, you will be able to:

- Apply the new financial accounting concepts in the revenue recognition setting.
- Apply the new financial accounting concepts of leases.
- Gain a working knowledge of accounting rules as they apply relate to revenue recognition to leases.

Major Subjects:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations.
- Recognize revenue as the business satisfies a performance obligation.
- What is a "lease"?
- Recognition and measurement of lease assets and liabilities.
- Impact on lessors and lessees.
- Disclosures and transition rules.
- Effective dates.

Designed for: Practitioners and members in industry seeking an introduction to the new revenue recognition standard and transition rules, as well as the latest lease accounting standards.

Level of Knowledge

Basic

Field of Study

Accounting

Format

Group Live, Group Internet

Prerequisite

None

Advanced Preparation

None

Recommended CPE Credit

8 Hours (Live)

Available

May 1, 2019