



# Revenue From Contracts with Customers



## Module Information

Program Duration **8 Hours**

Prerequisite **Basic knowledge of accounting**

Level of Instruction **Intermediate**

Delivery Method **Group/Live**

CPE Credits **8 hours**  
Accounting – 8

Advanced Preparation **None**

## Learning Objectives

- Describe the requirements of ASC 606: Revenue from Contracts with Customers.
- Apply requirements of ASC 606: Revenue from Contracts with Customers to various business transactions and scenarios.

## Contact 20-20 Audit Training

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### 20-20 Audit Training

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This course provides a comprehensive, hands-on introduction to ASC Topic 606: *Revenue from Contracts with Customers*. The course emphasizes the Core Principle of the standard through a deep-dive into the 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 opportunity to practice concepts learned.

## Course Summary\*

**Introduction ..... 0.5**

- The new standard in a nut shell
- Key areas of change from current GAAP
- Keys to success

**Five Steps to Revenue Recognition..... 4.0**

- In-depth review of the five steps
- Key issues in each step
- Real-life examples and exercises for various industries

**Other Issues..... 2.0**

- Exploration of other complex issues affecting a variety of scenarios and industries, such as: contract costs, right of return, warranties, licensing and principal vs. agent considerations.

**Transition, Presentation and Disclosure..... 1.0**

- Transition options with relevant examples
- Expanded disclosures requirements and related data considerations

**Implementation, Internal Controls, and/or Auditing Issues..... 0.5**

- This module can be customized to focus on implementation issues or auditing issues in adoption of Topic 606, as desired.

*This course is customizable to various lengths and prioritization of topics.*



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\* Topics, duration, and the allocation of CPE credits between fields of study are subject to change to accommodate late-breaking developments.