

ASC 606 – Revenue Recognition (Ready or not, it's here.)

PRIVATE COMPANIES ARE REQUIRED TO IMPLEMENT THE NEW REVENUE RECOGNITION FOR ANNUAL PERIODS BEGINNING AFTER DECEMBER 15, 2019.

Whether you're starting from scratch or have started to evaluate the effects of the new rules, Aprio's team of ASC 606 experts will help you navigate every phase of adoption.



Draft revenue recognition policy

- Review a sample contracts with customers
- Document 5-step approach



Assist in establishing standalone selling price (SSP)

- Evaluate historical selling prices
- Determine method to approach standalone selling price
- Adjusted market, Cost plus margin or residual
- Incorporate applicable range of SSP into policy



Build deferred revenue recognition excel schedule

- Create schedule including performance obligations, allocated revenue and monthly recognition pattern
- Incorporate into management's month end close process



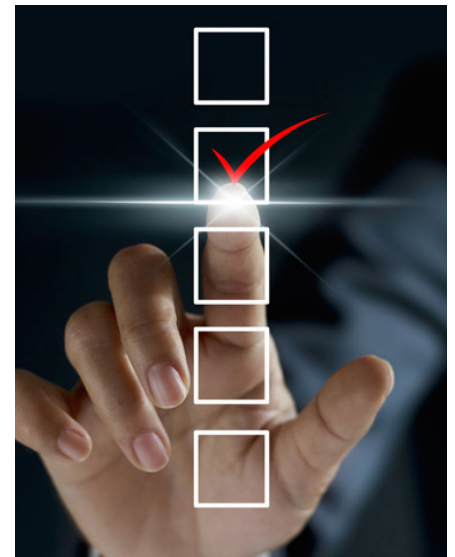
Financial statement disclosures

- Draft financial statement revenue recognition policy including required qualitative and quantitative disclosures



Revenue accounting software selection

- Create a needs-based scorecard
- Assist with evaluation of prospective vendors



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