Revenue recognition

Wipfli can guide you through ASC 606 standards

Still confused about new revenue recognition standards? Did you implement a quick solution that you're not sure makes long-term sense? Or have you made a change to your business that means you have to adjust your revenue recognition?

Wipfli's experienced CPAs and consultants can walk you through ASC 606 standards and provide guidance on how changes impact people, policies, processes and systems.

Our team will work with yours to provide sound processes such as tiered pricing, marketing offers, volume discounts, contract modifications and a host of other potential contract terms to minimize financial exposure.

With expertise in accounting and financial reporting, tax compliance, processes and systems, our team is ready to help you with:

- Readiness assessments
- Implementation plans
- Reviewing contract terms
- Recommending contract changes
- Assisting with changes to accounting systems
- Evaluating impact on financial reporting
- Training and education

WIPFLI

Revenue recognition solutions

What to expect

The new revenue recognition standard has a more robust framework for reporting consistency.

That means we need to go through these five steps to determine the impact and correct method of recording and disclosing revenue recognition:

Identify contracts with customers

Identify performance obligations

Determine the transaction price

Allocate the transaction price to the performance obligations

Recognize revenue when or as performance obligations are satisfied

You also will need to repeat these five steps every time you alter your organizations terms and conditions, accept a customer's terms and conditions, change your business model, or offer new goods and services.Because revenue recognition now relies more heavily on judgment, it requires data from a variety of systems. We can help you take the legwork and guesswork out of your system.

Let's get started

If you have further questions about revenue recognition or need outside resources to help implement this new standard, contact Wipfli.

We know ASC 606 is complex, and we're here to help your organization through a smooth, successful implementation.