



Revenue Recognition Guide (2016)

By Scott A. Taub, CPA



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Revenue is the top line in the income statement and one of the most important figures to both preparers and users of financial statements. It is also one of the most difficult numbers in the financial statements to get right. Revenue Recognition Guide is a comprehensive reference manual covering the key concepts and issues that arise in determining when and how to recognize revenue. It covers the litany of existing authoritative literature related to revenue recognition and clarifies those revenue recognition concepts that are vague. For issues not addressed in the accounting literature, this Guide provides suggested accounting treatments that are consistent with general revenue recognition concepts and principles. The Guide also provides examples of key points, includes excerpts from the financial statements of public companies, illustrating key concepts and judgments, and discusses revenue recognition projects on the agendas of the various accounting standard-setters. The 2016 Edition also includes a discussion of the new comprehensive standard on revenue recognition, ASU 2014-09, which will be effective in 2017 for public companies and 2018 for private companies. This new standard will replace almost all of the existing guidance on revenue recognition. Revenue Recognition Guide is organized into 13 chapters. Within these chapters, a number of Observations and Practice Pointers highlight key consequences of the accounting guidance and identifies issues to watch for when dealing with certain revenue transactions. SEC Registrant Alerts highlights issues that the SEC is particularly focused on, as well as additional guidance provided by the SEC beyond the guidance typically followed by non-public companies. To facilitate research, the text includes references to pertinent paragraphs of the authoritative literature addressing key points. Material can be located several ways: the Cross-Reference lists show the chapter in which a particular pronouncement is discussed; the Index provides a quick page reference based on topic.

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Editorial Review

About the Author

Scott Taub is a Managing Director of Financial Reporting Advisors, LLC (FRA), which provides consulting services related to accounting and SEC reporting. FRA specializes in applying generally accepted accounting principles to complex business transactions and also provides litigation support and expert services. Mr. Taub is a member of the FASB/IASB Joint Transition Resource Group for Revenue Recognition, and previously served as a member of the IASB's IFRS Interpretations Committee and the FASB's Valuation Resource Group. Prior to writing the first edition of Revenue Recognition Guide in 2002, Mr. Taub was a partner in Arthur Andersen's Professional Standards Group (PSG), where he consulted on complex financial reporting matters, helped to establish and disseminate Andersen's policies regarding financial reporting matters, and represented the firm before various standards setters, including the FASB, SEC, AICPA, and IASB. Mr. Taub also authored interpretive guidance for Andersen on a wide variety of accounting and reporting issues. From September 2002 through January 2007, Mr. Taub was a Deputy Chief Accountant at the Securities and Exchange Commission (SEC) and twice served as Acting Chief Accountant for a total of 14 months. He played a key role in the SEC's implementation of the accounting reforms under the landmark Sarbanes-Oxley Act and was responsible for the day-to-day operations of the Office of the Chief Accountant. Mr. Taub represented the SEC in many venues, including the FASB and IASB's advisory committees, and served as the SEC Observer to the FASB's Emerging Issues Task Force (EITF) and as Chair of the Accounting and Disclosure committee of the International Organization of Securities Commissions (IOSCO). Mr. Taub is a frequent speaker, having addressed numerous audiences sponsored by a variety of organizations. He is a co-author of CCH's Financial Instruments, and writes a periodic column for Compliance Week on financial reporting developments. He is a licensed CPA in Michigan and Illinois.

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