

ASC 606

REVENUE RECOGNITION

TIMELINE



2015

jan
feb
mar
apr
may
june
july
aug
sept
oct
nov
dec

preparation

take a breath & get organized

- Identify everybody involved, assign roles & responsibilities.
- Establish timeline.
- Get everybody's buy off.

evaluate revenue

get your \$\$\$ in order

2016

jan
feb
mar
apr
may
june
july
aug
sept
oct
nov
dec

- What are my Revenue streams?
- How is the revenue currently being recognized?
- Do my external auditors agree?

SAB 74 disclosure

apply new standard

it's getting closer!

- Do any of my revenue streams have any material impact?
- Do my external auditors agree?

2017

jan
feb
mar
apr
may
june
july
aug
sept
oct
nov
dec

systems & controls

what's getting affected?

- Which systems are impacted?
- Which controls are impacted?

SAB 74 disclosure

train & test

quiz time, test your team

- Provide trainings to everybody involved in the revised processes.
- Once the new standard is adopted, closely monitor processes and output.

2018

jan
feb
mar
apr
may
june
july
aug
sept
oct
nov
dec

controls effective

any areas left unaddressed?

- Do I have any control gaps/deficiencies in my business controls?
- Do I have any control gaps/deficiencies in my ITGC's?
- Do my external auditors agree?

ASC 606 disclosure

2019

YOU DID IT!!

You successfully completed the Revenue Recognition timeline and now you are up to code!

Well... if you're like a lot of us out there, you might still be a bit behind the curve. Don't worry, there's still time to right the ship. If you need any assistance or guidance, Embark is here to help!

