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and Time Shares

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Jan. 11, 2017

The AICPA's **Financial Reporting Executive Committee** (FinREC) has issued four new working drafts of accounting issues related to the implementation of Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* – for broker-dealers and depository and lending institutions – and is soliciting feedback.

The ASU will eliminate the transaction- and industry-specific **revenue recognition** guidance under current U.S. GAAP and replace it with a principle based approach for determining revenue recognition.

This standard has the potential to affect every entity's day-to-day accounting and, possibly, the way business is executed through contracts with customers.

The AICPA established 16 industry task forces to help develop a new Accounting Guide on Revenue Recognition that will provide helpful hints and illustrative examples for applying the new Revenue Recognition Standard. Final revenue recognition implementation issues will be included in a Revenue Recognition Guide that the AICPA is developing.

The working drafts of accounting issues are available at:

- Aerospace & Defense:
<http://www.aicpa.org/InterestAreas/FRC/AccountingFinancialReporting/Revenue/Aerospace.aspx>

- o **Issue #1-8: Contract modifications including unpriced change orders, claims and**

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- o **Issue #15-9: Determining the standalone selling price and allocating the transaction price**

- Time-Share:

<http://www.aicpa.org/InterestAreas/FRC/AccountingFinancialReporting/Revenue/RevenueTimeshare.aspx>

Issue #16-1: Identifying Performance Obligations in Time-Share Interval Sales Contracts

Interested parties are encouraged to submit their informal feedback on the implementation issues by March 1, 2017.

Accounting

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