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new auditing standard, according to a survey conducted by top 10 accounting firm Baker Tilly Virchow Krause, LLP (Baker Tilly). The survey found that these organizations ...

May. 17, 2017

	Month Ending 3/31/2016	
	Legacy	ASC 606
Gross Profit		
Revenue		
Setup		
Sales Revenue - Setup - Unbilled		267.31
Sales Revenue - Setup - Billed		535.97
Sales Revenue - Setup - Paid		1,074.64
Total Setup	1,436.04	1,877.92
License		
Sales Revenue - License - Unbilled		641.54
Sales Revenue - License - Billed		1,286.33
Sales Revenue - License - Paid	1,972.27	2,579.14
Total License	3,446.49	4,507.01
Service		
Sales Revenue - Support - Unbilled	289.44	378.51
Sales Revenue - Support - Billed	580.35	758.93
Sales Revenue - Support - Paid	1,163.64	1,521.69
Total Service	2,033.43	2,659.13
Downloads		
Sales Revenue - Downloads - Unbilled	694.66	908.42
Sales Revenue - Downloads - Billed	1,302.84	1,821.43

More than 60 percent of the insurance companies are not prepared to implement a new auditing standard, according to a survey conducted by top 10 accounting firm Baker Tilly Virchow Krause, LLP (Baker Tilly). The survey found that these organizations have revenue streams subject to Accounting Standards Codification (ASC) 606, revenue from contracts with customers.

“Many insurers initially thought they would not be subject to the new ASC 606

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when looking to assess and implement updated internal controls and processes.”

Baker Tilly recently held an educational webinar, “[ASC 606 for insurance organizations: Who is affected and what are the impacts](#),” to assist insurance organizations in preparing for implementation of the new revenue recognition standard.

The webinar presenters discussed:

- The main elements of ASC 606
- Revenue streams that may be impacted under ASC 606
- The extent to which organizations may be affected (time, effort, resources, internal controls, processes etc.) and the timeline to implement changes

Accounting • Auditing

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