

Massey Consulting Part of Expert Panel to Review Revenue Recognition ASC 606 and IFRS 15 Changes



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Raleigh, N.C., September 27, 2016 – Massey Consulting (<http://www.masseyconsulting.net/>) will be co-hosting an event, 'ASC 606 – Ensure Your Growth By Being Compliant' in Research Triangle Park on October 19, 2016. The morning event will focus on the upcoming accounting changes ASC 606 and IFRS 15 and will feature speakers from Hughes Pittman & Gupton LLP, Massey Consulting and River Cities Capital Funds.

This event is for CFOs and accounting professionals whose accounting processes and financial reporting will require change due to upcoming ASC 606 and IFRS 15 changes.

Who will be affected by the new guidance? The FASB website (fasb.org) states, "The new guidance on revenue recognition affects any reporting organization that either enters into contracts with customers to transfer good or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (for example, insurance contracts or lease contracts)."

ASC 606 – Ensure Your Growth By Being Compliant

October 19, 2016 (Wednesday), 8:00 – 10:00 A.M.

[Click here to register](#)

Research Triangle Park – Durham, NC

Breakfast refreshments will be served.

Panelists include:

- Cathy Patton, Senior Manager at Hughes Pittman & Gupton LLP, who will explain what the rule is and who will be impacted by the changes.
- Patrick Dunnigan, Principal of River Cities Capital Funds, who will discuss how compliance will be critical to venture funding and investment.
- Jim Stubanas, Director of Professional Services at Massey Consulting, who will show ASC 606 and IFRS 15-read solutions and demonstrate the reporting tools that simplify and address the requirements.

"Software as a Service (SaaS) providers will definitely be impacted by the new guidance," says Massey Consulting founder, Philip Massey, CPA. "The change establishes a 5-step process for revenue recognition: identify contracts signed with customers; identify timing of separate performance obligations in each of those contracts; determine the transaction price of the contract; allocate the transaction price to each of the performance obligations; and plan for and recognize revenue as performance obligations are satisfied."

The event will help CFOs and accounting professional understand the changes and assess their readiness meeting the new guidance.

“Analysts, who have reviewed the depth of the changes, are cautioning that trying to manage the changes through Excel spreadsheets is not advised,” said Massey. “Companies relying on Excel spreadsheets to prepare financial statements will see their workload significantly increased with the change, which is why we will be showing a more robust reporting software alternative available to businesses.”

About Massey Consulting

Founded in 2002, Massey Consulting is a reseller for accounting software products Intacct and Microsoft Dynamics GP. Our consultants boast a wealth of practical field experience gained as controllers, accountants and information system professionals in a wide range of business environments.. Massey Consulting currently serves over 80 clients across the United States and Canada.

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