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## Balance Sheet

### Meaning

A Balance Sheet is one of the financial statements. A Balance Sheet is a statement of assets and liabilities of an enterprise at a given date. It is also called Statement of Financial Position.



ASC 842		IFRS 16
effective for annual periods beginning after December 15, 2018, for public entities and after December 15, 2019, for other entities. Early adoption is permitted	Effective Date	effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted
ASC 842 can be adopted by companies by using either the retrospective approach (restating comparatives) or by using the modified retrospective approach. Puts restrictions on the combinations of practical expedients that may be elected.	Transition Method	IFRS 16 can be adopted by companies by using either the retrospective approach (restating comparatives) or by using the modified retrospective approach. Exemptions/ practical expedients are available for lessees
ASC 842 provides no such exemption.	Recognition of low-value assets	IFRS 16 gives an option to lessees who may apply the recognition exemption to low-value assets.
ASC 842 uses a dual classification on-balance sheet accounting model for lessees, where leases are classified into finance leases and operating leases.	Classification	Under IFRS 16 lessees use a single on-balance sheet accounting model for classification purposes.
Under ASC 842 though, adjustments to index rate do not constitute a reassessment.	Remeasurement of leases	Under IFRS 16, lessees remeasure the lease liability for any changes in variable lease payments on the basis of either an index rate or at a rate prevailing on the date of changes in contracted cash flows.
Under ASC 842, if the seller-lessee has a substantive option to repurchase an underlying asset (not real estate), the transfer may be a sale under certain circumstances. The seller-lessee measures the right-of-use asset at the present value of all lease payments, and a gain or loss is recognized for the difference between the sale proceeds and the carrying amount of the underlying asset.	Sale-leaseback	If the seller-lessee has a substantive option to repurchase the underlying asset, the transfer is not a sale under IFRS 16. The seller-lessee measures the right-of-use asset at cost and only the amount of gain or loss related to the rights transferred to the buyer-lessor is recognized.
Under ASC 842, a sublessor classifies a sublease by reference to the underlying asset.	Subleases	The sublessor for the head lease applies the recognition and measurement exemption applicable to short term leases to classify a sublease taking reference of the right-of-use asset from the head lease.

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### REVENUE RECOGNITION CONSIDERATIONS FOR PRODUCERS AND NATURAL GAS PROCESSORS UNDER ASC 606

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#### Introduction

Accounting Standards Codification Topic 606 (ASC 606), Revenue from Contracts with Customers, (FASB 2017) is presented as standardizing revenue recognition principles to eliminate variation across industries and geographies. While it may be argued that standardization simplifies the revenue recognition process and will provide clarity for investors, ASC 606 adds significant complexity to the revenue recognition process for a producer or natural gas processor (processor). This paper addresses several areas that a producer or processor should consider in their application of the ASC 606.

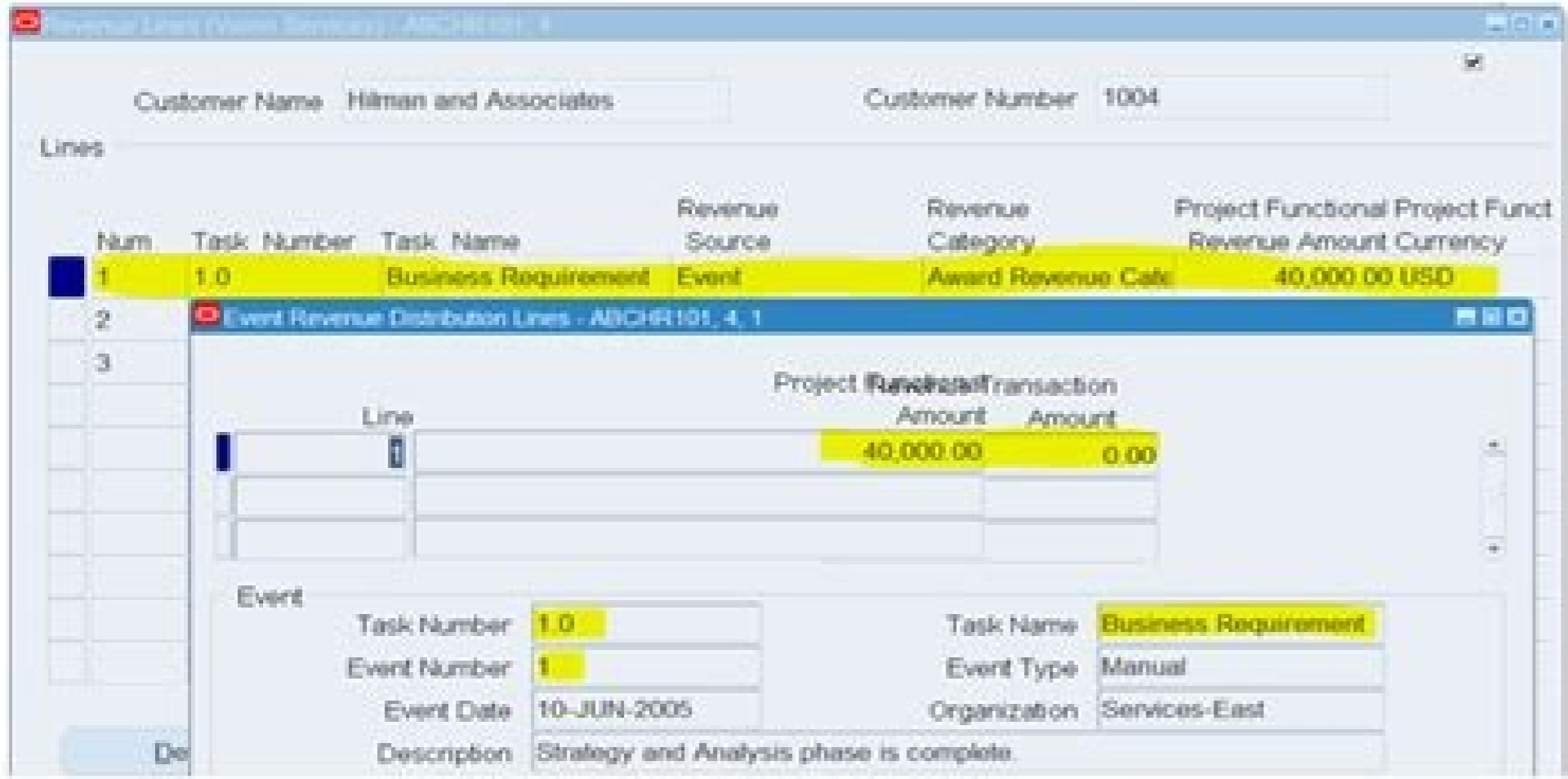
ASC 606 applies to contracts with customers which result in enforceable rights and performance obligations between parties. Customers contract with a supplier who delivers goods or services to the customer for consideration in the ordinary course of the supplier's activities in an exchange transaction (ASC 606-10-20). The core principles of ASC 606 are based on five steps identified in ASC 606-10-4. In this paper, the steps are presented highlighting the producer or processor as customer or supplier.

Step 1. The contract is identified based on the enforceable rights of the producer or processor, as customer, and the specific performance obligations of the producer or processor, as supplier.

Step 2. Promises in the contract are identified as specific performance obligations of the producer or processor, as customer or supplier. See ASC 606-10-32-14 through 22.

Step 3. The transaction price is determined as being fixed or variable consideration and may be settled by the producer or processor, as supplier, in cash or other consideration based on the terms of the contract. See ASC 606-10-32-2 through 27.

Step 4. The transaction price is allocated to the specific performance obligations of the producer or processor, as supplier. See ASC 606-10-32-28 through 41.



Asc 606 executive summary. Asc 606 summary 5 steps. Asc 606 summary for dummies. Asc 606 summary deloitte. Asc 606 summary for software companies. Asc 606 summary pwc. Asc 606 summary pdf. Asc 606 revenue recognition standard summary.

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Get compatible with the new ASC 606 & IFRS 15 standard. Templates and configurable rules: The right tool allows you to adapt to what comes next. There are these broader and more unknown implications that have many companies involved. Adjust your preferences or cancel the registration. Powerful, flexible data models: Revenue models continue to multiply, from SAAS-based products to grouping-based contracts and usage. In fact, organizations large and small will find the transition provide an opportunity to transform their businesses for the better. We may use this information for our legitimate interests to provide information about products or services that may be of interest to you. Do you have the necessary systems and people in place? Automate the files, reduce the final period, and get a complete picture of your organization's recipe – both recognized and deferred. Download the CFO Guide to Revenue Recognition We received your present. Effective for tax years start after December, but under ASC 606, it can count all the revenue only once. Seamless integration with other applications: The best cloud applications harness the power of your existing platforms (e.g. Salesforce) and integrate directly with your other applications, including customer relationship management (CRM) and professional service automation (PSA). Under the previous law, if a company, for example, sold a license of 12-month software products, it could apply only six months of revenue to its books. How will you create a machine to systematically gather, review, and disclose information about the remaining performance obligations, including resources consumed, hours of work spent, costs incurred, or hours of machine rye used? 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This lack of standardization in financial reporting has made it difficult for investors and other consumers of financial statements to compare results between industries and even companies within the same industry. \* Denotes the Field NeedsFinancialForce cares about your privacy. Comprehensive disclosure manipulation: the new requirements of standards for quantitative and qualitative disclosures are significantly more expansive than those under current guidelines. Knowing the new standards of compliance will take time and careful planning, but it shouldn't be a dwded process. Revenue Recognition and Forecast Ing - Watch now centralize revenue streams on a single revenue recognition release. A cloud application must empower you to obtain revenue forecasts with recognized and predicted amounts in various revenue source data. How will you institute the controls along the way? The complete retrospective method requires the reaffirmation of the previous two comparative years (possibly three), while the modified retrospective method requires double registration during the year of the year.

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