New Revenue Recognition and Lease Standards – What Sureties and Others Need to Know

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CPAs WHO KNOW CONSTRUCTION

Objectives

- How the new revenue recognition standard (ASC606) will change what everyone sees
- Effective dates of ASC606
- What to expect with the new lease standard
- Effective dates of the new lease standard

New Terminology

- Performance obligation
- Transfer of “control”
- Contract asset/liability
- Variable consideration
- Constraint
- Distinct
- Transaction price (WIP Schedule impact)

The 5 Step Process

Core principle: Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Step One - *Identify the Contract*

Step Two - *Identify Performance Obligations*

Step Three - *Determine the Transaction Price*

Step Four - *Allocating the Transaction Price*

Step Five - *Recognizing Revenue*

**** Today's discussion will be limited to those items in each step that have the potential to change what you, the surety, have historically seen. ****

Much more management/contractor judgement in the revenue recognition process.

Step One: Identify the Contract

Potential changes

- Contract Modifications
- Combining Contracts

Step One: Identify the Contract

Contract Modifications

- The new guidance defines a contract modification as "…a change in scope or price (or both) of a contract that is approved by the parties…"
  - Accounting for change orders under the new guidance is more complex than it is under existing GAAP.
- C/O are added to the contract when it's **probable** the amount will be approved and can be estimated (70% - 80% likelihood). Similar to previous GAAP.
- New guidance will require management to determine if the modification should be accounted for as a separate contract.
- If change order is not ***distinct*** from the existing contract, it is accounted for as a cumulative catch up.
  - If distinct, accounted for as a separate contract.

Step One: Identify the Contract

Distinct

1) The customer can benefit from the g/s on its own in conjunction with other readily available resources to the customer (i.e., a separate performance obligation)

AND

2) The promise of the seller to deliver that good or service is separately identifiable from other promises in the contract

Step One: Identify the Contract

Contract Modifications

- In order to include the amount in the contract price, the ***parties need to approve*** the change order, either:
  - In writing
  - Orally
  - Or ***implied by the customary business practice***

- Contract modification will exist when there is an enforceable right or obligation.

- Under the new guidance, revenue recognition should be considered even if the final scope and price have not been determined.
  - Management is required to use estimated pricing if a formal change order has not been finalized.
  - Evaluate history and experience in similar situations.
  - Need to assess collectability of the amount that will be transferred before payment (pending change orders).

Step One: Identify the Contract

Example - Contract Modifications (unpriced change order)

Facts:

- A general contractor enters into a construction contract to build a sports stadium, which is considered to be a single performance obligation (building the stadium).
- The contractor has a history of executing unpriced change orders. It is not uncommon for the contractor to begin work related to change orders after the contractor and customer agree to the scope of the change, but prior to the price being agreed to.

Based on the background information, when could the contractor include the unpriced change orders in contract revenue?

Step One: Identify the Contract

Example - Contract Modifications (unpriced change order)

Answer:

- In this example the contractor determines that the change order is not a separate contract because the remaining goods or services, including the change order, are not distinct and are part of a single performance obligation that has already been partially satisfied.
- Since the contractor has a history of executing unpriced change orders, the contractor might conclude that it expects the price of the change order to be approved.
- As such, once the scope of the change order is approved the unpriced change order would be accounted for as variable consideration and the contractor should update the transaction price to include the change order and record a cumulative catch-up adjustment based on the measurement of progress towards completion of the contract

Step One: Identify the Contract

Example - Contract Modifications (claim)

Facts:

- Contract to construct a building on customer-owned land.
- Contract states customer will provide contractor with access to the land within 30 days of contract inception.
- Contractor was not allowed access until 120 days after inception.
- Contract specifically identifies any delay in the access to the land as an event that entitles the contractor to compensation that is equal to the actual costs incurred as a result of the delay.
- Contractor demonstrates that direct costs were incurred due to delay and prepares a claim.
- Customer initially disagrees with the claim.

Step One: Identify the Contract

Example - Contract Modifications (claim)

Answer:

- Contractor assesses the legal basis of the claim
  - Upon assessment, the contractor determines that is has enforceable rights based on the underlying contract terms.
  - Therefore contractor accounts for the claim as a contract modification:
    - The modification does not result in any additional goods or services to be provided.
    - The remaining goods and services after the modification are not distinct and they do not form part of a single performance obligation.
    - Consequently, the entity accounts for the modification by updating the transaction price and the measure of progress towards complete satisfaction of the performance obligation.
      - The contractor must consider the constraint on estimates of variable consideration when estimating the transaction price.

Step One: Identify the Contract

Combining Contracts

- Current guidance provides for combining and segmenting contract if certain criteria are met.
  - Not required so long as the economics of the transactions are fairly reflected.

- New guidance requires two or more contracts to be combined if the contracts are entered into at or near the same time and one or more of the following conditions are met -
  - The contracts are negotiated with a single commercial objective.
  - The amount of consideration in one contract depends on the other contract.
  - The goods or service are a single performance obligation.

Step One: Identify the Contract

Example: Combining Contracts

- A design-build construction firm is negotiating the design and construction contracts for a commercial office building. The firm submits a bid to the project owner on **Jan. 15, 2018** for the design services totaling $500,000.
- The firm submits a bid to the project owner for construction services on **Jan. 30, 2018** totaling $8.5 million. The firm includes a provision in its construction services bid that indicates its bid price for construction services is contingent upon the project owner's acceptance of the design services contract. Without the acceptance of the design services contract, the construction services bid price would be $8.75 million.
- The project owner accepts the design and construction services bids on Feb. 15, 2018 and enters into the contracts totaling $9 million.

Step One: Identify the Contract

Example: Combining Contracts

Solution:

- The design and construction services contracts between the design-build firm and the project owner were negotiated at approximately the same time, with a single commercial objective in mind (the design and construction of a commercial office building).
- The amount of consideration to be paid by the project owner for the construction services is contingent on the acceptance of the consideration to be paid for the design services. The design and construction of a commercial office building is considered a single performance obligation in accordance with the guidance in the standard, since the goods or services are highly interdependent and interrelated.
- In this example, **the criteria identified in the standard have been met**. Accordingly, the **total contract price of $9 million must be allocated** to the design and construction contracts in amounts that differ from the contract price in the individual contracts.

Step Two – Identify Performance Obligations

Performance Obligation

- A promise in a contract with a customer to transfer a good or service to a customer – ***Explicit or Implied.***
- Contract will have multiple performance obligations if each is considered ***distinct.***
- Performance obligations are identified at contract inception and determined based on
  - Contractual terms
  - Customary business practice
- Identifying performance obligations and how they are satisfied will directly affect when revenue is recognized.

Step Two – Identify Performance Obligations

Performance Obligation

Capable of Being Distinct –

- If the customer can benefit from the good or service on its own or together with other resources readily available to the customer (OR)
- Customer can use good or service with other readily available resources

AND Distinct within the Contract

- The good or service is **NOT** integrated with, highly dependent on, highly interrelated with other promised goods or services (OR)
- The good or service does **NOT** significantly modify other promised goods or services in the contract

Step Two – Identify Performance Obligations

Performance Obligation

- Contracts for engineering, procurement and construction or design build projects have multiple services that must be evaluated to determine if the good or services represent multiple performance obligations.

- Operation and maintenance is most often a separate performance obligation from design / construction.

- Various factors may provide evidence that the customer can benefit from the good or service either on its own or in conjunction with other readily available resources. For example, the fact that an entity regularly sells a good or service separately would indicate that a customer can benefit from the good or service on its own or with other readily available resources.

Step Two – Identify Performance Obligations

Example #1

A company enters into a contract to design and build an airport terminal. The company is responsible for the design and management of the project, including engineering, site clearance, foundation, procurement, construction of terminal space, airline office space and installation of equipment and finishing.

As all of these goods are ***interdependent and interrelated*** (the customer cannot benefit from each good on its own), **the contract would be considered one performance obligation.**

Step Two – Identify Performance Obligations

Example #2

A contractor enters into a contract to manufacture and install windows. The contract also includes a provision to provide maintenance on the windows for a period of time. Questions to consider regarding multiple performance obligations:

- Does the contractor regularly manufacture windows for sale without installation?
- Can the customer utilize the windows without the installation?
- Does the contractor provide maintenance services without the installation? Is the maintenance required for the installation?

Step Two – Identify Performance Obligations

Warranties

Assurance-type warranties:

- If no option to separately purchase the warranty or there is not an additional service, there is no separate distinct performance obligation

Service-type warranties:

- If the customer has the option to purchase a warranty separately from the construction service or if the warranty provides an additional service, a separate performance obligation likely exists

Step Three – Determine the Transaction Price

Transaction price - the amount of consideration a contractor expects to be entitled to in exchange for its performance obligation.

- Typically the stated contract price in the contract.

- Complex - Items to consider
  - Contract price
  - Customary business practice
  - Variable consideration

- Amounts are only included in the contract price if it is ***probable*** that a significant reversal in the amount of revenue recognized will not occur in the future.

Step Three – Determine the Transaction Price

Variable Consideration

- Evaluate whether to "constrain" amounts of variable consideration included in the transaction price
  - Objective of constraint – include all variable considerations in the transaction price only to the extent it is probable that a significant revenue reversal will not occur when uncertainty is subjectively resolved.

- Amount of variable consideration to include in the transaction price should consider both the likelihood and magnitude of a revenue reversal.
  - Penalties, refunds, discounts
  - Claims, change orders, bonus and incentives
  - Could be explicit or implicit
  - Contract price being cut at the end of a project

- Contractor needs to determine (<u>even at the start</u>) all information (historical, current and forecast) to determine transaction price.

Step Three – Determine the Transaction Price

Variable Consideration

Two methods for estimation:

- Most likely amount – “All or Nothing”
  - If performance obligation met – receive incentive; If not met – receive nothing
  - Can include up to max amount expected to be collected based on prior experience and judgement

- Expected value
  - Expected amount in a range of values
  - Contractor will evaluate based on prior experience and judgement
  - Only include amounts that will have a probable chance of collection

Step Three – Determine the Transaction Price

Example: Most Likely Amount

- $15 million fixed price contract to construct an underground tunnel
- $500,000 performance bonus if completed by January 1, 20xx
- Company determined it is 80% likely that it will complete by January 1, 20xx

What should be the recorded transaction price?

Step Three – Determine the Transaction Price

Example: Most Likely Amount - Answer

What should be the recorded transaction price?

$15.5 million

- Most likely amount approach is most appropriate since there are only two possible outcomes
- Many factors to consider to arrive at 80% certainty

Step Three – Determine the Transaction Price

Example – Expected Value

- $15 million fixed price contract to construct an office building
- $5,000 per day liquidated damages if not complete by January 1, 20xx
- Company determined:
  - 25% probable complete by January 15th
  - 50% probable complete by January 31st
  - 25% probable complete by February 15th

What is the transaction price (prior to consideration of the constraint)?

Step Three – Determine the Transaction Price

Example – Expected Value - Answer

What is the transaction price (prior to consideration of the constraint)?

Answer: $14,846,250

- $5,000 x 15days =$75,000 x 25% probability =$18,750
- $5,000 x 31days=$155,000 x 50% probability=$77,500
- $5,000 x 46days=$230,000 x 25% probability=$57,500
- Total impact of liquidated damages on transaction price = $153,750 = ($15M-$153,750=$14,846,250)

Step Three – Determine the Transaction Price

Constraint on variable consideration:

- Only include to the extent that it's ***probable*** a significant revenue reversal won't occur.

First make estimate, then evaluate the constraint.

Step Three – Determine the Transaction Price

Variable Consideration - Penalties

- Contract may contain a penalty if the work is not completed before a specific date. The penalty is considered a variable consideration.
- New standard requires consideration to be estimated as part of the transaction price.
- Factors to consider
  - Does the company have a long history of performing this work on time?
  - Is it within the control of the company to complete the work timely?
  - Will any uncertainty be resolved within a relatively short period of time?
- If the company has a history of incurring penalties, the reduction of the contract price needs to be considered at the inception of the contract.

Step Three – Determine the Transaction Price

Variable Consideration - Incentive Payments

- Example - If the contract terms offer an incentive of $5 million for early completion of a contract, the contractor needs to determine whether it believes it will complete the contract early or not (if incentive achieved, the contractor is awarded $5 million, if not, the contractor receives nothing).
- The amounts are included in the transaction price only if it is probable that a significant reversal of the revenue will not occur in the future.
- Base the determination on past experience with similar contracts.
- It is likely that a contractor will not know whether it will meet the incentive requirements until later on during the contract.

Step Four – Allocating the Transaction Price

- If more than one performance obligation;
  - allocate the transaction price of each performance obligation based upon an estimate of the ***stand-alone selling price.***

- Stand-alone selling price
  - price an entity would sell a promised good or service to a customer
    - Determined at contract commencement
    - Applied to goods/services based on each separate performance obligation
    - Consider discounts

- The best evidence of a stand-alone selling price would be the observable price for which the entity sells the good or service separately.
  - In the ***absence of separate observable sales***, the stand-alone selling price would ***be estimated***

Step Four – Allocating the Transaction Price

Example

A contractor has a contract to build an airport terminal and runway for a contract price of $140 million.

If the terminal and the runway are considered separate performance obligations, an estimate of the price of each stand-alone project needs to be determined: $125 million for the terminal and $25 million for the runway, for a total of $150 million on a stand-alone basis.

The contract price would be allocated as follows:

- Terminal: ($125M / $150M) * $140M = $116.7M
- Runway: ($25M / $150M) * $140M = $23.3M

Step 5 – Recognize Revenue

- An entity recognizes revenue when a performance obligation is satisfied.
  - Satisfied - transferred a promised good or service to a customer
  - An asset is transferred when the customer obtains ***control of that asset***

- ***Satisfaction of control*** occurs when –
  - The customer has the ability to direct the transferred good or service **AND**
  - The customer receives the benefit of the transferred good or service

- Recognize revenue when the entity satisfies ***each*** performance obligation.
  - Amount recognized = transaction price allocated
  - Satisfied obligation = transferred or customer takes ***control***
  - Can be ***at a point in time or over time***
    - ***At a point in time – typically for transferred goods***
    - ***Over time – typically for transferred service***

Step Five – Recognize Revenue

Certain Cost Recognition

- The new standard identifies certain types of costs that may need to be ***capitalized***.

- Incremental costs –
  - These are costs of obtaining a contract that a contractor ***would not have incurred*** if the contract had not been obtained (sales commission).
  - These costs are recognized as assets if they are ***expected to be recovered*** and are amortized as control of goods or services to which the asset relates is transferred to the customer. (balance sheet)
  - If the amortization period is less than one year, these costs may be expensed as incurred (included in job costs).
  - Costs to obtain a contract that would have been ***incurred regardless of whether the contract was obtained*** (e.g. certain bid costs) would be expensed as incurred unless the contract explicitly states they are chargeable to the customer.

Step Five – Recognize Revenue

Capitalization of Costs - Incremental Costs

A contractor wins a competitive bid to provide construction services to a new customer. The entity incurred the following costs to obtain the contract:

External legal fees for contract review	**	$	15,000	Period cost
Travel costs to deliver bid proposal	**		17,500	Period cost
Commission to sales employee			7,500	Capitalized
		$	40,000	

** Not qualified to be capitalized as they would have been incurred regardless of whether the contract was obtained.

Step Five – Recognize Revenue

Certain Cost Recognition

- Contract fulfillment costs –
  - If not capitalized under other GAAP, fulfillment costs should only be capitalized if the following criteria exist:
    - costs are ***directly related to a specific contract***,
    - costs ***relate to future performance***, **AND**
    - costs are ***recoverable***.
    - Contract fulfillment cost to consider - ***insurance/bonding*** and ***mobilization costs***. Costs are amortized to contract costs as control of the goods or services is transferred.
  - Amortization will most likely be evenly spread over the estimated contract duration.
  - Contract fulfillment costs will need to be considered for impairment.

Step Five – Recognize Revenue

Example - Fulfillment Costs

	Contract Price	Estimated Gross Profit	Contract Revenue	Costs incurred to date	Gross Profit	Percent Complete
Existing GAAP	1,000,000	50,000	210,526	200,000	10,526	21.05%
Unamortized Bond				(80,000)		
New Standards	1,000,000	50,000	126,316	120,000	6,316	12.63%

Step Five – Recognize Revenue

Certain Cost Recognition

- Exclude costs from the contract that do not contribute to performance.

- When a cost incurred does not contribute to progress in satisfying the performance obligation:
  - Wasted materials
  - Significant inefficiencies in the contractor's performance that were not reflected in the contract price
  - Owner provided materials

Step Five – Recognize Revenue

Example - Wasted Cost Recognition

	Contract Price	Estimated Gross Profit	Contract Revenue	Costs incurred to date	Gross Profit	Percent Complete
Existing GAAP	1,000,000	100,000	222,222	200,000	22,222	22.22%
New Standards	1,000,000	110,000	213,483	190,000	23,483	21.35%
Additional exp	-	(10,000)	-	10,000	(10,000)	
	1,000,000	100,000	213,483	200,000	13,483	22.22%

Step Five – Recognize Revenue

Uninstalled materials

- Project often requires a wide range of goods to be assembled to produce a combined unit of output (Single performance obligation).
- Material may arrive on the job site or at the shop in advance of the contractor's ability to install.
- Using cost-to-cost method, costs incurred may not be proportionate to the progress to satisfy performance obligation – obtain goods before integrated into the project.
- Contractor should consider whether the inclusion of these uninstalled materials would result in recording revenue prematurely.

Step Five – Recognize Revenue

Uninstalled materials

Item procured to complete a performance obligation may not immediately transfer into the control of the customer -

- Certain of the costs may qualify as inventory – no control.
- If the customer obtains control of the goods before installed, they would not be considered inventory.
- However, if the customer does obtain control but the material is not integrated into the overall project, these costs should be excluded from the measure of progress.
- Record the uninstalled materials at zero profit (revenue = costs incurred).

Step Five – Recognize Revenue

Uninstalled materials/Example

	Contract Price	Estimated Gross Profit	Contract Revenue	Costs incurred to date	Gross Profit	Percent Complete
Existing GAAP	2,000,000	200,000	333,333	300,000	33,333	16.67%
New Standards	1,800,000	200,000	112,500	100,000	12,500	6.25%
New Standards	200,000	-	200,000	200,000	-	100.00%
	2,000,000	200,000	312,500	300,000	12,500	16.67%

Sample Abbreviated Contract Schedule

Sample Abbreviated Contract Schedule

Uninstalled Material Example	Contract Transaction Value	Estimated Cost At Completion	Estimated Gross Profit	Percent Complete	Contract Revenue Earned	Costs Incurred To Date	Gross Profit Earned	Billed To Date	Revenue Earned In Excess Of Billings	Billiings In Excess Of Revenue Earned	Unamortized Cost of Obtaining Contract	Unamortized Fulfillment Cost
Contract A	15,000,000	12,000,000	3,000,000	25.00%	3,750,000	3,000,000	750,000					
Contract A Uninstalled Materials	3,000,000	3,000,000	-	66.67%	2,000,000	2,000,000	-					
Total Contract A	18,000,000	15,000,000	3,000,000		5,750,000	5,000,000	750,000	6,000,000		250,000	60,000	420,000

Note : Contract A has a single performance obligation

Note : Control of uninstalled materials has passed to owner so materials cannot be classified as inventory on the balance sheet

Note : Percent complete is measured on the cost to cost method

Note : Company plans to have a total of $3M in uninstalled materials over the course of the contract but has acquired $2M to date

Note : No need to allocate billings. 606 allows only 1 contract asset at the contract level

Contract is 90% Complete and Materials are Installed

Contract A	15,250,000	12,600,000	2,650,000	87.62%	13,361,905	11,040,000	2,321,905					
Contract A Uninstalled Materials	3,000,000	3,000,000	-	100.00%	3,000,000	3,000,000	-					
Total Contract A	18,250,000	15,600,000	2,650,000		16,361,905	14,040,000	2,321,905	16,000,000	361,905		8,000	60,000

Note : Once costs are segregated to uninstalled materials they never allocate back to the contract PCM calculation for recognizing gross profit.

Disclosures

Disclosure requirements

- New ***comprehensive disclosure requirements*** that are expected to provide users of the financial statement with detailed information regarding revenue recognition
  - Revenue disaggregated according to the timing and ***qualitative information about how economic factors*** will affect the nature, amount, timing and uncertainty of revenue and cash flows (such as significant judgments and changes in judgments and assets recognized from costs to obtain or fulfill a contract).
  - The opening and closing balance of receivables, contract assets, contract liabilities from contract with customers, if it is not separately presented or disclosed.
  - An entity shall disclose ***information about its performance obligations*** in contracts with customers:
    - When the entity normally fulfills its performance obligations
    - Any significant payment terms
    - Nature of the promised goods or services

Disclosures

Disclosure requirements

Significant Judgments and Estimates:

- Information about the methods, inputs, assumptions used to estimate variable consideration included in transaction price and estimation of the likelihood of significant revenue reversals when the uncertainty associated with the variable consideration is resolved.

Out-of-Period Revenue Adjustment:

- Revenue that is being recognized in the current reporting period but were satisfied in a previous period. (due to change in transaction price or change in variable consideration estimate)

Implementation Considerations

- Sureties will likely want to see the combined effect of all contracts which are bonded under a single surety bond.
  - Start discussions early on what sureties will expect to receive from contractor/CPA.

- It is likely that tax reporting will not qualify for separate reporting and book/tax timing differences can arise.

Effective Dates

Public Entities

- Periods beginning after 12/15/17

Nonpublic Entities

- Periods beginning on or after 12/15/18
- Early adoption permitted up to the public entity effective date

Transition

- The new guidance allows companies to select between two transition methods
  - Full retrospective method
  - Cumulative effect adjustment (simplified approach)

- Full retrospective method
  - A company would restate all periods presented as if they had been accounted for under ASC Topic 606 originally. Comparative periods would be restated.

- Retrospective application with a cumulative effect adjustment (simplified approach) –
  - A company can elect to apply ASC Topic 606 only to contracts that are in progress at the date of initial application and new contracts going forward. The cumulative adjustment to the opening balance sheet will be reflected in retained earnings. Disclosures in the financial statements will be required to explain the differences. Comparative periods would not need to be restated.

LEASE STANDARD

ASU 2016-02, Leases (Topic 842)

New Lease Standard

Effective Dates

Public Companies

- Fiscal years beginning after 12/15/18

All Other

- Fiscal years beginning after 12/15/19

Early adoption is permitted for all entities. Some companies may choose to early adopt to coincide with adoption of revenue recognition standard.

New Lease Standard

Excerpt from the Summary of ASU 2016-02

The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from leases.

All leases create an asset and a liability for the lessee in accordance with FASB Concepts Statement No. 6, Elements of Financial Statements, and, therefore, recognition of those lease assets and lease liabilities represents an improvement over previous GAAP, which did not require lease assets and lease liabilities to be recognized for most leases.

New Lease Standard

- The most significant impact of the new standard is the requirement that lessees account for all leases – both operating and finance – on the balance sheet, recognizing both an asset for the right to use the leased asset and an obligation to make lease payments over the lease term.
  - Lessees will book a lease liability for the minimum value of future lease payments and a corresponding “right-of-use” (ROU) asset, inflating both sides of the balance sheet equally on day one of a new lease.
  - The income statement expense recognition will change in two ways: first, in the way it is presented in the income statement and, second, in the timing of costs recognized in each year of the lease.

- The lease liability is equivalent to a principal and interest loan – in the early years there is a significant loan balance and a larger proportion of the payment is interest expense (shown in the income statement). In the later years, there is a smaller loan balance and more of the payment is repayment of capital (reducing the balance sheet liability).

Ratios Impacted

- Net assets – this metric will decrease. The lease liability and ROU asset will both be recognized but the ROU asset will be amortized straight-lined whereas the lease liability will unwind more slowly in the early years. The ROU asset recognized on implementation will be less than the lease liability, reducing net assets.

- EBITDA – this metric will increase for lessees with finance leases. The rental operating expense will be removed and replaced by interest, depreciation and amortization.

New Lease Standard

- Know that the new lease standard is coming soon after the implementation of the new revenue recognition standard.

- Understand the BS and IS impact of the new lease standard and how it may impact your financial statement analysis.

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Questions?

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