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FASB ASC 606

Illustrative Annual Disclosures

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As we have detailed in our many reports on the new revenue standard, Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, codified primarily in FASB Accounting Standards Codification (FASB ASC) 606, is historic in its breadth and impact across industries and will affect all entities—public, private, and not-for-profit—that have contracts with customers. The standard is effective for all entities other than a public business entity, a not-for-profit entity that has issued or is a conduit bond obligor for securities that are traded, listed, or quoted on an exchange or an over-the-counter market, or an employee benefit plan that files or furnishes financial statements with or to the U.S. Securities and Exchange Commission (private entities) for annual reporting periods beginning after December 15, 2018 (i.e., calendar year 2019 for private entities with a December 31 year-end).

Under previous U.S. generally accepted accounting principles (U.S. GAAP), the revenue disclosure requirements were limited and dispersed among various industry-specific guidance. In contrast, FASB ASC 606 introduces a comprehensive disclosure package designed to improve users' understanding about the nature, amount, timing, and uncertainty of revenue recognized. Further, FASB ASC 606 requires two types of disclosures: transition disclosures, which are required only in the year of adoption, and annual/recurring disclosures.

In our previous report, we covered transition disclosures required for private entities, as well as some related reporting issues. In this report, we will cover the annual/recurring disclosures required for private entities, as well as accounting policy note disclosures.

Practice Note: The annual/recurring disclosures discussed in this report are required in the year of adoption (i.e., calendar year 2019 for private entities with a December 31 year-end) and every year, thereafter.

Annual/Recurring Disclosures

The lack of disclosure about revenue was highlighted as a key area for improvement during the development of the new revenue standard. As a result, one of the goals of the FASB in the revenue project was to provide financial statement users with more useful information through improved disclosures. FASB ASC 606-10-50-1 outlines the objective of the new revenue standard's disclosure requirements as follows:

The objective of the disclosure requirements in Topic 606 is for an entity to disclose sufficient information to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

To meet this objective, the standard requires entities to disclose specific information, as discussed in the following sections.

Practice Note: Private entities are provided the option to reduce or omit some of the disclosures that are required for public companies. This report describes the minimum disclosures that are required for private entities if all private entity alternatives are elected.

Comparative Period Disclosures

When evaluating disclosures, if the disclosure requirement relates to an income statement item, the required information should be disclosed for all periods reflecting application of FASB ASC 606 that are included in the income statement. If the disclosure relates to a balance sheet item, the required information should be disclosed for each balance sheet presented that reflects the application of FASB ASC 606.

Practice Note: An entity that adopts FASB ASC 606 using the modified-retrospective method will not need to provide the annual disclosures for periods prior to adoption because those periods have not been recast to reflect adoption of FASB ASC 606. Further, entities clearly should disclose the different guidance (e.g., FASB ASC 605) applied to periods prior to adoption.

Level of Detail

In some cases, the level of detail or disaggregation required in complying with the specific disclosure requirements will be apparent within a specific disclosure requirement itself. In other cases, the level of detail required is needed to achieve the overall disclosure objective of FASB ASC 606. In addition, FASB ASC 606-10-50-2 indicates the following with respect to the level of disaggregation required: "An entity shall aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have substantially different characteristics." Ultimately, this is a matter of professional judgment.

Duplicative Information

If an entity discloses information to comply with requirements in other authoritative guidance and that information also satisfies a disclosure requirement in FASB ASC 606, the entity need not repeat the information in its FASB ASC 606 disclosures.

Contracts with Customers

The majority of FASB ASC 606's disclosure requirements relate to an entity's contracts with customers. These disclosures include disaggregation of revenue, information about contract asset and liability balances, and information about an entity's performance obligations.

FASB ASC 606-10-50-4(a) requires entities to disclose (or present in the statement of income) the amount of revenue recognized from contracts with customers under FASB ASC 606 separately from other sources of revenue. For example, a manufacturer that both sells and leases its equipment should present (or disclose) amounts from sales revenue separately from amounts from leasing revenue.

FASB ASC 606-10-50-4(b) also requires entities to disclose credit losses from contracts with customers separately from other credit losses if they are not separately presented in the statement of income.

Disaggregation of Revenue

For private entities, FASB ASC 606-10-50-7 stipulates the categories for revenue quantitative disaggregation. That is, private entities are required to disclose, at a minimum, the amount of revenue earned from performance obligations that are satisfied over time and those that are satisfied at a point in time. In addition, private entities should disclose qualitative information about how economic factors affect the nature, amount, timing, and uncertainty of revenue and cash flows. Examples of qualitative information that a private entity might disclose include customer type, types of goods or services the entity provides, geographical location of customers, sales channels the entity uses, or type of contract.

CPEA Observation: The qualitative information that must be disclosed in order to meet the objective of the standard is a matter of judgment. Entities with unusual characteristics, such as those in the startup phase or those with production cycles in excess of one year, may need to disclose additional information to meet the requirements of the standard.

Practice Note: The disaggregated revenue information may be presented in either a tabular format or in a narrative format.

Contract Balances

Private entities are required to disclose the opening and closing balances of contract assets, liabilities, and receivables (if not otherwise separately presented or disclosed).

Practice Note: Many entities likely already present or disclose contract asset or liability balances under different names on the face of the financial statements. For example, contract assets are often identified as unbilled receivables or costs in excess of billings; contract liabilities are often identified as billings in excess of costs or deferred revenue on the face of the financial statements. If this is done, the entity needs to make sufficient disclosure in the notes to the financial statements so that the user can distinguish contract assets and liabilities. If these balances already are presented as contract assets or contract liabilities on the face of the financial statements, that information need not be duplicated in the notes to the financial statements.

Performance Obligations

Private entities are required to disclose information about the nature of its performance obligations. The disclosures related to performance obligations should expand upon the information included in the disclosure of significant accounting policies. Specifically, entities should provide the following information about their performance obligations:

- When the entity typically satisfies its performance obligations (e.g., when goods are shipped, upon delivery, as services are rendered, completion of services, etc.), including when performance obligations are satisfied in a bill-and-hold arrangement
- Significant payment terms (e.g. when payment is typically due, whether the contract has a significant financing component, whether the consideration amount is variable, and whether the estimate of variable consideration is typically constrained)
- The nature of the goods or services that it has promised to transfer, highlighting any performance obligations to arrange for another party to transfer goods or services (if the entity is acting as an agent)

CPEA Observation: Disclosure of the nature of goods and services need only be detailed enough to allow a typical financial statement user to understand the nature of the goods or services being described:

- Obligations for returns and refunds, and other similar obligations (if returns are material to an entity's business, the balance of the related provision, as well as the entity's policy for accepting returns, should be disclosed if not already disclosed in the summary of significant accounting policies)
- Types of warranties and related obligations

Practice Note: FASB ASC 606 modifies the guidance related to warranties. If the customer has the option to purchase a warranty, the warranty represents a performance obligation and is accounted for separately. If such an option does not exist, the entity must determine whether it is providing: (a) only a warranty that the product complies with agreed-upon specifications (i.e., an assurance-type warranty) or (b) a service (e.g., maintenance) in addition to the assurance-type warranty (i.e., a service-type warranty). If the warranty goes beyond an assurance-type warranty, the entity must determine whether it can reasonably account for the assurance-type warranty separate from the service-type warranty. If the entity can reasonably account for the two warranties separate from each other, the assurance-type warranty is accounted for under FASB ASC 460, *Guarantees*, and the service-type warranty is accounted for as a performance obligation under FASB ASC 606. According to FASB ASC 606-10-55-34, if the entity cannot reasonably account for the two warranties separate from each other, both warranties are accounted for together as a single performance obligation under FASB ASC 606. Entities that offer warranties should disclose if those warranties are assurance-type, service-type, or both. Entities also must disclose the balance of any related warranty obligations or deferred revenue resulting from warranties. If the balance of deferred revenue related to service-type warranties that are considered performance obligations already is disclosed elsewhere as part of the disclosure of contract balances, that information need not be duplicated.

Significant Judgments

FASB ASC 606 requires entities to disclose the judgments, and changes in the judgments, made in applying the guidance that significantly affect the determination of the amount and timing of revenue from contracts with customers.

For performance obligations satisfied over time, entities will need to disclose the following:

- The methods used to recognize revenue
- Whether the entity used the input method or the output method, and how that method was applied

Entities must also disclose the methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained. This information would include all of the factors that the entity considered when determining the amount of variable consideration that was deemed probable of not being reversed in the future. Examples of such factors could include, but are not limited to:

- Entity experience with similar contracts
- Susceptibility to factors outside the entity's control
- Entity practices of granting price concessions or changing payment terms
- Range of possible consideration amounts

Accounting Policy Note Disclosures

Entities also will need to comply with the existing requirement to disclose significant accounting policies in accordance with FASB ASC 235, *Notes to Financial Statements*. Specifically, FASB ASC 606 provides accounting policy elections related to shipping and handling costs and certain taxes assessed by governmental entities that an entity collects from a customer.

Shipping and Handling Costs

Whether shipping and handling activities represent a promised good or service depends on when they are performed. If those activities are performed before the customer obtains control of the goods, then they are fulfillment activities and not a promised good or service. This is because, before the goods transfer to the customer, the activities relate to the entity's asset rather than the customer's asset.

When shipping and handling activities are performed after the customer obtains control of the goods, they are a promised good or service because the entity is performing a service related to the customer's asset. However, entities may elect to account for the shipping and handling costs (including the cost of insurance) in this instance as fulfillment costs. Such an election is an accounting policy election that requires consistent application and disclosure. Based on the entity's election it would account for the shipping and handling as follows.

- Fulfillment activity—if an entity elects to treat shipping and handling activities performed after the customer obtains control as fulfillment activities, the entity recognizes the costs of these activities when it recognizes revenue for the goods (this means that the related costs will be accrued and the revenue will be recognized before the shipping and handling activities are performed)
- Promised good or service—if an entity does not elect to treat shipping and handling as a fulfillment activity, the entity determines whether they are a separate performance obligation

Sales Taxes

The FASB recognized that for some sales and similar taxes it can be very challenging to determine whether the entity is acting as an agent or principal. Consequently, FASB ASC 606 permits entities to elect to exclude all sales and other similar taxes (e.g., value added

and some excise taxes that are imposed on and concurrent with a specific revenue-producing transaction and collected by the entity from a customer) from the transaction price. This accounting policy election permits entities to present all collections from customers for these taxes on a net basis, rather than having to assess whether the entity is acting as an agent or a principal in each taxing jurisdiction. If an entity makes this policy election, it is applied to all contracts. In contrast, if it does not make this election, it needs to evaluate whether it is the principal or agent in each taxing jurisdiction.

Illustrative Disclosures

Included in Appendix A are example disclosures that may serve as a guide for private entities implementing FASB ASC 606. The disclosure examples are relevant for a company in the manufacturing industry that provides both products and services to customers but may be used and tailored for entities operating in other industries as well. It is important to remember that these examples should be used only as a general guide. An entity's revenue model and industry, among other things will affect its disclosures. Accordingly, the example disclosures should be tailored based on entity-specific information. In addition, any information in *[brackets]* should be tailored to each entity and should be consistent with the presentation and terminology in the other financial statements. These example disclosures were developed from a review of various public company filings.

Appendix A: Illustrative Annual/Recurring Disclosures Required by FASB ASC 606

Note X—Revenue

A. Significant Accounting Policies

Revenue is measured based on consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

[If applicable] Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

[If applicable] Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of revenues.

B. Disaggregation of Revenue

In the following table, revenue is disaggregated by timing of satisfaction of performance obligations for the years ended December 31:

	2019	2018
Performance obligations satisfied at a point in time	\$X,XXX,XXX	\$X,XXX,XXX
Performance obligations satisfied over time	XXX,XXX	XXX,XXX
Total	\$X,XXX,XXX	\$X,XXX,XXX

Revenue from performance obligations satisfied at a point in time consists of sales of *[describe; e.g., “supplies and equipment”]*. These goods are sold to *[describe; e.g., “manufacturers and distributors”]*. Revenue from performance obligations satisfied over time consists of the sale of *[describe; e.g., “maintenance services”]*. These services are sold primarily to *[describe; e.g., “manufacturers”]*.

C. Contract Balances

Contract assets include *[describe; e.g., “unbilled amounts typically resulting from sales under contracts when the percentage-of-completion (an input method) cost-to-cost method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer”]*. Contract liabilities include *[describe; e.g., “deferred revenue” [or] “billings in excess of revenue recognized”]*. Contract assets and contract liabilities were as follows for the years ended December 31:

	2019	2018	2017
Contract assets	\$XX,XXX	\$XX,XXX	\$XX,XXX
Contract liabilities	\$XX,XXX	\$XX,XXX	\$XX,XXX

D. Performance Obligations

For performance obligations related to the sale of *[describe; e.g., “supplies and equipment”]*, control transfers to the customer at a point in time. The Company’s principal terms of sale are *[describe; e.g., “FOB Shipping Point and FOB Destination and the Company transfers control and records revenue for product sales either upon shipment or delivery to the customer, respectively. The payment terms and conditions in customer contracts vary from 30-90 days from transfer of control”]*.

For performance obligations related to *[describe; e.g., “maintenance services”]*, control transfers to the customer over time. *[Describe payment terms; e.g., “The majority of the Company’s maintenance contracts are billed on a time and materials basis and revenue is recognized over time as the services are performed. For contracts billed on a fixed price basis, revenue is recognized over time based on the proportion performed. This method is used because management considers total cost to be the best available measure of progress on contracts”]*.

The Company does not have any significant financing components as payment is received at or shortly after the point of sale.

[or]

The Company offers extended payment terms to customers with good credit quality. Under the terms of the contracts, *[describe; e.g., “customers have 24 months to pay for merchandise purchases”]*. Although the contracts have no stated interest rate, the Company has determined that the contracts include a significant financing component. Accordingly, the Company imputes interest on the contracts at the customers’ incremental borrowing rates, generally ranging from *[e.g., four to six percent]*.

[If applicable] For bill-and-hold arrangements, control transfers to the customer when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. In addition to determining that the customer has obtained control of the product, the Company also evaluates whether (a) the reason for the bill-and-hold arrangement is substantive (e.g., the customer has requested the arrangement); (b) the product is

identified separately as belonging to the customer; (c) the product is currently ready for physical transfer to the customer; and (d) the Company has the ability to use the product or to direct it to another customer. If we recognize revenue for the sale of a product on a bill-and-hold basis, we also consider whether we have remaining performance obligations (e.g., for custodial services) in which case we allocate a portion of the transaction price to the custodial services.

[If applicable] The nature of the Company's business gives rise to variable consideration, including *[describe; e.g., "rebates, allowances, and returns that generally decrease the transaction price which reduces revenue. These variable amounts are generally credited to the customer, based on achieving certain levels of sales activity, product returns or price concessions]*. Variable consideration is estimated *[at the most likely amount that is expected to be earned]* or *[using a probability-weighted approach]*.

[If applicable] The Company sells *[describe; e.g., "various protection plans and extended warranties for products"]*. The Company acts as an agent in those transactions, which are underwritten by third parties. Accordingly, the Company recognizes the net commissions received (the amount charged to the customer less premiums remitted to the underwriters) as revenue when the related merchandise revenue is recognized.

[If applicable] The Company provides *[describe; e.g., "a one-year warranty against manufacturing defects in its products sold"]*, and records an expense and liability for expected costs related to the obligation.

[If applicable] Separately, the Company offers extended warranty contracts for *[describe; e.g., "repairs and parts replacement after one year from date of sale"]*. Revenue from extended warranty contracts is recognized *[describe; e.g., "as the obligation is satisfied"]*. Management estimates the liability for future warranty claims based on *[describe; e.g., "historical warranty claim information, adjusted for any recent trends that indicate past performance may not be indicative of future claims"]*. Factors that could affect the estimated claim information include *[describe; e.g., "future parts and labor costs"]*. Changes in the liability for warranty claims for the periods ended December 31, 2019 and 2018, were as follows:

[If applicable] Describe third party recovery provisions and collateral posted related to warranty obligations.

	<u>2019</u>	<u>2018</u>
Beginning balance	\$XX,XXX	\$XX,XXX
Warranty payments	(XX,XXX)	(XX,XXX)
Accruals for current-period warranties	XX,XXX	XX,XXX
Changes in prior-period estimates	(X,XXX)	X,XXX
Ending balance	\$XX,XXX	\$XX,XXX

E. Significant Judgments

[If applicable] The Company recognizes contract revenue for financial reporting purposes over time. Progress toward completion of the Company's contracts is measured by *[describe; e.g., "the percentage of cost incurred to date to estimated total costs for each contract"]* and requires significant judgment. This method is used because *[describe; e.g., "management considers total cost to be the best available measure of progress on contracts"]*.

[If applicable] Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are estimated based upon *[describe; e.g., historical experience and known trends]* and require significant judgment.

Appendix B – FASB ASC 606 Annual/Recurring Disclosure Requirements for Private Entities

FASB ASC Reference	Description	Yes/No	Remarks
Contracts with Customers			
606-10-50-4	<p>Have the following amounts for the reporting period either been separately presented on the face of the income statement or disclosed in the notes to the financial statements:</p> <p>a. Revenue recognized from the entity's contracts with customers? <i>(Note: This amount should not be included with revenue from other sources.)</i></p> <p>b. Credit losses on accounts receivable or contract assets related to the entity's contracts with customers that were recognized in accordance with FASB ASC 310, <i>Receivables</i>? <i>(Note: These amounts should not be included with credit losses on other contracts.)</i></p>		
Disaggregation of Revenue			

FASB ASC Reference	Description	Yes/No	Remarks
606-10-50-7	<p>Has the following disaggregated information been disclosed:</p> <p>a. Disaggregated revenue based on when control of the goods or services transfers to the customer (e.g., over time or at a point in time)?</p> <p>b. Qualitative information about how economic factors (such as those that might otherwise serve as the basis for quantitative disaggregation) affect the nature, amount, timing, and uncertainty of revenue recognition and cash flows?</p>		
Contract Balances			
606-10-50-8(a) 606-10-50-11	Have the opening and closing balances of accounts receivable, contract assets and contract liabilities been disclosed or separately presented on the face of the balance sheet?		
Performance Obligations			
606-10-50-12(a)	Has a description of when the entity typically satisfies its performance obligations been disclosed? <i>(e.g., an entity may disclose that it typically satisfies performance obligations consisting of products upon delivery of those products because that is when control of the products transfers to the customer.)</i>		

FASB ASC Reference	Description	Yes/No	Remarks
606-10-50-12(a)	If there are performance obligations in bill-and-hold arrangements, has a description of when those performance obligations are satisfied been specifically disclosed?		
606-10-50-12(b)	<p>Has a description of the significant payment terms for contracts with customers been disclosed, including, for example, the following:</p> <ul style="list-style-type: none"> a. When payments are typically due from customers? b. Whether the contracts include significant financing components? c. Whether the contracts include variable consideration and, if so, whether application of the variable consideration constraint results in the amount of variable consideration included in the transaction price being constrained? 		
606-10-50-12(c)	Has a description of the nature of the promised goods or services in the entity's contracts with its customers been disclosed?		
606-10-50-12(c)	Has a description of the nature of the entity's promised goods or services in any situations in which the entity is acting as an agent (i.e., arranging for another party to transfer promised goods or services to the customer) been specifically disclosed?		

FASB ASC Reference	Description	Yes/No	Remarks
606-10-50-12(d)	Has a description of the obligations in the entity's contracts with its customers related to rights of return or refund or other similar customer rights been disclosed? <i>(e.g., a retailer that provides customers with the right of return should describe the obligation it has to its customers related to that right.)</i>		
606-10-50-12(e)	Have descriptions of the types of warranties and related obligations related to what the entity provides to its customers been disclosed?		
460-10-50-4 460-10-50-8	<p>For service-type warranties, has the following information been disclosed:</p> <p>a. The nature of the warranties, including:</p> <ul style="list-style-type: none"> • The warranties' approximate terms? • How the warranties arose? • The events or circumstances under which the entity would have to perform under the warranties? • The current status of the payment/performance risk of the warranties and, if internal groupings are used for this purpose, how those groupings are determined and used for managing risk? <p>b. The current carrying amount of the liability for the entity's obligations under the warranties (if any)?</p> <p>c. The nature of any recourse provisions that would enable the</p>		

FASB ASC Reference	Description	Yes/No	Remarks
	<p>entity to recover from third parties amounts paid under the warranties?</p> <p>d. If there are assets held either as collateral or by third parties that, upon the occurrence of any triggering event or condition under the warranties, the entity can obtain and liquidate to recover all or a portion of the amounts paid under the warranties, the following:</p> <ul style="list-style-type: none"> • The nature of the assets? • The approximate extent to which the proceeds from liquidation of the assets would be expected to cover the maximum potential amount of future payments under the warranties (if estimable)? <p>e. The accounting policy and methodology used in determining the liability for the entity's obligations under the warranties?</p> <p>f. A tabular reconciliation of the changes in the liability for the entity's obligations under the warranties for the reporting period, including the following amounts:</p> <ul style="list-style-type: none"> • Beginning balance of the liability? • Aggregate decrease in the liability for payments made (cash or in kind) under the warranties? • Aggregate changes in the liability for accruals related to warranties issued during the reporting period? 		

FASB ASC Reference	Description	Yes/No	Remarks
	<ul style="list-style-type: none"> Aggregate changes in the liability for accruals related to warranties issued in prior periods (e.g., change in estimate related to pre-existing warranties that remain open)? Ending balance of the liability? 		
Significant Judgments			
606-10-50-17	Have the judgments significantly affecting the determination of the amount and timing of revenue from contracts with customers, and any changes in those judgments, been disclosed?		
606-10-50-18(a) 606-10-50-21	For performance obligations satisfied over time, have the specific input or output method(s) used to recognize revenue over time, and how those methods are applied, been disclosed?		
606-10-50-20(b) 606-10-50-21(c)	Have the judgments involved in identifying the methods, inputs and assumptions used in the application of the variable consideration constraint been disclosed?		
Accounting Policy Elections			

FASB ASC Reference	Description	Yes/No	Remarks
235-10-50-1 to 50-6 606-10-25-18B	<p>If the entity has elected the accounting policy under which shipping and handling activities that occur after the customer obtains control of the promised goods are considered fulfillment activities and not promised services that have to be further evaluated under FASB ASC 606, has the following information been disclosed:</p> <ul style="list-style-type: none"> a. The fact the accounting policy has been elected? b. A description of the accounting policy? c. The method used to apply the accounting policy if such policy materially affects the balance sheet, cash flows, or operating results? 		

FASB ASC Reference	Description	Yes/No	Remarks
235-10-50-1 to 50-6 606-10-32-2A	<p>If the entity has elected the accounting policy under which it excludes from the transaction price taxes it collects from its customers that were assessed by a government authority on (or contemporaneous with) the entity's revenue-generating transactions with its customers, has the following information been disclosed:</p> <ul style="list-style-type: none"> a. The fact the accounting policy has been elected? b. A description of the accounting policy? c. The method used to apply the accounting policy if such policy materially affects the balance sheet, cash flows, or operating results? 		

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