# CCRC Revenue Recognition

## How New Standards May Impact Your Community

## *Accounting Standards Update 2014-09*

June 2, 2016

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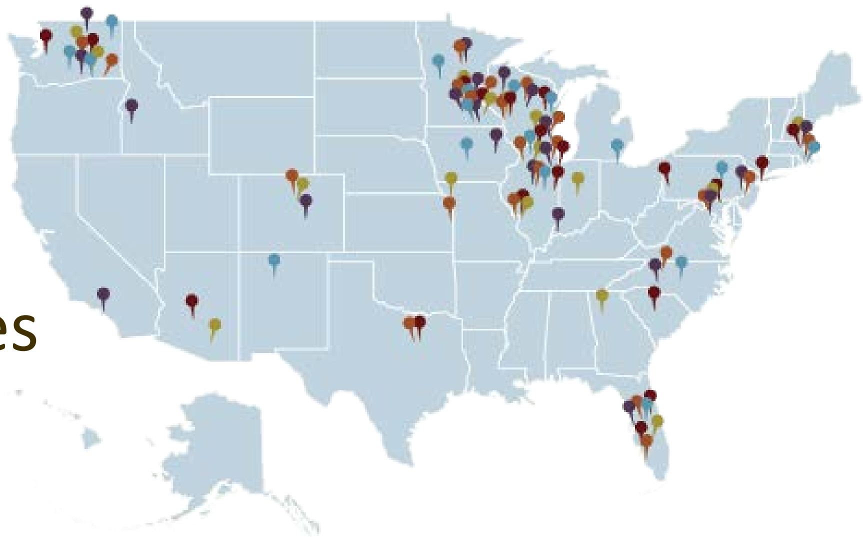

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# Speaker Introductions



## Bernadette O'Toole

Bernadette O'Toole is a Principal with CliftonLarsonAllen in the Health Care Group specializing in senior living services, including of Audit, Tax, and Reimbursement Advisory. She currently practices health care assurance and consulting services for senior health care facilities in the Northeast. Other services performed include operations assessment, strategic capital planning services and consulting services related to the medical expense deduction calculation for life care communities. Bernadette is a Certified Public Accountant and is licensed to practice in Pennsylvania, Massachusetts, New Jersey, Maryland, New York , and Vermont. She is a member of the American Institute and the Pennsylvania Institute of Certified Public Accountants. Bernadette has spoken at state senior living conferences (LeadingAge PA) and industry conferences discussing topics such as financial and clinical benchmarking, changes in financial reporting, and integrated approaches to strategic capital planning. In addition, Bernadette has participated in the preparation of an annual cost comparison for Medicaid facilities of Pennsylvania, and written articles for publication on relevant topics in the senior living field.

# Speaker Introductions



## Trenton Fast

Trent Fast is a Principal with CliftonLarsonAllen in the Health Care Group specializing in senior living services consisting of Audit, Tax, OMB A-133 audits and Reimbursement Advisory. He has extensive experience in public accounting and business consulting devoted exclusively to the health care industry. His background includes experience in conducting and issuing audit opinions on financial statements of hospitals and health systems, medical group practices and senior health care organizations. He has varied experience in health care financial management issues, particularly financial and operational consulting, reimbursement analysis and advisory services, and various types of assurance services. Trent is a Certified Public Accountant with a license to practice in Minnesota and Iowa. He is also a member of the Minnesota Society of Certified Public Accountants, the American Institute of Certified Public Accountants, and the health care Financial Management Association.

# Learning Objectives

- At the end of this session, you will be able to:
  - Describe and understand core principles
  - Identify risks, challenges, and concerns
  - Discuss the steps to prepare for the application of the revenue recognition standard and the related financial statement disclosures
  - Walk through examples of how the standard might be applied

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# Convergence of International Guidance

**Concept**

Goal of the standard is to provide consistent revenue recognition practices for all industries and service lines consistent with international revenue recognition principles.

- Converged standard on revenue recognition related to contracts with customers was issued by the FASB and IASB in 2014 with subsequent technical implementation guidance provided in 2015 and 2016
- Guidance will be applicable to all entities and industries; supersedes virtually all industry specific guidance
- AICPA has created 16 industry specific taskforces, including health care, to deal with implementation
- Significant change to how revenue is recognized with expanded disclosure requirements
- Principles based standard with a ***five step process*** to recognize revenue when, or as, control of assets and the right to services is transferred

# Revenue Recognition from Contracts with Customers (ASU 2014-09) - Core Principle and Effective Dates



- Core principle
  - ➢ A CCRC should recognize revenue to depict the transfer of promised goods or services to residents in an amount that reflects the consideration to which the CCRC expects to be entitled in exchange for those goods and services
- Effective date
  - ➢ Public entities and those with conduit debt
    - ◊ Effective for annual reporting periods beginning after December 15, 2017 for public companies and those with conduit debt*
    - ◊ Please note: Debt that is issued through a municipality is considered public debt for purposes of application of the new standard.
  - ➢ Nonpublic Entities
    - ◊ Effective for annual reporting periods beginning after December 15, 2018, may be adopted one year earlier.

# Continuing Care Retirement Communities – Evolution of Contract Types and Provisions



- Historically, continuing care retirement communities have combined elements of housing and health care in one bundled resident contract which includes an entrance fee component and a monthly service fee with access to the following continuum:
  - Independent living
  - Assisted living / personal care
  - Skilled nursing
- Market pressures (including volatility in the housing market) and competition in certain regions and markets have given rise to numerous contracts options and types.
- Payment structure, as well as services included and excluded from the resident contract, vary by ***contract type and specific contract language***.
- Consideration of resident ***contract types*** is key in the application of the new standard
- Standard is also applicable to continuing care at home contracts

# Resident Contract Types and Provisions



| Industry Designation | Contract Type | Entrance Fee | Resident pays Healthcare at Market Rates? |
|---|---|---|---|
| Type A | Lifecare | Yes | No |
| Type B | Modified Lifecare | Yes | # of covered healthcare days capped |
| Type C | Fee for Service | Yes | Yes |
| Type D | Rental | No | n/a |
| Continuing Care at Home | Lifecare/ Modified Lifecare | Yes | # of covered healthcare days capped |

# CCRCs – Specific Considerations



- Five step process for revenue recognition to be utilized for:
  - Accounting for nonrefundable entrance fees
  - Accounting for monthly service fees
- Accounting treatment for refundable entrance fees (elimination of exception for implementation of ASU 2012-01)
- Significant financing component considerations for refundable entrance fees
- Transition method (full or modified)
- Application using portfolio vs individual contract approach
- Impact on obligation to provide future services and use of facilities (FSO)
- Contract acquisition costs (deferred marketing costs)
- Disclosure requirements related to :
  - Identification of performance obligations within the resident contract ("revenue triggers")
  - Impact of adoption under various methods (retrospective approach vs. modified retrospective approach)

# Revenue Recognition Steps (Five Step Process) **



New Guidance for Revenue Recognition

1) Identify contract with customer
2) Identify the performance obligations
   - *What are the distinct services and can they be separately identified?*
3) Determine the transaction price
   - *What components are included and excluded from the transaction price?*
   - *Does a significant financing component exist?*
4) Allocate the transaction price to the performance obligations in the contract (using stand alone prices)
   - *What method will be utilized to measure satisfaction of obligations?*
5) Recognize revenue in conjunction with satisfaction of performance obligation

*** Note: Exclusions in the standard apply to leases, insurance, financial instruments, certain guarantee contracts, and certain nonmonetary exchanges and contributions*

***Note: Five step process is applied at the inception of the customer/resident contract***

# Step 1 – Identify the contract


<u>**Definition**</u>

A contract is an agreement between parties that creates enforceable rights and obligations and may be written, verbal, or implied by customary business practices.

Revenue will be recognized only when **ALL** of the following are met:

1) Parties have an “approved” contract
2) The CCRC can identify each party’s rights regarding goods or services to be transferred
3) The CCRC can identify payment terms for the goods or services transferred
4) Contract has commercial substance
5) It is ***probable*** that the CCRC will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services to be transferred

# Step 1 – Identify the Contract
## (additional guidance provided in *ASU 2016-12)*



In the event that ***ALL*** of the components listed in step 1 are ***not*** present, and consideration is received, the CCRC should ***record revenue only when one or more of the following have occurred:***

1) The CCRC has no remaining obligations to transfer good or service and substantially all of the consideration has been received by the customer and is nonrefundable
2) The contract has been terminated and the consideration received by the customer is nonrefundable
3) The CCRC has transferred control of the goods and services. . . . and has no obligation to transfer additional goods and services and the consideration received . . . is nonrefundable.

# Step 2 – Identify Performance Obligations



## Definition

A "performance obligation" in a resident contract represents the transfer of goods and services (or a bundle of goods or services) that is distinct.

At the inception of the contract with the customer, the CCRC will identify as a performance obligation each promise to transfer to a resident either:

1) A good or service that is distinct
2) A series of distinct goods or services that are substantially the same and that have the same patterns of transfer to the customer

# Step 2 – Identify Performance Obligations

**(CONTINUED)**

A good or service that is promised to a customer is distinct if **BOTH** of the following criteria are met:

1) The resident can benefit from the good or service either on its own or together with other resources that are available.
2) The promise to transfer the goods or services to the resident are separately identifiable from other promises in the contract. (the promise to transfer the good or service is distinct within the context of the contract).

## Note:

- Consider linking "performance obligations" with levels of care established in the resident contract. (Independent living, assisted living, and skilled nursing)
- If a promised service is not distinct, the CCRC should ***combine with other promised goods or services in a contract as a single performance obligation***.

# Step 3 – Determining the Transaction Price



## Definition

"The amount of consideration to which an CCRC expects to be entitled in exchange for transferring promised goods or services to a resident, excluding amounts collected on behalf of third parties."

## Concept

*The CCRC should project a revenue stream considering stand-alone prices as well as the amount of time estimated to be at each level of care.*

To determine the transaction price, the CCRC should consider:

- Variable consideration
- Constraining estimates of variable consideration
- Existence of significant financing component
- Noncash consideration (measured at contract inception)
- Consideration payable to the resident

# Step 3 – Determining the Transaction Price

## Constraining estimates of variable consideration

Variable consideration should be included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue will **NOT** occur.

In making this assessment, the following should be considered:

- Consideration is highly susceptible to market factors and market volatility.
- Uncertainty of the amount of consideration is not expected to be resolved for a long period of time.
- The CCRC's experience with similar contract types is limited (less predictive).
- The CCRC has a practice of offering a broad range of price concessions or changing payments terms and conditions.
- Contract has a large number and a broad range of possible consideration.

# Step 4 – Allocation of Transaction Price



## Concept

Allocation of the "transaction price" to performance obligations within the resident contract based on relative standalone selling prices.

## Definition

Standalone selling price is the price at which a CCRC would sell a promised good or service to the resident. Standalone pricing are generally readily available.

In the event that goods are not sold separately, an estimation must be used for the variable elements of the transaction price. Acceptable methods include:

- Expected cost plus an appropriate margin
- Assessment of market prices for similar goods and services adjusted for CCRC specific costs and margins
- Residual approach – only if selling price is highly variable or uncertain

# Step 4 – Allocation of Transaction Price



ASU 2014-09 may be applied on an individual contract basis or a portfolio approach may be taken.

Guidance specifies that the standard should be applied based on the individual contract.

Practical Expedient:

- The guidance may be applied to a portfolio of contracts (or performance obligations) with similar characteristics if it can be reasonably expected that the effects on the financial statements would not differ materially from applying this guidance to individual contracts within the portfolio.
- A CCRC must use judgement in selecting the composition of the portfolio
- A quantitative analysis is not necessary . . .a reasonable approach to determine the portfolios would be acceptable
- A portfolio approach may be used in industries where a large number of similar contracts exist and applying the model individually may be impractical.

# Step 5 – Recognize Revenue When Obligation is Satisfied

## Concept

Performance obligations are "satisfied" and revenue is recognized as "control" of the assets and services passes to the resident.

Ability to direct use of and obtain substantially all benefits from an asset:

- Includes preventing others from directing use or obtaining benefits
- Need to consider any repurchase agreements
- Need to assess if control transfers over time; if not, determine the point in time when control transfers

Indicators of the transfer of control, among others:

- CCRC has right to payment and has transferred physical possession
- Resident has legal title
- Resident has the significant risks and rewards of ownership

# Step 5 – Recognize Revenue When Obligation is Satisfied

Recognize when performance obligations are satisfied, either:

- Satisfied ***over time***
- Satisfied at a point in time

A performance obligation is satisfied and revenue is recognized ***over time***, if one of the following is met:

- Resident simultaneously receives and consumes benefit provided as the CCRC performs
- CCRC's performance creates or enhances an asset that the resident controls as the asset is created
- The CCRC's performance does not create an asset with an alternative use to the CCRC.

# Step 5 – Recognize Revenue When Obligation is Satisfied

**Note:**

- Performance observations are satisfied sequentially (IL, AL, and then skilled) in the CCRC continuum. Given that the estimated transaction price is based on the **estimated** amount of time the resident is in each level of care, there will always be a differential between the estimate and the actual. This will be treated as a change in transaction price and allocated to the performance obligations on the same basis as was done at the contract inception.

- Revenue recognized in the current period would be adjusted for the difference between the actual revenue recognized to date and the revised transaction price allocation related to the satisfied performance obligation.
- This will be recorded as a change in estimate.

# Accounting for Advance Fees



**Non-refundable advance fees**

- Accounted for as deferred revenue on the balance sheet
- Taken into income by application of the five step approach as performance obligations are satisfied.

**Refundable advance fees**

- Accounted for as a liability
- No longer any exception to permit amortization – prior to the implementation of ASU 2014, a narrow exception existed which allowed communities to continue to amortize refundable fees if both of the following existed:
  - Refunds *payable from* the proceeds of reoccupancy **AND**
  - Refunds *limited to* the proceeds of reoccupancy

*Note: Once ASU 2014-09 has been adopted, all refundable entrance fees must be recorded as a liability for all contracts. There is no longer any exceptions.*

# Accounting for Advance Fees



## Existence of a significant financing component

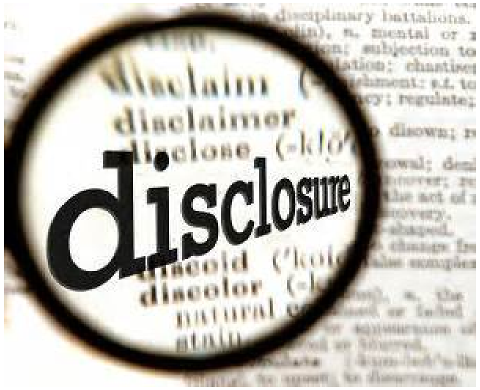
CCRC's should consider facts and circumstances in the determination of whether the advance fee from a resident results in a contract that is deemed to have a significant financing component.

The following factors should be considered:

1) The expected length of time between when the CCRC transfers the promised services to the resident and when the resident pays for those services **AND**
2) The prevailing interest rates in the relevant market.
3) Note: Advance/Entrance fees may be deemed to be a source of financing.

# Accounting Policy Disclosures

- Qualitative disclosure will significantly expand accounting policy disclosure for revenue contracts
- Key elements will include;
  - Type of contracts
  - Identifying performance obligations
  - Price allocations
  - Satisfaction criteria
  - Related costs



# Transition to the New Standard

- Two methods allowed
  - Full retrospective
  - Modified retrospective
- Both utilize cumulative effects
- Each method has practical expedients which may or may not be applied
  - Accordingly, there will be many ways to adopt

# Full Retrospective Method

- Cumulative effect adjustment on opening net assets as of the earliest year presented
- Apply to all existing contracts, however practical expedients are allowed
  – For completed contracts need not restate when contract begins and ends in the same period
  – For completed contracts with variable consideration, may use transaction price at completion of contract
  – For pre-application periods, need not disclose the amounts of the transaction price allocated to remaining performance obligations nor the explanation when CCRC expects to recognize that amount as revenue

# Modified Retrospective Method



- Can apply the provisions for the period of initial application (don't restate prior years)
- However, additional disclosures required;
  - The amount by which each F/S line item is affected in the current period
  - An explanation of the reasons for significant changes
- Remember that either method is a change in accounting principle
  - For audits, a consistency "emphasis of matter" paragraph should be included in the report

# Contract Acquisition Costs



- Contract acquisition costs may be incurred for CCRC entrance fees, prepaid health plans, risk sharing arrangements or other contracts
  - Incremental costs of obtaining a contract
    - ◊ Costs that would not have been incurred if the contract was not obtained – recognize as an asset if the costs are expected to be recovered
    - ◊ Costs that would have been incurred regardless of whether the contract was obtained – expense as incurred
  - Costs to fulfill a contract
    - ◊ Costs related directly to a contract – recognize as an asset if costs are expected to be recovered

# Contract Acquisition Costs

- The CCRC will need to evaluate costs associated with acquiring new contracts to determine if these costs meet the requirements for capitalization (under paragraphs 1–3 of FASB ASC 340-40-25), or should be expensed as incurred.

- Technical Guidance

  "....A CCRC shall recognize as an asset the incremental costs of obtaining a contract with a customer if the CCRC expects to recover those costs." To determine if the costs are recoverable, a health care CCRC may consider the pricing of the contract and whether the incremental costs could be recovered through direct reimbursement under the contract or recovered through the margin inherent in a contract. If a health care CCRC determines that its contract acquisition costs are not recoverable, then the health care CCRC should expense those costs in accordance with FASB ASC 340-40-25-1.

# Develop an Implementation Plan

- 2016
  - Assign champion
  - Monitor guidance
  - Identify contracts
  - Begin to evaluate contracts
  - Design systems
- 2016-2017
  - Run parallel
- 2017-2018
  - Implement

# Example Calculation



**ASU 2014-09**
**Assumptions - Example Calculation**
**Type A Life Care Contract**

| | | |
|---|---|---|
| Non-refundable entrance fee | $ | 320,000 |
| Monthly Entrance Fee at Inception - Independent | $ | 5,000 |
| Inflation factor | | 3% |
| Estimated Years in Independent Living | | 10 |
| Estimated Years in Assisted Living | | 2 |
| Estimated Years in Skilled Nursing | | 2 |
| Percentange likelyhood that resident will use AL | | 50% |
| Percentange likelyhood that resident will use SNF | | 50% |
| Note: Example assumes that no financing component is considered | | |
| | | |
| "Stand-alone" selling price at inception of contract | | |
| IL - Monthly Fee | $ | 2,800 |
| AL - Daily Rate | $ | 190 |
| SNF - Daily Rate | $ | 330 |

**Note: Illustration is for discussion purposes and is based on the speakers' interpretation of the emerging guidance. The final guidance under FASB ASC 606 for Type A contracts is currently being deliberated.**

# Example Calculation

**Sample Calcuation - Type A Life Care Contract**
**Estimated Transaction Price ( Based on Contract Terms, Pricing Structed and Estimated Inflation Fact**
**(STEP 3)**

| Year | Monthly Fees | Non-refundable Entrance Fees | Total |
|---|---|---|---|
| 1 | $ 60,000 | $ 320,000 | $ 380,000 |
| 2 | 61,800 | | 61,800 |
| 3 | 63,654 | | 63,654 |
| 4 | 65,564 | | 65,564 |
| 5 | 67,531 | | 67,531 |
| 6 | 69,556 | | 69,556 |
| 7 | 71,643 | | 71,643 |
| 8 | 73,792 | | 73,792 |
| 9 | 76,006 | | 76,006 |
| 10 | 78,286 | | 78,286 |
| 11 | 80,635 | | 80,635 |
| 12 | 83,054 | | 83,054 |
| 13 | 85,546 | | 85,546 |
| 14 | 88,112 | | 88,112 |
| | $ 1,025,179 | $ 320,000 | $ 1,345,179 |

# Example Calculation



**Estimated "Stand- Alone" Market Rates, (Considering estimated time in AL and SNF)**
**Type A Life Care Contract**
**(STEP 4)**

| Year | [A] IL Monthly Fees | [B] AL Monthly Fees | [C] SNF Monthly Fees | Totals |
|---|---|---|---|---|
| 1 | $ 33,600 | | | $ 33,600 |
| 2 | 34,608 | | | 34,608 |
| 3 | 35,646 | | | 35,646 |
| 4 | 36,716 | | | 36,716 |
| 5 | 37,817 | | | 37,817 |
| 6 | 38,952 | | | 38,952 |
| 7 | 40,120 | | | 40,120 |
| 8 | 41,324 | | | 41,324 |
| 9 | 42,563 | | | 42,563 |
| 10 | 43,840 | | | 43,840 |
| 11 | - | 46,600 | | 46,600 |
| 12 | - | 47,998 | | 47,998 |
| 13 | - | - | 85,866 | 85,866 |
| 14 | - | - | 88,442 | 88,442 |
| | $ 385,186 | $ 94,599 | $ 174,309 | $ 654,094 |
| Relative Values | 59% | 14% | 27% | 100% |

**Note: Calculation includes inflationary index of 3%**

- **[A]** IL Monthly Fee *12 months
- **[B]** AL daily rate * 365 days * % liklihood that resident will use AL services
- **[C]** SNF daily rate * 365 days * % liklihood that resident will use AL services

# Example Calculation



**Allocation of Transaction Price to Performance Obligations**
**Type A Life Care Contract**
**(STEP 4)**

| | Independent Living | Assisted Living | Skilled Living | Total Transaction Price |
|---|---|---|---|---|
| Transaction Price | $ 1,345,179 | $ 1,345,179 | $ 1,345,179 | |
| Relative Value | 59% | 14% | 27% | |
| Allocation | $ 792,157 | $ 194,547 | $ 358,475 | $ 1,345,179 |

# Sample Calculation



Type A Life Care Contract - Recognize Revenue as Performance Obligations are satisfied

| | (Example - New Guidance) (STEP 5) Year | | Revenue Recognized | Monthly Service Fees Fees Paid | [E] Deferred Revenue |
|---|---|---|---|---|---|
| | Inception | | | | $ 320,000 |
| | 1 | IL | $ 69,124 | $ 60,000 | 310,876 |
| | 2 | IL | 71,197 | 61,800 | 301,479 |
| | 3 | IL | 73,333 | 63,654 | 291,800 |
| | 4 | IL | 75,533 | 65,564 | 281,830 |
| | 5 | IL | 77,799 | 67,531 | 271,562 |
| | 6 | IL | 80,133 | 69,556 | 260,985 |
| | 7 | IL | 82,537 | 71,643 | 250,091 |
| | 8 | IL | 85,013 | 73,792 | 238,870 |
| | 9 | IL | 87,564 | 76,006 | 227,312 |
| | 10 | IL | 89,925 | 78,286 | 215,674 |
| [D] | 11 | AL | 95,366 | 80,635 | 200,943 |
| [D] | 12 | AL | 99,181 | 83,054 | 184,816 |
| [D] | 13 | SNF | 171,519 | 85,546 | 98,843 |
| [D] | 14 | SNF | 186,954 | 88,112 | - |
| | | | $ 1,345,179 | 1,025,179 | |

| Subtotals | |
|---|---|
| IL Revenue | $ 792,159 |
| AL Revenue | 194,547 |
| SN Revenue | 358,473 |
| | $ 1,345,179 |

Note: Greater revenue recognized in the years where there is more care

[D] Transaction Price is allocated to the performance obligation and divided by expected years that the obligation will be satisfied.

[E] Intial deferred revenue includes non refundable entrance fee paid, and is adjusted thereafter by the difference between the "revenue recognized" and the cash payments

# Sample Calculation

Type A Life Care Contract

Comparison of Revenue Recognition between Historical Calculation and ASU 2014-09

| Year | | Historical Income Recognized * | Income Under ASU 2014-09 | Variance |
|---|---|---|---|---|
| 1 | IL | $ 82,857 | $ 69,124 | $ (13,734) |
| 2 | IL | $ 84,657 | 71,197 | $ (13,460) |
| 3 | IL | $ 86,511 | 73,333 | $ (13,178) |
| 4 | IL | $ 88,421 | 75,533 | $ (12,888) |
| 5 | IL | $ 90,388 | 77,799 | $ (12,588) |
| 6 | IL | $ 92,414 | 80,133 | $ (12,280) |
| 7 | IL | $ 94,500 | 82,537 | $ (11,963) |
| 8 | IL | $ 96,650 | 85,013 | $ (11,636) |
| 9 | IL | $ 98,863 | 87,564 | $ (11,300) |
| 10 | IL | $ 101,144 | 89,925 | $ (11,219) |
| 11 | AL | $ 103,492 | 95,366 | $ (8,126) |
| 12 | AL | $ 105,911 | 99,181 | $ (6,730) |
| 13 | SNF | $ 108,403 | 171,519 | $ 63,116 |
| 14 | SNF | $ 110,969 | 186,954 | $ 75,986 |
| | | $ 1,345,179 | 1,345,179 | 0 |

* Based on superceded guidance (for illustrative purposes only)

# Available resources

- ASU 2014-09
- No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*
- No. 2016-11, *Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting*
- No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*
- FASB Revenue Recognition Transition Resource Group
- AICPA Understanding Revenue Recognition Alert
- AICPA Project Team
- CPE & Conferences

# Questions?

# Thank you

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