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Revenue Definition and Recognition [1]

July 6, 2012 by (not verified) [2]

The few remaining Administrative Policy Statements (APS) in the Revenue suite of policies – Revenue Definition and Recognition, Auxiliary and Self-Funded Revenues, and Sponsored Project Revenues – are proposed for rescission/rollback at the beginning of August. In future, the needed information will instead be conveyed through procedural materials: Finance Procedural Statements (FPS) or, strictly speaking, through the chapters of the new Accounting Handbook (see article at left), which replaces the old FPS format. It is important to note that these revenue-related APSs are highly procedural in nature, so removing them from the policy environment makes excellent sense. Furthermore, some of their guidance was ambiguous: we've made sure to clear that up. You can read more about this on the APS website [3]. Questions? Contact Normandy.Roden@cu.edu [4].

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