

Not-for-Profit Entities Expert Panel

Highlights of the May 27-28, 2015 Meeting



The Not-for-Profit Entities Expert Panel serves the needs of AICPA members on financial and business reporting and audit and attest matters. The expert panel protects the public interest by bringing together knowledgeable parties in the not-for-profit industry to deliberate and come to agreement on key issues.

The following are brief highlights of the meeting:

- I. **FASB Projects** – The following FASB projects are being monitored by members of the NFP Expert Panel:
 - a. Revenue Recognition – Several members serve on the task force to assess the impact of the standard on NFPs with the goal of participating in the development of implementation guidance.
 - b. NFP Financial Statement Project – The NFP Expert Panel and representatives from the AICPA Healthcare Expert Panel spent the majority of the meeting discussing the FASB proposed ASU that was issued in April. The Expert Panels will be providing input for the drafting of the AICPA comment letter on the proposed ASU.
- II. **Industry Needs** – Continued the discussion of activities underway or to be undertaken by the EP in identifying NFP industry needs. Opportunities discussed include:
 - a. Production of Webcasts/Webinars on NFP Hot Topics
 - b. Review and comment on FASB Exposure Drafts and auditing standards that will affect NFPs particularly after issuance of the exposure draft for the NFP Financial Statement Project.
 - c. Development of articles and publications on issues of interest or that are troublesome to NFPs and their auditors
 - d. Development of resources such as toolkits that would be of use to NFPs and their auditors
 - e. Developing a list of topics and potential speakers that could be used as a resource for the AICPA and other Not-for-Profit Industry conferences
- III. **Updates on current projects** – Updates were provided on three projects that are currently in process or have been recently completed:
 - a. The *Alternative Investments – Audit Considerations* Practice Aid update is underway
 - b. Not-for-Profit Certificate Program – components are now available at www.cpa2biz.com. Entire certificate program to be available this summer
 - c. Not-for-Profit Section – The AICPA NFP section has launched. Section membership is available to CPAs and non-CPAs who are AICPA members. Topics include NFP audit, accounting, governance and tax. Discussed that the Section content may be able to address many of the previously identified industry needs for NFPs.
- IV. **Near-term Projects** – A project that the NFP Expert Panel wanted to consider in the near-term is:

- a. Accounting for interests held by NFPs in other entities.

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