Not For Profit Entities: 2017 Audit and Accounting Issues
Today’s Presenters and Moderator

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Learning Objectives

- Identify industry, regulatory, and economic developments affecting not-for-profit organizations.
- Determine the audit issues impacting this year's engagements.
- Identify the latest not-for-profit accounting concerns and developments.
- Identify the significant issues on the horizon impacting not-for-profit organizations.
Economic & Industry Developments
Current Economy

Important Considerations Affecting the NFP Industry

- Interest rates
- Availability of credit
- Consumer confidence
- Overall economic expansion or contraction
- Inflation
- Real estate values
- Labor market conditions
Key Economic Indicators

- **GDP** - Increased at an annual rate of 1.9% in the 4th Q 2016 vs. 3.5% increase in 3rd Q 2016
  - Overall increase for 2016 of 1.6%, VS 2.6% increase in 2015

- **Annual average unemployment rate**
  - 2015 – 5% -- 2016 – 4.7%
  - Unemployment rate of 4.7% = 7.5 million people

- **Steadily increasing employment rates; however lackluster wage growth**

- **Increase in long-term interest rates**

- **Continuing suppression of the price of crude oil**

- **After 2016 national elections (November), U.S. stock markets hit record high levels**
State of NFPs

- NFPs continue to play a large role in the world economy
- Currently more than 1.5 million NFPs registered with the IRS
- Contributions to NFP's in 2014 exceeded $358 billion
- Total revenues in sector exceeded $2 trillion
- 25.3% of US population (approximately 62 million people) volunteered at a NFP
Charity Watchdogs Concerns with GAAP

- Two general types of charity watchdog agencies
  - Accreditation agencies
  - Charity rating agencies

- While not regulatory bodies with enforcement, carry significant influence

- Assist donors make informed giving decisions

- Promote high standards of conduct

- Focus on managing & protecting NFP's reputation
Charity Watchdogs Concerns with GAAP (continued)

Some watchdog rating agencies adjust financial results on IRS Form 990
- Contradicts established IRS practices
- Contradicts US GAAP reporting
- Purports to be remedying controversial accounting practices and promoting transparency

Most frequently adjusting IRS-basis financial information in two areas:
- Joint costs
- Gifts-in-kind

NFPs should monitor ratings & respond to concerns
Cybersecurity

- Estimated 1 billion data records compromised in 2014 (78% increase from 2013)
- Healthcare & education institutions have incurred the most breaches to date for NFPs (according to the Privacy Rights Clearinghouse)
- Consider review of crisis management plans
  - Security of data
  - Encrypting & tokenizing credit card information
- In addition to hacking risk, NFPs are easy target for credit card fraud
State of Higher Education

- Moody’s outlook for higher ed: continues to be stable, but with "clouds forming on the horizon"
- Continued focus on affordability & accountability
- Expected revenue growth at or above 3%, translating to operating cash margins of 12-14%
  - Growth to come from net tuition revenue; strong enrollment
  - Steady research funding
  - Favorable academic medical center performance
- Potential pressures could emerge at end of 2017 into 2018 due to:
  - Highly uncertain direction of federal policy for higher education
  - Growth of pension liabilities
  - Weak investment returns
State of Higher Education (continued)

- **NACUBO 2015 Tuition Discounting Study**
  - Average institutional discount (Undergrad) was 42.5%, up from a record 41.3% in 2014

- **Many colleges & universities had negative investment returns in 2016**
  - NACUBO Commonfund Study of Endowments reported average losses of 1.9% in FY2016 (for the 805 institutions that participated in the study) VS 2.4% average gains in fiscal 2015.
  - Despite negative returns, majority of institutions (74%) reported increased spending dollars from endowments
  - Given the poor investment performance over the past several years, institutions may need to revisit their payout formulas (which typically result in distributions at or about 5%)
State of Religious Entities

- Contributions using electronic methods increasing
- Controls must be implemented to ensure revenues are properly recognized and receipts safeguarded
- Audit risks include improper cut-off of revenue recognition and misappropriation of contributions
- Succession issues as baby boomer generation retires
Legislative and Regulatory Developments
Data-Driven Decision Making by the IRS

- IRS Exempt Organizations Division, Examinations Section migrated from a project-oriented examination selection process to a more data-driven process
- Using over 200 data queries run on Form 990 returns to ascertain (based on defined criteria) whether a return might warrant examination
- Example includes answering "Yes" to certain questions and disclosure of corrective actions on Schedule O
Unrelated Business Income Tax – Property Usage

- Utilizing data-driven decision making regime, one area of focus is rental income from debt-financed property.
- Query could include a comparison gross rents on Form 990 with lines 20-24 (tax-exempt bonds, mortgages, etc.)
- After the comparison, asking the organization whether they reported unrelated debt-financed income on Form 990-T.
- Detecting an inconsistency could trigger an examination.
- Note, not all debt financed rental property generates taxable income, but it's a hot topic!
Unrelated Business Income – Cost Allocations for Dual Use Facilities

- In the IRS' 2016-2017 Priority Guidance Plan, one item being worked on is the methods of allocating expenses relating to dual use facilities.
- Dual use facilities are those which are used both to carry on exempt activities and to conduct unrelated trade or business activities.
- Allocation should be made on a reasonable basis.
- AICPA EO Tax Resource Panel recommended 3 potential methods:
  - Safe harbor (days used for unrelated activities/365 days)
  - Days used for unrelated activities/total available days
  - Actual days used for unrelated activities/actual days used for all activities
Unrelated Business Income – Catalog Sales

- IRS issued a Technical Advice Memorandum ruling that sales of a product (possibly heirloom seeds) were not related to exempt purpose and therefore were unrelated business activities.
- Info & examples were heavily redacted = ruling is hard to follow.
Matters Affecting Higher Education – Borrower Defense Rules

In the wake of the for-profit Corinthian Colleges closure, DOE published rules providing student loan borrowers with more transparency when filing borrower defense-to-repayment claims.

New regulations create standard for making debt relief available to students when:

- A breach of contractual promises between school and students
- State or Federal court judgment against a school related to the loan or the educational services for which the loan was made
- Substantial misrepresentation by the school about the nature of the educational program, the nature of financial charges or the employability of graduates
Matters Affecting Higher Education – Borrower Defense Rules (continued)

- Regulations also introduced new financial responsibility requirements for independent nonprofit & for-profit institutions that participate in FSA programs
  - Schools can be deemed financially responsible, zone alternative or failing
  - Score can trigger provisional certification and letter of credit posting requirements to continue to participate in Title IV

- New regulations introduce a number of triggers
- Institutions experiencing a triggering event require notification within 10 days
Matters Affecting Higher Education – Revisions to Cash Management Rules

- Colleges & Universities participating in Title IV must follow new cash management rules effective 7/1/2016

- **Type of accounts**
  - Must keep Title IV funds in federally-insured, interest-bearing account (other types of investment accounts are no longer an option)
  - Must ensure Title IV funds are NOT included in nightly cash sweeps

- **Interest**
  - The amount of interest earnings on Title IV funds that institutions may keep has increased from $250 to $500
  - Excludes earnings on Perkins Loan revolving fund which are always added to the fund
Matters Affecting Religious Organizations – Same Sex Marriage & Religious Organizations

- June 2015 – Supreme Court ruled same-sex marriage legal throughout United States
- Obergefell v. Hodges decision – beliefs which stood in contrast to the Supreme Court's decision/government mandates
- Questions raised on whether religious organizations were at risk of losing tax-exempt status for opposing same-sex marriage
- 2016 – Several states took action to advance the "reach" of the Obergefell decision
Matters Affecting Religious Organizations – IRS Audits of Religious Organizations

- IRC Section 7611 imposes restrictions upon the IRS with respect to Church audits
- "Church" is not defined in the code or regulations
- Sources indicate that the IRS uses 14 characteristic list from 1977 speech by an IRS official
- IRS Priority Guidance Plan includes an item to address an action by the Alliance Defending Freedom in 2016 to sue the IRS with a demand to disclose criteria used in investigating churches
Audit and Attestation Issues and Developments
SAS 132, The Auditor's Consideration of and Entity's Ability to Continue as a Going Concern

August 2014, FASB issued ASU 2014-15, Going Concern

- Addresses management's responsibilities
- Effective for annual periods ending after 12/15/17
Going Concern

- February 2017 ASB issued SAS 132, *The Auditor's Consideration of and Entity's Ability to Continue as a Going Concern*
  
  - Addresses auditor's responsibilities
  - Supersedes SAS 126
  - Key Changes include:
    - Auditor's objectives include separate determinations and conclusions with respect to whether entity should be using going concern basis of accounting in financial statements (FS) **AND** whether substantial doubt about entity's ability to continue as a going concern for a reasonable period of time exists
    - Requirement for the auditor
Related Parties

- AU-C Section 550 provides guidance on procedures that the auditor should perform to identify related party relationships & transactions
- Some states require additional annual disclosure
- Consider policy for board/committee approval of related party transactions or conflicts that are identified
Alternative Investment Considerations

- Valuation continues to be challenging
- Determine audit approach
  - Confirmation
  - Rollforward procedures
  - Review and test significant assumptions
  - Reconcile to audited financial statements
- Management responsibility for valuing investments
  - Auditor is required to obtain an understanding of how management determines the accounting estimates and the data on which they are based
Auditor Reporting on Forms Prescribed by Regulators

- Some state or local government regulators require NFPs to include an audit or attest report from an independent CPA along with financial information submitted.
- Often required to be on a prescribed form.
- Issues arise when the prescribed form is not in compliance with the applicable audit or attest standards.
- CPA may only sign prescribed form if it includes all of the required elements/wording of the applicable professional standards.
- If it does not include the required elements/wording, the CPA is required to reword and attach to the prescribed report.
Accounting Issues and Developments
ASU 2016-14 – Presentation of Financial Statements for Not-for-Profit Entities

ASU 2016-14 issued August 2016

• Simplify and improve how an NFP classifies Net Assets
• Simplify and improve how an NFP presents information in its FS and notes about liquidity, financial performance and cash flows

Most significant change in nearly 20 years
Presentation of Financial Statements for Not-for-Profit Entities

Required changes to address the following:

- Complexities about the use of 3 classes of net assets
- Deficiencies in the transparency and utility in assessing liquidity especially as it pertains to misunderstandings and confusion about the term unrestricted net assets and the impact of limits imposed by governing boards, grantors, laws, etc.
- Inconsistencies in the type of information provided about expenses (function vs. nature)
- Impediment of preparing the indirect method reconciliation if an NFP chooses to use the direct method of presenting operating cash flows
Presentation of Financial Statements for Not-for-Profit Entities (continued)

Moving from 3 to 2 Net Asset Classes
- Net asset with donor restrictions
- Net assets without donor restrictions

Information about the nature and amounts of different types of donor-imposed restrictions should be on the face of the statement of financial position (SoFP) or in the notes to the financial statements.

Information about the amounts & purposes of board designations of net assets without donor restrictions should be provided in notes or on face of FS as well.
Presentation of Financial Statements for Not-for-Profit Entities (continued)

Statement of activities

- Investment expenses netted against investment return (and reported in net asset category in which the net investment return is reported)
- No longer required to disclose investment expenses that are netted
- Placed-in-service approach for reporting expiration of restrictions of gifts of cash or other assets to be used to acquire or construct a long-lived asset
- All NFPs required to report expenses by nature & function in one location (on face of the statement of activities (SoA), separate schedule or in notes)
Presentation of Financial Statements for Not-for-Profit Entities (continued)

Statement of Cash Flows

- Continue to present on the face of the statement of cash flows (SCF) the net amount for operating cash flows using EITHER the direct or indirect method
- No longer required to provide the presentation or disclosure of the indirect method (reconciliation) if using the direct method
Presentation of Financial Statements for Not-for-Profit Entities (continued)

Disclosures

• Amounts & purposes of governing board designations, appropriations and similar actions that result in self-imposed limits on the use of resources without donor-imposed restrictions
• Composition of net assets with donor restrictions & how the restrictions affect the use of resources
• Qualitative information that communicates how an NFP manages its liquid resources available to meet cash needs for general expenditures within one year of the date of the SoFP
• Quantitative information, either on the face of the SoFP, or in the notes, and additional qualitative information in the notes as necessary, that communicates the availability of an NFP's financial assets at the date of the SoFP to meet cash needs for general expenditures within 1 year.
Disclosures (Continued)

- Availability of a financial asset may be affected by (1) its nature, (2) external limits imposed by donors, grantors, laws, and contracts with others, and (3) internal limits imposed by governing board decisions.
- Method(s) used to allocate costs among program & support functions
- Underwater endowment funds, which include required disclosures of:
  - NFP's policy and any actions taken during the period concerning appropriation from underwater endowment funds
  - The aggregate FV of such funds
  - The aggregate amount by which funds are underwater (deficiencies)
Presentation of Financial Statements for Not-for-Profit Entities – Form 990 impact

- The impact of ASU 2016-14 on Form 990 is not expected to be significant because Form 990 has always followed its own presentation format.

- The two areas where changes may be required are as follows:
  - Form 990, Part X, Net Assets or Fund Balances, lines 27-29
  - Schedule D, Part V (Endowment Funds)

- Updates to the IRS Form 990 to accommodate the presentation required by the new FASB standard may not occur for some time.

- NFPs that early adopt could use Schedule O to include explanatory disclosures to clarify differences.
ASU 2016-02 – Leases

Key requirements

• All leases >12 months recognized on SoFP with right of use (ROU) asset & lease liability
• Executory costs need to be considered
• Do NOT include market value of donated use of facilities as there is no consideration exchanged
• Initial direct costs has narrowed under new standard to only include incremental costs incurred due to execution of lease. Origination costs that were historically capitalized under existing guidance, including costs to negotiate and arrange a lease will now be expensed when incurred
• New standard requires expanded quantitative & qualitative disclosures by both lessees & lessors
Leases

Key requirements (continued)

• If PPE is explicitly or implicitly identified and its use is controlled by the customer in a contract, an embedded lease exists (this differs from today’s risks and rewards model and may result in fewer embedded leases being identified under the new lease standard)

• Fixed payments by the lessee to cover lessor costs related to ownership of the underlying asset such as property taxes or insurance (also referred to as executory costs), that do not represent payments for a good or service will be considered lease payments and reflected in the measurement of ROU assets and lease liabilities by lessees (under current GAAP, payments for executory costs, including those to reimburse lessors for costs related to the underlying asset, are excluded from minimum lease payments and, therefore, from lease accounting)
Leases (continued)

Implementation Considerations

• Summarized as moving operating lease obligations from the footnotes to the SoFP
• Bringing operating leases onto the entity’s statement of financial position could make a significant difference in the numbers an organization is reporting
• Although initial implementation will require some level of effort, the ongoing costs of providing the information are expected to be consistent with the costs of complying with existing GAAP, according to FASB.
ASU 2015-02 – Amendments to Consolidation Analysis

► Amends existing consolidation guidance to reduce the models under which the consolidation analysis was now performed

► Under this new ASU there would only be two consolidation models
  • The variable interest entity (VIE) model
  • The voting interest entities model

► Modify the evaluation of whether LPs and similar legal entities are VIEs or voting interest entities.

► Eliminate the presumption that a general partner should consolidate a LP

► Affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships
ASU 2017-02 - Clarifying When a Not-for-Profit Entity That Is a General Partner or a Limited Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity

- Retains the consolidation guidance that was in Subtopic 810-20 for NFPs by including it within Subtopic 958-810
- Adds guidance to Subtopic 958-810 on when an NFP limited partner should consolidate a for-profit limited partnership
ASU 2016-13 - Measure of Credit Losses on Financial Instruments

- In the scope are trade receivables, student loans receivable, leases receivable, programmatic loans, and other receivables from earned revenues
- Does not apply to contributions (pledges) receivable
- Current GAAP = incurred loss methodology for recognizing credit losses that delays recognition until it is probable a loss has been incurred
- The new CECL model requires financial assets to be presented at the net amount expected to be collected through the use of a valuation allowance account. The valuation allowance account is to be a measure of the expected credit loss, which should be an estimate of all contractual cash flows not expected to be collected over the life of the financial asset.
ASU 2016-18 – Restricted Cash

Prior to the issuance of this ASU, specific guidance on the cash flow classification and presentation of changes in restricted cash and cash equivalents did not exist.

Requires that a SCF explain the change in the total of cash and cash equivalents and restricted cash and cash equivalents.

Therefore, the restricted cash and cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

Does not provide a definition of the term restricted cash, but instead refers to “amounts generally described as restricted cash or restricted cash equivalents.”

The NFP would make the assessment of whether cash and cash equivalents are deemed restricted.
Revenue Recognition

- New revenue recognition model replaces virtually all existing revenue guidance
- Impacts public, private and NFP entities
- New qualitative and quantitative disclosure requirements
- Based on the core principle that an entity should 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 and services
Revenue from Contracts with Customers

- Comprehensive framework for determining how much revenue to recognize and when it should be recognized.

- 5 step approach to revenue recognition:
  - Step 1: Identify the contract with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price
  - Step 5: Recognize revenue when or as the entity satisfies performance obligation
Revenue from Contracts with Customers – Grants & Contracts

Stakeholders (including the Not-for-Profit Advisory Committee [NAC], the AICPA Not-for-Profit Expert Panel, NFP RRTF, and others) raised concerns regarding difficulty and diversity in practice among NFPs with the following two issues:

- Issue 1: Characterizing grants and similar contracts with government agencies and others as reciprocal transactions (exchanges) or nonreciprocal transactions (contributions)
- Issue 2: Distinguishing between conditions and restrictions for nonreciprocal transactions
Revenue from Contracts with Customers – Grants & Contracts (continued)

- There is significant diversity in practice on the conclusions being reached for Issues 1 and 2 for many grants and contracts.

- In some instances, similar grants and contracts are accounted for as nonreciprocal transactions (generally conditional) by some NFPs and as reciprocal transactions (exchanges) by other NFPs.

- New guidance has placed renewed focus on the issues due to the elimination of limited exchange transaction guidance in FASB ASC 958-605 and additional disclosure requirements that do not seem relevant to these types of transactions.
There is also difficulty in distinguishing between a condition and a restriction

- Particularly when funds are provided to an NFP with the stipulation of a certain outcome but no return policy is specified

There is diversity in practice in determining whether the likelihood of failing to meet a condition is remote, which can change when a contribution is recognized

Diversity in both Issues 1 and 2 occurs for grants and contracts from various types of funders, but government grants and contracts appear to cause the most concern among stakeholders

Conclusions can affect the timing and net asset classification of the revenue recognized in such transactions
Revenue from Contracts with Customers – Grants & Contracts (continued)

At its April 20, 2016 meeting, FASB voted to add this project to its technical agenda and directed the staff to pursue the approach of clarifying and improving the existing guidance and to perform additional research on the identified issues to best address stakeholder concerns. Since that time, FASB staff have brought a variety of options to the board for consideration.

You can find more information at
www.fasb.org/jsp/FASB/FASBContent_C/ProjectUpdatePage&cid=1176168143434
Revenue from Contracts with Customers

- ASU 2015-14, extended the effective date for all entities by one year. Two transition options provided.
- Impact on Not-for-Profits
Revenue from Contracts with Customers – Disclosures & Effective Date

- Detailed qualitative and quantitative disclosures are required about
  - the entity’s contracts with its customers
  - significant judgments made in applying the revenue recognition guidance to those contracts, and
  - information about any assets recognized for contract costs

- Public entities must adopt for annual reporting periods beginning after December 15, 2017 (including interim reporting periods); All other entities must adopt for annual and interim reporting periods beginning after December 15, 2018.
Revenue from Contracts with Customers – Developing an Implementation Plan

- Read the standard and all relevant commentary from audit firms, attend related CPE, and read the TRG materials
- Assign individual staff to become subject matter experts; Include relevant staff outside of accounting: internal audit, legal
- Compile a list of all organizational revenue streams
- Develop and document a position paper on each revenue stream
- Consider discussing issues with similar organizations within your industry
Revenue from Contracts with Customers – Developing an Implementation Plan (continued)

If a change is required, is it material?

If a change in recognition is required, consider the impact on the following:

- Any needed verbiage changes for new related contracts
- Recognition processes within the accounting system
- Technical changes within the accounting or supporting systems
- Monthly and annual financial close process
- Internal financial reporting
- Audited financial statements
- Forecast and budget processes
- Dashboard goals
Revenue from Contracts with Customers – Developing an Implementation Plan (continued)

- Communicate changes to CFO, board, audit and finance committee, senior staff, key programmatic stakeholders, auditors, internal auditors, contract signers, banks, bondholders

- Determine requirements to retrospectively adopt the new standard or prepare comparative financial statements (prior year restatement?)

- Develop a plan for staff training
Accounting Standards Effective in 2016

The following ASU’s became effective for periods ending in 2016 and have specific relevance for NFPs.

- Cloud Computing Arrangements
- Addressing Measurement Period in a Business Combination
- Going Concern
- Simplifying the Presentation of Debt Issuance Costs
- Fair Value Measurement of Beneficial Interests in Assets Held by Community Foundations
- 2016 Technical Corrections and Improvements
- Disclosure about Tax Matters
- Other Investments – a Reminder
ASU 2015-05 - *Cloud Computing*

- Provides guidance to customers about whether a CCA includes a software license
- If a CCA includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses
- If a CCA does not include a software license, the customer should account for the arrangement as a service contract
**ASU 2014-15 - Going Concern**

- 2014-15 addresses management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern and to provide related footnote disclosures.
- Evaluation is for period one year after the date the financial statements are issued or available to be issued.
- Effective for annual periods after 12-31-16, early application is permitted.
ASU 2015-03 - *Simplifying the Presentation of Debt Issuance Costs*

- Previously reported as a deferred charge (an asset)
- Now reported as a direct deduction of the related debt liability
- Recognition and measurement guidance not affected
- Applied retrospectively for all periods presented.
Some NFPs transfer their endowment and other assets to investment pools managed by community foundations. Many community foundations manage these investments similar to a mutual fund or hedge fund, whereby the NFP’s interest is assigned units or shares in an investment pool and the NFP may purchase or withdraw shares periodically at NAV.

FASB ASU No. 2015-07 changes the guidance in FASB ASC 820-10-35-54B.

Beneficial interests in assets held by community foundations do not meet the criteria, located in FASB ASC 820-10-15-4, to be excluded from the fair value measurement table.
Disclosures of Uncertain Tax Positions

- AICPA Technical Q&A related to open tax years was deleted.
- FASB ASC 740-10-50-15(e) disclosure requirement for open tax years has not changed.
- However, as with all GAAP requirements, if disclosure is not material, its inclusion is not required.
- If an NFP has recorded and disclosed assets or liabilities in connection with uncertain tax positions, the disclosure of open tax years would, most likely, be informative and useful to users of the financial statements.
Recent Pronouncements
Recent Pronouncements

Recent ASUs

• ASU 2017-08 – Premium amortization on Purchased Callable Debt Securities
• ASU 2017-07 – Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post retirement Benefit Cost
• ASU 2017-06 – Employee Benefit Plan Master Trust Reporting
• ASU 2017-05 – Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets
• ASU 2017-04 – Simplifying the Test for Goodwill Impairment
• ASU 2017-03 – Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings (SEC Update)
• ASU 2017-02 – Clarifying when a Not-for-Profit that is a General Partner or a Limited Partner should Consolidate a For-Profit Limited Partnership or Similar Entity
• ASU-2017-01 – Clarifying the Definition of a Business
Recent Pronouncements (continued)

Recent ASUs (continued)

- ASU 2016-20 – Technical Corrections to Topic 606, Revenue from Contracts with Customers
- ASU 2016-19 – Technical Corrections and Improvements
- ASU 2016-18 – Restricted Cash
- ASU 2016-17 – Interests Held through Related Parties that are under Common Control
- ASU 2016-16 – Intra-Entity Transfers of Assets other than Inventory
- ASU 2016-15 – Classification of Certain Cash Receipts and Cash Payments
- ASU 2016-14 – Presentation of Financial Statements for Not-for-Profit Entities
- ASU 2016-13 – Measure of Credit Losses on Financial Instruments
- ASU 2016-12 – Narrow-Scope Improvements and Practical Expedients
- ASU 2016-10 – Identifying Performance Obligations and Licensing
On the Horizon
Accounting Pipeline

- NFP Financial Reporting: Financial Statements – Phase II
NFP Section Information
About the AICPA’s NFP Section

- Get NFP tools and resources at your fingertips
- Receive exclusive discounts off the AICPA’s NFP offerings, including events, publications, and products
- Find us at: www.aicpa.org/nfp
NFP Section Benefits

- Subscription to eAlerts to keep you informed
- Four complimentary webcasts
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Thank you for joining us today.

How did we do? Please take a few moments to complete our survey. We will use your comments to plan future NFP webcasts and events.

Questions? Email us! NFPSec@aicpa.org