

Navigating the Nonprofit Accounting Standards Updates

Over the past few years, the Financial Accounting Standards Board (FASB) has released a series of Accounting Standards Updates for nonprofit organizations – **the biggest changes to nonprofit accounting in over 20 years**. These updates will significantly impact the following areas: presentation and disclosure of financial statements for nonprofit entities, revenue recognition, and reporting and presentation of leases.

On July 24, 2018, Kruggel Lawton CPAs hosted a half-day seminar to help nonprofit organizations address these major changes.



View the full-length video recordings of each session online at:

<https://www.youtube.com/playlist?list=PLbAfelzyWLeMjtMYnwEgBrlyBtE8-IgZn>



PDF handouts of PowerPoint slides and other resources are available at:

<https://www.klcpas.com/nonprofit-asu-seminar-downloads/>

SEMINAR TOPICS



FASB ASU No. 2016-14 – Not-for-Profit Entities (Topic 958):
Presentation of Financial Statements of Not-for-Profit Entities. Applies updates to financial reporting effective for fiscal years beginning after December 15, 2017.



FASB ASU No. 2014-09 – Revenue from Contracts with Customers (Topic 606) providing a new framework for revenue recognition, for annual reporting periods beginning after December 15, 2018. Understand transition and retrospective adoption of the revenue recognition standard and how the new guidance affects your nonprofit organization.



FASB ASU No. 2016-02 – Leases (Topic 842) including changes to the balance sheet presentation and notes disclosures of certain lease arrangements. New leasing standards are effective for fiscal years beginning after December 15, 2019.