



## Accounting and Auditing Update

### 2023 Christian Leadership Alliance Outcomes Conference

#### Learning Objectives

- Explain the recent accounting and financial statement reporting changes
- Formulate strategies for efficient and effective implementation of upcoming standards
- Clarify how organizations should implement and follow the guidance

#### Accounting Standards Updates (ASUs)

ASU Number	Subject	Effective Date
2016-02	Leases	Fiscal years beginning after 12/15/21
2016-13	Financial Instruments–Credit Losses	Fiscal years beginning after 12/15/22
2020-07	Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets	Fiscal years beginning after 6/30/21

#### Current and Upcoming FASB Projects

- Current Technical Agenda
  - Accounting for and Disclosure of Crypto Assets
  - Accounting for and Disclosure of Software Costs
- Research Projects
  - Accounting for and Disclosure of Intangibles
  - Accounting for Government Grants
  - Statement of Cash Flows

#### Common Issues in Not-for-Profit Financial Reporting

1. Program and functional expense reporting alignment
2. Investments measured at a net asset value (NAV)
3. Statement of Financial Position presentation
4. Netting of amounts in financial statement reporting
5. Fundraising costs

Additional nonprofit resources, including articles, blog posts, and recorded webcasts, are available at [capincrouse.com](http://capincrouse.com)

#### Questions? Contact:

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