



Accounting and Auditing Update

2024 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 – Post-Implementation Review	Fiscal years beginning after 12/15/21
Update 2023-01	Leases: Common Control Arrangements (Related Parties)	Fiscal years beginning after 12/15/23
2014-09	Revenue from Contracts with Customers	Fiscal years beginning after 12/15/18
2016-13	Financial Instruments—Credit Losses	Fiscal years beginning after 12/15/22
ASU 2023-08	Intangibles—Goodwill and Other—Crypto Assets	Fiscal years beginning after 12/15/24

Current and Upcoming FASB Projects

- Recognition & Measurement Projects
 - Accounting for and Disclosure of Software Costs
- Post-implementation Projects
 - Credit Losses
 - Leases
 - Revenue Recognition

Fraud Considerations

- Acknowledge that fraud can occur within any organization.
- Develop controls to prevent fraud.
- Develop a plan for how you will respond if there are suspicions or allegations of fraud, including key questions to ask.

Additional nonprofit resources, including articles, blog posts, and recorded webcasts, are available at capincrouse.com.

Questions? Contact:

Timothy J. Sims, Partner and Professional Practice Leader – Attest
tsims@capincrouse.com | 505.50.CAPIN ext. 1553

Nathan D. Salsbery, Partner and Executive Vice President
nsalsbery@capincrouse.com | 505.50.CAPIN ext. 1552