
NonProfit **ALERT**

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FASB Issues New Guidance on Not-For-Profit Entities Financial Statement Reporting

By Mitch Lewis, Partner

Yesterday, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU 2016-14), Presentation of Financial Statements of Not-For-Profit Entities. The FASB believes that these changes to financial statements and note disclosures will both simplify and improve financial statement reporting and increase relevance for donors, grantors, creditors and other users.

The changes are in the following areas:

- Net Asset Classes
- Investment Return
- Expenses
- Liquidity and Availability of Resources
- Presentation of Operating Cash Flows

The new standards will be effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early application of the standards is permitted.

Not-for-profit organizations affected include social service organizations, charities, health care providers, trade associations, schools, religious organizations, among others.

Look for our upcoming Trends where we discuss specifics of the new standards and their potential impact on your financial statements.

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