Current Accounting Issues for Not-for-Profit Organizations Self-Study Webinar (11 Hours)

SA12423K
SA124

Self Study Webcast
Dec 20 - Dec 21
Overview:
This self-study webinar is designed for accountants who want to remain on the cutting edge of the most recent accounting, tax and federal developments affecting not-for-profits. You’ll be equipped to:

- Follow the accounting standards and guides for not-for-profits
- Understand recent guidance revising NPO financial statements and treatment of Net Assets
- Review the latest tax rules and regulations pertaining to not-for-profits, including Form 990

Objective:
To provide an understanding of the accounting standards affecting nonprofits. Focusing primarily on implementing and using current authoritative literature, this self-study webinar discusses the latest issues regarding NPO mergers and NPO goodwill treatments. You’ll also gain insight into tax changes and other current issues impacting nonprofits.
Detailed Learning Objectives [1]

Emphasis:

- Understand the role that not-for-profit organizations play in today's financial world
- Review of recent accounting standards and guides for not-for-profits (ASC 958)
  – Distinguishing between contributions and exchange transactions
  – Transfers between NPOs
  – Joint Costs
  – Consolidations and goodwill involving not-for-profits, including clarifying when NPOs that are general or limited partners should consolidate a for-profit
  – UPMIFA and changes to Net Assets
  – Investments—new rules for valuation and disclosure
  – Required financial statement disclosures
- Impact of revenue recognition, leases, and other recent FASB guidance on NPOs
- FASB Simplification Initiative
- Ethics, fraud and abuse issues
- Tax matters
  – Filing for and retaining tax-exempt status
  – Avoiding private foundation status
  – Executive compensation under §409(a)
  – Unrelated Business Income Tax (UBIT)
  – Intermediate sanctions
  – Excess benefit transactions

• Identify mandatory NFP financial statements and titles

• Identify the purpose of NFP financial statements from an investor/donor's perspective

• Recognize the NFP accounting alternatives regarding goodwill impairment under ASU 2019-06

• Recognize accounting authoritative bodies' responses to the COVID-19 pandemic

• Recognize the trigger for providing footnote disclosure regarding going concern uncertainties

• Identify the criteria that must be met before a NFP can recognize contribution revenue

• Identify the circumstances under which restricted funds will be reclassified as unrestricted

• Identify how to account for pledges that will be realized in more than 12 months

• Identify factors indicating risk of receipt and recording of pledges

• Recognize factors indicating an exchange transaction versus a contribution

• Identify the accounting treatment options regarding the receipt of dues

• Identify the accounting treatment for contributed services

• Recognize how to account for donated securities

• Recognize how to account for donated inventory

• Identify when to recognize contribution revenue from a revocable split interest agreement

• Recognize the terminology used to identify the power to modify restrictions on a charitable fund

• Recognize the appropriate accounting for service concession arrangements under ASU 2014-05

• Recognize the accounting options for collections of art or similar collections

• Recognize the changes made to accounting for collections under ASU 2019-03

• Recognize the appropriate accounting for joint cost under SOP 98-2

• Identify the typical accounting for an NFP's special events

• Recognize the appropriate presentation of investment returns on the statement of activities

• Identify the options available for reporting cash flows from operations under ASU 2016-14

• Identify the implications of ASU 2016-14 on NFP disclosures

• Identify mandatory NFP disclosures regarding investments

• Recognize those characteristics indicating an acquisition over a merger

• Recognize the accounting treatment of acquired assets and liabilities when one NFP acquires another

• Identify the presentation of the net cash flow reflecting an acquisition in the statement of cash flows

• Recognize the circumstances under which an audit firm's independence from an NFP client would generally be considered to be impaire d

Bottom**Prerequisite:**
Basic knowledge of accounting for nonprofit organizations.

Preparation:

No advance preparation required.

Level of Knowledge:
Intermediate.

Source URL:
https://www.cpeonline.com/selfstudycourse/webcast/current-accounting-issues-for-not-for-profit-organizations-self-study-webinar-%2811-hours%29

Links:
[1] https://www.cpeonline.com/JavaScript:showObjectivesPopup();