



Accounting & Internal Controls for Nonprofits Self-Study Webinar (11 Hours)

SA28023K
SA280

Self Study Webcast
Dec 20 - Dec 21

Overview:

Nonprofit organizations have special needs and requirements when it comes to accounting and internal controls. This self-study webinar gives you the skills to handle not-for-profit accounting and reporting requirements and deals with the most recent changes affecting these organizations. You will:

- Review internal controls
- Understand new guidance on financial statement requirements
- Get updated on current and proposed tax and other regulations affecting NPOs

Objective:

To give financial professionals who serve nonprofit organizations an overview of, and an update on, the accounting and reporting rules that directly impact not-for-profits. You'll understand how internal controls requirements apply to your organization and you'll learn about the financial accounting and taxation issues most commonly encountered by non-profit organizations.

[Detailed Learning Objectives](#) [1]

Emphasis:

- Types, goals and characteristics of not-for-profits
- Budgeting and internal controls, including programmatic and financial oversight
- Working with boards of directors
- Ethics and fraud issues
- Risk management
- Review and update of NPO accounting (ASC 958)
- Revised guidance for NPO financial statements and treatment of Net Assets
- Impact of revenue recognition and lease rules on NPOs
- Guidance on investment valuation and disclosures
- Special NPO accounting and audit concerns
- Recent guidance on consolidations and goodwill
- FASB Simplification Initiative
- Status of FASB's NPO Project

Identify the common characteristics of nonprofit entities.

Identify the challenges of nonprofit's Board of Directors.

Recognize the suggested best usage of the number of not-for-profit board members.

Identify the common rules that apply to nonprofit's Board members to legal liability.

Identify the common challenges of nonprofit's Board members to legal liability.



- Identify the suggested control selection panel for the nonprofit's corporate registration record.
- Recognize the role of internal control within a nonprofit.
- Identify the entity responsible for reviewing and evaluating the nonprofit's internal controls regarding financial control.
- Identify the suggested Board's organizational responses to completed annual audits of financial control.
- Recognize the role of the management in a nonprofit organization.
- Recognize the connection between financial and risk management.
- Recognize the primary sources of nonprofit risk exposure.
- Recognize corporate governance against good faith employment and management compliance.
- Identify the role of financial statements from the perspective of an organization.
- Recognize appropriate accounting practices under generally accepted GAAP.
- Identify GAAP as applicable specific nonprofit transactions, including contribution receipts, related party activities, unrelated business activities, and services, goods or assets, and more.
- Identify measuring NFP financial statements and data.
- Identify the audit objectives of GAAP NFP as nonprofit practice objectives for profits.
- Recognize the changes in accounting for profits' responsibility by nonprofit entities under GAAP 2017-2018 and GAAP 2019-2020.
- Recognize the characteristics of governmental entities.
- Identify the accounting for contribution receiving by a nonprofit.
- Recognize the accounting for a conditional transfer of cash related to a nonprofit.
- Recognize the classification of cash in recording receiving for an unconditional purpose to give.
- Identify the accounting for donated services.
- Identify the recording, receipt, and the process to modify contributions as a charitable trust.
- Recognize necessary disclosures under GAAP for profit functions within a nonprofit organization, and specific GAAP as an officer or a director.
- Identify the accounting treatment of donated services organization under GAAP 2019-2020.
- Recognize the accounting treatment for contribution of cash or similar contribution.
- Recognize the applicability of GAAP 2019-2020 as a nonprofit practice and for profits.
- Recognize the accounting treatment of gifts such as cash for profits.
- Identify the audit objectives of nonprofit annual financial statements and record as a nonprofit practice objectives.

BottomPrerequisite:
Basic knowledge of financial accounting and reporting.

Preparation:
No advance preparation required.

**Level of Knowledge:**

Intermediate.

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Links:

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