

**2013
Nonprofit and
Association
Roundtable
Series**

August 28

**Nonprofit
Accounting
Basics**



Nonprofit Accounting Basics

Presented by:

**Matt Krehe,
CPA**

**Chris Maples,
CPA**

August 28, 2013

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Matt Krehe, CPA
Chris Maples, CPA**



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COURSE OBJECTIVES

- Recording contributions
 - Definition
 - Recognition
- Indicators: Contributions & Exchange Transactions
- Net asset classifications

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CONTRIBUTIONS - DEFINITION

- A contribution is defined as an *unconditional, nonreciprocal* transfer of assets, relief of liabilities, *use of* facilities or utilities (including advertising), or services provided



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CONTRIBUTIONS - DEFINITION

Example: Basic Contribution

ABC Foundation
San Francisco, CA

Human Services, Inc.
Sacramento CA

Dear Ms. Smith,

I am pleased to present Human Services, Inc. (HSI) with an award from ABC Foundation in the amount of \$100,000. This award is to be used to support the development of HSI's new Children's Behavioral Program. Enclosed is a check in the amount of \$100,000.

Sincerely,

Susan Jones, Project Director
ABC Foundation

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CONTRIBUTIONS - DEFINITION

- An exchange transaction is defined as an as a *reciprocal transfer* between two entities that results in one of the entities acquiring assets or services or satisfying liabilities by surrendering other assets or services or incurring other obligations

- Examples of exchange transactions include:
 - Membership dues (but can be contributions for some organizations)
 - Contract services
 - Training fees
 - Rental income
 - Government grants
 - Event income

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CONTRIBUTIONS - DEFINITION

Example: Exchange Transaction

Memorandum of Understanding

Between

Children Services, Inc.

And

Human Services, Inc.

This is a Memorandum of Understanding (MOU) between Human Services, Inc. (HSI) and Children Services, Inc. (CSI).

HSI has agreed to develop the materials for CSI's Afterschool Youth Program in accordance with the criteria outlined in the Request for Services Proposal submitted to HSI by CSI dated August 12, 2013.

The fee for these services is \$100,000 to be paid upon acceptance of completed program materials by the CSI Board of Directors.

ACCEPTANCE:

BY: _____

Title: _____

Date: _____

ACCEPTANCE:

BY: _____

Title: _____

Date: _____

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CONTRIBUTIONS - DEFINITION

- *Conditional* means that uncertain future events or actions could give the transferor the right to revoke the transfer (return of assets given or revocation of promise); it's a contribution only if and when it's *unconditional*
- *Nonreciprocal* means that the giver doesn't receive value in exchange



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CONTRIBUTIONS - DEFINITION

Example: Conditional Contribution

ABC Foundation
San Francisco, CA

Human Services, Inc.
Sacramento CA

Dear Ms. Smith,

ABC Foundation is pleased to inform you of its planned support of the new Children's Behavioral Program being developed by Human Services, Inc. (HSI). ABC Foundation will disburse \$5,000 to HSI as follows:

- \$2,500 upon Human Services, Inc. raising an additional \$5,000 of contributions for this program.
- \$2,500 upon Human Services, Inc. securing the necessary facilities in a location suitable to conduct this program.

Sincerely,

Susan Jones, Project Director
ABC Foundation

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CONTRIBUTIONS - DEFINITION

- Private-source grants and contributions are typically nonreciprocal, though they might be conditional
- Government grants and contracts are typically reciprocal and considered exchange transactions

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CONTRIBUTIONS - RECOGNITION

➤ *Contributions must be recognized as soon as received or unconditionally promised*

- Contributions restricted for receipt or use in future periods must still be recognized, but get special treatment (as will be discussed later with net assets)



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CONTRIBUTIONS - DEFINITIONS

Example – Multi-Year Contribution

**ABC Foundation
San Francisco, CA**

8/22/13

**Human Services, Inc.
Sacramento CA**

Dear Ms. Smith,

I am pleased to present you with an award from ABC Foundation in the amount of \$300,000. This award is intended to provide core operating support for Human Services, Inc. Enclosed is a check in the amount of \$100,000. The remaining payments will be made as follows: \$100,000 on 8/31/2014 and \$100,000 on 8/31/2015.

Sincerely,

**Susan Jones, Project Director
ABC Foundation**

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CONTRIBUTIONS - RECOGNITION

- Contributions are recorded at fair value as of the date of recognition
 - Contributions to be received in future periods must be *discounted* to present value, using an appropriate discount rate
 - Record contributions net of any amounts considered uncollectible

Example: Receive a \$100,000 promise from donor, but expect they can only pay \$75,000 – record contribution revenue of \$75,000 and contribution receivable of \$75,000

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CONTRIBUTIONS - RECOGNITION

➤ Contributed services are recognized as revenue and expense if (and only if) either of the following is true:

- The service creates or enhances nonfinancial assets, such as property or equipment, or
- The service requires specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not obtained by donation

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CONTRIBUTIONS - RECOGNITION

➤ Example of contributed services: Enhances nonfinancial asset

- A contractor replaces the siding on the building owned by the nonprofit
 - Record a contribution and capitalize additional amounts to the building for the value that would typically be charged for performing the same service

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CONTRIBUTIONS - RECOGNITION

➤ Example of contributed services: Specialized skills attorney

- Attorney providing necessary legal counsel?
- Attorney stuffing envelopes, collecting donations, or serving on the board?
- Attorney providing legal advice the NPO didn't need?
- Non-attorney providing legal counsel?



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CONTRIBUTIONS - RECOGNITION

- Examples for noncash contributions:
- Donated space or rent. Is there a multi-year commitment? Estimate value of contribution using cost per square foot.
 - Donated auction or raffle items for fundraising events. Do fundraising staff adequately track donated goods?
 - Donated property and equipment.

Note: Items that do not have value/use to the nonprofit should not be recorded.



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CONTRIBUTIONS - RECOGNITION

- Noncash contributions (cont'd):
 - Donated airtime or ad space is considered an asset and must be recognized when:
 - The NPO has active involvement
 - The NPO will receive a future economic benefit

Note: the 2013 Nonprofit Audit Guide has added clarity that may result in not recognizing some of the donated airtime that would have been recorded under the previous version of the Audit Guide.

- Low-interest or no-interest financing from a donor is a contribution, as is a write-off of a debt



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KEY DIFFERENCES CONTRIBUTIONS & EXCHANGE TRANSACTIONS

➤ When revenue is recognized:

- Contribution – upon notification of unconditional promise to give
- Exchange – upon performing service or incurring expense

➤ Multi-year agreements:

- Contribution – would typically result in recording all future receipts under the agreement at inception
- Exchange – revenue recognized over the period of the agreement

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KEY DIFFERENCES CONTRIBUTIONS & EXCHANGE TRANSACTIONS

➤ Funds received in advance:

- Contribution – temporarily restricted net assets or refundable advance
- Exchange – deferred revenue

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INDICATORS: CONTRIBUTIONS & EXCHANGE TRANSACTIONS

- Indicators used in distinguishing contributions from exchange transactions
- Refer to handout:

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The following table contains a list of indicators that may be helpful in determining whether individual asset transfers are contributions, exchange transactions, or a combination of both. Depending on the facts and circumstances, some indicators may be more significant than others; however, no single indicator is determinative of the classification of a particular transaction. Indicators of a contribution tend to describe transactions in which the value, if any, returned to the resource provider is incidental to potential public benefits. Indicators of an exchange tend to describe transactions in which the potential public benefits are secondary to the potential proprietary benefits to the resource provider.

Indicators Used in Distinguishing Contributions from Exchange Transactions

Indicator	Contribution	Exchange Transaction
Recipient not-for-profit entity's (NFP's) intent in soliciting the asset ^(a)	Recipient NFP asserts that it is soliciting the asset as a contribution.	Recipient NFP asserts that it is seeking resources in exchange for specified benefits.
Resource provider's expressed intent about the purpose of the asset to be provided by recipient NFP	Resource provider asserts that it is making a donation to support the NFP's programs.	Resource provider asserts that it is transferring resources in exchange for specified benefits.
Method of delivery	The time or place of delivery of the asset to be provided by the recipient NFP to third-party recipients is at the discretion of the NFP.	The method of delivery of the asset to be provided by the recipient NFP to third-party recipients is specified by the resource provider.
Method of determining amount of payment	The resource provider determines the amount of the payment.	Payment by the resource provider equals the value of the assets to be provided by the recipient NFP, or the assets' cost plus markup; the total payment is based on the quantity of assets to be provided.
Penalties assessed if NFP fails to make timely delivery of assets	Penalties are limited to the delivery of assets already produced and the return of the unpaid amount. (The NFP is not penalized for nonperformance.)	Provisions for economic penalties exist beyond the amount of payment. (The NFP is penalized for nonperformance.)
Delivery of assets to be provided by the recipient NFP	Assets are to be delivered to individuals or organizations other than the resource provider.	Assets are to be delivered to the resource provider or to individuals or organizations closely connected to the resource provider.

(a) This table refers to assets. Assets may include services. The terms assets and services are used interchangeably in this table.

*Source: Accounting Research Manager

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NET ASSETS – RESTRICTED CONTRIBUTIONS

- ASC 958-605 requires NPOs to report contributions according to the types of donor-imposed restrictions, if any, attached to them
- ASC 958-605 provides categories of net assets to reflect donor-restricted contributions:
 - **Unrestricted** (URNA)
 - **Temporarily restricted** (TRNA)
 - **Permanently restricted** (PRNA)



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NET ASSETS – RESTRICTED CONTRIBUTIONS

Financial Statement Presentation:

ABC FOUNDATION		
STATEMENTS OF FINANCIAL POSITION		
JUNE 30, 2013 AND 2012		
	2013	2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,679,639	\$ 2,241,514
Accounts receivable	2,095,990	2,448,343
Current portion of contributions receivable	742,518	1,050,738
Prepaid expenses and other assets	94,580	153,872
Total current assets	6,612,726	5,894,466
NONCURRENT ASSETS:		
Investments	41,718,675	40,973,126
Contributions receivable, net	112,500	284,500
Property and equipment, net	129,933	42,398
Total noncurrent assets	41,961,107	41,300,024
TOTAL ASSETS	\$48,573,833	\$47,194,490
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,514,906	\$ 1,072,843
Deferred revenue	786,929	397,116
Total current liabilities	2,301,834	1,469,958
NET ASSETS:		
Unrestricted	17,663,653	18,308,013
Temporarily restricted	8,808,192	8,657,507
Permanently restricted	19,800,154	18,759,013
Total net assets	46,271,999	45,724,532
TOTAL LIABILITIES AND NET ASSETS	\$48,573,833	\$47,194,490

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NET ASSETS – RESTRICTED CONTRIBUTIONS

Financial Statement Presentation:

HUMAN SERVICES, INC.				
STATEMENT OF ACTIVITIES				
YEAR ENDED JUNE 30, 2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, SUPPORT AND INCOME:				
Government service contracts	\$13,210,000			\$13,210,000
Fees for service activities and programs	3,248,711			3,248,711
Foundation grants and contributions	1,000,000	\$ 3,990,480	\$ 38,948	5,029,428
Investment income		2,726,416		2,726,416
Net assets released from restrictions	6,415,526	(6,415,526)		
Total revenues	23,874,237	301,370	38,948	24,214,555
EXPENSES:				
Program services:				
Adult services	12,795,452			12,795,452
Children services	5,454,749			5,454,749
Total program services	18,250,201			18,250,201
Supporting services:				
General and administrative	4,209,607			4,209,607
Fundraising expenses	72,542			72,542
Total supporting services	4,282,149			4,282,149
Total expenses	22,532,350			22,532,350
INCREASE IN NET ASSETS	1,341,887	301,370	38,948	1,682,205
NET ASSETS, Beginning of Year	1,630,889	17,415,011	37,518,281	56,453,929
NET ASSETS, End of Year	\$ 2,972,776	\$17,716,381	\$37,557,229	\$58,136,134

HUMAN SERVICES, INC.	
STATEMENT OF ACTIVITIES	
YEAR ENDED JUNE 30, 2013	
UNRESTRICTED NET ASSETS:	
REVENUES:	
Government service contracts	\$ 13,210,000
Fees for service activities and programs	3,248,711
Foundation grants and contributions	1,000,000
Net assets released from restrictions	6,415,526
Total revenues	23,874,237
EXPENSES:	
Program services:	
Adult services	12,795,452
Children services	5,454,749
Total program services	18,250,201
Supporting services:	
General and administrative	4,209,607
Fundraising expenses	72,542
Total supporting services	4,282,149
Total expenses	22,532,350
INCREASE IN UNRESTRICTED NET ASSETS	1,341,887
TEMPORARILY RESTRICTED NET ASSETS:	
Foundation grants and contributions	\$ 3,990,480
Investment income	2,726,416
Net assets released from restrictions	(6,415,526)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	301,370
PERMANENTLY RESTRICTED NET ASSETS:	
Foundation grants and contributions	38,948
INCREASE IN NET ASSETS	1,682,205
NET ASSETS, Beginning of Year	56,453,929
NET ASSETS, End of Year	\$ 58,136,134

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NET ASSETS - TRNA

➤ TRNA is used as follows:

- Increases upon promise/receipt of contributions with donor-imposed restrictions to be satisfied
- Decreases as donor-imposed restrictions are satisfied; called “release of net assets from restriction”



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NET ASSETS - TRNA

➤ Two basic types of donor restrictions that can be satisfied:

- Purpose – The contribution must be used for a specific purpose
- Time – The contribution must be used for activities in a future time period, or won't be received until a future time period

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NET ASSETS - TRNA

Example – Purpose Restriction

**ABC Foundation
San Francisco, CA**

**Human Services, Inc.
Sacramento CA**

Dear Ms. Smith,

I am pleased to present Human Services, Inc. (HSI) with an award from ABC Foundation in the amount of \$100,000. This award is to be used to support the development of HSI's new Children's Behavioral Program. Enclosed is a check in the amount of \$100,000.

Sincerely,

**Susan Jones, Project Director
ABC Foundation**



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NET ASSETS - TRNA

Example – Time Restriction

**ABC Foundation
San Francisco, CA**

8/22/13

**Human Services, Inc.
Sacramento CA**

Dear Ms. Smith,

I am pleased to present you with an award from ABC Foundation in the amount of \$300,000. This award is intended to provide core operating support for Human Services, Inc. Enclosed is a check in the amount of \$100,000. The remaining payments will be made as follows: \$100,000 on 8/31/2014 and \$100,000 on 8/31/2015.

Sincerely,

**Susan Jones, Project Director
ABC Foundation**

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NET ASSETS - TRNA

- For gifts of long-lived assets (such as property and equipment) *without* restrictions, NPOs may *imply a time restriction* that expires over the assets' useful lives
 - Implying a time restriction is a good policy, because it *matches* the TRNA release (credit to URNA) with depreciation expense (debit to URNA)
 - Example: Donated building worth \$30M with 30 year useful life – release net assets at \$1M per year

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NET ASSETS - PRNA

➤ PRNA is used as follows:

- Increases upon receipt/promise of contributions donor-restricted to be held *in perpetuity*
- Generally decreases only if restricted assets decline in value *and* donor instructions permit it
- Donors might also impose restrictions on the use of *income earned* on restricted assets; such income could fall into any of the three classes of net assets



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NET ASSETS - PRNA

Example: Permanently Restricted Contribution

ABC Foundation
San Francisco, CA

8/22/13

Human Services, Inc.
Sacramento CA

Dear Ms. Smith,

I am pleased to present you with an award from ABC Foundation in the amount of \$3,000,000. This award is intended to establish a permanent operating endowment with the earnings used to provide core operating support.

It is the intent of ABC Foundation that the endowment principal shall remain in perpetuity.

Enclosed is a check in the amount of \$3,000,000.

Sincerely,

Susan Jones, Project Director
ABC Foundation

Conclusion: Earnings unrestricted, principal cannot be reduced below \$3,000,000

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Chris Maples,
CPA

NET ASSETS - PRNA

Example: Permanently Restricted Contribution

ABC Foundation
San Francisco, CA

8/22/13

Human Services, Inc.
Sacramento CA

Dear Ms. Smith,

I am pleased to present Human Services, Inc. (HSI) with an award from ABC Foundation in the amount of \$3,000,000. This award is intended to establish a permanent endowment to fund additional college scholarships through HSI's scholarship program.

It is the intent of ABC Foundation that the endowment principal shall remain in perpetuity with the earnings used to provide scholarships. Under the terms of this award, a minimum of \$120,000 (4% of the initial gift) of scholarships shall be funded annually through this endowment. In years where endowment earnings are insufficient to meet the minimum distributions, the principal of the endowment shall be used to fund the scholarships. In the event the principal falls below the initial gift amount, annual scholarships shall be limited to \$120,000 until such time that the initial principal is restored to \$3,000,000.

Enclosed is a check in the amount of \$3,000,000.

Sincerely,

Susan Jones, Project Director
ABC Foundation

Conclusion: Earnings temp restricted. Principal can be reduced under certain circumstances

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NET ASSETS - PRNA

- Endowment donors sometimes don't clearly specify their intent as to the restricted status of *gains and losses* on invested PRNA funding. In such cases, interpretation and/or consultation of donors (or their estate) may be needed

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NET ASSETS - URNA



UNRESTRICTED

➤ URNA is used as follows:

- Increases for *all* revenues that aren't donor-restricted
- Increases to reflect the release of TRNA (from satisfaction of temporary restrictions)
- Decreases for *all expenses*
- A board of directors might voluntarily set aside ("designate") funds for reserves or for some other purpose. The board can un-designate them if it wants

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Q & A



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CPA**

CONTACT INFORMATION

Chris Maples, Manager
cmaples@gilbertcpa.com

Matt Krehe, Manager
mkrehe@gilbertcpa.com

Gilbert Associates, Inc.
(916) 646-6464
www.gilbertcpa.com



Gilbert Associates, Inc.
CPAs and Advisors

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