

# Recognizing Contribution and Grant Revenues

May 14, 2019

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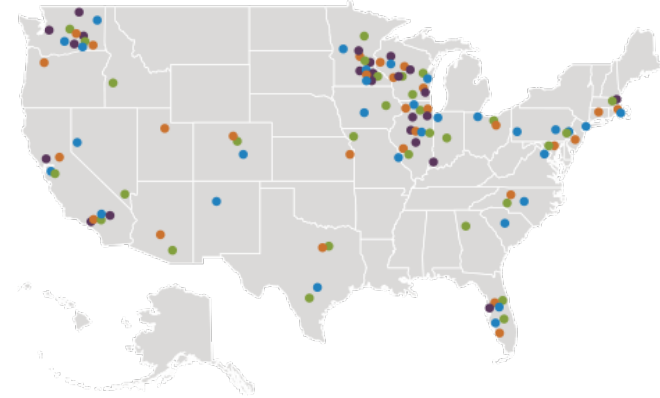
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- More than 6,100 employees in 120 offices coast to coast
- More than 50 years of experience serving institutions of higher education



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# Speaker Introductions



**Yuliya Ostapenko, CPA**  
Manager



**Michael Johns, CPA**  
Principal

# Learning Objectives

- Describe the “contributions received and contributions made” standard, including what types of transactions should be accounted for within its scope and when a contribution is considered conditional
- Explain the differences between the previous and new accounting standards for contributions and grants
- Identify proper documentation for implementation
- Review your audit readiness for the year of implementation





# **Brief Overview of ASU No. 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made**

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# Scope

Applies to **all entities** (NFPs and business entities) that receive or make contributions unless otherwise indicated

Excludes transfers of assets from the government to business entities

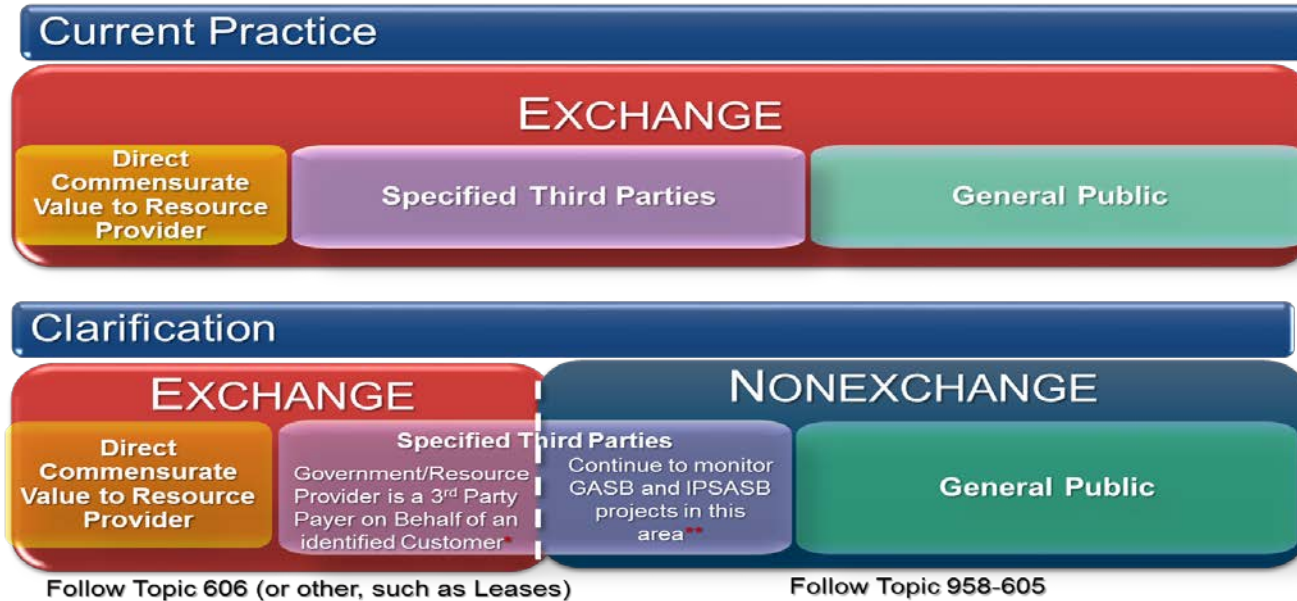
Applies to both contributions received by a recipient and contributions made by a resource provider. ***The intent is simply that both apply the same guidance, the entities do not need to track each other's accounting to achieve the same reporting results***

The term used in the presentation of financial statements to label revenue (for example, contribution, grant, donation) that is accounted for within the Scope of Subtopic 958-605 is not a factor for determining whether an agreement is within the scope of that guidance



# Issue 1: Reciprocal (Exchange) vs. Nonreciprocal (Nonexchange/Contribution) Transactions

Who Receives the Benefit?



\*The revenue recognized would actually be the underlying contract's patient service revenue, tuition revenue, etc.

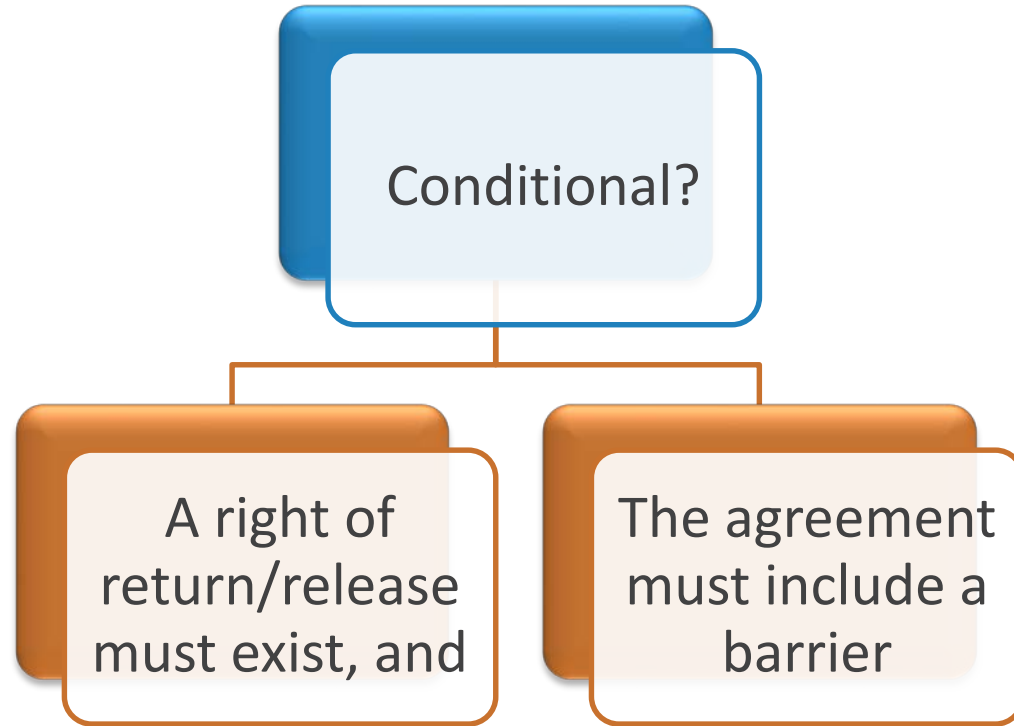
\*\*A focus on whether or not there is a "performance obligation" could even ultimately include some contracts where the general public is the primary beneficiary.

# Issue 1: Reciprocal vs. Nonreciprocal Transactions: Key Clarifications to the Scope of Subtopic 958-605

Clarified guidance in Subtopic 958-605 by adding paragraphs that would clarify the scope of the Subtopic as well as illustrative examples.

- The resource provider is **not** synonymous with the general public, even a governmental entity. If a resource provider receives value indirectly by providing a societal benefit, this would be considered a nonreciprocal transaction
- If the primary beneficiary of a grant or contract is a third party, an NFP must use judgment to determine if the transaction is reciprocal or nonreciprocal
- Furthering a resource provider's mission or "feel good" sentiment does not constitute commensurate value received
- The type of resource provider should not override the substance of the transaction

## Issue 2: Conditional vs. Unconditional Contributions For a Donor-Imposed Condition to Exist:



# Indicators to Determine a Barrier

To determine what is a barrier, an NFP will consider indicators, which will include, but are not limited to, the following:

**The inclusion of a measurable performance-related barrier or other measurable barrier**

**The extent to which a stipulation limits discretion by the recipient on the conduct of an activity**

**The extent to which a stipulation is related to the purpose of the agreement**

\* During redeliberations, the Board decided to make additional clarifications to each indicator

# Barrier Indicator #1: Measurable Performance-Related or Other Measurable Barrier

Examples of these include –

- **Measurable Performance-Related:**
  - Specified level of service
  - Specific output or outcome
- **Other Measurable:**
  - Matching
  - Outside Event

The ASU also illustrates that these may be achieved in milestone (step-wise) fashion

## Barrier Indicator #2: Limited Discretion on The Conduct of an Activity

More specific than the general activity being conducted or the time frame in which the contribution must be used

Examples of this include –

- Requirement to incur only qualifying expenses that are based on specific requirements
- Requirement to hire specific individuals as part of the workforce
- Specified protocol that must be adhered to

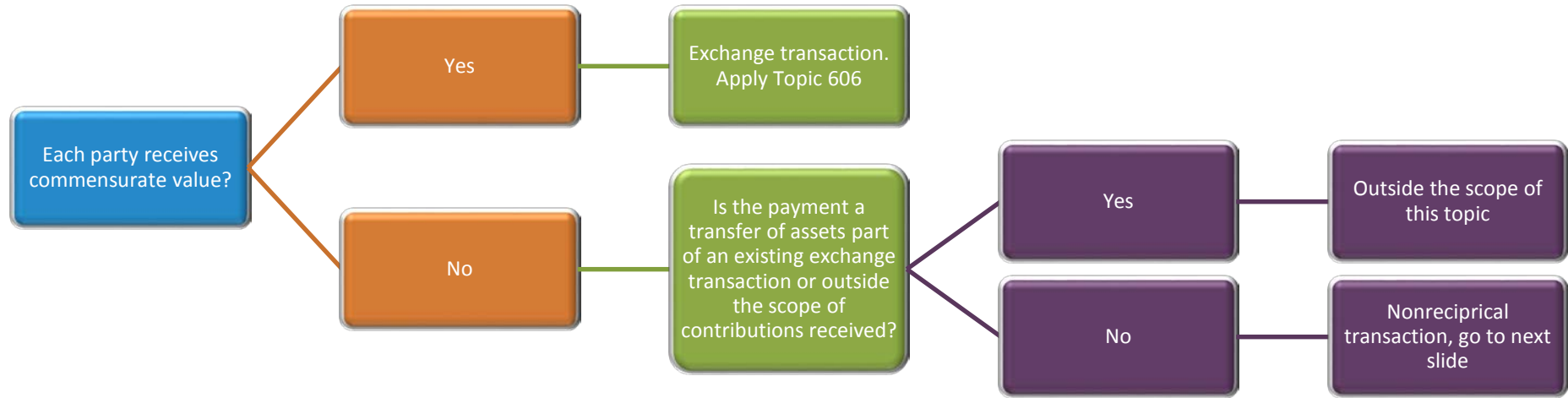
## Barrier Indicator #3: Related to the Purpose of the Agreement

Excludes trivial or administrative stipulations

Examples of being related/unrelated to the purpose –

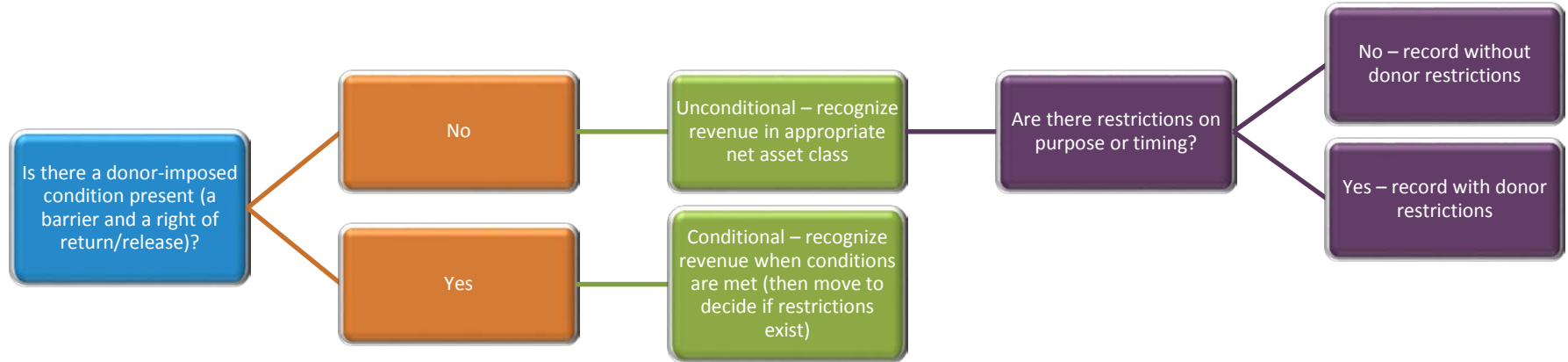
- *Yes*: a report conveying the research findings on a grant for basic research
- *No*: a report indicating how grant moneys have been spent (for example, in the grant from the Corporate Foundation to NFP E for research on gluten-related allergies)
- *No*: a requirement for an annual audit in accordance with OMB guidelines (for example, the research grant from the federal government to University D)

# Decision Tree





# Decision Tree

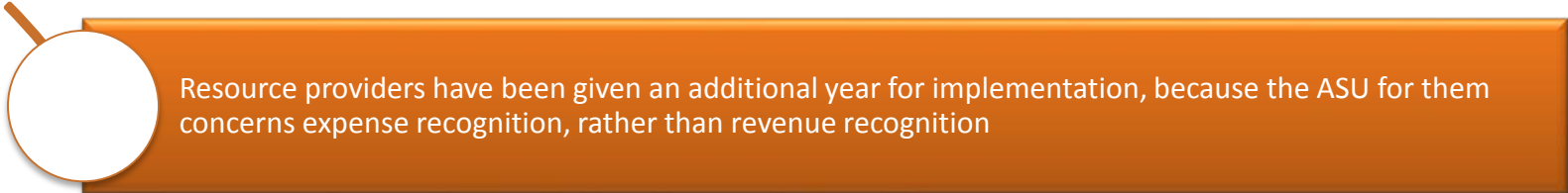


## Effective Dates

- For higher education institutions that are Public Business Entities (PBE), the new standard is effective for the fiscal years beginning after June 15, 2018– **NOW**
- For higher education institutions that are not PBEs, the new standard is effective for the fiscal year beginning after December 15, 2018



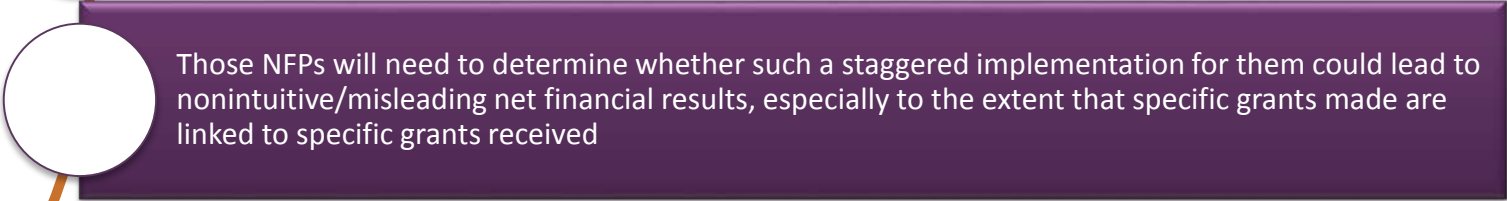
# Effective Date



Resource providers have been given an additional year for implementation, because the ASU for them concerns expense recognition, rather than revenue recognition



Some NFPs are both grant recipients and grant makers



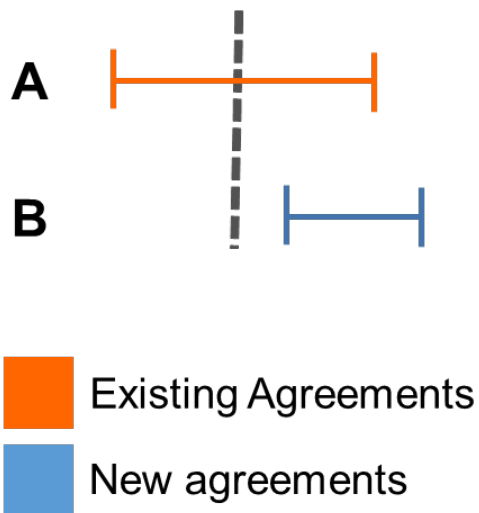
Those NFPs will need to determine whether such a staggered implementation for them could lead to nonintuitive/misleading net financial results, especially to the extent that specific grants made are linked to specific grants received



If so, it may be beneficial to accelerate the implementation of the ASU for their grants made, to coincide with implementation for their grants received

# Transition Approach

## Effective Date



- **Modified Prospective**
  - **Apply to all agreements:**
    - Existing at the effective date (only apply to the portion of existing agreements not previously recognized)
    - Entered into after the effective date
- **No restatement of prior amounts recognized**
- **Retrospective Application Permitted**

# Modified Prospective Transition – Example 1

- College implements new ASU for fiscal 2019
- 3-year grant awarded on 1/1/2018; payments are \$100K/year during 2018, 2019, and 2020
- Accounting prior to ASU implementation –
  - College treated grant as an unconditional contribution; all revenue was recognized on 1/1/2018
- Accounting in year of implementation and future –
  - Grant is a “completed agreement” and so no changes to revenue that was previously recognized
  - 2019 & 2020 – continue releasing net assets from restriction



## Modified Prospective Transition – Example 2

- University implements new ASU for fiscal 2019
- 5-year grant awarded on 7/1/2018; payments are \$50K/year each year 2018 through 2022
- Accounting prior to ASU implementation –
  - University accounted for grant as an exchange transaction; revenue was recognized as billed (\$50K total through end of fiscal 2018)
- Accounting in year of implementation and future –
  - Not a completed agreement (still have more revenue to recognize)
  - University determines grant is a conditional contribution
  - 2019 - 2022 – recognize remaining revenue as conditions are met



## Modified Prospective Transition – Example 3

- College implements new ASU for fiscal 2019
- 3-year grant awarded on 7/1/2018; payments are \$150K/year during 2019, 2020 and 2021
- Accounting prior to ASU implementation –
  - College accounted for grant as an conditional promise, revenue was recognized as conditions met (\$150K total through end of fiscal 2019)
- Accounting in year of implementation and future –
  - Not a completed agreement (still have more revenue to recognize)
  - College determines grant is an unconditional contribution
  - 2019 – recognize donor-restricted revenue for remaining \$300K
  - 2020 & 2021 –release donor-restricted net assets as restrictions are met



# Public Business Enterprise (PBE)

- How to determine if your nonprofit is a PBE:
  - Start with the definition in FASB ASU No. 2013-12, Definition of a Public Business Entity – An Addition to the Master Glossary
  - Proceed to AICPA TQA Sections 7100.01-7100.16 issued to clarify the definition of PBE in the new revenue recognition standard guidance
  - Nonprofits that are conduit bond obligors have typically been considered to be public entities under the Master Glossary definition, however, under certain circumstances, that definition may not apply





# Public Business Enterprise (PBE)

- **Consideration #1:** Did your nonprofit issue a security?
  - Start with the definition of security in FASB ASC 320 and/or TQA Section 7100.01
  - Assess each security issued by the organization against the definition presented in the guidance
  - Did not issue or is not a conduit debt obligor for a security (as defined in the sections mentioned above)? You are not considered to be a PBE!!!

# Public Business Enterprise (PBE)

- **Consideration #2:** Is security traded, listed, or quoted on an exchange or over-the-counter market?
  - If your organization issued or is a conduit debt obligor for a security as defined in FASB ASC 320 and/or TQA Section 7100.01, then
  - Carefully consider the circumstances below:
    - ◇ The sale of securities is limited to certain institutional or accredited investors and not available to the general public at the initial offering or in subsequent sales
    - ◇ Securities must be sold in large denominations, which limit them to certain investors
    - ◇ Management approval is required for resale
    - ◇ All securities are held by a parent entity, creating an implicit restriction on resale
  - If any or all of these circumstances apply, then, your security may not be considered traded, listed, or quoted on an exchange or OTC markets and you may not be a PBE!!!



# Public Business Enterprise (PBE)

- Judgement is key
- You may need help from your bond counsel or underwriter to access the circumstances listed on the previous slide
- It is important to note that requirements to file with repositories, such as the Electronic Municipal Market Access (EMMA) Service provided by the Municipal Securities Rulemaking Board, or the Trade Reporting and Compliance Engine (TRACE) provided by the Financial Industry Regulatory Authority, do not generally result in classification as publicly traded or available on an OTC market. These repositories report historical data, but do not allow the execution of trades



# Example Accounting Under New and Old Standards

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# Example #1: Grant from Federal Government

- University A is awarded a grant from the federal government
- The agreement requires University A to:
  - Follow the rules and regulations established by the Office of Management and Budget (OMB)
  - Incur certain expenses (or costs) in compliance with rules and regulations established by the OMB and the federal awarding agency
  - Obtain an annual audit in accordance with OMB guidelines
  - Submit a summary of research findings to the federal government
- Any unused assets are forfeited, and any unallowed costs that have been drawn down by University A are required to be refunded
- University A retains the rights to the research findings
- Is this transaction exchange or nonexchange? If nonexchange, is it conditional or unconditional? What is the proper accounting?



## Example #1: Conclusion

- University A concludes this is a nonexchange transaction (nonreciprocal)
- Explanation:
  - Commensurate value is not being exchanged between the two parties
  - University A retains all the rights to the research and findings and received the primary benefit of the findings
  - The federal government's benefit is considered indirect because the research and findings serve the general public



## Example #1: Conclusion, continued

- University A determines that it should account for this grant as conditional.
- Explanation:
  - The grant agreement limits University A's discretion as a result of the specific requirements on how the assets may be spent (qualifying expenses)
  - There is a right of return and release
  - The audit requirement alone is not a barrier to entitlement because it is not related to the purpose of the agreement



# Example #1: Accounting

- New standard
  - Transaction determined to be a conditional contribution
  - Revenue not recognized until condition is met
  - Condition is met when assets spend on qualifying expenses
- Old standard
  - Disparity in practice
  - Considered to be an exchange transaction
  - Recognize revenue as services were performed



## Example #2: Grant from Local Government

- College B receives funding from the state government to perform a research study on the benefits of solar energy
- The agreement requires College B to:
  - Plan the study
  - Perform the research
  - Summarize and submit the research to the local government
- The state government retains all rights to the study
- Is this transaction exchange or nonexchange? If nonexchange, is it conditional or unconditional?



## Example #2: Conclusion

- College B concludes this is an exchange (reciprocal) transaction
- Explanation:
  - Commensurate value is exchanged between the two parties
  - The state government retains the rights to the study

## Example #2: Accounting

- New standard
  - Need to apply Topic 606
  - Analysis will be needed to identify the performance obligations, identify the transaction price, allocate the transaction price to performance obligations, recognize revenue as performance obligations satisfied
- Old standard
  - Disparity in practice
  - Exchange accounting
  - Recognize revenue as services are performed

## Example #3: Grant from a Private Foundation

- University C receives a grant from a private foundation for funding in the amount of \$800,000 to provide specific career training to nursing students
- The grant requires University C to provide training to at least 60 nursing students during the next fiscal year, with specific minimum targets that must be met each quarter
- There is a right of release from the obligation in the agreement
- Is this transaction exchange or nonexchange? If nonexchange, is it conditional or unconditional?



## Example #3: Conclusion

- University C determines that it should account for this grant as nonexchange and conditional
- Explanation:
  - The foundation does not receive commensurate value in return
  - The agreement contains a right of release from obligation
  - The foundation requires University C to achieve a specific level of service that would be considered a measurable performance-related barrier



## Example #3: Accounting

- New standard
  - Transaction determined to be a conditional contribution
  - Revenue not recognized until condition is met
  - Condition is met when level of service criteria are met
- Old standard
  - Disparity in practice
  - Considered to be a contribution
  - Recognize revenue when made

## Example #4: Grant from a Corporate Foundation

- College D applies for and receives a \$1,000,000 grant from a corporate foundation to perform research on student athletes over the next year
- The grant agreement includes:
  - A right of return.
  - A statement that approval must be obtained from the corporate foundation for any significant deviations in spending from the general budget
  - A requirement that at the end of the grant period a report must be filed with the corporate foundation that explains how the assets are spent
- Is this transaction exchange or nonexchange? If nonexchange, is it conditional or unconditional?



## Example #4: Conclusion

- College D determines that the transaction is nonexchange
- College D determines that the grant is unconditional
- Explanation:
  - The general budget included in the grant proposal is not a barrier to entitlement because adherence to a general budget allows for broad discretion
  - There are no additional requirements in the agreement that would indicate a barrier exists
  - The reporting requirement is administrative and not related to the purpose of the agreement
- The grant is donor-restricted revenue because working on studying student athletes is more narrow than College D's overall mission





## Example #4: Accounting

- New Standard
  - Unconditional contribution
  - Revenue recognized when the agreement is executed
- Old Standard
  - Disparity in practice
  - Could have been considered an unconditional contribution or an exchange transaction

## Example #5: Pledge from an Individual

- University E receives a multi-year pledge from a wealthy individual to build a new “green” building on a college campus. The pledge is for \$20 million payable over 3 years
  - \$7 million is payable up front on July 1, 2018 with no associated conditions
  - A second payment of \$6 million is entitled and payable on July 1, 2019 upon evidence that the land was cleared, an architectural design was received, and proper building permits were obtained
  - A third payment of \$7 million is entitled and payable upon receipt of a certificate of occupancy
- Is this transaction exchange or nonexchange? If nonexchange, is it conditional or unconditional?



## Example #5: Conclusion

- University E determines that it should account for this transaction as nonexchange and bifurcates the total pledge; \$7 million is unconditional, and \$13 million is conditional.
- Explanation:
  - The wealthy individual is not receiving commensurate value for the \$20 million transferred
  - University G will receive the initial \$7 million payment without having to satisfy any conditions
  - University G will not be entitled to or receive either of the remaining \$13 million in payments unless it overcomes their respective performance barriers, demonstrating the wealthy individual's right of release from obligation if the barriers are not met



## Example #6: Grant for Tuition at a University

- Student L is enrolled at University F
- Student L's total tuition charged for the semester is \$30,000
- Student L has received a grant in the amount of \$2,000 to use toward the tuition fee, which is paid directly by the grantor to University F
- How does the University account for the \$2,000 grant received from the grantor?



## Grant for Tuition: Conclusion

- The University accounts for the grant as a third-party payment on behalf of an identified customer to an existing exchange transaction
  - The grant was awarded to Student L, not to University F
  - University F has entered into an exchange transaction with Student L and accounts for the \$30,000 of tuition revenue
  - The \$2,000 grant does not create additional revenue but, rather, serves as a partial payment against the \$30,000 due to University F
  - Student L is an identified customer of University F who is receiving the benefit from the grant transaction





# Practical Considerations

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## Practical Considerations - Risks

- For the implementation, there is a risk that the organization did not set up appropriate decision making process to determine exchange vs nonexchange transactions as well as identification of barriers existing in various agreements.
- Although the end result of timing of revenue recognition may not change, what about policies and controls, including grant accounting decision making process?

# Practical Considerations – Internal Controls

- Along with the policy change, internal controls will need to be considered as well:
  - Consider establishing an assessment control for each step of the decision making process
  - Consider assigning review of exchange vs. nonexchange to senior personnel in the accounting department
  - Consider re-assigning review responsibilities related to the review of grants and contributions and identification of barriers to a more experienced members of the team
  - Coordination between advancement and accounting
- Some of those controls will be new in the year of implementation but will continue functioning into the future





# Practical Considerations – Internal Controls

- In the year of implementation, controls that function on as needed basis (when a new accounting standard is being implemented, for example) should operate at least once:
  - Training on the new standard and its impact for all the impacted employees – should be cross-departmental
  - Governance oversight: review of the conclusions reached by the implementation team and concurrence with those conclusions, approval of the updated revenue recognition policy
  - Governance oversight: review of the implementation of the standard approving management's decisions related to the method of implementation, understanding the impact in the year of implementation (if any)

## Practical Considerations – Disclosures

- No additional recurring disclosures have been added in the guidance
- Guidance in Topic 958 includes disclosures for unconditional and conditional promises to give
- For conditional promises to give, recipients are required to disclose:
  - The total of the amounts promised
  - A description and amount for each group of promises having similar characteristics

# Practical Considerations – Disclosures

- **958-310-50-1** Recipients of **unconditional promises to give** shall disclose the following:
  - The amounts of promises receivable in less than one years, in one to five years, and in more than five years
  - The amount of the allowance for uncollectable promises receivable
  - The discount that arises if measuring a **promise to give** at present value, if that discount is not separately disclosed by reporting it as a deductions from contributions receivable on the face of a statement of financial position pursuant to paragraph 958-310-45-1
- **958-310-50-4** Recipients of **conditional promises to give** shall disclose both of the following:
  - The total of the amount promised
  - A description and amount for each group of promises having similar characteristics, such as amounts of promises conditioned on establishing new programs, completing a new building, and raising matching gifts by a specified date





# Best Practices for Implementation

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# Implementation Process

- Like with any other projects, organization is a key. Following list provides basic considerations based on our experience with the implementation of this project so far:
  - Review and understand variety of guidance available
  - Make a decision on which of the two implementation methods to apply
  - Identify a person(s) responsible for implementation
  - Break down the implementation process into manageable steps
  - Establish milestones for each step: timing and outcomes
  - Create a milestone tracking document

# Example Milestones

- Take inventory of all your institution's significant revenue streams. This is an important starting point for implementation
- Sample grants
  - Document decision points for exchange vs. nonexchange
  - Document decision points for conditional vs. non-conditional
- Discuss preliminary conclusions with your auditors. Re-visit your assessment and modify conclusions as necessary.
- Finalize your conclusions. Update, finalize and communicate the new grant accounting policy. Update and enhance your internal controls over the grant and contribution processes
- Train your teams and other stake holders on new policies and procedures
- Communicate the results and any significant changes for the governing body and your external auditors

# Implementation Process Documentation Trail

- Auditing standards require that we assess your implementation effort. Similar to other part of the audit, we will need evidence
- We compiled a list of expected documentation for us to examine:
  - New contribution standard implementation memo
  - Inventory of contributions and grants that reconciles to TB
  - Contracts sample testing worksheet
  - New or updated revenue recognition policy (including grants accounting decision tree considerations)

# Implementation Memo

- When reviewing your implementation memo, consider the following elements:
  - PBE or not PBE determination considering applicable guidance and conclusion on the implementation date
  - Decision on the method of implementation: full retrospective or modified retrospective
  - Conclusions on the materiality of the implementation impact
  - Presentation of the new/updated internal controls related to implementation
  - List of the disclosures deemed applicable and if you are preparing financial statements, draft of those financial statement disclosures



# Inventory of Contracts

- When reviewing your inventory of grants, consider the following elements:
  - Grants should include dollar value of the revenue that reconciles to TB
  - Grants should include beginning and ending dates to help focus on those contracts that will be subject to the new standard
  - Grants with unusual terms should be highlighted
  - Grants that have certain inherent risks that should be evaluated in greater detail should be highlighted

# Contracts Sample Testing Worksheet

- When reviewing your grants testing worksheet, we will be looking for the following elements:
  - Documentation of an analysis on which grants are material and have inherent risks that are worth looking at separately
  - Documentation of each selected grant assessed for exchange vs. nonexchange and conditional vs. non-conditional
    - ◇ We recommend setting this assessment in excel
    - ◇ Barriers may require additional documentation in accordance with the standard
  - Copies of all the grants reviewed

# New or Updated Revenue Recognition Policy

- If you did not have a written grant and contribution policy, it is a great time to create one
- Keep in mind while reviewing specific grants, contributions or accounts that any potential change to revenue recognition may be immaterial your current practices. If a change is deemed insignificant, there may not be a need to alter your current revenue recognition policy. Any decisions to that effect should be discussed with your external auditor; there could be a need for annual passed audit adjustments. The results of that discussion could be documented in the policy document





# Audit Readiness in the Year of Implementation

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# Common Misconceptions

New standard will not have significant impact on the financial statements

- It is possible that impact may not be material on the face of the financial statements
- How do you know that until you “put pen to paper”?

New standard implementation will require some effort but it is not a significant undertaking

- Quantify your estimate of time commitment to implement, and, to start, at least double that
- Did you and your team budget time in your day job to re-allocated to the implementation effort?
- Did you factor in additional audit preparation effort?

# Minimum Estimated Effort Needed to Implement

## Higher Education Institution Performs Full Assessment

- Analyze impact on accounting for grants and contributions: 20-40 hours to understand key requirements and prepare templates
- Perform assessment, record adjustments, prepare disclosures, and provide supporting documents: 2-3 hours per grant

## Auditors' Responsibilities

- Assess management's adoption and disclosures
- Auditors will still incur additional time in the year of implementation to assess your effort and validate your conclusions

# Assess Your Readiness – Questions to Ask

- Have I reached out to my legal department or underwriter to discuss PBE determination requirements?
- Have I taken enough trainings and read all the guidance on the new standard to understand all the requirements for the implementation?
- Have I identified all the stake holders who will be impacted by the new standard implementation and discussed the new standard with them?
- Have I assessed my team's current commitments to ensure they have availability to take on the implementation project tasks?
- Have I reached out to my auditors to discuss my plan for implementation and their expectations?



# Experienced Shared by Early Adopters

- Successful implementation requires the consideration of the views of all the parties involved
- Involve your auditors early
  - discuss with them the interpretation of the new standard,
  - present the project management plan
  - explained judgment calls
  - ask about their auditor's expectations related to the implementation process and deliverables
- This will positively impact the back end of the implementation process by agreeing on the conclusions early and considering all the feedback provided





# To Cheer You On

- We want to say:
  - Be diligent
  - Take action now
  - Engage with all the stake holders
  - Communicate, communicate, communicate



# Questions???

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