Nonprofit Revenue Recognition - Beyond Compliance

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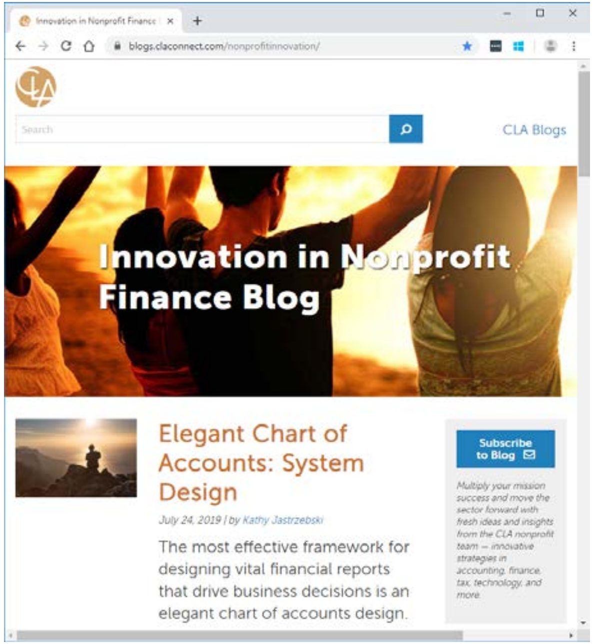
Create Opportunities

Learning Objectives

- Describe the new revenue recognition standards and related risks, as well as the internal control and disclosure requirements
- Discuss best practices for implementing the new standards.
  - Revenue assessment (ASU 2014-09 Topic 606)
  - Grant assessment (ASU 2018-08)
  - Communications
- Identify where and how to apply the new standards in accounting practices, when creating financial reports, and in crafting grant proposals and budgets.

CLA Implementation Assistance (CLAconnect.com)



Use Accounting Standards to Inspire

Learn enough about accounting to avoid being a victim of the accounting

Never let an accounting standard get you down

What's All This About Revenue Recognition?

- There are new FASB standards that clarify *when* we can report the revenue we receive and *when* we can use it.

- Today we'll talk about how it affects
  - **Contracts** and things like contracts
  - **Contributions** and things like contributions

Revenue Recognition – Effective Dates

Deferred effective dates (pretty much now!)

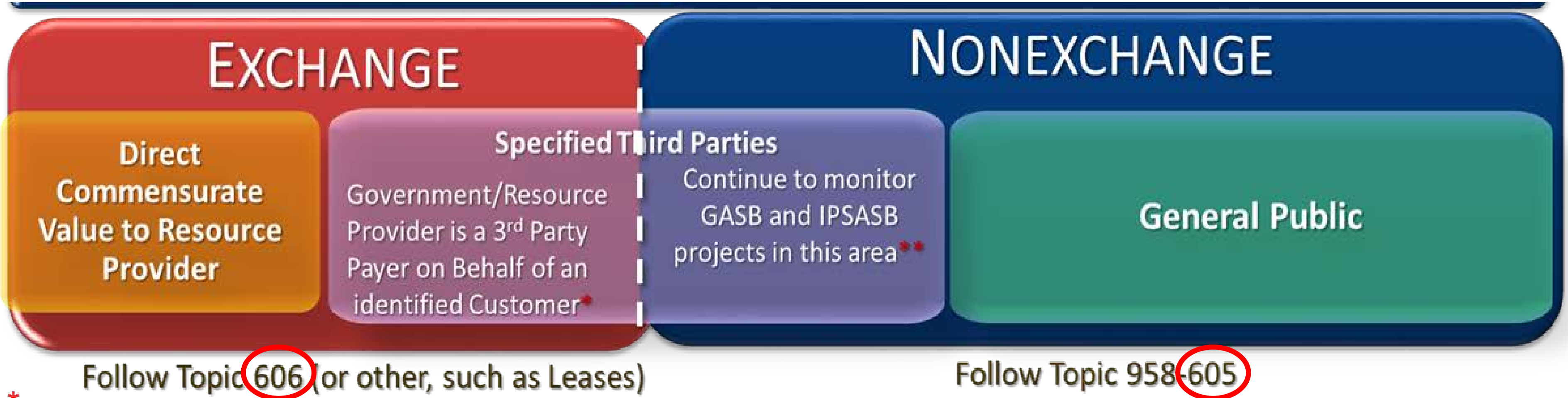
- **CY 2018** (FY 2018-19) for **public entities*** (including interim)
- **CY 2019** (FY 2019-20) for **nonpublic entities** (no interim, just annual period; interims in subsequent years)
- Early adoption permitted, but not before original effective date

* Public entities include NFPs with publicly traded conduit (or direct) debt

Clarify the difference between:
- reciprocal/exchange (contract-like) transactions
- nonreciprocal/nonexchange (contribution-like) transactions

Accounting Standards Update No. 2018-08

Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made



*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.

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

The final ASU clarified and refined existing 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.

Questions about Terminology – What's in a Name?

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.

- There is **no expectation** for recipients or makers to call their grants "contributions" in their statements. They will likely continue to call them "grants and contracts," "government grants," or another suitable label.
- Rather, recipients and makers are simply using the guidance in **the contribution model** in Subtopic 958-605 (-720) to determine revenue (expense) recognition for transactions that are nonexchange (nonreciprocal) transactions.

Exchange transactions (contracts and contract-like)

- Steps for recognizing revenue under Topic 606 guidance

Revenue Recognition (Topic 606) – Applies to Exchange Transactions

Core Principle:

Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services

Steps to apply the core principle:

1. Identify contract(s) with the customer
2. Identify performance obligations
3. Determine transaction price
4. Allocate transaction price
5. Recognize revenue when (or as) a performance obligation is satisfied

Applying Revenue Recognition to Exchange Transactions

Step 1 – Identify contract(s) with the customer

A contract is an agreement between two or more parties that creates enforceable rights and obligations. Enforceability of the rights and obligations in the contract is a matter of law. Contracts can be written, oral, or implied by an entity's customary business practices. The practices and processes for establishing contracts with customers vary across legal jurisdictions, industries, and entities.

The definition goes on from 606-10-25-2 through 606-10-25-8

Applying Revenue Recognition to Exchange Transactions

Step 2 – Identify performance obligations

A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. If an entity promises in a contract to transfer more than one good or service to the customer, the entity should account for each promised good or service as a performance obligation only if it is (1) distinct or (2) a series of distinct goods or services that are substantially the same and have the same pattern of transfer.

Step 3 – Determine transaction price

The transaction price is the amount of consideration (for example, payment) to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Applying Revenue Recognition to Exchange Transactions

Step 4 – Allocate transaction price

For a contract that has more than one performance obligation, an entity should allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5 – Recognize revenue when (or as) a performance obligation is satisfied

An entity should recognize revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service.

Applying Revenue Recognition to Exchange Transactions - Associations

- **Example #1**

Membership Characteristics

- Trade association with multiple membership categories
- Dues rates scale based on size of member
- Anniversary date

Member Benefits

- Bi-weekly e-publications
- Paper magazine every two months
- Advocacy efforts are ongoing throughout the year by several full-time staff
- Discounted publications and products are offered online
- Annual conference is every year, and member discount is applied at registration
- Training courses is every month, and member discount is applied at registration

Applying Revenue Recognition to Exchange Transactions – Associations

Considerations

- Do any of the member discounts represent a material right?
  - ◊ Annual conference; 65% of attendees are members
  - ◊ Training courses offered monthly; 25% of attendees are members
- Does value of performance obligation scale with dues rate, or is a portion of the dues an inherent contribution?

Identified Performance Obligations

- Bi-weekly e-journal
- Bi-monthly paper magazine
- Bundled general membership benefits (advocacy, various discounts)

Applying Revenue Recognition to Exchange Transactions – Associations

Treatment under Current GAAP

- Recognize ratably over 12 months

Treatment under Topic 606

- Recognize ratably over 12 months

Applying Revenue Recognition to Exchange Transactions – Associations

- Example #2

Member Benefits

- Monthly magazine
- Various member discounts (events, products, publications)
- Invitations to association events

Member Benefits

- Package of individual memberships to give to employees/stakeholders/etc. ranging from 2-10 based on Corporate level – ~90% of these individual memberships are filled by Corporate Members
- Membership to local chapter affiliation (usually largest draws for Corporate Members to be more visible/involved locally) – benefits of local chapter affiliation occur throughout a year
- All other benefits individual members receive (network, publications, career development, etc.)
- Company profile listed in industry guide
- Discounts on exhibit/registration fees at domestic and international events, other than A/M
- Discounts on other events open to public
- Access to community partner lunch at A/M

Applying Revenue Recognition to Exchange Transactions – Associations

Member Benefits

- All benefits listed above for Corporate Member
- Package of 50 individual memberships – ~37% of these individual memberships are actually filled by National Partners
- Ability to exhibit at Annual Meeting
  - Approximately 75% exhibited at AM (~75%)

Treatment under 606

- ABC will recognize 34% of all membership types in October, and 6% in all other months. ABC used the value of each monthly magazine as the driver for quantifying when member benefits are transferred. On the October edition of the magazine, the estimated retail value is $20, as opposed to $3 in all other months, for a total magazine value of $53 over a 12-month period. For simplicity of calculation, ABC rounded the total monthly value in non-AM months, 5.6% ($3/$53), to 6%, and recognized the remaining amount, 34%, in October. ABC Magazine is one of the largest memberships draws, based on external research. It, along with our Capitol Hill engagement, are always number 1 and 2 as reasons that members join the association. Furthermore, the Annual Meeting is a large draw for all membership types, with benefits available such as attendance at the AM, exhibition opportunities at the AM, and various networking opportunities. Thus, ABC determined that a larger percentage of member benefits are transferred in October, with the remaining amount distributed evenly over the remaining eleven months.

Change from Current GAAP?

- Yes. Was straight-line over one year membership period. Now weighted toward month of annual conference with other months being ratable.

Applying Revenue Recognition to Exchange Transactions – Associations

- Example #3

Key Facts

- Registration to the annual conference is $600.
- Includes incentives in addition to registration (6-mo trial membership, $100 credit on publication, and 10% discount on next year's meeting)
- FYE is December 31

Allocation of Transaction Price:

Performance Obligation	Standalone Selling Price	Percentage	Allocated Transaction Price
1 Admission	$600	69.4	416
2 Trial membership	200	23.1	139
3 Publication credit	65	7.5	45
Total	$ 865	100%	$600

Considerations

- Do any of the discounts represent a material right?
  - $100 publication purchase credit is used approximately 65% of the time
  - 10% discount to next year's meeting is a regularly available discount

Identified Performance Obligations

- Admission to the conference
- 6-month trial membership (full membership term is 1 year)
- $100 credit toward next publication purchase

Treatment under 606

- Conference admission is satisfied at a point in time → $416 of revenue should be recognized on event date.
- Membership services are satisfied over time → $139 is recognized ratably over the six-month trial membership period.
- Publication discount (material right) is satisfied at a point in time → $45 revenue should be recognized when the customer makes the purchase and utilizes the credit or when the option expires (ex. 6 months).

Change from Current GAAP?

- Yes. Was recognized at time of event.

Applying Revenue Recognition to Exchange Transactions – Sponsorship

- Example #4

Key Facts

- Sponsor pays $10,000 to sponsor breakfast at the conference
- In addition to being recognized as a sponsor, sponsor receives to 1 full page advertisement in event program and 4 conference registrations.
- Sponsorship agreement includes a right of return if the event is cancelled.

Treatment under Current GAAP

- Recognize on conference date when event occurs

Considerations

- Is a portion contribution?
- Is there an explicit right of return?

Identified Performance Obligations

- Advertisement in event program (standalone value is $1,200)
- 4 conference registrations (standalone value is $400/ea)

Treatment under 606 & 605

- The transaction price ($10,000) should be allocated between the two performance obligations based on the relative standalone selling prices of each performance obligation.
  - One-page advertisement in event program brochure: $1,200
  - Conference registrations (4 x $400): $1,600
- Exchange/reciprocal portion is recognized upon satisfaction of the individual performance obligations, which is simultaneous with the event date.
- Remaining value ($7,200) is a contribution. Since includes right of refund and a barrier (event must occur), the contribution is conditional. Advance payment of sponsorship is classified as a liability.
  - Alternative scenario: If no right of refund, would be unconditional with donor restriction.

Applying Revenue Recognition to Exchange Transactions – Advertising

Key Facts

- Advertisement in program brochure is published at the conference date
- Ad packages include smaller ad in flyer that goes out before the event
- Ads are sold in November, flyer is distributed in December, and conference is in January
- FYE is December 31

Treatment under Current GAAP

- Recognize on conference date when program brochure is distributed

Identified Performance Obligations

- Ad in flyer
- Ad in program brochure

Treatment under 606

- Allocate transaction price between the flyer and program ad. Recognize flyer piece when flyer is distributed, and program ad at conference when program is distributed.

Applying Revenue Recognition to Exchange Transactions – Private Schools

- Analyze revenue streams
  - Tuition and Fees
    - ◊ Should portfolio approach be applied (for example, portfolio of all students enrolled for the year) or analyzing and recording each student separately?
      - Will there be a material difference? If no, portfolio approach is more beneficial. However, its application results in more detailed financial statement disclosure.
  - Are there any other services built into the tuition contract other than education?
    - ◊ Trips, Housing, Meal plans, Summer classes at reduced rate, etc.
    - ◊ If so, they need to be accounted for as separate performance obligations (i.e. tuition and housing contract at a college institution)
    - ◊ Allocate based on the standalone price of each distinct good or service
    - ◊ Note - Financial aid typically applies to both and should be allocated as a reduction to both performance obligation

Practical Considerations – Disclosures

- A long list of new disclosures is required by the new standard (not all inclusive, just a sample):
  - A disaggregation of revenue to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors
  - Information about contract assets and contract liabilities (including changes in those balances) and the amount of revenue recognized in the current period that was previously recognized as a contract liability and
  - Information about performance obligations (types, significant payment terms, typical timing of satisfying the performance obligation)
  - Information about entity’s transactions price allocated to remaining performance obligations
  - A description about significant judgements, and changes in those judgements, that affect the amount and timing of revenue recognition

Contributions and Grants

- Conditional vs. Unconditional Contributions

- Disclosure Requirements

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Conditional vs. Unconditional Contributions
For a Donor-Imposed *Condition* to Exist:

Final ASU

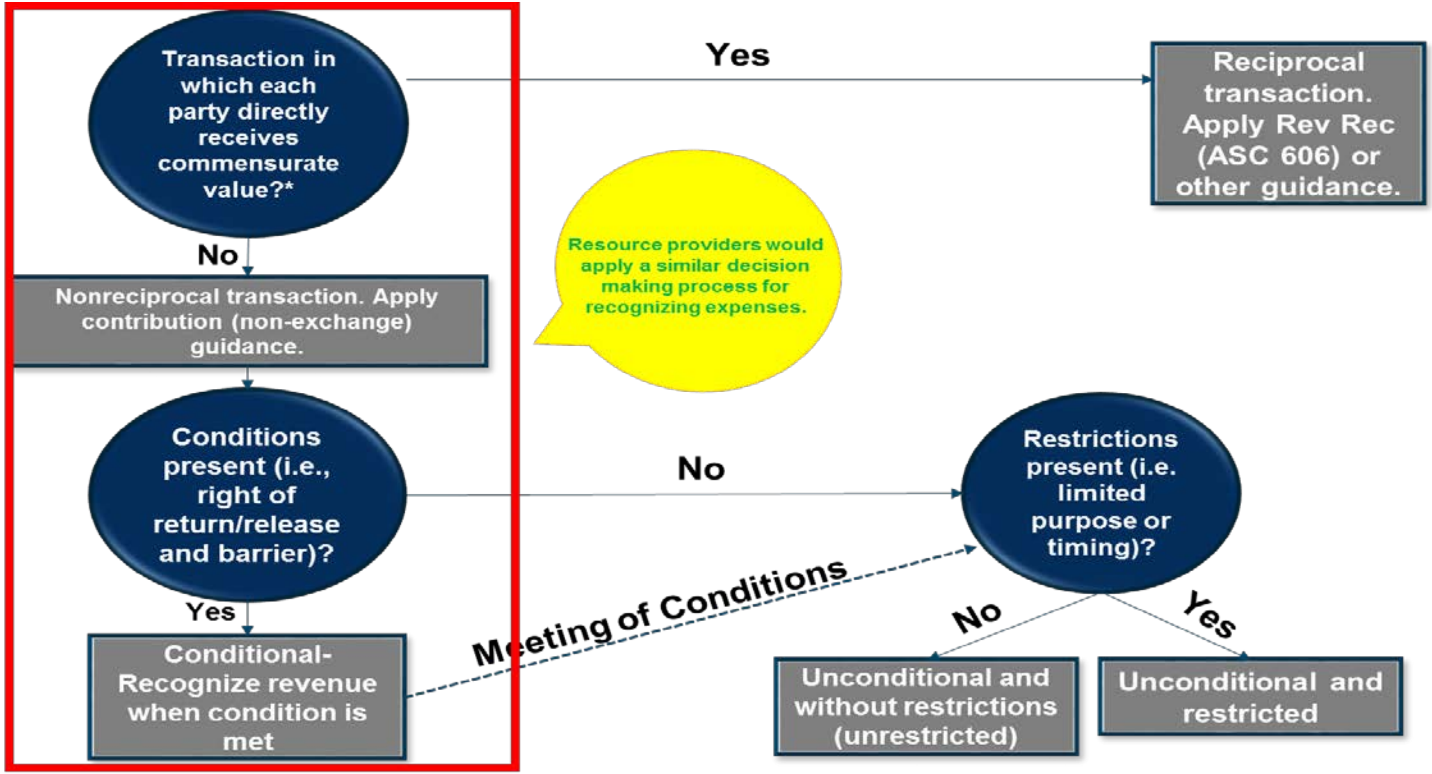
A right of return or release must exist
AND
The agreement must include a barrier

Remember: Conditions are different from Restrictions

Indicators that a barrier may exist

There is a measurable performance-related barrier	There is a stipulation that limits discretion on the conduct of an activity	The extent to which a stipulation is related to the purpose of the agreement
Specified Level of Service	Allows only qualifying expenses	YES: Convey research findings
Specific output or outcome	Required to hire specific individuals	NO: General report on activities
Matching	Requires a specified protocol	NO: Requirement for annual audit
Milestone		

NFP Revenue Recognition Decision Process



*Includes third-party payments on behalf of identified customers. These do not create new revenue.

Recognizing Contributions - Handout Examples

Contribution Disclosures – No Changes

Recipients

- 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

Resource Providers

- No additional recurring disclosures have been added to the guidance.
- Guidance in Topic 958 includes a cross reference to the disclosures in Topic 450, Contingencies, and in Topic 470, Debt.
- Resource providers also are required to provide information about unconditional promises to give.

Conditional Contribution Disclosures – Recipients (No Changes)

- **958-310-50-1** Recipients of **unconditional promises to give** shall disclose the following:
  - A schedule of 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.

Contribution Disclosures – Resource Providers

- **958-450-20-50** In conformity with Section 450-20-50, the notes to financial statements may have to include information about loss contingencies
- **958-405-50-1** In addition to disclosures required by Section 450-20-50, the notes to financial statements shall include a schedule of unconditional promises to give that shows the total amount separated into amounts payable in each of the next five years, the aggregate amount due in more than five years, and for unconditional promises to give that are reported using present value techniques, the unamortized discount
- **720-25-25-1** This Subtopic does not require disclosures for makers of promises and indications of intentions to give because Topics 450 and 470 provide the relevant standards

DISCUSSION 1:

a) What sources of revenue do you have that require judgment to determine if they are reciprocal or nonreciprocal?

b) What terminology do you use for certain types of revenue that might be treated as contributions but are called something else?

DISCUSSION 2:

a) Have you ever received grants or contributions where it was difficult to determine if there was a condition or if it was simply a restriction?

b) Has your organization, or any that you know, ever had to return contribution revenue and for what reasons?

Managing Revenue Recognition
- How to Craft Proposals to Mitigate Restrictions
- How to Control the Timing of Recognition

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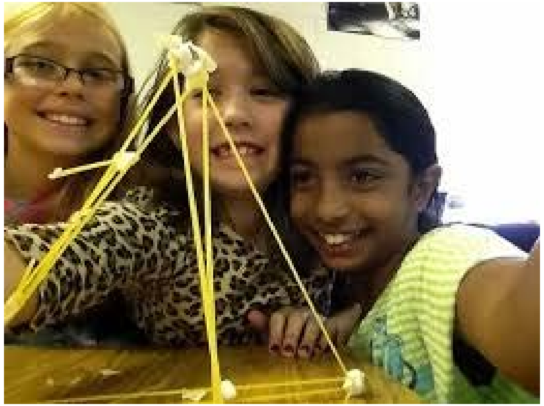
Sometimes Our Restrictions are of Our Own Making

- Donor intent determines restrictions and conditions
- Donor intent is often based on how we ask
  - Grant proposals
  - Campaign letters
  - Website appeals
- Grant award notices and cover letters reference our proposal narratives
- Proposal budgets themselves can determine grant restrictions and conditions



Strategies to Manage When Grant Revenue is Booked

Using Accounting to Purposefully Place Conditions on Grants

- Donor-imposed conditions are different from restrictions
- A conditional gift is not recognized – meaning it does not show up in our financial statements – until the "conditions" stipulated by the donor are satisfied
- ASU 2018-08 spells out circumstances that create a condition.
  - Right of return / release
  - Barrier(s)
- How we draft our proposal narratives and budgets matters

Adding the Right Language to Proposals and Agreements

- Write a condition into our proposal
- Consider a condition that syncs with our natural flow of work:
  - A matching funds requirements
  - A requirement that a certain certification or government approval be secured
  - A measurable performance threshold that must be met within a certain time
- Ask the grant administrator to attach a condition to the agreement

These are all valid strategies for managing when contributions are booked

Example:
Mitigating the Consequences of Large, Multi-Year Grants

It's All About Timing

- The entire amount of unconditional grants must be booked at the time the grant is *awarded*
- Actual cash may not be received until one or more years later
- Releasing years two and later of a multi-year grant may cause a negative change in total net assets
- Difficult to educate statement users that change in net assets without donor restrictions is a better measure of operations

Year 1

Revenue	Without Donor Restriction	With Donor Restriction	Total
Large Multi-Year Grant		750,000	750,000
Revenue Released from Multi-Year Grant	250,000	(250,000)	-
All Other Revenue	600,000		600,000
Total Revenue	**850,000**	**500,000**	**1,350,000**
Expenses			
Program Expenses of Multi-Year Grant	250,000		250,000
All Other Expenses	550,000		550,000
Total Expenses	**800,000**	**-**	**800,000**
Change in Net Assets	**50,000**	**500,000**	**550,000**

Year 2

Revenue	Without Donor Restriction	With Donor Restriction	Total
Large Multi-Year Grant		-	-
Revenue Released from Multi-Year Grant	250,000	(250,000)	-
All Other Revenue	675,000		675,000
Total Revenue	**925,000**	**(250,000)**	**675,000**

Expenses			
Program Expenses of Multi-Year Grant	250,000		250,000
All Other Expenses	600,000		600,000
Total Expenses	**850,000**	**-**	**850,000**
Change in Net Assets	**75,000**	**(250,000)**	**(175,000)**

Year 3

Revenue	Without Donor Restriction	With Donor Restriction	Total
Large Multi-Year Grant		-	-
Revenue Released from Multi-Year Grant	250,000	(250,000)	-
All Other Revenue	725,000		725,000
Total Revenue	**975,000**	**(250,000)**	**725,000**

Expenses			
Program Expenses of Multi-Year Grant	250,000		250,000
All Other Expenses	625,000		625,000
Total Expenses	**875,000**	**-**	**875,000**
Change in Net Assets	**100,000**	**(250,000)**	**(150,000)**

DISCUSSION 3:

a) What are some barriers you could imagine adding to the 3-year grant in the example above to create conditions?

b) Does your organization receive multi-year grants and what effect has it had on your financial statements?

Getting Creative with the Accounting
- One way to manage restrictions and conditions

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Getting Creative with Accounting (the ethical kind of creative)

Even though the principles found in Topic 606 on revenue recognition apply only to *reciprocal / exchange transactions* (contracts and contract-like agreements), we can creatively adapt those principles to *nonreciprocal transactions* (grants and contributions covered in Topic 605).

- A contribution (grant) is not an exchange transaction. It is nonreciprocal. It does not constitute a contract between the funder and nonprofit (no vendor and customer arrangement).

Getting Creative with Accounting (the ethical kind of creative)

In order to allow us better control over when a restricted grant is released or to intentionally create conditions on a contribution, we can prepare a different type of proposal budget – a deliverable-based budget.

Deliverables (performance obligations) are a concept from topic 606, which applies to contracts. But we can use the concept with contributions to help control the timing of releases of restriction or to add conditions.

Example: Deliverable-Based Proposal Budget

- Sample Nonprofit has civic engagement as its mission
- Proposes to offer 10 educational workshops about city government
- Proposes to offer two guided tours of city council meetings to teach residents to better engage with their elected officials
- Budget asks for $100,000
- Budget is designed to fully fund the work and contribute appropriately to the financial needs of the entire organization

Sample Full-Cost Proposal Budget

To make sure we cover all costs, we start by building a traditional line-item budget

Expense	Amount	Description
Personnel	$ 55,000	Salaries and benefits
Contracted Services	8,000	Consultants, facilitators, trainers
Occupancy	4,500	Rent, utilities, maintenance, leasehold improvement
Equipment and IT	2,300	Managed IT services, equipment purchase, depreciation
Travel	2,100	Staff and participant mileage, van rental for trips to city council
Meeting Space, Meals, and Hosting	3,500	Space rental, catering, beverage service for participant events
Marketing and Communications	700	Communications to publicize workshops, engage elected officials
Operating Expenses	1,500	Supplies, photocopying, insurance, telecommunications
Program-specific materials	3,000	Printed workbooks for participants
Core Admin Allocation	12,000	Program share of core administrative support from organization
Core Fundraising Allocation	6,000	Program share of core fundraising support from organization
Total Expenses	**$ 98,600**	
Provision for Operating Reserve	700	Board-designated fund - operating reserve of 6-months cash on hand
Provision for Opportunity Reserve	700	Board-designated fund - opportunity reserve for future expansion
Total	**$ 100,000**	

Sample Deliverable-Based Proposal Budget

Next we reformat that budget to capture all the deliverables we are promising

	Amount	Description
Workshop - budget per event	$ 9,000	Each event will be three hours, attract 20 participants, be led by two staff, provide a catered light meal, and include a printed workbook
X number of events	10	
	$ 90,000	
Guided Tour of City Council Meeting	$ 5,000	Each event will be three hours, attract 20 participants, be led by three staff, include van transportation, snacks, and beverage
X number of events	2	
	$ 10,000	
Total Budget	**$ 100,000**	

Going Beyond the Standards

Adapting Concepts from Topic 606 to Create Restrictions or Conditions

1. Identify contract(s) with the customer

Step 1) Instead of a *contract*, we are working with a grant agreement or contribution receipt or award transmittal letter.

2. Identify performance obligations

Step 2) Instead of *performance obligations*, we draft our proposal narrative to describe deliverables. In our sample case, a civic engagement organization, the deliverables are 10 workshops and two guided tours.

Applying Revenue Recognition to Revenue Release

3. Determine transaction price

Step 3) Instead of *determining transaction price*, a nonprofit would establish the total amount of support being asked for in the proposal. In our example, the total amount is $100,000.

4. Allocate transaction price

Step 4) Instead of *allocating the transaction price*, we would allocate the total amount of support to the various deliverables. In our example, each workshop requires $9,000 of support and each guided tour requires $5,000.

Applying Revenue Recognition to Revenue Release

5. Recognize revenue when (or as) a performance obligation is satisfied

Step 5) Instead of *recognizing the revenue as a performance obligation is satisfied*, for a contribution we would simply release the revenue as the deliverable was completed.

Note: If desired, you could craft your proposal narrative and proposal budget in such a way as to make the "deliverables" act as conditions for the contribution. Then the revenue would not be recognized until the deliverable was completed (the condition met).

Developing a Deliverable-Based Proposal Budget

The beauty of a deliverable-based budget design

- Ease of tracking and releasing the restrictions on the award
- Properly plan and calculate to cover the full costs of the proposed program
- Incremental release will cover the direct program expenses, the necessary core infrastructure costs, and reserves of the organization.
- Design it so that deliverables behave as conditions in order to time when revenue is recognized.

DISCUSSION 4:

a) Give an example of how you could purposefully apply a condition to a grant to control when the revenue was recognized?

b) Think of an example of a grant budget and reimagine it as a deliverable-based budget rather than a line-item budget.

Additional Resources

Article: FASB ASU 2018-08 Clarifies Revenue Accounting for Nonprofit Grants and Contracts
https://www.claconnect.com/resources/articles/2018/fasb-clarifies-revenue-accounting-for-nonprofit-grants-and-contracts

Article: Shaping Your Ask: How Nonprofits Can Learn to Love Restricted Revenue
https://www.claconnect.com/resources/articles/2019/shaping-your-ask-how-nonprofits-can-learn-to-love-restricted-revenue

Short Video: It's Time for Associations to Take Action on Revenue Recognition
https://www.claconnect.com/resources/videos/2018/cla-talks-video-revenue-recognition

Webinar: Impact of Revenue Recognition Standards
https://www.claconnect.com/events/2016/impact-of-proposed-revenue-recognition-standards-12-08-2016

Tool: Center for Audit Quality Implementation Tool:
https://www.thecaq.org/preparing-new-revenue-recognition-standard-tool-audit-committees

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