

*From Numbers to Necessities: Nonprofit Accounting
Hot Topics & Federal Regulations
Outline*

- I. Introduction
- II. Survey of attendees – Finance, Program, Management/Board
- III. Accounting Hot Topics
 - a. ASU 2022-06 Reference Rate Reform Update (Topic 848)
 - i. Overview of Reference Rate Reform
 - ii. Effective date
 - b. ASU 2023-01 Leases (Topic 842): Common Control Arrangements
 - i. Overview of new leases guidance
 - ii. Effective date
 - iii. Summary and Transitions
 - c. ASU 2016-13 Credit Losses - CECL Reminder (Topic 326)
 - i. Effective date
 - ii. Summary and Implementation
 - iii. Reminders
 - d. KPIs that NFPs should measure
 - i. Why KPIs are important
 - ii. Key NFP KPIs and how to use
 - e. Operating Reserves
 - i. What are operating reserves?
 - ii. Why are operating reserves important?
 - iii. Operating reserves target
 - iv. Monitoring reserves
 - f. Going Concern
 - i. Going concerns myths
 - ii. Signs of going concern issues
 - iii. What external auditors may want to see
- IV. Federal Regulations Update
 - a. Uniform Guidance 2024 Revisions
 - i. Changes in Oversight of Federal Grants
 - ii. Objectives of OMB in developing changes
 - iii. Effective date
 - b. Internal Controls Update
 - c. 2024 Compliance Supplement Callouts
 - i. Highlights of key changes
 - d. Federal Audit Clearinghouse Reminders and Updates
 - i. Transition from Census to GSA
 - ii. Auditee and Auditor Considerations Related Filings
 - iii. Improvements Announced by GSA
 - e. Update to *Government Auditing Standards*
 - i. Effective date
 - ii. Major revisions
- V. Questions