

# What You Need to Know

## FASB Accounting Standards Update

Presented by

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# Who is FASB?



## FASB = Financial Accounting Standards Board

- Establishes and communicates standards of financial accounting and reporting in the US

## Also known as GAAP

## Generally Accepted Accounting Principles

- FASB doesn't govern, monitor, guide, or regulate

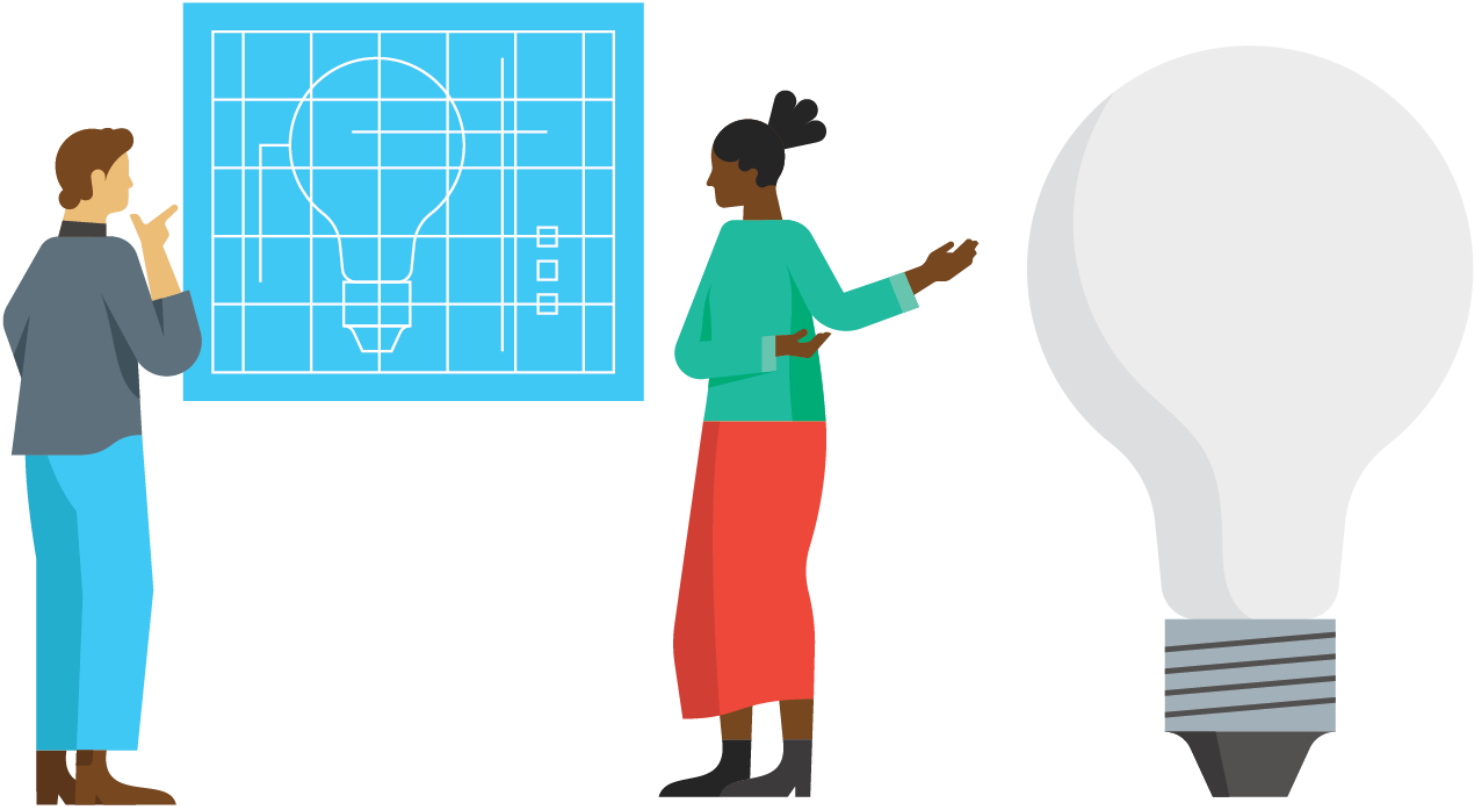
# What's Happening?



## Changes include:

- Financial Statement presentation
  - Net Assets
  - Expense
  - Endowments
  - Investment return
  - Cash flow
- Footnotes / Disclosures
  - Liquidity and availability

# Why the Update?



### **Improves:**

- How not-for-profits communicate their financial story
- How leaders assess financial indicators
- Consistency and transparency in financial reporting

### **Provides:**

- More relevant information about an organization's resources by simplifying financial statements and enhancing disclosures in the notes.

### **Reduces:**

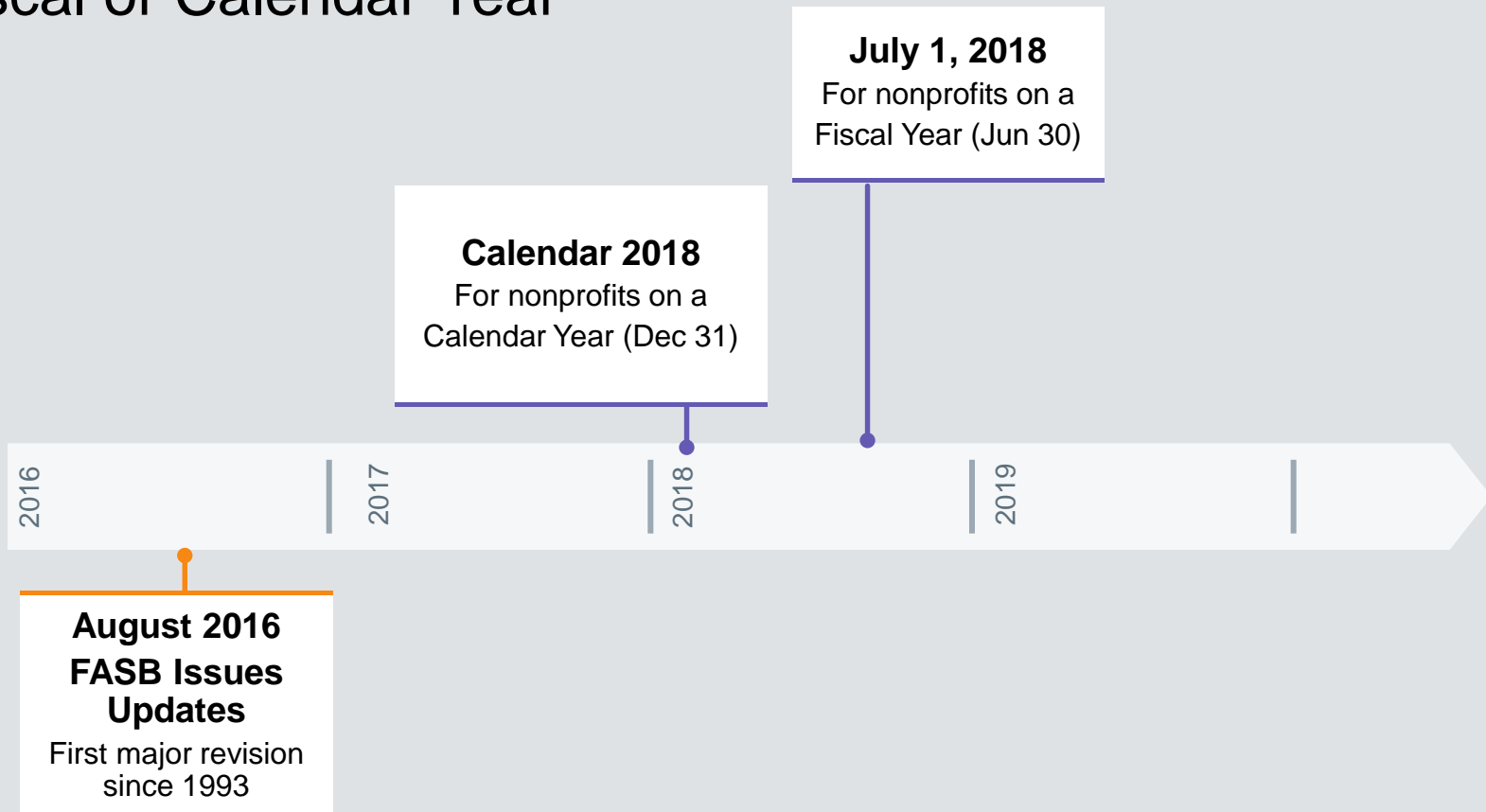
- Costs and complexities in preparing financial statements

# When do things change?

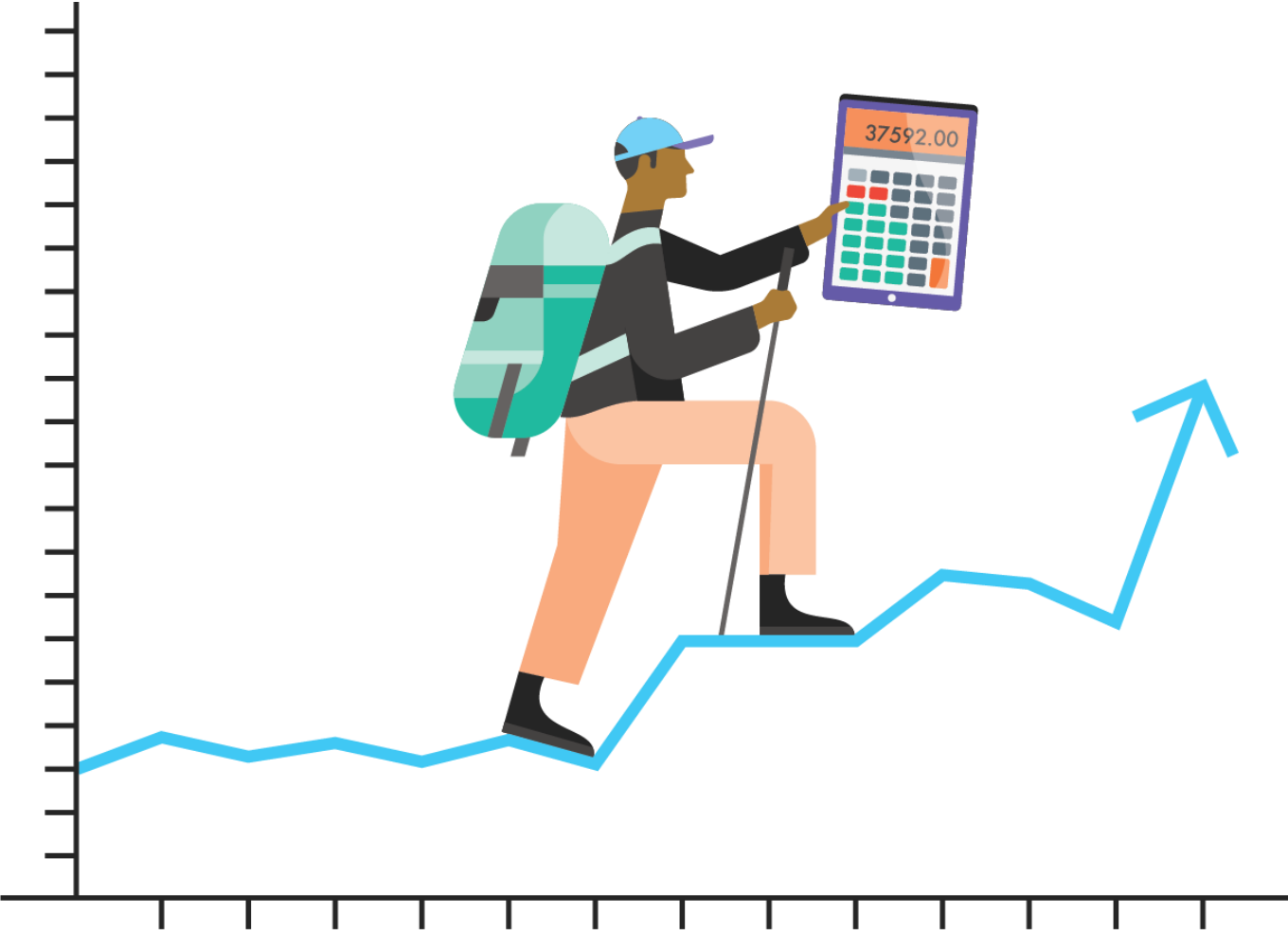




# Fiscal or Calendar Year



# What Does This Mean for You?



## Here are some of the things you'll be doing differently:

- Changing how you prepare and present financial statements and notes/disclosures in the following:
  - Net Assets
  - Expenses
  - Liquidity
- Telling your financial story more effectively
  - Understand how much cash you have to pay your bills
  - Communicate how you manage your organization's finances
  - Explore ways to save for the future

# Interested in learning more?

Watch our next FASB Update video to explore:

- Net Assets
- Expenses
- Liquidity

# Thank You!

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