Below are the responses to the questions posed in Topic 958:

**Question 1:** Should the definition of the term *collections* include the concept of direct care? If not, why not?

Yes - this would provide the definitional level clarity needed to eliminate the diversity in practice under the current accounting.

**Question 2:** Should there be a requirement to disclose an entity’s policy for use of proceeds from deaccessioned collections? If not, why not?

Yes – would allow users of the financial statement better understand how these items are accounted for and the disclosure is not onerous.

**Question 3:** Would the proposed transition requirement of prospective application with retrospective application permitted be operable and would it provide decision-useful information? If not, please explain why and what you would recommend.

Prospective application seems appropriate and would not place additional burden on the non-profit community already transitioning to a minimum of 3 new ASU’s over the coming 3 fiscal years.

**Question 4:** Should the effective date of the proposed amendment be upon issuance of a final Update? If not, why not?

Would be best to have application be effective with a new fiscal year in order to provide organizations time to transition.

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