

02/13/2020

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Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Individual	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	Uncommon Good	
First name *	Francesca	
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Are the amendments in this proposed Update operable? If not, which proposed amendment or amendments pose operability issues and why?	<p>The proposed update in its entirety would put an undue burden on smaller nonprofit organizations by adding to the administrative burden associated with processing in-kind donations, which are usually low in value compared to the average cash donation. This is particularly true of the proposed changes in the Fair Value Measurement and Income Statement reporting.</p> <p>In essence, this proposed change could, in fact, discourage nonprofits from seeking out in-kind donations due to the excessive red tape and steps needed to process the donation in accordance with the guidelines. The current guidelines already generate a significant amount of attached administrative tasks, so the additional research, training, and reporting which would come</p>	Completed
Should the scope of the presentation and disclosure requirements apply to all contributed nonfinancial assets? If not, what types of nonfinancial contributions should be excluded from the scope and why? Should the scope of the	<p>One of the issues with the proposed amendments is that it does not take into account the variety of in-kind donations that a nonprofit may acquire. While this is understandable given that the rules often refer to 'pharmaceutical' assets, it does not devote as much reasoning to low-value times such as books, canned goods, or used clothing.</p> <p>The proposed amendments would be more reasonable if they only targeted high valued nonfinancial assets, which already usually comes with additional reporting in organizations. By focusing on high-valued donations, these new guidelines would fall in line with current best practice organizations should already be utilizing to handle such</p>	Completed

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<p>presentation and disclosure requirements be extended to business entities? If yes, why?</p>	<p>assets. However, if you have an organization that constantly takes in used clothing, books, or fruit gleans to benefit low-income families, then these disclosure requirements would be a momentous task for organizations to implement and then train to staff, especially if the organization heavily relies on volunteers. Simply, the reporting on a bag of used coats should not have the same stringent guidelines as would a 20-acre parcel of land which was donated to help an organization expand its operations.</p>	
<p>Should the disclosure requirements in paragraph 958-605-50-1A(c) be required for each category of contributed nonfinancial assets? If not, please explain why.</p>		<p>Completed</p>
<p>Would retrospective application of the proposed amendments be operable and would that application provide decision-useful information? If not, please explain why and what you would recommend.</p>		<p>Completed</p>
<p>How much time would be needed to adopt the proposed amendments? Should early adoption be permitted?</p>		<p>Completed</p>
<p>Is education or implementation guidance needed on the valuation of contributed nonfinancial assets? If yes, what type of guidance or additional education should be developed?</p>		<p>Completed</p>
<p>Please provide any</p>		<p>Completed</p>

additional comments on the proposed Update:		
Please provide any comments on the electronic feedback process:	It was rather difficult to access this process, but the actual form is very user-friendly.	Completed