

04/09/2020

Record ID: 637219515921709035

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Accounting Firm/Auditor	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	CliftonLarsonAllen LLP	
First name *	Yung-Hee	
Middle initial		
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Are the amendments in this proposed Update operable? If not, which proposed amendment or amendments pose operability issues and why?	Proposed amendments are operable but a disclosure of qualitative information about whether contributed nonfinancial assets were or are intended to be either monetized or utilized during the reporting period and future periods may be difficult. Also examples of qualitative information required would be helpful.	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 presentation and disclosure requirements be extended to business entities? If yes, why?	The scope and disclosure requirements should apply to nonfinancial assets. The scope of presentation and disclosure requirements should be extended to business entities to be consistent with other standards.	Completed

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<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>No. The requirements disclosed in paragraph 958-605-50-A(c) are too detailed and can be burdensome to some NFP entities.</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>To have comparable information, retrospective application would provide decision-useful information.</p>	<p>Completed</p>
<p>How much time would be needed to adopt the proposed amendments? Should early adoption be permitted?</p>	<p>At least one year to modify accounting information to record donated nonfinancial assets by each categories. Yes, early adoption should 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>Yes – different organizations use different valuation methods and therefore, the same contributed goods may have different value. To be consistent with valuation, there should be education and guidance on the valuation of contributed nonfinancial assets and reduce overall diversity in practice.</p>	<p>Completed</p>
<p>Please provide any additional comments on the proposed Update:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>