

SFAS No. 116, Contributions Received and Contributions Made: What We Know and What We Don't?

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This study reviews SFAS No. 116, Accounting for Contributions Received and Contributions Made. Contributions received are recognized as revenues and contributions made are recorded as expenses in the period made. After a summary of various forms of contributions received or made, this study points out some updates to SFAS No. 116 that are needed. These include contributions made by governments to private sector not-for-profit organizations and by governments to business enterprises. The implications for practitioners and policymakers regarding the updates are also discussed.

INTRODUCTION

SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, was issued by the FASB in June 1993 and was effective at the end of 1994. It provides a comprehensive framework, concise background information, specific explanation, and application examples on the measurement, recording, and reporting of contributions received and made. It applies to both private sector not-for-profit organizations (NFPs) and business enterprises, but for the most part, is focused on private sector NFPs. This focus is expected because contributions or non-reciprocal transfers are “a significant source of revenues for many of those organizations” (SFAS No. 116, paragraph 1). Figure 1 shows the interactions among individuals, NFPs, business enterprises, and governments, in which solid lines represent contribution activities covered by SFAS No. 116 and the dotted line represents contributions not covered by SFAS No. 116. Each of the entity types shown can make and receive contributions.

Though to some degree complicated regarding the accounting methods, SFAS No. 116 does enhance consistency in recording and reporting contributions received and made among different organizations. It also significantly changes the accounting procedure for contributions received and contributions made. For example, contributions received (including unconditional pledges), are generally recognized as revenues at their fair values when the assets and/or services are received or promised. However, as current economic conditions in the United States and other countries are causing increases in the number of traditional contributions and the creation of innovations in contributions, and as globalization continues to shrink the world by integrating economies, several revisions and supplements to SFAS No. 116 seem necessary.

The purpose of this paper is to provide discussion and suggestions for accounting, reporting and related disclosures for possible contributions made or received between various organizations. Further,

the paper intends to point out that, in the nearly two decades after its issue the economy has changed and developed tremendously. This suggests that revision to SFAS No. 116 is necessary.

Compared to the very limited extant studies focusing on contributions received and made, the current study contributes to the literature in two ways. First, previous studies tend to be more focused on introducing SFAS No.116 to the public by comparing the previous practices with the new rules (for example, Meeting, Giniat, and Luecke, 1995; Moores and Tandy, 1994; and Probst, 1997), while the current study provides a thorough review of the main content of SFAS No. 116 by taking a brand new angle, focusing on the entities involved in contributions received and made. Second, this research is among the very first to point out in detail what can be done to implement the statement. In fact, uniform and comparable reporting and disclosures about contributions and contribution type transactions would be useful to users of the financial statements in that it could help them to determine how much of reporting companies' success was due to good business practices and how much was attributable to help received. Thus, the study is useful to both policy makers and accounting standard setters when implementing extant recording and reporting standards or when considering harmonizing with international accounting standards.

The paper is organized as follows. The next section provides a review of the appropriate theoretical and empirical literature. The following section describes briefly the content of SFAS No. 116 regarding contributions received and contributions made. The next section considers some of the contributions made by governments to businesses that would be assumed to be covered by SFAS No. 116, but that are not specifically mentioned by it. Suggestions for updates to the statement regarding contributions by governments to businesses are also provided. The final section provides the conclusion.

LITERATURE REVIEW

After the issue of SFAS No. 116 in 1993, several studies focused on the new standard by looking generally at what it covers. For example, Moores and Tandy (1994) provided background and motivation of SFAS No. 116, followed by an introduction of accounting for contributions covered in the statement. In their study, they also compared the main differences between the previous accounting methods (covered in Accounting Principles Board Opinion (APBO) No. 29 and Statement of Position (SOP) 78-10) and SFAS No. 116. Following the footsteps of Moores and Tandy, Probst (1997) presented the differences between previous practices and new rules after a meeting of 25 chief financial officers of NFPs and representatives of two national public accounting firms on implementation issues of SFAS No. 116 and No. 117. In addition, Locklear (1997) discussed the impact of SFAS No. 116 and No. 117 on NFPs by focusing mainly on whether fund accounting is still necessary. She pointed out that SFAS No. 116 does not provide any reasons for NFPs not to track and report by fund. Therefore, it is fine for NFPs to continue tracking and reporting using fund classifications. By listing several advantages of fund accounting software compared to traditional commercial accounting systems, she encouraged NFPs to use fund accounting software.

The research on NFPs can be divided into two categories: One group focuses on supplementing SFAS No. 116 while the other focuses on accounting information transparency and financial accountability of NFPs.

Supplementing SFAS No. 116

Based on a survey of 320 NFPs (129 responded), Trigg and Nabangi (1995) presented evidence that SFAS No. 116 is helpful in providing accounting information about NFPs. However, the statement can go deeper and further. For example, the current rule allows that historical treasures, works of art, and similar assets do not need to be recognized if they are added to collections held for public exhibitions. The current rule also states that contribution of services, if requiring no specialized skills, should not be recognized. Trigg and Nabangi did not agree with that and argued strongly that all contributions need to be recognized without exception so as to provide complete and reliable information to users. Similar to Trigg and Nabangi, Christensen and Mohr (1995) focused on historical treasures as well as collections by

examining accounting practices of museums. They built a model based on the positive accounting theory developed by Watts and Zimmerman (1978) and conducted an empirical analysis to test the model with data information from over 1,500 museums. However, unlike the suggestions of Trigg and Nabangi, Christensen and Mohr pointed out that information production costs may be one key factor that the policy makers need to consider when setting standards.

Based on a discussion of the principles of accounting standards issued in four developed countries (the United States, Canada, the United Kingdom, and Australia), the empirical study of Rossouw (2006) is among the very first to examine how donor-imposed restrictions could be appropriately recorded. He pointed out that the best way to record donor-imposed restrictions is to use column-based financial statements, with a separate column for each restriction and with a total column for the organization as a whole.

Financial Accountability of NFPs

Keating and Frumkin (2003) developed a framework for reconsidering and therefore improving the nonprofit financial accountability. Studying the structure of nonprofit financial reporting and comparing it with financial reporting systems used for other industries, they provided seven suggestions (for example, improving internal management, revising tax Form-990, and providing more education and public information) to “reengineering” the nonprofit financial accountability so as to restore and expand users’ confidence in nonprofit sectors’ accounting information. In the same year, Mensah and Werner (2003) published another paper that examined the relationship between financial flexibility and cost efficiency of institutions of higher education. They found a positive relationship between the degree of financial flexibility and cost efficiency. They also provided evidence that an enhanced degree of financial flexibility may actually deteriorate cost efficiency.

Krishnan, Yetman, and Yetman (2006) hypothesized that NFPs tend to overstate program expenses while understating fundraising expenses. They reported that extremely low fundraising expense (for example, zero) is generally due to inappropriate reporting. They also conjectured that this is more likely due to managerial incentives. They provided evidence to prove their hypothesis that there is a positive relationship between managerial incentives and inappropriate reporting behavior. One additional study on financial information accountability is that of Behn, DeVries, and Lin (2010). They studied accounting information transparency of NFPs and looked empirically at the question of why some NFPs voluntarily provide the audited financial statements for review. They found that several factors have influence on the accounting information transparency of nonprofit organizations, for example, the size of NFPs, debt, contribution ratio, and compensation expense ratio.

A few previous studies examined financial accountability by focusing only on one specific country. For instance, Flack and Ryan (2005) studied the nonprofit financial information accountability in Australian. By examining funding agreements between Australian government and its NFPs, they provided empirical evidence of multiple and irreconcilable differences in the financial accountability requirements of Australian government funders. Another example is the study of Mwangi (2009). She discussed whether the NFPs operating in Kenya should depreciate their fixed assets as the number of NFPs increased rapidly in Kenya because of war, poverty, and famine. She suggested more appropriate standards be developed to match the nature and needs of NFPs in Kenya.

CONTENT OF SFAS NO. 116

SFAS No. 116 focuses on two topics: Contributions received and contributions made. To be very concise, the general rules for recording contributions received and contributions made are: Contributions received are recognized as revenues at their fair values in the period received or promised and timed pledges are recognized at their present values. And contributions made are recognized as expenses at their fair values in the period made. In general, disclosures regarding contributions should provide information about accounting policies used and uses of the contributions (SFAS No. 116 paragraphs 10, 13, and 24-27).

The statement mentions that “accounting for contributions is an issue of primary concern for NFPs” (SFAS No. 116, paragraph 1). Not surprisingly, the statement focuses on contributions involving private sector NFPs. The first step in recognizing contributions received is determining whether the gift has conditions (see Figure 2). Conditions are “future and uncertain events” that must occur before the donor is bound. The gift becomes unconditional and revenue can be recognized when the condition is met. Unrestricted revenues can be used by the private sector NFPs for any purpose at any time. Restrictions as to use of contributions are classified as temporarily restricted or permanently restricted. Temporarily restricted revenues are restricted by the donor as to purpose or use during a particular time period. Temporary restrictions expire (assets become unrestricted) when the assets are used for the specific purpose. Permanently restricted revenues are restricted as to use into perpetuity and some or all of the original contribution will be restricted in a way that will never expire. Contributions that donor stipulations require to be used to create endowments are examples of permanently restricted contributions. The donor may make stipulations to unrestricted, temporarily restricted, or permanently restricted by words or actions. Based on the types of restrictions, private sector NFPs are required to measure and report increases of permanently restricted net assets, temporarily restricted assets, and unrestricted assets, respectively, on the Statement of Activities, the financial statement that shows Revenues, Expenses, Gains and Losses (SFAS No. 116, paragraph 14).

Promises to give certain sums that have no conditions should be recorded as revenue that is reduced by an allowance for uncollectible amounts (SFAS No. 116, paragraph 24). Promises to give in installments should be recognized at the present value, with accruals of interest recorded as revenues during the duration of the promise to give (SFAS No. 116, paragraph 20).

SFAS No. 116 also mentions several other forms of contributions received/made and discusses identification and accounting treatment (see Figure 3). In most cases, if not all, contributions can be received or made in the form of assets, decreases of liabilities, services, or promises. Contributions received/made in assets can be further classified as contributions in cash, products/inventories, fixed assets, works of art/historical treasures/similar assets, stock, and intangible assets. Accounting treatments for gifts of stock and intangible assets are not covered by SFAS No. 116.

Non-cash contributions received by NFPs can come in the form of contributions of fixed assets or services. Gifts of fixed assets must be classified as unrestricted or temporarily restricted regarding time. The choice between unrestricted or temporarily restricted depends on the donor’s stipulations or the private sector NFP’s accounting policy. The restricted restriction implies a time restriction “that expires over the useful life of the donated assets” (SFAS No. 116, paragraph 16). For gifts of services, recognition of revenue should occur only when the service requires special skills and/or enhances or creates a nonfinancial asset, and the NFPs would have purchased it itself if the service had not been donated. NFPs should disclose the programs that benefited from the service. In addition, NFPs are encouraged to disclose the fair value of contributed services that are not recognized as revenues (SFAS No. 116, paragraphs 9 and 10). Collection items are another type of gift in kind. However, NFPs can choose to recognize gifts of them as revenues. Collection items are “works of art, historical treasures,” and other similar assets that are held to support education or research, preserved and protected, and under the requirement that proceeds from the sale of collection items must be used to purchase collection items. NFPs that do not recognize contributed collection items should provide descriptions of collection items and provide information that would help the user to know what the NFPs has (SFAS No. 116, paragraphs 11, 12, 13, 26 and 27).

Another non-cash contribution comes in the form of decreases in liabilities that are closely related to troubled debt restructuring (impaired loans). The amount of the contribution will be the fair value of the liability forgiven (SFAS No. 116, paragraph 18). Finally, a donor may provide goods or services to an NFPs at less than the accepted value (bargain purchases). The NFPs should recognize as revenue the difference between the fair value of the goods and services received and the amount paid (SFAS No. 116 paragraph 3).

In summary, SFAS No. 116 provides many definitions related to contributions and provides guidance on how organizations should account for contributions as well as the presentation of contributions in the

financial statements. The key rules related to contributions are: Contributions received or promised (unconditional) are recognized at fair value as revenues in the period they are received or promised and timed pledges are recognized at present value, while contributions made are recorded as expenses in the period made at their fair values. Private sector NFPs are required to classify contributions as permanently restricted, temporarily restricted, or unrestricted based on whether the contributions received have donor or not-for-profit policy restrictions attached. SFAS No. 116 also addresses accounting for other non-monetary contributions (i.e., services, forgiveness of liabilities, and non-monetary assets). The next section provides further discussion and suggestions for items that are not mentioned by SFAS No. 116.

DISCUSSION AND SUGGESTIONS FOR SFAS NO. 116

SFAS No. 116 is considered to be one of the most controversial statements issued (Moores and Tandy, 1994; and Probst, 1997). It is understandable if one knows the complexity of contribution activities. Each of the four entities in Figure 1 can receive and make contributions. Taken as a whole, there are 13 types of contributions received and made (see Figure 4). Contributions received include contributions received by private sector NFPs from individuals (R1), business enterprises (R2), or governmental organizations (R7), contributions received by business enterprises from private sector NFPs (R3), individuals (R4), or governmental organizations (R8), contributions received by individuals from private sector NFPs (R6), business enterprises (R5), or governmental organizations (R9), and R10, R11, R12, and R13 (contributions received within the four types of entities, for example, contributions donated by private sector NFPs and received by private sector NFPs). Similarly, there are 13 types of contributions made (see Figure 4): Contributions made by individuals to private sector NFPs (M1), business enterprises (M2), or governmental organizations (M9), contributions made by business enterprises to private sector NFPs (M3), individuals (M4), or governmental organizations (M8), and contributions made by private sector NFPs to business enterprises (M5), individuals (M6), or governmental organizations (M7). In addition, contributions can be made between private sector NFPs (M10), between business enterprises (M11), between individuals (M12), and between governmental organizations (M13). Unfortunately, SFAS No. 116 is focused mainly on two types of entities (private sector NFPs and business enterprises, particularly NFPs) and hence mainly focuses on four types of contributions received and four types of contributions made: Contributions received either by private sector NFPs (R1 & R2) or by business enterprises (R3 & R4), and contributions made by private sector NFPs (M5 & M6) or by business enterprises (M3 & M4). In particular, it focuses on accounting for private sector NFPs because “contributions are a significant source of revenues for many of those organizations.” (SFAS No. 116, paragraph 1). The focus on private sector NFPs means that looser rules are set for revenue recognition than for other types of revenues, for example, business enterprises. Business has seen many changes (e.g., globalization, increasing reliance on technology, changes in regulations, and government intervention) since 1993 when SFAS No. 116 was issued. All of the changes suggest that accounting issues concerning contributions received (in particular, contributions from government) and made by businesses need additional attention from the FASB.

This paper identifies six basic issues. They are presented below. Three of the six issues deal with government contributions to business enterprises. These have become much more prevalent in recent years. The other three deal with general issues about contributions received/made.

The first issue is bail outs given to businesses by government to help them deal with financial crises. A bailout consists of the government’s giving cash, making loans, guaranteeing loans, purchasing troubled loans or common stock (may be converted to preferred stock) of the troubled company (Gorton and Huang, 2004). The purchase of loans has the nature of a sale of items at more than their fair value. The revenue recognized by the business would be the difference between the value of the loan and the cash received (covered under SFAS No. 116, paragraph 3). With mark to market accounting, using the current value of the loan, the bailed out company may have a loss from writing down the troubled loan, while also showing contribution revenue (<http://www.openmarket.org/2008/09/22/paulson-bailout-would-worsen-contagion-spreading-accounting-rules/>).

The agreement to purchase troubled loans and other bailout activities can also carry conditions. For example, institutions that receive bailout aid are restricted regarding levels of executive compensation (Berry, 2011). In addition, in 2009, Congress passed a law that ends tax breaks for companies that are in the process of being bailed out (Smith & Terlep, 2010).

The typical case of contributions by government to business took place within the United States automobile industry. The contribution is mainly characterized by the government bailouts of two of the Big Three (Chrysler, and General Motors). In September 2008, the Congress approved a \$25 billion loan to the Big Three when they requested a \$50 billion loan to avoid bankruptcy. At the end of that year, President Bush agreed to an emergency bailout of \$17.4 billion to the Big Three that would be provided by the next administration. In a more extreme case, from the end of 2008 to early 2009, the United States government spent up to \$180 billion to help the failing insurance giant, the American International Group (AIG), to solve the financial problems it faced. The accounting issues would include the methods used by businesses to record a bailout and reporting the bailout that would preserve comparability among similar companies. In this regard, bailouts and accounting for and reporting them are issues that need special attention now.

The second issue involves governments' contributions to business is tax incentives that states provide to businesses. Tax incentives are used to make it cheaper to conduct business or to encourage businesses to do things that it might not do without the tax incentive. These are called tax expenditures and the amounts represent taxes that could have been collected but were not because of the exemption. In many states, including Minnesota, businesses can receive a tax exemption for health care premiums (<http://politicsinminnesota.com/blog/2011/01/will-legislators-re-examine-the-vast-sums-given-in-tax-breaks/>). This could be shown as a contribution, that is, a reduction in expenses.

Another specific example is the tax cuts provided to movie production companies that film within a state. For example, due to Michigan's aggressive tax-credit plan, production companies may deduct up to 42% of their expenses in the calculation of taxable income. In some cases a company's tax liability is less than its withholding and it gets a refund from the state. This is a tax issue; however, receiving a reduction in a liability or receiving a refund check has characteristics of a contribution.

The third issue is the transfer of assets (i.e., cash grants and land) from government to business enterprises, which has become very popular in recent years. In June 2008, the Department of Energy promised a 3-year \$30 million grant to the Big Three. The purpose of the grant is to develop Plug-in Hybrid Electric Vehicles (PHEV) that can travel 40 miles without recharging. (http://www.seco.cpa.state.tx.us/alt_news.htm, retrieved on August 26, 2010).

One more similar case is: A government unit (for example, a state or a county) may transfer a piece of land to an independent technology development committee that is charged with economic development of that country. The committee has the right to choose the business or businesses that will receive the land to conduct business that will help the economy of the state or the county. The accounting questions include: How will the independent technology development committee record and report the land received from the country? And how will the businesses record and report the contributions of land received from the committee (which was originally given by the government)?

All of the items discussed above are related to contributions made by governmental units. Following are three general issues that also suggest updates to SFAS No. 116.

First is contributions received/made in forms of stock. The statement does not include contributions of shares of stock received and made by businesses. The shares mentioned here can be the receiving company's own shares or shares of other businesses'. From the point of view of the donee, if the contributions received are shares of its own stock and the donor is one or more shareholders, the donated shares are treated as treasury stock and recorded at fair market value as increases in Donated Treasury Stock, and at the same time, paid-in-capital is increased. With this transaction, the total shareholders' equity remains unchanged. If the shares received by the donee are shares of another business' stock, the donee will increase its stock investments by the fair value of the stock and recognize revenue at the stock's fair market value. From the point of the donor, under both of the above-mentioned cases (the

donated stock is either stock of the donee or of other businesses), the donor records the contributions as expenses at the fair market value and, at the same time, decreases its stock investments.

Second, is the accounting issue related to bargain purchases between governments and business enterprises. From the point of view of tax, a bargain purchase is a type of contribution received and should also be considered as an update to the statement.

Finally, accounting for contributions that come in the form of intangible assets should be added to the statement. For contributions received or made in the form of intangible assets (patents, copy rights, franchises, etc.), both donee and donor need to record the contributions as appropriate (revenues or expenses, respectively).

To sum up, SFAS No. 116 is, to some degree, silent on contributions regarding business enterprises. In particular, it does not include contributions made by governmental organizations to business enterprises, for example, tax exemptions, tax incentives, and tax abatement. In addition, the statement does not include some particular forms of contributions, for instance, contributions of stock and intangible assets. It is appropriate to have them included when considering updating SFAS No. 116.

CONCLUSION

The current study provides a review of SFAS No. 116: Generally speaking, SFAS No. 116 requires that contributions received are recognized as revenues, and contributions made are recorded as expenses. The statement mentions that, if receiving contributions, private sector NFPs need to determine whether the contributions received are with permanent restrictions, temporary restrictions, or without any restrictions to record them properly. This study also gives a concise summary of the types of contributions received or made. In addition, the study points to some updates needed by SFAS No. 116.

Thus study represents a small step toward better recording and reporting of contributions. It has important implications for both practitioners and policymakers. On one hand, the study develops a framework for thinking critically about the categories of entities involved in giving and receiving contributions and the many forms that contributions can take. The summary enables financial statement users to better understand the accounting issues related to contributions received or made. On the other hand, the current study points out some updates to SFAS No. 116 that are needed. Regulators should consider initiating the discussions needed for improving the decision usefulness and appropriateness of accounting policies regarding contributions. Therefore, the current study can be used by both academic and professional users depending on which of the requirements the users wish to complete. The current study can be extended in several possible ways. For example, one potential interesting topic for future research involves empirical analyses on business entities' accounting information disclosure. Such topics are left for future research.

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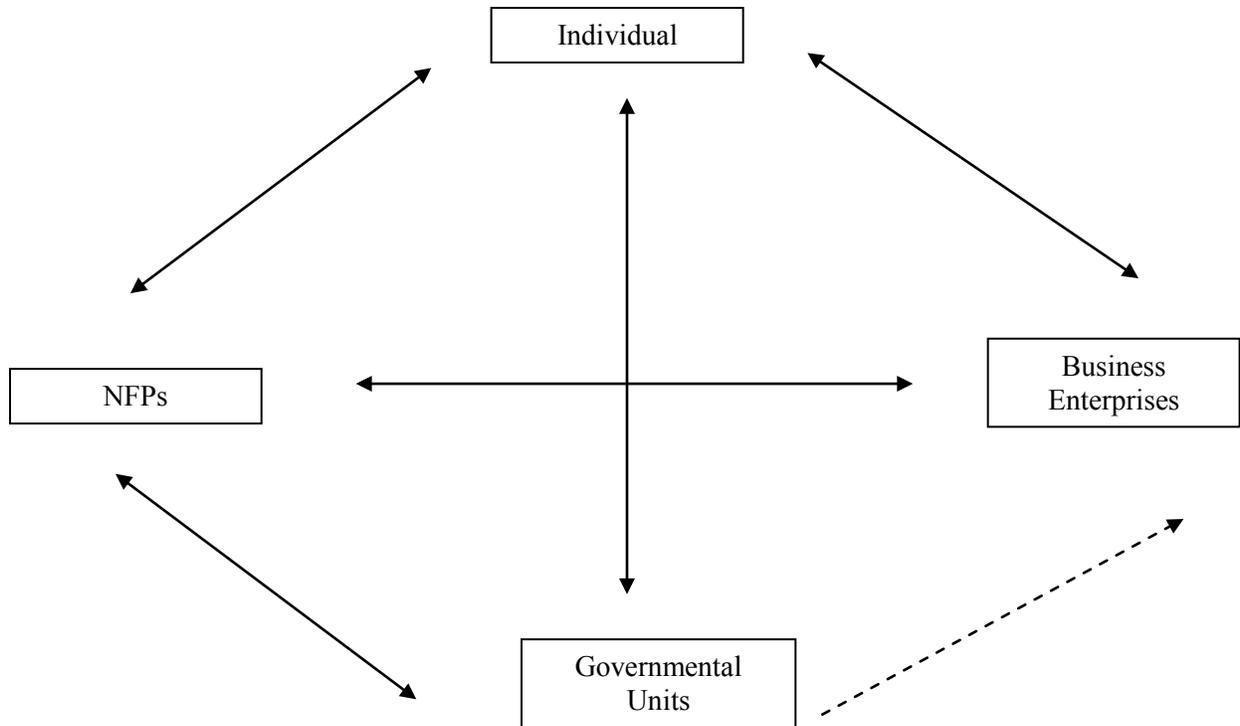
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FIGURE 1
CONTRIBUTIONS RECEIVED AND MADE RELATIONSHIPS



**FIGURE 2
CONTRIBUTIONS/PLEDGES RECEIVED BY
PRIVATE SECTOR NOT FOR PROFITS**

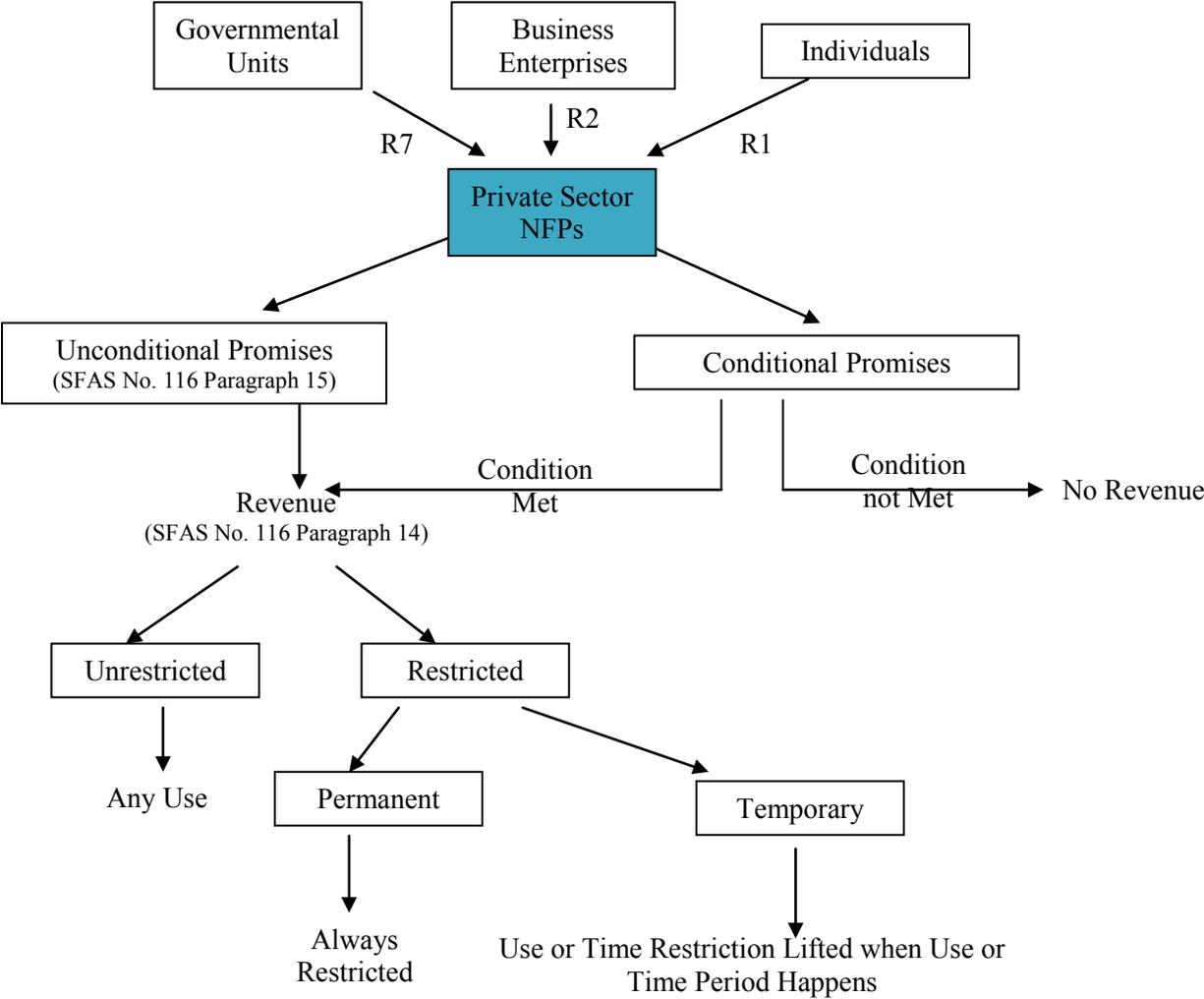


FIGURE 3
FORMS OF CONTRIBUTIONS RECEIVED/MADE BY ENTITIES

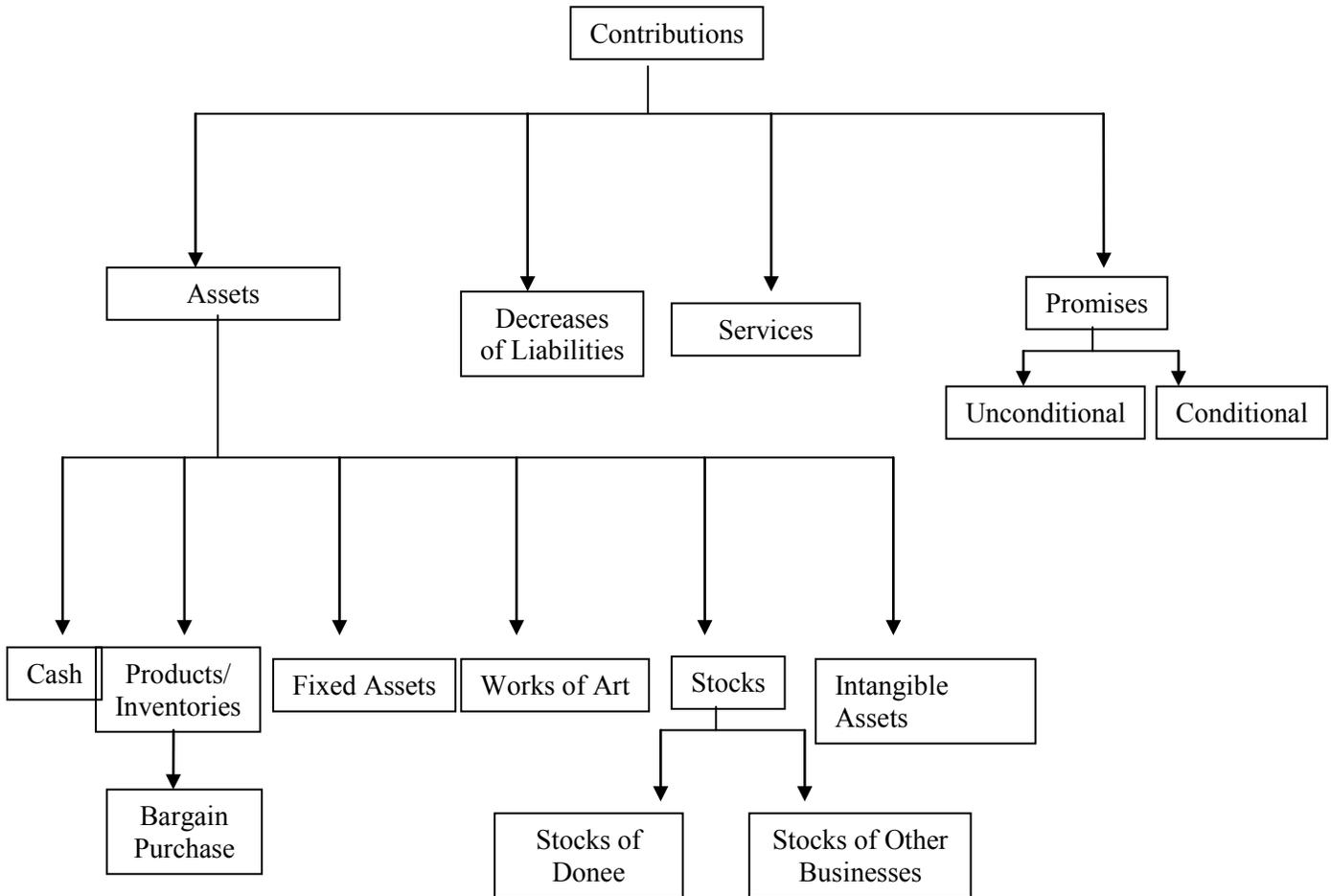
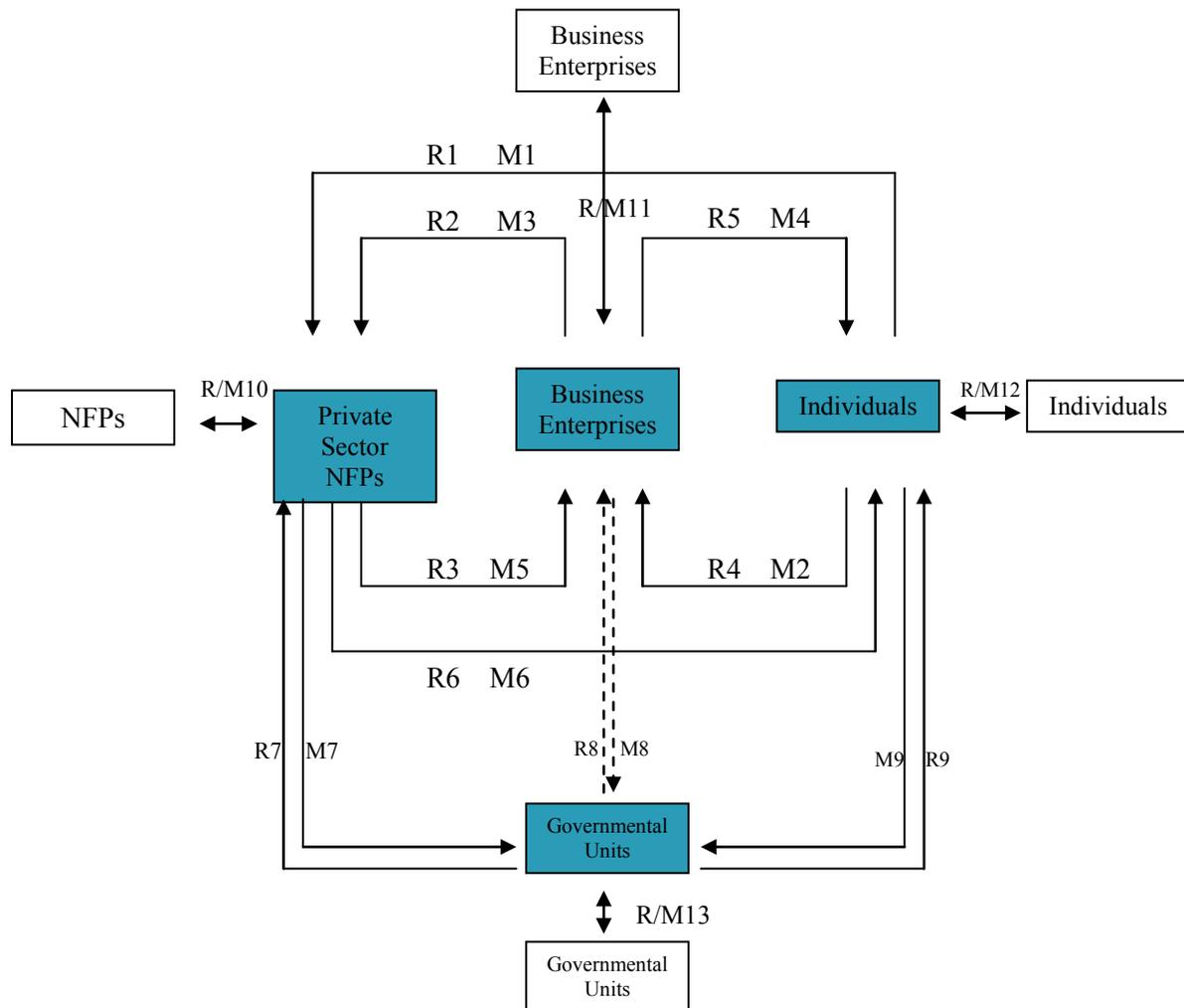


FIGURE 4
TYPES OF CONTRIBUTIONS RECEIVED/MADE BY ENTITES



| Note A of Figure 4: | | Note B of Figure 4: |
|--|--|--|
| R1: contributions received by private sector NFPs from individuals | | M1: contributions made by individuals to private sector NFPs |
| R2: contributions received by private sector NFPs from business enterprises | | M2: contributions made by individuals to business enterprises |
| R3: contributions received by business enterprises from private sector NFPs | | M3: contributions made by business enterprises to private sector NFPs |
| R4: contributions received by business enterprises from individuals | | M4: contributions made by business enterprises to individuals |
| R5: contributions received by individuals from business enterprises | | M5: contributions made by private sector NFPs to business enterprises |
| R6: contributions received by individuals from private sector NFPs | | M6: contributions made by private sector NFPs to individuals |
| R7: contributions received by private sector NFPs from governmental organizations | | M7: contributions made by private sector NFPs to governmental organizations |
| R8: contributions received by business enterprises from governmental organizations | | M8: contributions made by business enterprises to governmental organizations |
| R9: contributions received by individuals from governmental organizations | | M9: contributions made by individuals to governmental organizations |
| R10: contributions received between private sector NFPs | | M10: contributions made between private sector NFPs |
| R11: contributions received between business enterprises | | M11: contributions made between business enterprises |
| R12: contributions received between individuals | | M12: contributions made between individuals |
| R13: contributions received between governmental organizations | | M13: contributions made between governmental organizations |