

Release of Restricted Funds and How to Account for Them



**Presentation For the NAD
Treasurer Orientation
March 8, 2018**

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The Big Picture



Three Categories of Net Assets:

Total Unrestricted: This total includes
Net Invested in Plant

Temporarily Restricted

Permanently Restricted

Definitions



Unrestricted Net Assets represent the net assets of the organization that are available without restriction for carrying out the entity's objectives.

These net assets are **not** temporarily restricted nor are they permanently restricted. They are free of all restrictions.

Definitions



Unrestricted net assets can be “**allocated**” for certain specific purposes by action of the organization’s governing committee. “Allocated” net assets can be “unallocated” if the committee so chooses.

The governing committee cannot “restrict” resources. Only a donor can “restrict” resources.

Total Net Assets

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NET ASSETS						
Unrestricted: Unallocated	289,736	0	0	289,736	308,074	
Unrestricted: Allocated	1,245,837	327,887	161,924	1,735,648	1,118,978	
Unrestricted: Net Invested Plant, Conference Use	0	1,217,474	0	1,217,474	1,067,130	
Unrestricted: Net Invested Plant, Affiliated Use	0	10,881,469	0	10,881,469	9,940,338	
Total Unrestricted	1,535,573	12,426,830	161,924	14,124,327	12,424,520	
Temporarily Restricted (Note 18)	123,219	225,000	151,177	499,396	208,319	
Permanently Restricted (Note 19)	0	0	100,000	100,000	20,000	
Total Net Assets	1,658,792	12,651,830	413,101	14,723,723	12,652,839	
Total Liabilities & Net Assets	2,307,366	12,839,830	1,811,504	16,781,326	14,594,104	

Inter-fund borrowing is eliminated in the total columns.

The accompanying notes are an integral part of these financial statements.

Definitions



Temporarily Restricted Net Assets represent resources whose use is limited by donor-imposed stipulations that either:

1. Expire with the passage of time
2. Can be fulfilled by actions of the organization

Example



A time restriction:

A donor makes a \$5,000 donation to the local conference for the academy in March, 2018. The donor specifies that the money be used by the school for the 2018-19 school year, which will begin in September, 2018.

Example



Once the 2018-19 school year begins, the school is free to spend the money. The \$5,000 of assets will be reclassified (i.e., moved) to unrestricted net assets.

The time has passed; the restriction is fulfilled.

Example



An action restriction:

A donor makes a \$5,000 donation to the local conference for the academy in March, 2018, and specifies that the funds must be used to provide music and instruments for the new band and choir room at the academy.

Example



This donation will remain in the temporarily restricted net assets until \$5,000 is spent on music and instruments. After the expenditures have occurred, the \$5,000 will be reclassified to unrestricted net assets so that it offsets the expenses of setting up the music room. Effectively, unrestricted net assets are “reimbursed” by this reclassification. The funds were spent on their restricted purpose; temporarily restricted assets is then reduced to zero.

Definitions



Permanently Restricted Net Assets represent those net assets that a donor has instructed the organization to maintain in perpetuity.

These actions by a donor are considered to be **contributions** because they are an *unconditional transfer of assets* to the entity that are *voluntary and nonreciprocal*.

Example



A donor gives \$2 million to a university as an endowment, *with the stipulation that the income from the investments is restricted to provide scholarships for students.* The principal of the endowment is permanently restricted and, until the scholarships are actually given, the *income from the endowment is temporarily restricted.*

Example

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Alternatively, a donor gives \$2 million to a university as an endowment, *with the stipulation that the income from the investments is unrestricted*. The principal of the endowment is permanently restricted, but the income from the investments is *unrestricted* and may be used by the university in the same way as any other unrestricted contribution.

Example



Note: Income may be considered temporarily restricted or unrestricted, depending on the terms of the endowment agreement.

Appreciation in the value of the investments made under the endowment agreement may be permanently restricted either by the donor or as a result of applicable state law.

Definitions



Contributions; Conditions; and Restrictions:

A contribution is an unconditional transfer of cash or other assets to an entity (or a settlement or cancellation of its liabilities) in a voluntary nonreciprocal transfer.

Definitions



A donor-imposed **condition** on a transfer of assets specifies a future and uncertain event whose occurrence or failure to occur gives the donor a right of return of the assets.

A donor-imposed condition results in a **liability** on the books of the organization. The liability can be cleared to revenue when the donor's conditions are met.

Example



Donor imposed conditions:

A donor contributes \$100,000 to a fund-raising campaign for a conference to build a new building at a cost of \$1 million. The donor stipulates that unless the conference raises the additional \$900,000 and is able to build the building, the donor will receive the \$100,000 back from the conference.

Example



There is an uncertain event in the future (raising the \$900,000 and building the building). The conference should record the cash received (\$100,000) as an asset with a corresponding amount as a **liability** (a refundable advance—a deferred revenue).

When the donor's conditions are met, the conference will remove the \$100,000 deferred revenue, and record the \$100,000 as revenue.

Definitions



A donor-imposed **restriction** on a contribution limits the use of the contributed assets.

A donor-imposed restriction results in **restricted donation income** on the books of the organization.

Example



Donor imposed restriction:

A donor contributes \$100,000 to a fund-raising campaign for a conference to build a new building at a cost of \$1 million. The donor imposes a *restriction* that stipulates that the \$100,000 be used for the building. No conditions are attached. The conference records the restricted donation as a temporarily restricted net asset.

Definitions



A liability (not a restricted donation) occurs when the organization is only passing funds along (i.e., the organization has no control over the use of the funds.)

Example: Conference non-owned offering inflows from World Mission Offerings and other offerings designated for the GC, division, or union.

Definitions



These offerings are considered “trust funds” or agency accounts and as a “pass through.”

These offerings will be recorded as revenue on the records of the organization that can spend the money.

The Big Picture

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The Statement of Changes in Net Assets provides the details regarding the changes in

1. Unrestricted Net Assets
2. Temporarily Restricted Net Assets
3. Permanently Restricted Net Assets

LOCAL CONFERENCE AND ASSOCIATION OF SEVENTH-DAY ADVENTISTS
 Combined Statement of Changes in Net Assets (USA Large Model)
 Years ended December 31, 20X1 and 20X0

Appendix 17D.02(2)

	Operating Funds	Profit Fund	Other Funds	Actual 20X1 Total	Budget 20X1 Total	Actual 20X0 Total
Changes in Unrestricted Net Assets						
Increase (Decrease) Unrestricted Net Assets	482,636	1,151,006	66,165	1,699,807	880,777	185,515
Changes in Temporarily Restricted						
Restricted Income:						
Subsidies and Appropriations	109,609	0	0	109,609	107,500	93,195
Offerings and Donations	275,419	0	0	275,419	249,050	216,032
Investment Income (Notes 3 & 16)	0	0	89,718	89,718	70,000	95,101
Endowment Income	0	0	15,250	15,250	14,750	4,750
Ingathering Reversion	142,038	0	0	142,038	130,000	128,341
Restricted Capital Additions	12,202	354,000	0	366,202	0	0
Deferred Gifts Received *	37,344	0	0	37,344	15,000	0
Gift Portion Split-int. Agree. Added *	0	0	62,645	62,645	0	0
Actuarial Adjust. Restricted Agree.	0	0	(61,256)	(61,256)	(70,000)	(74,112)
Net Gain (Loss) Rest. Invest. (Note 16)	0	0	(24,542)	(24,542)	0	360
Restricted Income Received (Note 18)	576,612	354,000	81,815	1,012,427	516,300	463,667
Transfers Between Funds (Note 16)	23,866	0	(23,866)	0	0	0
Released from Rest. – Oper. (Note 18)	(535,600)	0	(15,250)	(550,850)	(546,558)	(433,936)
Released from Rest. – Cap. (Note 18)	(6,500)	(164,000)	0	(170,500)	0	0
Inc (Dec) Temporarily Restricted Net Assets	58,378	190,000	42,699	291,077	(30,258)	29,731
Changes in Permanently Restricted						
Endowment Fund Donations	0	0	80,000	80,000	0	20,000
Inc (Dec) Permanently Restricted Net Assets	0	0	80,000	80,000	0	20,000
Increase (Decrease) in Net Assets	541,014	1,341,006	188,864	2,070,884	850,519	235,246
Net Assets, Beginning, Previously Stated	1,117,778	11,310,824	224,237	12,652,839	12,693,327	8,136,989
Prior Period Adjustment **	0	0	0	0	0	4,280,604
Adjusted Net Assets, Beginning of Year	1,117,778	11,310,824	224,237	12,652,839	12,693,327	12,417,593
Net Assets, End of Year	1,658,792	12,651,830	413,101	14,723,723	13,543,846	12,652,839

The accompanying notes are an integral part of these financial statements.

Note 18 - Temporarily Restricted Net Assets

Restricted for the following purposes or periods:

	Balance 20X0	Restricted Income	Transfers In (Out)	Restrictions Released	Balance 20X1
Pastors and Bible Workers	0	36,609		36,609	0
General Evangelism	0	127,329		127,329	0
Radio-TV Evangelism	0	6,084	11,210	15,905	1,389
Sabbath School and Youth Activities	897	5,118		4,029	1,986
Campmeeting	0	18,649		18,649	0
Youth Camp Operating	0	8,355		8,355	0
Church School Operating	0	62,121		62,121	0
Church & School Equipment	0	8,024	12,656	20,680	0
Academy Operating	0	36,538		36,538	0
Academy Building and Equipment	0	64,245		64,245	0
Worthy Student	0	6,503		6,503	0
Literature Evangelist Literature	1,686	1,128		1,694	1,120
Religious Liberty	24,161	24,210		32,911	15,460
Health and Temperance	660	3,292		3,080	872
Inner City	1,000	10,015		8,843	2,172
Community Services - General	3,968	4,152		1,477	6,643
Ingathering Reversion	26,410	142,038		86,632	81,816
Sub-total Conference Operating Functions	58,782	564,410	23,866	535,600	111,458
Evangelistic Equipment	4,000	6,000		4,000	6,000
Youth Camp Equipment	2,059	6,202		2,500	5,761
Sub-total Conference Capital Functions	6,059	12,202	0	6,500	11,761
Total Operating Fund Temporarily Restricted	64,841	576,612	23,866	542,100	123,219
Conference Office Building	0	100,000		0	100,000
Conference Office Equipment	0	34,000		34,000	0
Conference Office Land Improvement	0	80,000		80,000	0
Campmeeting Buildings	15,000	50,000		0	65,000
Conference Housing	0	50,000		0	50,000
Youth Camp Buildings	20,000	40,000		50,000	10,000
Total Plant Fund Temporarily Restricted	35,000	354,000	0	164,000	225,000
Annuity Fund Temp. Restricted - TV Evangelism	58,478	28,909	(11,210)	0	76,177
Trust Acct. Fund Temp. Restricted - School Equip.	50,000	37,656	(12,656)	0	75,000
Endowment Fund Temp. Restricted - Worthy Student	0	15,250	0	15,250	0
Total Temporarily Restricted Net Assets	208,319	1,012,427	0	721,350	499,396

LOCAL CONFERENCE AND ASSOCIATION OF SEVENTH-DAY ADVENTISTS
 Combined Statement of Changes in Net Assets (USA Large Model)
 Years ended December 31, 20X1 and 20X0

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Total Temporarily Restricted Net Assets	208,319	1,012,427	0	721,350	499,396

Examples



1. Restricted donation for evangelism received in the operating fund.
2. Restricted donation for a van to be used by the Community Services Center. Donation received in the Unexpended Plant Fund—i.e. bank account available.
3. Restricted donation for a van to be used by the Community Services Center. Donation received in the Operating Fund.

Temporarily Restricted Donations

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#1. Donation for Evangelism Received in the Operating Fund:

DR Cash

CR Donation Income—Evangelism Function--
Temporarily Restricted

Evangelism expenditures will be accounted for through normally used Operating Fund accounts.

Temporarily Restricted Donations



Restriction Released in the Operating Fund in the Evangelism Function:

DR Temporary Restricted Funds—Released

CR Unrestricted Funds—Released
from Restrictions

Temporarily Restricted Donations

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The “Temporary Restricted Funds—Released” is similar to a “contra income account” in the Temporary Restricted Net Assets section of the Trial Balance.

The “Unrestricted Funds—Released From Restrictions” acts like an income account in the Income section of the Unrestricted Net Assets section of the Trial Balance.

Temporarily Restricted Donations

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Note: There is no need to use a fund transfer account when the temporary restricted funds and the unrestricted funds are both in the Operating Fund.

Temporarily Restricted Donations

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There could be function transfers in the Operating Fund IF the conference received a temporarily restricted donation within a restricted fund.

Example: Receipt of a second temporarily restricted donation for evangelism *at a specific location* as a specific item within the already restricted donations for evangelism. (Do you want this donation?)

Temporarily Restricted Donations

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In the ideal: The entries to release the restrictions should be made whenever the financial statements are released.

In practice: Prepare the entries to release the restrictions on a regular basis (i.e., quarterly or semi-annually). Frequently made entries assist the treasurer's memory with respect to whether or not the restrictions have been met.

Temporarily Restricted Donations

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Doing the “release” entries on a regular basis will free up unrestricted monies for other purposes.

For sure, do the “release” entries annually, and do them *before* the auditor arrives!

Temporarily Restricted Donations

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#2. Receipt of a Capital Donation--Unexpended Plant Fund, for a new van for the Community Services Center:*

DR Cash

CR Donation Income—Restricted

*assumes the Unexpended Plant Fund has a separate checking account

Temporarily Restricted Donations

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In the Unexpended Plant Fund--Purchase of van and release of restriction:

DR Acquisition Payments

CR Cash

DR Temporary Restricted Funds—Released

CR Unrestricted Funds—Released from
Restriction

Temporarily Restricted Donations



In the Net Invested in Plant:

DR Vehicles

CR Plant Assets Acquired by Purchase

Temporarily Restricted Donations



#3. If you don't have a bank account in the Unexpended Plant Fund:

Cash is received in the Operating Fund:

DR Cash

CR Restricted Income—Capital Function

Temporarily Restricted Donations

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Operating Fund --When the van is purchased:

DR Transfer to Unexpended Plant Fund*

CR Cash

DR Temporary Restricted Funds—Released

CR Unrestricted Funds—Released from
Restriction

*Because “Acquisition Payments” is in the Unexpended Plant Fund

Temporarily Restricted Donations



In the Unexpended Plant Fund:

DR Acquisition Payment

CR Transfer from Operating*

*Because "Cash" is in the Operating Fund

Temporarily Restricted Donations



In the Net Invested in Plant Fund:

DR Vehicle

CR Plant Asset Acquired by Purchase

Any Questions?



Questions today?

Questions tomorrow? Call your auditor!

Thank you!

LOCAL CONFERENCE AND ASSOCIATION OF SEVENTH-DAY ADVENTISTS
 Combined Statement of Financial Position (USA Large Model)
 December 31, 20X1 and 20X0

Appendix 170.01

ASSETS	Operating Funds	Plant Fund	Other Funds	20X1 Total	20X0 Total
Current Assets					
Cash & Cash Equivalents (Note 2)	1,179,434	0	0	1,179,434	579,417
Investments (Note 3)	525,698	0	0	525,698	540,968
Accounts Receivable, net (Note 5)	425,474	0	0	425,474	413,720
Loans Receivable – Current Portion (Note 7)	17,620	0	0	17,620	15,673
Cash Held for Agency	56,806	0	0	56,806	49,607
Other Current Assets (Note 9)	16,086	0	0	16,086	16,833
Total Current Assets	2,221,116	0	0	2,221,116	1,616,218
Land, Buildings, & Equipment, Net (Notes 10)					
For Use by Conference, Net	0	1,405,474	0	1,405,474	1,057,130
For Use by Affiliated Entities, Net	0	10,881,469	0	10,881,469	9,940,338
Other Assets					
Loans Receivable, Noncurrent (Note 7)	86,250	0	0	86,250	51,490
Cash & Investments – Non-operating (Note 3, 15)	0	493,513	177,000	670,513	255,049
Held for Split-interest Agreements (Note 15)	0	0	1,526,504	1,526,504	1,673,879
Inter-Fund Receivables (Notes 6, 8, 15)	0	59,374	108,000	0	0
Total Other Assets	86,250	552,887	1,811,504	2,283,267	1,980,418
Total Assets	2,307,366	12,839,830	1,811,504	16,791,326	14,594,104
LIABILITIES					
Current Liabilities					
Accounts Payable (Note 12)	260,604	0	0	260,604	356,107
Loans Payable, Current Portion (Note 13)	60,381	0	0	60,381	15,909
Agency Accounts	56,806	0	0	56,806	49,607
Due To Other Funds (Note 6)	13,164	0	0	0	0
Total Current Liabilities	390,955	0	0	377,791	421,623
Other Liabilities					
Loans Payable, Noncurrent (Note 13)	257,619	80,000	0	337,619	18,000
Liabilities for Annuity Agreements (Note 15)	0	0	348,770	348,770	328,639
Liabilities for Split-interest Agreements (Note 15)	0	0	926,423	926,423	1,141,003
Agency Fund Liability to Depositors (Note 17)	0	0	77,000	77,000	32,000
Inter-Fund Payables (Notes 6, 8)	0	108,000	46,210	0	0
Total Other Liabilities	257,619	188,000	1,398,403	1,689,812	1,519,642
Total Liabilities	648,574	188,000	1,398,403	2,067,603	1,941,265
NET ASSETS					
Unrestricted: Unallocated	289,736	0	0	289,736	308,074
Unrestricted: Allocated	1,245,837	327,887	161,924	1,735,648	1,118,978
Unrestricted: Net Invested Plant, Conference Use	0	1,217,474	0	1,217,474	1,057,130
Unrestricted: Net Invested Plant, Affiliated Use	0	10,881,469	0	10,881,469	9,940,338
Total Unrestricted	1,535,573	12,426,830	161,924	14,124,327	12,424,520
Temporarily Restricted (Note 18)	123,219	225,000	151,177	499,396	208,319
Permanently Restricted (Note 19)	0	0	100,000	100,000	20,000
Total Net Assets	1,658,792	12,651,830	413,101	14,723,723	12,652,839
Total Liabilities & Net Assets	2,307,366	12,839,830	1,811,504	16,791,326	14,594,104

Inter-fund borrowing is eliminated in the total columns.
 The accompanying notes are an integral part of these financial statements.