



## [Revised Revenue Recognition Proposal Unveiled](#)

FASB released a revised exposure draft on the financial reporting requirements for recognizing revenue from contracts with customers. - *Journal of Accountancy*

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## [FASB Extends Timeline on Consolidations, Related Proposals](#)

The Financial Accounting Standards Board has decided to allow a little more time for folks to study and comment on three proposals, primarily because they contain complicated issues that may interact with one another. - *Compliance Week*

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## [New Auditors' Reporting Model Proposal Set for Release in Q2](#)

The PCAOB's proposal for a new auditors' reporting model should be completed by the second quarter of 2012, PCAOB Chairman James Doty said. - *Journal of Accountancy*

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## [FASB, IASB Chiefs Agree New Convergence Model Is Needed](#)

The heads of the U.S. and international accounting boards that have been working to resolve standards differences agree that their current convergence process should be replaced by one that is more manageable and effective. - *Journal of Accountancy*

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## [Audit Spotlight: FASB Looking to Update Nonprofit Reporting \(see page 3\)](#)



The Financial Accounting Standards Board (FASB) announced that it will be taking a fresh look at the financial reporting model for nonprofit organizations.

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Partner  
Windes & McClaughry

## [GASB Plan Concerns Treasurers](#)

*NAST Members Share Qualms About Five-Year Projections*

State treasurers voiced concerns about a proposal unveiled by the Governmental Accounting Standards Board that recommends they provide five-year projections of cash flows and information about future financial obligations. - *The Bond Buyer*

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If you have any questions regarding the above information, please contact us at [aaalerts@windes.com](mailto:aaalerts@windes.com) or any audit professional at:

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