

From: Dean, Victoria C. <DeanVC@EVMS.EDU>

Sent: Monday, April 20, 2020 4:30 PM

To: Russell Golden; James L Kroeker; Christine Botosan; Gary Buesser; Susan M. Cosper; Marsha L Hunt; Hal Schroeder

Cc: Roseann Plank; Michele Leone

Subject: Revenue from Contracts with Customers (Topic 606)

Good afternoon,

I am writing to request the Board to consider a delay in Topic 606 for any non-profit institutions that do not have issued, or is not a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market.

Like many other institutions in this category, we have several different revenue streams outside of tuition and fees since we provide health and laboratory services, manage residency programs, and have numerous research grants/contract. As a Medical School, we are further impacted by COVID19 due to part of mission being patient care. Our resources are stretched as we continue to provide much needed medical care to our community during this public health crisis. Allowing us to delay implementation until next fiscal year would allow our financial team to keep their focus on our students, patients, customers, and employees. We are having to pull our financial team off of COVID19 efforts in order to continue with the Revenue Recognition documentation required by our external auditors.

We would request that any school that was required to adopt the new guidance in the fiscal year beginning after December 2018 be included with the franchisors with the one year delay.

Thank you,

Vicki Dean

Controller | Eastern Virginia Medical School

Smith Rogers Hall | 358 Mowbray Arch, Suite 307 | P.O. Box 1980 | Norfolk, VA 23501-1980 |

757-446-6055 fax: 757-446-6150 | deanvc@evms.edu

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