

FORV/S

Quarterly Perspectives: Financial Reporting & Beyond / Q2 2023

July 20, 2023

WEBINAR

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Meet the Presenters From the FORVIS A&A Professional Standards Group



Greg Faucette
Partner
National Financial Reporting



Adam Roark

Managing Director

Assurance Methodology & Innovation



Liz Gantnier
Partner
Regional Assurance Quality Leader



Special Guest



Nathan Clark
Partner
Federal Tax Specialty





WEBINAR



What Has Caught Our Eye

- Getting last year closed out was a struggle for many companies
- Impairment charges not prevalent in the first quarter
- The SEC has approved the NYSE & NASDAQ clawback rules with a compliance deadline of December 1, 2023







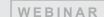


Employee Retention Credit Update

Is it too late to claim an ERC refund?

- Already claimed an ERC refund, now what?
- IRS Examination of ERC refunds





Private Company Council ("PCC") - Overview

Led by an independent Chair (Candy Wright—current PCC Chair)

Primary private company advisory body to FASB on active projects

Members appointed by the FAF Trustees; subject to FAF oversight

Sets its own agenda & identifies, deliberates, & votes on proposed GAAP alternatives for private companies (subject to FASB endorsement)

Private company practitioners, users, & preparers (nine to 12 members)

The PCC was established by the Financial Accounting Foundation in May 2012

Other than Chair, appointed for initial three-year term; may be reappointed for an additional three years

PCC - Primary Roles

Private Company Accounting Alternatives

- Review GAAP using the Private Company Decision-Making Framework
- Identify & develop alternatives
- Add projects to PCC's technical agenda
- Provide proposals to the Board for endorsement
- E.g., ASU 2021-07, Compensation— Stock Compensation (Topic 718):
 Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards
- *E.g.*, ASU 2014-02, Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill

Advisory

- Primary private company advisory body to FASB on active FASB projects
- Working groups
- Regular communication between PCC & FASB
- *E.g.*, Current projects—Crypto Assets, Software Costs, Income Tax Disclosures, Profits Interests Awards, Share-based compensation disclosures
- Ex. Implementation of major standards—Leases, Revenue from Contracts with Customers

Outreach

- Participate in FASB outreach with private company stakeholders
- Informal member networks
- E.g., AICPA ENGAGE Conference, AICPA Peer Review Conference
- E.g., AICPA Technical Issues Committee (TIC), State CPA Societies, Risk Management Association
- FASB Advisory Groups

Business Combination Observations

Use of valuation specialists

Valuing & accounting for "rollover equity"

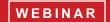
Opening balance sheet considerations

Identifying intangible assets



Conversations You Should Be Having





Conversations You Should Be Having

 Considering the analysis & documentation for impairment evaluations in Q2 2023

CECL adoption for all those left to adopt

Leases are now fully under ASC 842



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- Quarterly Perspectives: FASB 2Q 2023
- December Deadline for SEC's Pay Clawback Rules
- Eight Pitfalls: A Guide to Business
 Combination Accounting
- Quarterly Perspectives: SEC 2Q 2023
- Is the Proposed PCAOB Audit Standard on Your Radar?
- New SEC Share Repurchase Rules for Issuers & Closed-End Funds



Thank you!

Please join us again on Thursdays at 11 a.m. ET for the 2023 Quarterly Perspective webinar series!

October 19, 2023 January 11, 2024

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