

# FORVIS

## **Quarterly Perspectives: Financial Reporting & Beyond / Q2 2023**

July 20, 2023

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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

# Looking Back

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# 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

# Here & Now

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# 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)

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

Primary private company advisory body to FASB on active projects

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

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)

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

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# 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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## FORV/S

- [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](#)

WEBINAR

# 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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WEBINAR

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