

FORVIS

FASB Update

Presented by: Jessica Richter

May 6, 2024

Agenda

- FASB Update (New Standards and Projects)
- CECL - Nonprofit Considerations
- Some Common Accounting and Reporting Errors
- Contributions and Grants With Case Studies
- Questions

FASB Update (New Standards and Projects)

FORV/S

An Overview of the Landscape

Borrowed from a recent FASB presentation

NFPs

- A period of relative calm for NFPs, in terms of major new standards

2021 Agenda Consultation

- Additions, modifications, and removals to the technical and research agendas
- Some projects are completed; ASUs issued

Continued FASB Monitoring

- Current financial reporting environment
- Implementation of new standards (leases, credit losses)

2024 Agenda Consultation

- Follow-up agenda consultation to be done later this year

Leases Under Common Control

- Leases – Common Control (ASU 2023-01 issued March 2023)
 - Issue 1 (expedient) available to private companies & nonprofits but not available to nonprofits with conduit debt
 - Provide a practical expedient to use written terms to determine if a lease exists & if so its classification
 - Issue 2 available to all entities
 - Leasehold improvements amortized over the economic life of the improvements as long as lessee continues to use the underlying asset (rather than the shorter of life of asset or lease term)
 - If stopped using lease, it is a transfer between entities under common control
 - If the lease between the entities under common control is a sublease agreement (i.e. the ultimate landlord is an entity not under common control), the leasehold improvements can't be amortized over a life that exceeds the third-party lease term

Leases Under Common Control, continued

- Case study 1 with current client
 - Client is a mother/daughter relationship with overlapping management
 - Lease Inception vs Commencement
 - When does it get recorded
 - Contract versus management intentions
- Case study 2 with current client
 - Same client
 - Construction done on parent's space for the common control entity
 - Common control entity wants to capitalize and amortize the construction costs
 - Lease vs contributed space exists

Leases Under Common Control, continued

Arrangement Cancellable by Either Party With Notice Period – Short-Term Lease Conclusion

Common control arrangement to occupy space that is cancelable by either party at any time with 30 days' notice with no more than an insignificant penalty, i.e., one-month lease. The entity has made significant improvements to the space that have a useful life of 20 years.

Because this is a common control arrangement, we do not believe that the existence of significant improvements create more than an insignificant penalty. The reason for this is that improvements in a common control arrangement can benefit the common control group not only through the lessee's use of the improvements during the lease term, but also from their use by other parties in the common control group. This is economically different than improvements associated with third-party leases. It is important to note that this view is based on our interpretation of the standard and there are currently differing views related to this matter that will likely evolve over time.

Conclusion

Arrangement is a short-term lease (and continues to be a lease as it renews each month) which results in:

- No ROU asset or lease liability being recorded
- Short-term lease expense, which must be disclosed
- LHI amortized over their 20-year useful life to the common control group as long as the lease continues
- If the lease ends, the carrying value of the LHI is recorded as distribution, i.e., transfer of assets between entities under common control
- Related-party disclosures
- Disclosures required by ASC 842

Leases Under Common Control, continued

Arrangement Cancellable by Either Party With No Notice Period – Not a Lease Conclusion

Common control arrangement to occupy space that is cancelable by either party at any time with no more than an insignificant penalty. The entity has made significant improvements to the space that have a useful life of 20 years.

Because this is a common control arrangement, we do not believe that the existence of significant improvements create more than an insignificant penalty following the same logic as outlined on the prior slide. As a result, this arrangement does not create enforceable rights and obligations and therefore is not a lease.

Conclusion

Arrangement is not a lease which means:

- No ROU asset or lease liability is recorded
- Related improvements would be recorded as a distribution, i.e., transfer of assets between entities under common control
- Related-party disclosures

Crypto Assets – Scope and Measurement

Update No. 2023-08: *Intangibles – Goodwill and Other – Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*

Scope: Crypto assets must meet all the following:

The definition of *intangible asset* as defined in Codification

Do not provide the asset holder with enforceable rights to or claims on underlying goods, services, or other assets

Are created or reside on a distributed ledger based on blockchain or similar technology

Are secured through cryptography

Are fungible

Are not created or issued by the reporting entity or its related parties

Measurement

- Measure at fair value
- Increases and decreases recognized in net income

Typical discussion topics at NAC meetings include: (1) implementation and post-implementation of standards, (2) current standard-setting projects, and (3) trends, concerns, and observations in the industry.

Crypto Assets – Presentation and Disclosure

Balance Sheet

Crypto assets separate from other intangible assets measured using other measurement bases

Income Statement (or Statement of Activities)

Gains and losses in net income separate from amortization and impairment of other intangible assets

Statement of Cash Flows

Classify cash flows from crypto assets received in ordinary course of business or as a contribution and converted nearly immediately into cash as operating activities and as an investing activity if otherwise purchased

Disclosures

- Significant crypto asset holdings
- Restrictions on crypto assets held
- Reconciliation of activity between the beginning and end of the period
- Historical realized gains and losses

* The Board clarified that an NFP that nearly immediately liquidates crypto assets received **with donor-imposed restrictions for long-term or capital use** would be required to classify the activity as cash flows from **financing activities.**

Transition and Effective Date – Crypto Assets

Transition

- In year of application, adjust beginning of period net assets for transition to fair value.
- Guidance will be effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.

Effective Date

- Early adoption is permitted.

Typical discussion topics at NAC meetings include: (1) implementation and post-implementation of standards, (2) current standard-setting projects, and (3) trends, concerns, and observations in the NFP sector.

Employee Retention Credit Update

What accounting and auditing issues should I be aware of with regards to Employee Retention Credits for NFPs?

- AICPA resources - <https://www.aicpa-cima.com/resources/toolkit/employee-retention-credit-guidance-and-resources>
- Accounting guidance – see Journal of Accountancy article - <https://www.journalofaccountancy.com/news/2022/may/accounting-employee-retention-credits.html>
- Recognition - Upon qualification? Upon submission of the form? Upon receipt of cash?
- Audit issues –
 - Were they eligible? And did they calculate the credit correctly based on the terms of the program?
 - If recorded in a prior period and a receivable is still outstanding, what evidence do you need?
 - Consider having the auditee call the IRS (800-829-4933) to verify a) the IRS has received the filing(s), and b) the IRS is still processing the filing(s).

Overview of FASB's Software Cost Project (Borrowed from FASB)

Software costs are costs that a company incurs to purchase, internally develop, or modify software. Companies utilize software in a wide variety of ways, including:



Software that supports the company's operations.



Software that facilitates services the company provides to its clients.



Software that a company provides to its clients or customers to access information.



Software that a company directly sells to its customers, through on-premise licenses or cloud computing arrangements (CCAs).



Software that is integrated into tangible products.

NFP Software Costs — Examples

An organization purchases or develops software to process payroll, accounts payable, and accounts receivable.

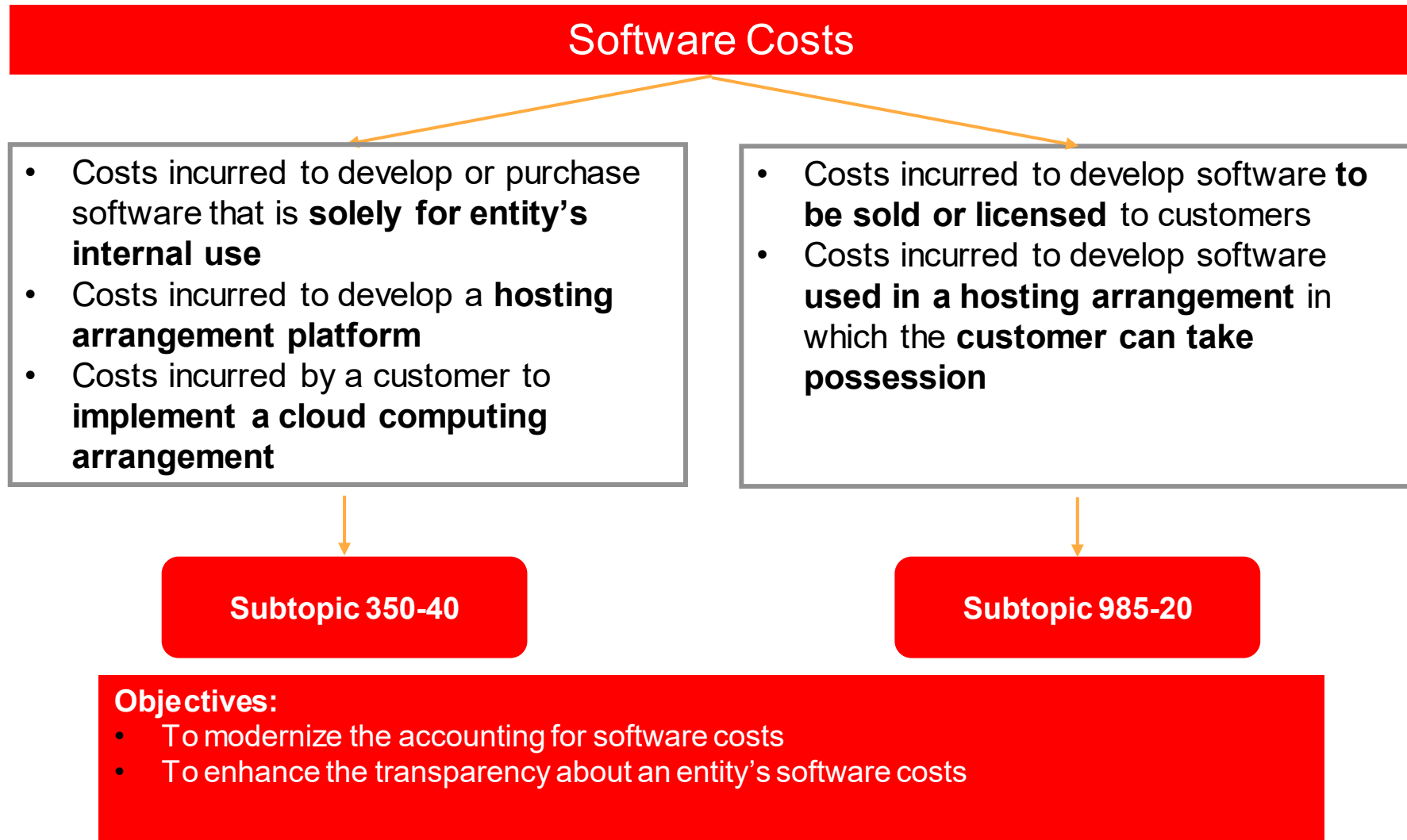
An organization incurs costs to implement an enterprise resource planning (ERP) system.

An organization develops website technology to allow its young “scouts” to sell delicious products, raising money for the organization while developing their entrepreneurial skills.

A university develops a mobile application for student use. Students can enroll in classes, pay their tuition, and check their grades. The university frequently updates the application to improve student experience.

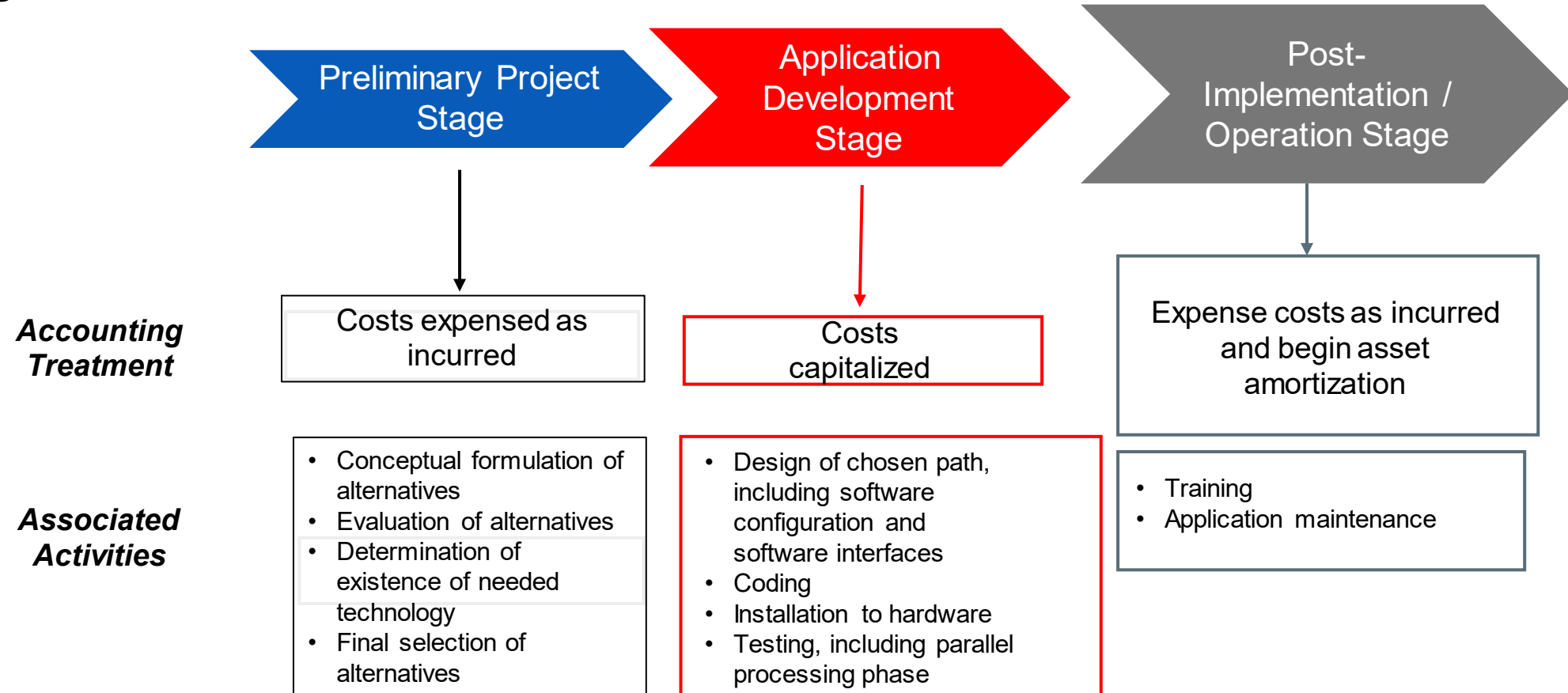
A healthcare system develops a mobile application for patient use. Patients can schedule appointments with the system’s medical providers, see medical test results and provider notes, request authorization for prescription refills, and pay outstanding bills. The healthcare system frequently updates the application to improve patient experience.

Accounting for and Disclosure of Software Costs— Project Scope and Objective



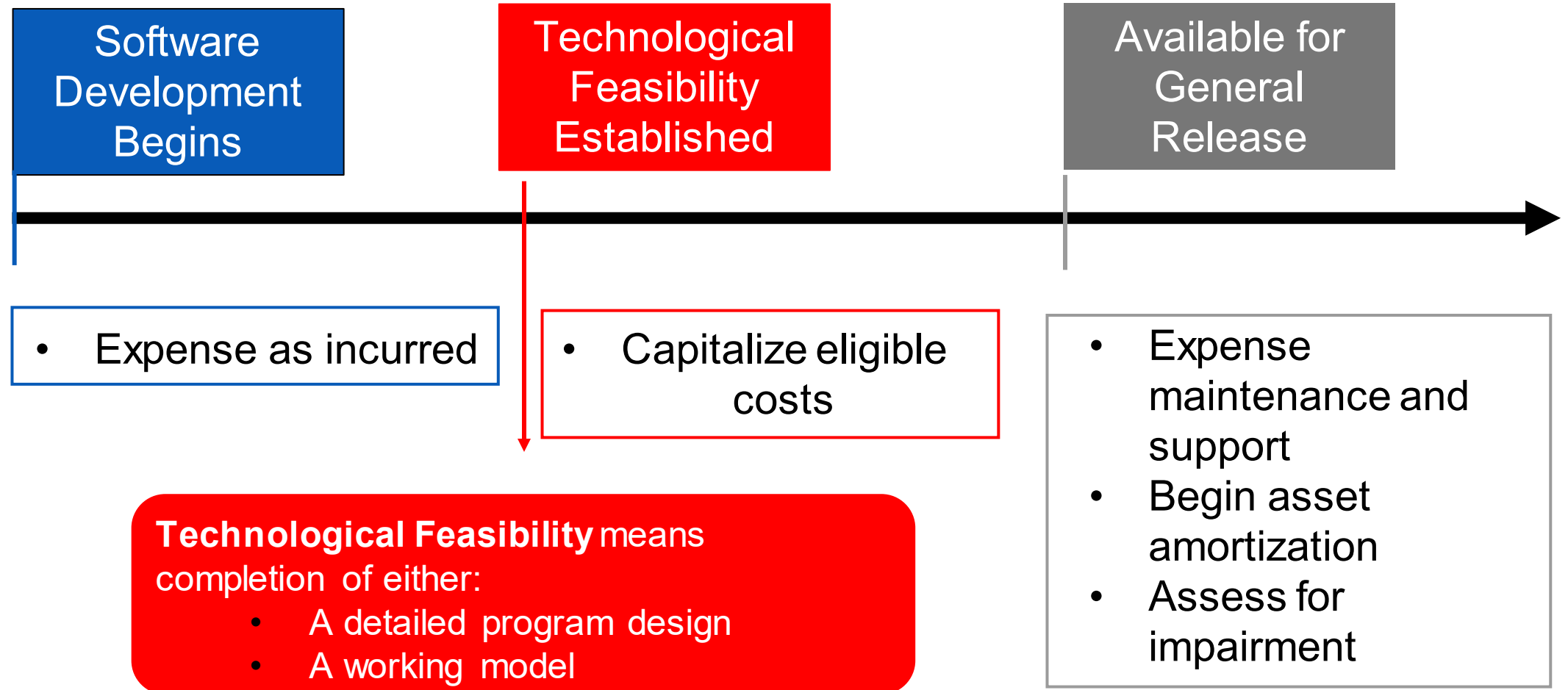
Subtopic 350-40

Intangibles – Goodwill and Other – Internal-Use Software

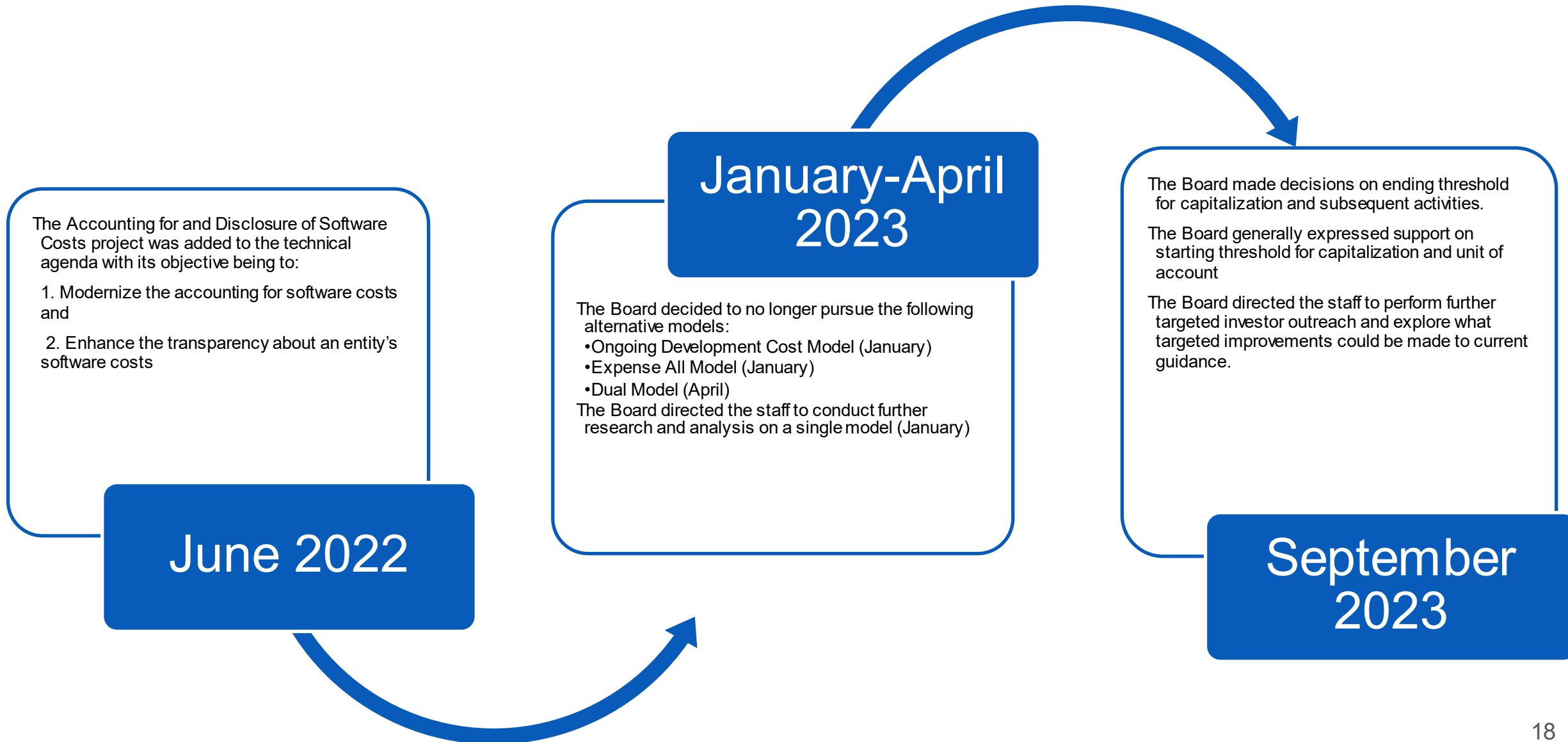


Subtopic 985-20

Costs of Software to be Sold, Leased, or Marketed



Accounting for and Disclosure of Software Costs



CECL – Nonprofit Considerations

CECL – Overview

- Effective for fiscal years that begin in 2023
- Requires financial assets measured at cost basis to be presented at net amount expected to be collected
- Applies to loans & trade receivables (including student receivables)
- Does not apply to contributions/grants receivable
- Need to consider historical losses plus current conditions plus/minus predictions/forecasts
- This is different than the amount expected to collect under revenue recognition (Topic 606) & the application of discounts to tuition

CECL – Disclosures

Required disclosures to enable financial statement user to understand

- The credit risk inherent in a portfolio & how management monitors the credit quality of the portfolio
- Management's estimate of expected credit losses
- Changes in the estimate of expected credit losses that have taken place during the period (this includes both qualitative descriptions of how the estimate changed & quantitative rollforward of allowance for credit loss by portfolio segment)

Example Analysis

- Example: Estimating Expected Credit Losses for Accounts Receivable
- NFP A has tracked historical loss information for its accounts receivable and compiled the following historical credit loss percentages:

Receivable Aging				
Current	1-30	31-60	61-90	>90
.3%	8%	26%	58%	82%

Basic accounting for programmatic loans

- Disclaimer: AICPA has drafted changes to the AICPA NFP A&A Guide, but it is still going through approval with the AICPA FinREC. The examples shown are subject to change in the final A&A Guide.
- Generally, the guidance applies to most receivables including trade, notes, and loans. It does not apply to contributions.
- You need to consider historical experience, current conditions, and future expectations.
- There are different accounting considerations for loans that are expected to be repaid and those that are not expected to be repaid.

Basic accounting for programmatic loans, continued

- Example 1 – A loan(s) for \$100,000 and an expectation that \$5,000 will be unpaid.
- Loan receivable \$100,000
- Cash \$100,000
- Credit loss expense \$5,000
- Allowance for credit losses \$5,000

Basic accounting for programmatic loans, continued

- Example 2 – With below-market \$100,000 loan and full repayment expected, and the loan is interest-free with a balloon payment at the end of five years, assuming a 5% rate.

Loan receivable \$100,000

Contribution expense \$21,650

 Cash \$100,000

 Discount on loan receivable \$21,650

- A loan allowance is now added to the above example, assuming the recipient organization will ultimately pay \$90,000, based off historical experience and other factors. The \$90,000 would now be calculated using the 5% rate and the difference from above is a credit loss.

Credit loss expense \$7,830

 Allowance for credit losses \$7,830

Basic accounting for programmatic loans, continued

- Example 3 – Loans originate without an expectation of full repayment.
- Many foundations make loans and may ask for repayment to ensure the recipient is fully engaged, but have no real expectation of actually being paid back. In these cases, consider if there is a partial inherent contribution.

Common Accounting and Reporting Errors

Common Accounting Questions

Does the lease standard impact in-kind space?

- Consideration must be given to have a lease and there is no consideration in in-kind space. There is other contribution guidance in the AICPA's NFP A&A Guide. There is some gray in leases that are at less than at fair value.

Common Accounting Questions (continued)

What do you do with prepaid rent when you record a right of use asset and liability? Does it go with the asset or liability? What about deferred rent credits from straight lining rent?

- The prepaid goes against the liability but deferred rent credits and all other offsets goes against the asset.

How does the current interest rate environment impact the discounting of contributions and ROU Leases?

- Higher treasury rates would drive up discount rates and thus a smaller recorded contribution and smaller balance sheet gross ups for leases.

What is a donor advised fund?

- A fund managed by a third party where the donor gives up control but makes recommendations to the fund where the money should be given.

What is the revenue recognition for a gift to be paid from a donor advised funds?

- Unless there is particular language that says otherwise, there is usually variance power by the fund to have the ability to not honor the request form the original donor. You do not record revenue until the fund has given you notice of a gift. This is typically an intention.

Common Accounting Questions (continued)

Does an NFP have to comply with every accounting requirement that relates to its business activities?

- No! On page 3 or so of the Codification it specifically says that immaterial items need not apply; however, be very careful with what is viewed as immaterial.

Are all notifications of bequests not recognized until probate is complete?

- Typically, you do not recognize until it passes probate; but you may have wording in the notice of the bequest that makes it recordable. See the AICPA's Audit and Accounting Guide, Not-for-Profit Entities from March 1, 2023, paragraphs 5.103 through 5.109 for more information.

Can a nonprofit call a statement of financial position a balance sheet?

- The Codification specifically says you can use either term.

Common Accounting Questions (continued)

What items are generally permitted to be netted?

- Generally, very few.
- Investments return, net.
- Schools with tuition revenue and also provide financial aid would record revenue which is net of the aid because that is what they expect to collect.
- Bonds/Loans issuance costs, and premiums and discounts are netted with the bonds payable
- Special events that are peripheral could have the expenses netted. If not peripheral, there are a few display options. However, expenses are still required to be included in the functional expense statement/note

Common Accounting Questions (continued)

What are the requirements around the use of an operating measure?

- Optional and self defined.
- There are a few things that GAAP dictates must be included or excluded from operations.
- In operations, include gain or loss on disposal of fixed assets and impairment of fixed assets (which don't involve discontinued operations).
- Also in operations are the service cost component of pension expense.
- Outside of operations are the nonservice cost components of pension expense.
- Business oriented healthcare NFPs can use one too as a subtotal within the performance indicator.

Common Accounting Questions (continued)

Is a CD or treasury note that is due in less than 3 months from year end considered a cash equivalent?

- It depends. The original maturity needs to be 3 months or less.

Is donated services considered a gift in kind of a nonfinancial asset?

- Yes, donated services are gifts in kind of a nonfinancial asset

Are all gifts from a capital campaign restricted for capital?

- It depends. You really need to be careful of the wording in the solicitation materials.

Common Accounting Questions (continued)

How do you account for PP&E that is held for sale?

- It is displayed separately and not depreciated.

Can board designated endowments be considered underwater?

- No, only donor endowments can be deemed underwater.

How do you account for the donation of items to be used in an auction?

- The donation of items are recorded at fair value at the time of donation; however, the contribution is adjusted to the price paid at the auction once the event occurs.

Common Accounting Questions (continued)

Do I need to derive a new discount rate for existing leases and contributions receivable each year?

- No, the rate is set it and forget it, but the discounts are recalculated each year based on the reduced remaining term.

Do I need to disclose the categories of how I met donor restrictions/release from restrictions?

- No, the Codification says it is a good practice but it is not required.

Are you permitted to have each of the two net asset classes broken down into greater detail?

- Yes, you are able to have greater detail such as net assets with donor restrictions, perpetual in nature vs net assets with donor restrictions which are not perpetual in nature. However, you must have the total of each of the two net asset classes displayed.

Common Accounting Questions (continued)

If an NFP receives a restricted gift which also has a right of return should the NFP consider it conditional?

- No, to be conditional the gift must have both a barrier and a right of return/release from obligation

Can a gift be partially conditional and partially without conditions?

- Yes, one example would be if you do not get the second payment until you do something measurable but there is no right of return on the first payment.

Contributions and Grants with Case Studies

Contributions and Grants, Overview

- The FASB codification does not distinguish the difference in terms for contributions, grants and other similar terms.
- What is an intention to give
- What is a conditional contribution
- What is a contribution
- What is a restriction
- How do you distinguish between a restriction and a condition

Contributions and Grants, Overview, continued

- A contribution is an unconditional transfer of cash or other assets to an entity or settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner.
- A conditional contribution is a contribution that contains a donor-imposed condition.
- An intention to give is not defined but essentially it is a desire to give but is not unconditional or based upon a future uncertain event.

Conditional vs. Unconditional Contributions

For a *Donor-Imposed Condition* to Exist:

- A right of return/release must exist; **and**
- The agreement must include a barrier
- Indicators and examples to help in determination

To determine what is a barrier, an NFP will consider indicators which will include, but are not limited to, the following:

The inclusion of a measurable performance-related barrier or other measurable barrier.

(e.g., specified level of service, specific output(s) or outcome(s), match)

The extent to which a stipulation limits discretion by the recipient on the conduct of an activity

(e.g., qualifying expenses, specific protocol)

The extent to which a stipulation is related to the purpose of the agreement.

(excludes administrative or trivial)



Key judgment area: performance metrics on which entitlement depends vs. “best efforts” metrics (sometimes referred to as guideposts).

Donor Advised Funds

- Generally, a donor advised fund is a separately identified fund or account that is maintained and operated by a section 501(c)(3) organization, which is called a **sponsoring organization**. Each account is composed of contributions made by individual donors. Once the donor makes the contribution, the organization has legal control over it. However, the donor, or the donor's representative, retains advisory privileges with respect to the distribution of funds and the investment of assets in the account.*
- Source - <https://www.irs.gov/charities-non-profits/charitable-organizations/donor-advised-funds>

Donor Advised Funds, continued

- Some donors make gifts from a donor advised fund (DAF)
- DAFs provide variance power to the holder of the fund, i.e., a Community Foundation
- That variance power is what creates the tax deduction

- Warning – be careful of contributions that state they are being made by the donor’s DAF.
- Why the warning – the variance power that the DAF has creates an intention to give not an unconditional promise.

Agency Transaction

FASB master glossary defines an agent as – *A party that acts for and on behalf of another party. For example, a third-party intermediary is an agent of the transferor if it acts on behalf of the transferor.*

It has a second definition for an agent which is - *An entity that acts for and on behalf of another. Although the term agency has a legal definition, the term is used broadly to encompass not only legal agency, but also the relationships described in Topic 958. A recipient entity acts as an agent for and on behalf of a donor if it receives assets from the donor and agrees to use those assets on behalf of or transfer those assets, the return on investment of those assets, or both to a specified beneficiary. A recipient entity acts as an agent for and on behalf of a beneficiary if it agrees to solicit assets from potential donors specifically for the beneficiary's use and to distribute those assets to the beneficiary. A recipient entity also acts as an agent if a beneficiary can compel the recipient entity to make distributions to it or on its behalf.*

Agency Transactions

- This is a fairly complex area within Subtopic 958-605 of the FASB Codification.
- There are many examples in the paragraphs included in 958-605-55 which is the implementation guidance for contribution accounting.
- For today our focus is on the concept of variance power and if the NFP has the ability to direct where the funds are going.

Variance Power

- The Master Glossary of the FASB Codification defines variance power:

The unilateral power to redirect the use of the transferred assets to another beneficiary. A donor explicitly grants variance power if the recipient entity's unilateral power to redirect the use of the assets is explicitly referred to in the instrument transferring the assets. Unilateral power means that the recipient entity can override the donor's instructions without approval from the donor, specified beneficiary, or any other interested party.

Discussion

- Typical wording and what to look for.
- Is there variance power?
- Is it an agency transaction or a contribution?
- What is the accounting?

Example 1- Focus of Discussion

- Is it conditional?
- Is it with donor restrictions?
- Is it without donor restrictions?
- Anything else unusual?
- What is the accounting?

Example 1, continued

I am pleased to inform you that The Margaret and Daniel Loeb Foundation (the “Foundation”) has approved a grant of EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000) (the “Grant Funds” or the “Grant”) to Riverdale Country School (“Riverdale”) to advance the outcomes described below (the “Program”). The following terms apply to your organization’s use of the Grant Funds:

Scope

Under United States law, Grant Funds may be expended only for charitable, scientific, literary, or educational purposes. This Grant is made only for the purposes stated in this letter agreement and Grant Funds shall be used for such purposes. Your organization must deposit the Grant Funds in an interest-bearing account or other short-term investment vehicle and must apply any interest earned to the Program. Any additional income related to Grant Funds, including but not limited to dividends, interest or appreciation must be used for the Program. Interest earned must be reported to the Foundation in any reports. Any Grant Funds not expended or committed for the purposes of the Grant within the period stated above must be returned to the Foundation, unless otherwise authorized in writing by the Foundation.

Example 1, continued

Outcomes

1. \$100,000 of each payment shall be allocated to the Annual Fund (except for the first payment)
2. \$50,000 of each payment shall be allocated to the Global Study program to provide financial assistance to students to allow them to participate in these educational opportunities.
3. \$40,000 of each payment shall be allocated to support a Music Residency program that will bring at least two practicing musicians, producers or songwriters to Riverdale each school year to engage students in writing, performing and producing music.

Example 2 – Legal barriers to completing

- A donor restricted a contribution to scholarship funds for nurses that were working as part-time nurses and had a full slate of courses (15 credit hours).
- State law was that nurses could not be full time students and work part time – they could be part time at both, but not full time at either.
- What does the NFP do when a donor's requirements are not legally possible to attain?

Example 3 - Agency

I wanted you to know that I have authorized the \$100,000 USD grant to CP today and expect it to be at your office within the next 10-14days. Please let me know when you receive it.

I have attached Michaela's resume and as I said would like \$65000 AUD directed to her for her medical studies in 2023 and the remainder to research in Australia, if possible.

Michaela is unaware that the grant has come from us and we would appreciate your discretion when allocating it to her.

She is very happy to come to the CP office in Wollongong or Sydney to learn more about the research you are undertaking.

I will send an introduction to her shortly.

Thank you again for your assistance with this. I think she is an excellent student and very deserving of assistance to complete her studies.

Example 4 – Donor Advised Fund Recommendation

GRANT LETTER OF UNDERSTANDING

See testing and conclusion at X.004

Grant ID: 22-07759

This Grant Letter of Understanding (the “LOU”) is entered into by and between the following parties for all provisions to be effective as of the date the last party executes this agreement as set forth on the signature page hereto (the “Effective Date”):

- (i) Guttmacher Institute Inc. (“Grantee”); and
- (ii) Arnold Ventures LLC (“Arnold Ventures”).

WHEREAS, Arnold Ventures intends to recommend a Grant (defined herein) to Grantee in the amount described in Section 1 of this LOU. The Grant, if made, shall be made from a donor-advised fund with respect to which Laura and John Arnold (the “Donors”) have advisory privileges (the “Donor-Advised Fund”); and

WHEREAS, Grantee accepts Arnold Ventures’ statement of intention subject to the terms and conditions of this LOU.

NOW, THEREFORE, in consideration of the representations and statements of intent made below, in consideration of the foregoing premises and in accordance with the terms and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantee and Arnold Ventures express that the following terms represent their mutual desires:

TERMS

1. **Amount and Term.**
 - a. Subject to Grantee’s acceptance of, compliance with or the making of, as the case may be, the terms, conditions, agreements, warranties, representations and other provisions set forth in this LOU, Arnold Ventures intends to recommend a Grant to Grantee in the aggregate amount of up to \$2,000,000.00 (two million dollars) (the “Grant”).
 - b. The term of the LOU will commence on the Effective Date and will expire one month after the submission of the final report described in Exhibit 1, unless earlier terminated as provided herein (the “Term”).
 - c. Notwithstanding any other provision of this LOU, the parties acknowledge that this LOU does not give rise to a legally binding pledge or legally enforceable obligation of Arnold Ventures, the Donors, the Donor-Advised Fund, or of any associated or sponsoring organization.
2. **Charitable Purpose.** Grantee acknowledges and agrees that it is Arnold Ventures’ expectation that Grantee shall use the Grant solely for the purpose of supporting Grantee’s domestic work

FORVIS deems contribution as an intention to give as the contribution is not “a legally binding pledge” or “enforceable obligation”. As such, recognition should be upon receipt of the gift.

Purpose

Example 4a – Donor Advised Gift

- Excerpt from gift agreement:

We are pleased to present a gift to Guttmacher Institute at the recommendation of the donor to the 2022 Fund. The 2022 Fund is a donor advised fund of The Northern Trust Charitable Giving Program, a program of The Chicago Community Foundation. Please note the following details about the gift:

Account Name:	2022 Fund
Gift Amount:	\$15,000,000
Purpose of Gift:	Unrestricted

Please note that this is a one-time gift. The Chicago Community Foundation will not accept unsolicited proposals or requests for additional gifts.

You may publicly disclose the donor's name and the gift amount, if you wish. Please keep confidential the identities of and communications with the donor's team. The donor may also publicly disclose the gift.

Questions?

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