

FASB Update – Bite-Sized Briefings Healthcare & Higher Education

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Presenters



Greg Taylor

Partner

Healthcare Assurance

Regional Industry Leader - Healthcare

Atlanta, GA



Kendra LaFleur

Director

Higher Education Assurance

Market Industry Leader – Higher Ed & Not-for-profit

Atlanta, GA

Agenda

- **FASB A&A Update**
- **Current Events Impact**

FORsights



- [Achieving Health: Our Healthcare Market Point of View](#)
- [Navigating Health Plan Survey Compliance](#)
- [AI Strategies to Help Combat Fraud, Waste, & Abuse in Healthcare](#)

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FASB A&A Update

Reminders on Key Standards
Currently Effective &
Discussion on Certain
Upcoming Changes

ASU 2022-03

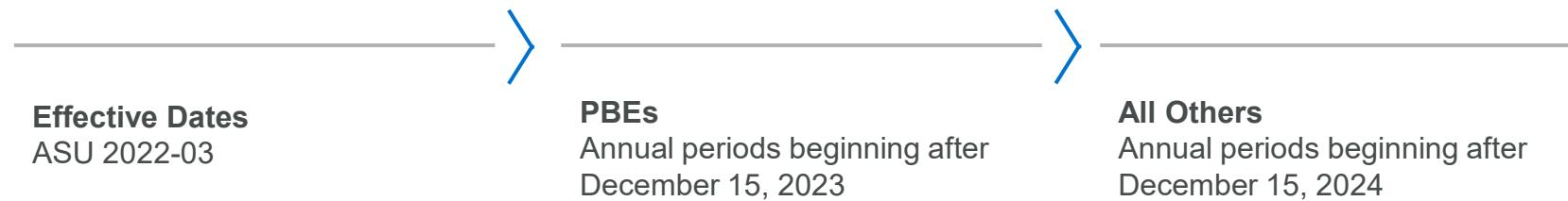
Fair Value Measurement of
Equity Securities Subject to
Contractual Sale Restrictions



ASU 2022-03, Restricted Equity Securities

Summary

- The ASU clarifies that a contractual restriction on the sale of an equity security is not considered part of the security's unit of account & should not be considered in measuring fair value.
- Entities are now prohibited from recognizing & measuring the contractual sales restriction as a separate unit of account, e.g., as a liability or contra-asset.
- New disclosures.



Resource: [Prepared for New Fair Value Guidance for Restricted Equity Securities?](#)

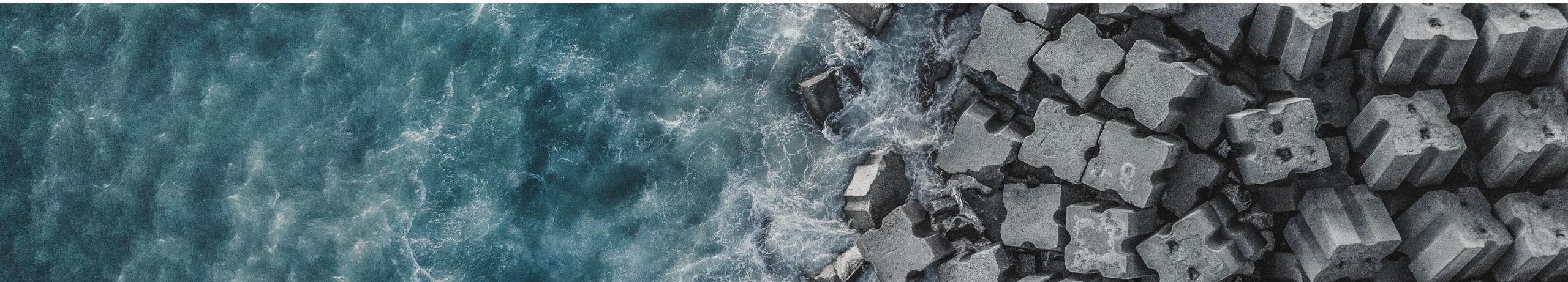
ASU 2022-03, Restricted Equity Securities

Scope

The ASU applies to all equity securities subject to any contractual sales restriction. Common examples include, but are not limited to:

- Underwriter lock-up agreements – Contractual sale restrictions typically executed with an initial or secondary public offering to prohibit the sale of equity securities owned by certain investors for a specified period
- Market standoff agreement – A legal contract that prevents company insiders from selling their shares in the company on the stock market for a certain period of time following an initial public offering
- A provision within a broad shareholder's agreement
- Private investments in public equity or a business combination involving a special-purpose acquisition company

ASU 2022-03, Restricted Equity Securities Disclosures



These disclosures are required for equity securities subject to contractual sale restrictions:

- The fair value of equity securities subject to contractual sale restrictions
- The nature & remaining duration of the restriction(s)
- The circumstances that could cause a lapse in the restriction(s)

ASU 2022-03, Restricted Equity Securities Effective Date & Transition

- ASU 2022-03 will be effective for public business entities (PBE) for fiscal years beginning after December 15, 2023, including interim periods therein, with early adoption permitted. All other entities would be required to adopt this ASU for fiscal years beginning after December 15, 2024 & interim periods therein.
- Early adoption is permitted for both interim & annual financial statements that have not yet been issued (or made available for issuance).
- For entities other than investment companies—as defined under ASC 946, Financial Services—Investment Companies—the ASU would be applied prospectively as an adjustment to current-period earnings on the date at which the entity first applies the new guidance, with any adjustments recognized in earnings. The entity will disclose the amount recognized as an adjustment to earnings in the period the entity first applies the measurement guidance.
- Specialized transition guidance is provided for investment companies.

ASU 2023-05

Joint Ventures



ASU 2023-05, Joint Ventures Summary

- Provides—for the first time—recognition & initial measurement for joint ventures (JVs).
- The ASU does not change the JV definition, the accounting by an equity method investor for its JV investment, or the accounting by a JV for contributions received after formation.
- Early adoption is permitted, & existing JVs have an option to apply the guidance retrospectively.

New Requirements				
Form a new entity without an acquirer	Measure its identifiable net assets & goodwill at the formation date	Initial measure of the total net assets is equal to the fair value of 100% of outstanding equity interests	New disclosures	
<hr/> Effective Dates ASU 2023-05			<hr/> All Entities For JV formations on or after January 1, 2025	

Resource: [New JV Accounting Rules – Fair Value Required](#)

ASU 2023-05, Joint Ventures

Scope & Exclusions

The ASU covers the accounting for contributions received (both monetary & nonmonetary) upon formation by entities that meet the JV or a corporate JV definition.

The ASU does **not** apply to:

- Transactions between a JV & its owners other than the formation of a JV
- Formations of entities determined to be not-for-profit entities under ASC 958, *Not-for-Profit Entities*
- Combinations between entities, businesses, or nonprofit activities under common control
- Entities in the construction or extractive industries that may be proportionately consolidated by their investor-venturers
- Collaborative arrangements within the scope of ASC 808, *Collaborative Arrangements*

ASU 2023-05, Joint Ventures New Guidance

The formation of a JV is the creation of a new reporting entity, & none of the assets &/or businesses contributed to the JV are viewed as having survived the combination as an independent entity. **No accounting acquirer will be identified.**

Formation Date

Determining the formation date is a critical first step because the JV will measure its identifiable net assets & goodwill, if any, at the formation date. The JV formation date is the date on which an entity initially meets the JV definition, which may not be the legal formation date.

ASU 2023-05, Joint Ventures Measurement



Initial measurement of a JV's total net assets is equal to the fair value of 100% of the JV's equity immediately following formation (including any noncontrolling interest in the net assets recognized by the JV).



The ASU has special provisions/clarifications for contingent payments, share-based payment awards, private company alternatives in-process research & development, goodwill, transfer of financial assets, & incomplete initial accounting.

ASU 2023-05, Joint Ventures Disclosures

A JV's required disclosures should help a financial statement user understand the nature & financial effect of the JV formation in the period in which the formation date occurs. JV disclosure requirements upon formation are more streamlined than for a business combination & should include the following:

- The formation date
- A description of the purpose for which the JV was formed, e.g., to share risks & rewards in developing a new market, product, or technology; combine complementary technological knowledge; or pool resources in developing production or other facilities
- The formation-date fair value of the JV as a whole
- A description of the assets & liabilities recognized by the JV at the formation date
- The amounts recognized by the JV for each major class of assets & liabilities as a result of accounting for its formation (either presented on the face of financial statements or disclosed in the financial statement notes)
- A qualitative description of the factors that make up any goodwill recognized

ASU 2023-05, Joint Ventures Effective Date & Transition

For all JV formations with a formation date on or after January 1, 2025 on a prospective basis.

- Early adoption is permitted in any interim or annual period if financial statements have not yet been issued (or made available for issuance), either prospectively or retrospectively.

Retrospective Adoption

- A JV formed before the effective date can elect to apply the ASU retrospectively if sufficient information is available. If elected, the cumulative effect of initially applying the ASU would be an adjustment to the opening balance of retained earnings at the initial application date. The initial application date would be the beginning of the earliest comparative period presented.
- If the ASU is adopted on a retrospective basis, the standard change in accounting principle disclosures in ASC 250 would apply in the period of adoption.

ASU 2023-08

Crypto Assets



ASU 2023-08, Crypto Assets Summary

- Covered crypto assets would be measured at fair value under ASC 820, Fair Value Measurement, with any changes in fair value reported in net income each reporting period.
- Crypto assets should be presented separately from other intangible assets on the balance sheet. An entity can—but is not required to—present crypto assets on a more disaggregated basis, *i.e.*, by individual crypto asset holding or intangible asset class.
- Gains & losses from remeasuring crypto assets would be reported in net income separately from the changes in the carrying amounts of other intangible assets, such as amortization or impairments.
- Crypto assets received as noncash consideration during the ordinary course of business that are converted “nearly immediately” into cash would be classified as operating cash flows.



Effective Dates
ASU 2023-08
Early adoption
permitted

All Entities
Fiscal year beginning
after December 15, 2024

Resource: [Details on FASB's New Crypto Guidance](#)

ASU 2023-08, Crypto Assets

Scope

ASU 2023-08 will apply to all entities, including public business entities, private companies, nonprofits (NFPs), & employee benefit plans holding assets meeting the scope criteria below:

- Meet the intangible asset definition in the Codification Master Glossary, which specifically excludes financial assets
- Do not provide the asset holder with enforceable rights to—or claims on—underlying goods, services, or other assets. Contracts with customers, guarantees, & insurance contracts (even if in digital form) continue to be covered by other GAAP
- Are created or reside on a distributed ledger or blockchain or similar technology
- Are secured through cryptography
- Are fungible
- Are not created or issued by the reporting entity or its related parties

ASU 2023-08, Crypto Assets Annual & Interim Disclosures

For annual & interim reporting periods, an entity is required to disclose the following information:

- The name, cost basis, fair value, & number of units for each significant crypto asset holding & the aggregate fair values & cost basis of the crypto asset holdings that are not individually significant
- Restrictions. The following information is required for crypto assets subject to contractual sale restriction(s):
 - The fair value of those crypto assets
 - The nature & remaining duration of the restriction(s)
 - The circumstances that could cause the restriction(s) to lapse

An entity with multiple crypto assets subject to contractual sale restrictions shall consider all the following:

- a. The level of detail necessary to satisfy the required disclosures
- b. How much emphasis to place on each of the required disclosures
- c. How much aggregation or disaggregation to undertake
- d. If financial statement users need additional information to evaluate the quantitative information disclosed

ASU 2023-08, Crypto Assets Annual Disclosures

For annual reporting periods, an entity is required to disclose the following information:

- A rollforward/reconciliation of activity in the reporting period for crypto asset holdings
- For any crypto dispositions in the reporting period, the difference between the sale price & the cost basis & a description of the activities that resulted in the dispositions. If gains & losses are not presented separately, the entity is required to disclose the income statement line item in which those gains & losses are recognized
- The method for determining the cost basis of crypto assets, e.g., first-in, first-out; specific identification; average cost; or other

An entity that receives crypto assets as noncash consideration in the ordinary course of business or as NFP contributions that are converted nearly immediately into cash is not subject to this rollforward requirement.

ASU 2023-09

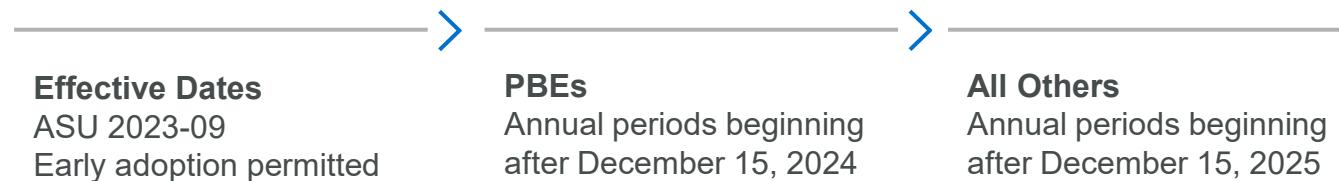
Income Tax Disclosures



ASU 2023-09, Income Tax Disclosures

Summary

- PBEs are required to prepare an annual detailed, tabular tax rate reconciliation.
- All other entities would be required to provide qualitative disclosure on specific categories & individual jurisdictions that result in significant differences between the statutory & effective tax rates.
- All entities would be required to annually disclose taxes paid disaggregated by federal, state, & foreign taxes, as well as disaggregating taxes by individual jurisdiction if taxes paid exceed 5% of total income taxes paid.
- All entities also must include the income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic & foreign, as well as the income tax expense (or benefit) from continuing operations disaggregated by federal, state, & foreign.



Resource: [FASB Finalizes New Income Tax Disclosures](#)

ASU 2023-09, Income Tax Disclosures

Rate Reconciliation – Eight Required Categories

1

State & local income tax, net of federal (national) income tax effect

This category is intended to reflect the difference between an entity's statutory rate & effective tax rate resulting from an entity's state & local income tax. This includes current & deferred taxes for state & local jurisdictions.

2

Foreign tax effects

This category is intended to reflect the differences between the statutory rate of the country of domicile & the tax rates of other jurisdictions. If a foreign jurisdiction meets the 5% threshold, it would be separately disclosed as a reconciling item. Within any foreign jurisdiction (regardless of whether it meets the 5% threshold), the reconciling item would be separately disclosed by nature if its gross amount (positive or negative) meets the 5% threshold. In some cases, a foreign jurisdiction in total may not meet the 5% threshold, but there could be individual reconciling items, which meet the 5% threshold, disclosed for that foreign jurisdiction.

3

Enactment of changes in tax laws or rates enacted in the current period

This category reflects the cumulative tax effects of a change in enacted tax laws or rates on current or deferred tax assets & liabilities at the date of enactment. The effects of changes in tax laws or rates are typically required to be accounted for through income tax expense or benefit from continuing operations in the period of enactment.

4

Effect of cross-border tax laws

This category reflects the effect of incremental income taxes imposed by the jurisdiction (country) of domicile on income earned in foreign jurisdictions. When the jurisdiction (country) of domicile taxes cross-border income but also provides a tax credit on the same income during the same reporting period, the tax effect of both the cross-border tax & its related tax credit may be presented on a net basis in the effect of cross-border tax laws category.

ASU 2023-09, Income Tax Disclosures Rate Reconciliation – Eight Required Categories

5 Tax credits

This category is intended to reflect the difference resulting from the receipt of tax credits, such as domestic or foreign tax credits, & research & development (R&D) credits. The final ASU provided additional clarity over the exposure draft on items such as global intangible low-taxed income (GILTI) credits & state tax credits that are included in other categories.

7 Nontaxable or nondeductible items

This category is intended to reflect the permanent differences between an entity's book basis & tax basis, such as the difference related to share-based compensation, amortization of goodwill, & goodwill impairment.

6 Changes in valuation allowances

This category is intended to reflect differences resulting from changes in valuation allowances on deferred tax assets. This includes valuation allowances initially recognized or subsequently adjusted in the reporting period. This category is intended to capture changes in the primary or federal jurisdiction, whereas changes for state or foreign jurisdictions would be accounted for in the other respective categories.

8 Changes in unrecognized tax benefits

This category is intended to reflect reconciling items due to changes in judgments related to tax position taken in prior reporting periods such as subsequent recognition, derecognition, & change in measurement of unrecognized tax benefits. Unrecognized tax benefits for positions taken in the current year would be accounted for in the applicable respective categories, e.g., a position related to an R&D tax credit, or a state tax position, etc.

ASU 2023-09, Income Tax Disclosures Rate Reconciliation

All Other Entities (Non PBEs)

All other entities would **qualitatively** disclose the nature & effect of the eight reconciling items & individual jurisdictions that result in a significant difference between the statutory tax rate & the effective tax rate. A numerical reconciliation is not required.

All Entities (PBE & Non PBE)

All entities also should provide an explanation, if not otherwise evident, of the individual reconciling items disclosed, such as the nature & effect of any significant matters impacting the comparability of information for all periods presented.

Rate Reconciliation Qualitative Example

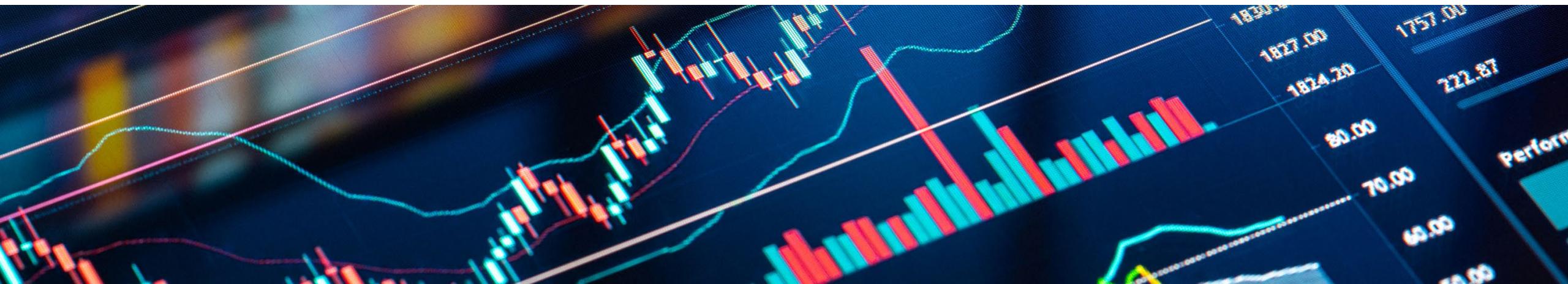


Non-PBE

The difference between Entity W's effective tax rate & its statutory tax rate is primarily attributed to tax credits, state taxes, & foreign taxes. More specifically, the foreign tax effects of Entity W's operations in Ireland had a decreasing effect on its effective tax rate, while the foreign tax effects of Entity W's operations in France had an increasing effect on its effective tax rate. Entity W received federal R&D tax credits, which decreased its effective tax rate, while state taxes in California increased its effective tax rate.

ASU 2023-09, Income Tax Disclosures

Income Taxes Paid – Statement of Cash Flows



All entities would disclose the following information annually about income taxes paid:

- The amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, & foreign taxes
- The amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid (net of refunds received)

ASU 2023-09, Income Tax Disclosures

Income Statement Disclosures

All entities also would be required to disclose the following information:

- Income/loss from continuing operations before income tax expense/benefit disaggregated between domestic & foreign
- Income tax expense/benefit from continuing operations disaggregated by federal (national), state, & foreign. Income taxes on foreign earnings that are imposed by the jurisdiction of domicile shall be included in the amount for that jurisdiction of domicile, *i.e.*, the jurisdiction imposing the tax

ASU 2025-03

Business Combination &
Consolidation



Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity

Background:

- Addresses inconsistencies in identifying the accounting acquirer in business combinations involving a Variable Interest Entity (VIE), where the primary beneficiary has been considered as accounting acquirer by default.

Key Provisions:

- When a combination is achieved:
 - By equity exchange
 - Legal acquiree is a VIE that meets the definition of business
 - Apply the general accounting-acquirer indicators, e.g., governance, control, etc., under ASC 805

Disclosure:

- Disclose the nature of & reason for the change in accounting principle in the period of adoption

ASU 2025-03, Business Combination & Consolidation

Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity

Transition & Effective Date:

- Effective for annual periods beginning after December 15, 2026 (incl. interims)
- Early adoption is permitted
- Prospective application



ASU 2025-05

Measurement of Credit Losses
for Accounts Receivable &
Contract Assets



Measurement of Credit Losses for Accounts Receivable & Contract Assets

Improved Credit Loss Measurement

- Simplifies measurement of credit losses for current accounts receivables & contract assets.

Key Provisions:

- **Optional Practical Expedient (available to all entities):**

Entities may elect to assume that current conditions as of the balance sheet date do not change over the remaining life of the receivables and contract assets.

- **Accounting Policy Election:**

If practical expedient is elected, non-public entities may choose to consider post-balance sheet cash collection activity when estimating expected credit losses.

ASU 2025-05, Financial Instruments—Credit Losses

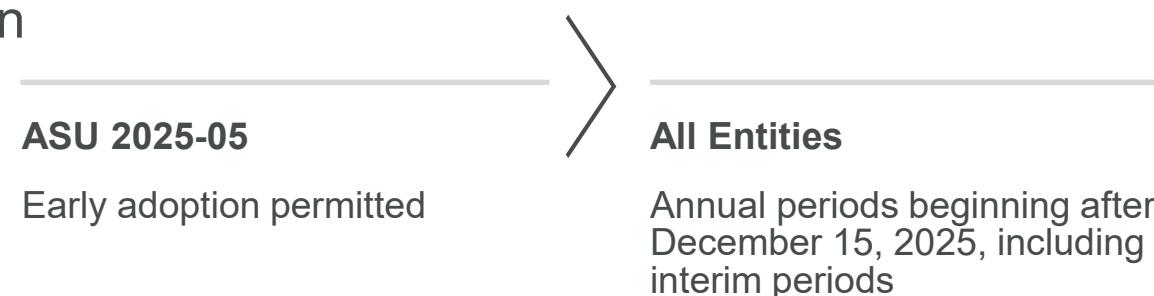
Measurement of Credit Losses for Accounts Receivable & Contract Assets

Disclosure Requirements:

- Disclose the date through which post-balance sheet collections were considered.
- Disclose whether the practical expedient has been elected and, if so, whether the accounting policy election is applied.

Transition & Effective Date

- Effective for annual periods after Dec 15, 2025 (incl. interims)
- Early adoption permitted
- Prospective application



ASU 2025-06

Improvements to the
Accounting for Internal-Use
Software



Improvements to the Accounting for Internal-Use Software

Background

- Modernizes guidance in ASC 350-40 for internal-use software costs by eliminating reference to linear, stage-based development, e.g., preliminary, application, post-implementation, which no longer reflects how software is built today.

Key Provisions

- **Eliminates stage-based model:** Removes references to software development stages, e.g., preliminary, application development, post-implementation.
- **New recognition threshold:** Entities must capitalize software costs when:
 - Management authorizes & commits funding for the software project.
 - It is probable the project will be completed, & the software will function as intended (the “probable-to-complete” threshold).

Improvements to the Accounting for Internal-Use Software

Key Provisions (cont'd.)

- **Probable-to-complete:** Entities must assess whether significant uncertainty exists in the development activities when evaluating the “probable-to-complete” threshold.
- **Evaluation of significant uncertainty:** Significant uncertainty exists when software includes novel or unproven features, or key performance requirements are not identified or are subject to substantial change.

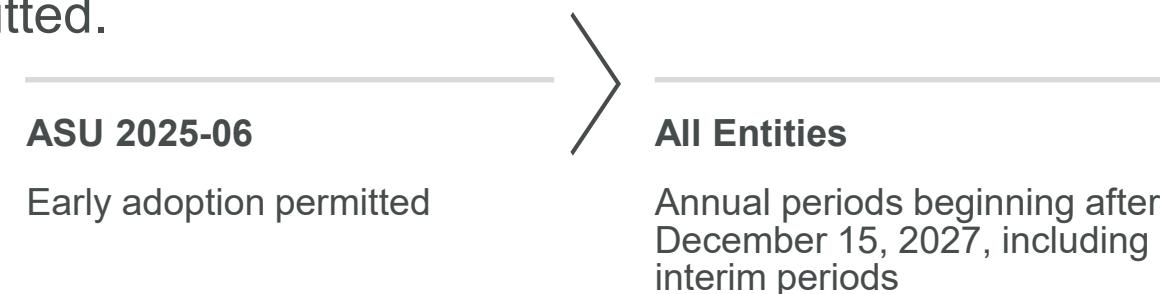
Disclosure Requirements:

- Entities must provide ASC 360-10 disclosures for all capitalized software costs.

Improvements to the Accounting for Internal-Use Software

Transition & Effective Date

- Prospective: Apply the guidance only to software costs incurred after the adoption.
- Modified Retrospective: Apply prospective to new and in-process projects, while derecognizing capitalized costs of in-process projects that no longer meet new criteria via a cumulative-effect adjustment to opening retained earnings (or other equity).
- Retrospective: Apply the new rules as if ASU 2025-06 has always been in effect & recognize a cumulative-effect adjustment at the beginning of the earliest year presented.
- Annual periods after Dec 15, 2027 (incl. interims).
- Early adoption is permitted.



Current Events Impact

Accounting Considerations Related to Current Events

External Impacts

- Reductions in revenue due to:
 - Lower ACA subsidies
 - Medicaid reductions
 - GME reform
 - 340B changes
 - Terminations of/stop-work orders on federal grants
 - Lowered federal indirect cost rates
 - Reduced IRA credits
 - Market volatility
- Increased costs due to:
 - Increased supply chain costs (labor, tariffs)
 - Additional compliance activities, audits, etc.
 - Revocation of tax-exempt status

Internal Impacts

- Hiring freezes, layoffs, terminations, severance
- Restructuring operations, shutting down projects, &/or mothballing equipment
- Changes to compliance control processes
- Rebalancing of investment portfolio
- Issuing new debt/commercial paper
- Increased usage of donor-restricted funds
- Increased use of quasi/board-restricted endowments
- Suspending or canceling capital projects

Changes to Estimates of Implicit Price Concessions

ASC 606-10-32-9: An entity shall apply one method consistently throughout the contract when estimating the effect of an uncertainty on an amount of variable consideration to which the entity will be entitled. In addition, an entity shall consider all the information (historical, current, & forecast) that is reasonably available to the entity and shall identify a reasonable number of possible consideration amounts.

- For many providers, the most significant implicit price concessions (IPCs) impact the “self-pay” category of patient receivables.
- Many providers use a methodology to estimate IPCs that looks back at historical experience.
- As noted in the excerpt above, the estimate of IPCs must consider current and forecast information. Entities should consider whether there are differences between the reporting date compared to the historical look-back period from the following:
 - Composition of the self-pay portfolio
 - Payer contracts
 - Local & macro-economic business conditions
 - Regulatory & legal environment

Government Grant Freezes & Terminations

- The accounting implications of government grant freezes & terminations depend on whether:
 - The underlying transaction was an exchange or nonexchange transaction, &
 - The entity is assessing collectability of unpaid amounts or clawbacks of previously paid amounts

	Exchange	Nonexchange	
	ASC 606	IAS 20	ASC 958-605
Receivable in doubt	Generally, record changes in revenue (ASC 606 model), otherwise as expense under ASC 326	Dependent on type of grant & presentation elected (see IAS 20, par. 32)	Record changes as expense or loss (ASC 958-310 model)
Clawback of funds	Record changes in revenue (ASC 606 model)	Dependent on type of grant & presentation elected (see IAS 20, par. 32)	GAAP is silent; record as change in revenue by analogy to ASC 606

Risks & Uncertainties Disclosures – Vulnerability Due to Concentrations

- **ASC 275-10-50-16** Financial statements shall disclose certain concentrations if, based on information known to Management before the financial statements are issued, all of the following criteria are met:
 - a. The concentration exists as of the date of the financial statements.
 - b. The concentration makes the entity vulnerable to the risk of a near-term severe impact.
 - c. It is at least reasonably possible that the events that could cause the severe impact will occur in the near term.
- **ASC 275-10-50-18** Concentrations, including known group concentrations, described below require disclosure if they meet the criteria of paragraph 275-10-50-16 ...
 - a. Concentrations in the volume of business transacted with a particular customer, supplier, lender, grantor, or contributor. The potential for the severe impact can result, for example, from total or partial loss of the business relationship ...
 - b. Concentrations in revenue from particular products, services, or fund-raising events ...
- “Severe impact” means a significant financially disruptive effect on a reporting entity’s normal functioning. It is a higher threshold than material, but less than catastrophic.

Risks & Uncertainties Disclosures – Certain Significant Estimates

- **ASC 275-10-50-8** Disclosure regarding an estimate shall be made when known information available before the financial statements are issued or are available to be issued indicates that both of the following criteria are met:
 - a. It is at least **reasonably possible** that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements will change in the near term due to one or more future confirming events.
 - b. The effect of the change **would be material**.
- Reasonably possible is more than remote, less than likely.
- Also consider implications related to subsequent events (ASC 855), going concern (ASC 205-40).

Risks & Uncertainties Disclosures Example – YE Before 7/3/25

On July 3, 2025, the U.S. Congress enacted the *One Big Beautiful Bill Act* (OBBA), a comprehensive budget reconciliation law introducing significant changes to federal healthcare programs, tax policy, & energy-related incentives. The legislation includes substantial reductions in Medicaid funding, modifications to provider tax structures, & new eligibility & cost-sharing requirements for Medicaid beneficiaries. The OBBBA has no impact on the results of operations & financial condition as of & for the year ended June 30, 2025. The Organization is currently evaluating what impact the OBBBA [May/Will] have on the financial results, cash flows, & financial position for future periods.

Future regulatory developments & economic effects stemming from the OBBBA or other legislation remain uncertain & could have a material adverse impact on the Organization's results of operations & financial condition

**Assumes Management has performed an initial assessment & determined OBBBA is likely to have a material impact. Certain organizations that do not have a significant Medicaid population may conclude OBBBA would not have a material impact & conclude more extensive disclosures are not necessary. If a material impact is likely, expanded disclosures beyond this short example may also be necessary.*

Risks & Uncertainties Disclosures Example – YE After 7/3/25

On July 3, 2025, the U.S. Congress enacted the *One Big Beautiful Bill Act* (OBBA), a comprehensive budget reconciliation law introducing significant changes to federal healthcare programs, tax policy, & energy-related incentives. The legislation includes substantial reductions in Medicaid funding, modifications to provider tax structures, & new eligibility & cost-sharing requirements for Medicaid beneficiaries. The OBBBA has not had a material impact on the financial results to date as many aspects of the legislation are effective for future periods. The Organization is currently evaluating what impact the OBBBA [May/Will] have on the financial results, cash flows, & financial position for future periods.

Future regulatory developments & economic effects stemming from the OBBBA or other legislation remain uncertain & could have a material adverse impact on the Organization's results of operations & financial condition.

**Assumes Management has performed an initial assessment & determined OBBBA is likely to have a material impact. Certain organizations that do not have a significant Medicaid population may conclude OBBBA would not have a material impact & conclude more extensive disclosures are not necessary. If a material impact is likely, expanded disclosures beyond this short example may also be necessary.*

QUESTIONS?

Contact

Forvis Mazars

Greg Taylor

Partner

P: 864.213.5381

greg.taylor@us.forvismazars.com

Kendra LaFleur

Director

P. 404.343.7969

kendra.lafleur@us.forvismazars.com

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