

## Appendix B

### Illustrative Disclosures for Recently Issued Accounting Pronouncements For the Quarter Ended September 30, 2024

The illustrative disclosures below are presented in plain English. Please review each disclosure for its applicability to your organization and the need for disclosure in your organization's financial statements.

*{Please give careful consideration to appropriateness of highlighted text.}*

#### **ASU 2018-12 – Applicable to insurance entities that issue long-duration contracts:**

In August 2018, the FASB amended the Financial Services—Insurance Topic of the Accounting Standards Codification to make targeted improvements to the existing recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by an insurance entity. The amendments will be effective for the Company for ~~fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. public business entities that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC~~ [fiscal years beginning after December 15, 2024, and interim periods within fiscal year beginning after December 15, 2025.-all other entities] The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2019-09 – Applicable to insurance entities that issue long-duration contracts:**

In November 2019, the FASB issued guidance to defer the effective date of ASU 2018-12, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*. The new effective date will be for ~~fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. public business entities that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC~~ [fiscal years beginning after December 15, 2023, and interim periods within fiscal year beginning after December 15, 2024.-all other entities] The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2020-06 – Applicable to all entities:**

In August 2020, the FASB issued guidance to improve financial reporting associated with accounting for convertible instruments and contracts in an entity's own equity. The amendments are effective for ~~fiscal years beginning after December 15, 2021, including interim periods within those fiscal years – public business entities that meet the definition of a SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC~~ [fiscal years beginning after December 15, 2023, including interim periods within those fiscal years – all other entities]. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2020-11 – Applicable to insurance entities that issue long-duration contracts:**

In November 2020, the FASB issued guidance to defer the effective dates for insurance entities which have not yet applied the long duration contracts guidance by one year. The new effective dates will be ~~fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. public business entities that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC~~ [fiscal years beginning after December 15, 2024, and interim periods within fiscal year beginning after December 15, 2025.-all other entities] The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2021-08 – Applicable to all entities that enter into a business combination**

In October 2021, the FASB amended the Business Combinations topic in the Accounting Standards Codification to require entities to apply guidance in the Revenue topic to recognize and measure contract assets and contract liabilities acquired in a business

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combination. The amendments are effective for ~~fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. — public business entities~~ [fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. - all other entities]. The amendments are applied prospectively to business combinations occurring on or after the effective date of the amendments. Early adoption of the amendments is permitted, including adoption in an interim period. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2022-01 – Applicable to entities that elect to apply the portfolio layer method of hedge accounting**

In March 2022, the FASB issued amendments which are intended to better align hedge accounting with an organization’s risk management strategies. The amendments are effective for ~~fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. — public business entities~~ [fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. - all other entities]. Early adoption is permitted. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2022-03 – Applicable to all entities:**

In June 2022, the FASB issued amendments to clarify the guidance on the fair value measurement of an equity security that is subject to a contractual sale restriction and require specific disclosures related to such an equity security. The amendments are effective for ~~fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. - public business entities~~ [fiscal years beginning after December 15, 2024 including interim periods within those fiscal years. - all other entities]. Early adoption is permitted. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2022-04 – Applicable to all entities that use supplier finance programs in connection with the purchase of goods and services:**

In September 2022, the FASB issued amendments to enhance the transparency about the use of supplier finance programs for investors and other allocators of capital. The amendments are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the amendment on roll-forward information, which is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2022-06 – Applicable to all entities that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform:**

In December 2022, the FASB issued amendments to defer the sunset date of the Reference Rate Reform Topic of the Accounting Standards Codification from December 31, 2022, to December 31, 2024, because the current relief in Reference Rate Reform Topic may not cover a period of time during which a significant number of modifications may take place. The amendments were effective upon issuance. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2023-01 – Practical expedient: Applicable to all entities other than public business entities, not-for-profit conduit bond obligors, and employee benefit plans that file or furnish financial statements with or to the SEC; Leasehold improvements: Applicable to all lessees:**

In March 2023, the FASB amended the Leases topic in the Accounting Standards Codification to provide a practical expedient for private companies and not-for-profit entities that are not conduit bond obligors to use the written terms and conditions of a common control arrangement to determine whether a lease exists and, if so, the classification of and accounting for that lease. The amendments also change the guidance for public and private companies to require that leasehold improvements be amortized over the useful lives

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of those improvements to the common control group regardless of the lease term. The amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted. The Company does not expect these amendments to have a material effect on its financial statements.

**ASU 2023-02 – Applicable to all entities that hold (1) tax equity investments that meet the conditions for and elect to account for them using the proportional amortization method or (2) an investment in a LIHTC structure through a limited liability entity that is not accounted for using the proportional amortization method and to which certain LIHTC-specific guidance removed from Subtopic 323-740 has been applied:**

In March 2023, the FASB issued amendments to allow reporting entities to consistently account for equity investments made primarily for the purpose of receiving income tax credits and other income tax benefits. The amendments are effective for *[fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.-public business entities] [fiscal years beginning after December 15, 2024, including interim periods within those fiscal years..-all other entities]* Early adoption is permitted for all entities in any interim period. The Company does not expect these amendments to have a material effect on its financial statements.

**ASU 2023-05 – Applicable to Entities that meet the definition of a joint venture or a corporate joint venture, as defined in the ASC Master Glossary:**

In August 2023, the FASB issued amendments to address the accounting for contributions made to a joint venture, upon formation, in a joint venture’s separate financial statements. The amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Additionally, a joint venture that was formed before January 1, 2025 may elect to apply the amendments retrospectively if it has sufficient information. Early adoption is permitted in any interim or annual period in which financial statements have not yet been issued (or made available for issuance), either prospectively or retrospectively. The Company does not expect these amendments to have a material effect on its financial statements.

**ASU 2023-06 – Applicable to all reporting entities within the scope of the affected ASC topics unless otherwise indicated**

In October 2023, the FASB issued amendments to incorporate certain U.S. Securities and Exchange Commission (SEC) disclosure requirements into U.S. GAAP and align the requirements with the SEC’s regulations. The amendments are effective prospectively *[on date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. -entities subject to the SEC’s existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer] [two years after the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective.-all other entities]* Early adoption is prohibited. The Company does not expect these amendments to have a material effect on its financial statements.

**ASU 2023-07 – Applicable to all public entities that are required to report segment information in accordance with ASC 280, Segment Reporting**

In November 2023, the FASB amended the Segment Reporting topic in the Accounting Standards Codification to improve disclosures about a public entity’s reportable segments and provide more detailed information about a reportable segment’s expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Upon adoption, the Company will apply the amendments retrospectively to all prior periods presented in the financial statements. The Company does not expect these amendments to have a material effect on its financial statements.

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#### **ASU 2023-08 – Applicable to all entities that hold crypto assets**

In December 2023, the FASB amended the Intangibles topic in the Accounting Standards Codification to improve the accounting for and disclosure of certain crypto assets. The amendments are effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted. Upon adoption, the Company will apply a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets) as of the beginning of the annual reporting period in which the Company adopts the amendments. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2023-09 – Applicable to all entities subject to ASC 740, Income Taxes**

In December 2023, the FASB amended the Income Taxes topic in the Accounting Standards Codification to improve the transparency of income tax disclosures. The amendments are effective for [annual periods beginning after December 15, 2024.-public business entities] [annual periods beginning after December 15, 2025.-all other entities] Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2024-01 – Applicable to all entities that account for profits interest awards as compensation to employees or nonemployees in return for goods or services.**

In March 2024, the FASB amended the Compensation—Stock Compensation topic in the Accounting Standards Codification demonstrate how an entity should apply the guidance to determine whether profits interest and similar awards should be accounted for in accordance with that topic. The amendments are effective for [annual periods beginning after December 15, 2024, and interim periods within those annual periods.-public business entities] [annual periods beginning after December 15, 2025 and interim periods within those annual periods.-all other entities] Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The Company will apply the amendments [retrospectively to all prior periods presented in the financial statements] [prospectively to profits interest and similar awards granted or modified on or after the date at which the Company first applies the amendments]. The Company does not expect these amendments to have a material effect on its financial statements.

#### **ASU 2024-02 – Applicable to all entities within the scope of the affected accounting guidance**

In March 2024, the FASB issued amendments to the Codification that remove references to various FASB Concepts Statements. The amendments are effective for [fiscal years beginning after December 15, 2024. -public business entities] [fiscal years beginning after December 15, 2025.-all other entities] Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The Company will apply the amendments [retrospectively to the beginning of the earliest comparative period presented in which the amendments were first applied] [prospectively to all new transactions recognized on or after the date that the Company first applies the amendments]. The Company does not expect these amendments to have a material effect on its financial statements.

#### **Applicable to all:**

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Company's financial position, results of operations or cash flows.