

PCA-IR-5: Disclosure Requirements for Interim Financial Information of Issuers

Company: _____ Balance Sheet Date: _____

Prepared by: _____ Date: _____

Explanatory Comments

The following is a list of the primary disclosure requirements for interim financial information of domestic issuers required by generally accepted accounting principles and the Securities and Exchange Commission.

According to the financial statement instructions to Form 10-Q, Rule 10-01 of Regulation S-X is applicable for filers other than smaller reporting companies. (Smaller reporting companies are subject to Article 8-03 of Regulation S-X.) Rule 10-01 prescribes the use of *condensed* financial information for interim periods. Rule 10-01(a)(5) notes that interim financial information should include disclosures that are sufficient to make the financial information not misleading. Furthermore, registrants can presume that readers have read or have access to the annual audited financial statements and the adequacy of additional disclosures (except for contingencies) that are needed can be determined in that context. Therefore, disclosures that would substantially duplicate disclosures in the most recent annual report can be omitted.

Accordingly, this checklist addresses general requirements of Rule 10-01 of Regulation S-X and other incremental or differing disclosure requirements as they relate to unaudited condensed interim financial information (for issuers other than smaller reporting companies). It does not represent a complete list of disclosures relating to annual financial statements (or a complete set of interim financial statements) prepared in accordance with generally accepted accounting principles and SEC rules and regulations. See PCA-CX-13.1, "Disclosure Requirements for Financial Statements of Issuers," for a long-form checklist covering annual and interim disclosures required by generally accepted accounting principles and SEC rules and regulations. In addition, this checklist contains interim disclosure requirements that are not necessary for small business filers. See Reg. S-X, Article 8-03 for interim requirements applicable to smaller reporting companies.

Most checklist questions also include the relevant citation of the FASB Accounting Standards Codification. The Codification is the single source of nongovernmental authoritative U.S. accounting and reporting standards (other than SEC guidance).

This checklist has considered Regulation S-X, Staff Accounting Bulletin (SAB) Topics, Financial Reporting Releases (FRR), recent SEC Speeches, SEC Division of Corporation Finance *Financial Reporting Manual*, and recent Accounting Standards Updates (ASU) to the FASB Codification. Much (though not all) authoritative SEC content is included for reference in the FASB Codification. While citations to both the Codification and the original SEC material have been provided in this checklist for codified SEC material, SEC material contained in the FASB Codification does not supersede SEC rules or regulations and is not the authoritative source for SEC content. An occasional reference is made to a PCAOB Auditing Standard (AS sections). Disclosure guidelines for certain financial statement items are in auditing pronouncements. Inclusion of those disclosures without regard to whether the financial statements are audited or unaudited is generally accepted practice. Some checklist questions do not cite a specific authoritative reference but indicate that the disclosure is "accepted practice." Most companies disclose that information even though a specific requirement in authoritative literature cannot be identified.

There may be certain instances where an entity reports summarized financial information on an interim basis. In such situations, FASB ASC 270-10-50-1 through 50-4 prescribes minimum disclosure requirements for such information.

Except as noted in the following paragraph, this checklist is current through June 20, 2024 (ASU 2024-02). This checklist is updated four times throughout the year. Checkpoint Engage users can access the updated checklists directly within Checkpoint Engage. The most recent edition is also available at www.thomsonreuters.com/en-us/help/ppc-and-quickfinder-updates/ppc-aa-updates.html.

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*, to incorporate several SEC disclosure requirements into a variety of Topics in the FASB Codification. When effective, ASU 2023-06 will not significantly affect the disclosure requirements for entities subject to SEC’s existing disclosure requirements, given those entities’ requirement to comply with Regulation S-X. The effective date of each amendment of the ASU will be the date of the SEC’s removal of the related disclosure from its regulations, to prevent duplication. (If the SEC has not removed the related requirement from Regulation S-X by June 30, 2027, the amendments of the ASU will be removed from the FASB Codification.) Early adoption is prohibited. This checklist will be updated to incorporate the FASB ASC references as the amendments become effective.

Instructions: A block has been provided for each major disclosure caption. If the major caption is not applicable to your client, simply place a (✓) in the block. It will then not be necessary to check N/A for each question under the major caption. Otherwise, respond to each question with a (✓) in the appropriate column: (1) Yes—disclosure made; (2) No—item present, but no disclosure made (any item checked “No” should be explained in the checklist or in a separate memorandum); or (3) N/A—either the item is not present or it is immaterial to the financial statements.

Disclosure Made?
Yes No N/A

GENERAL PRESENTATION REQUIREMENTS—CONDENSED INTERIM FINANCIAL STATEMENTS

□

S-X 10-01(a)(5) [FASB ASC 270-10-S99-1(a)(5)] indicates that issuers may presume that users of condensed interim financial statements have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. Accordingly, footnote disclosures that would substantially duplicate disclosures contained in the most recent annual report to shareholders or the latest audited financial statements may be omitted. However, disclosure is required for certain subsequent events and significant changes (see Question No. 5). Further, material contingencies must be disclosed, **even though** a significant change since year end may not have occurred.

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|--|-------|-------|-------|
| <p>1. Do the condensed interim financial statements contain the notation “Unaudited?” (Generally accepted)</p> | _____ | _____ | _____ |
| <p>2. Are the following statements provided? [S-X 10-01] [FASB ASC 270-10-S99-1(c)(1)–(3)] [S-X 3-04] (FASB ASC 505-10-S99-1)</p> | | | |
| <p>a. Balance sheets as of the end of the most recent quarter and the end of the preceding year? (The preceding year-end balances may be condensed in the same manner as the interim balances.)</p> | _____ | _____ | _____ |
| <p>b. Statements of comprehensive income for the most recent quarter, the period between the end of the preceding year and the end of the most recent quarter, and for the corresponding periods of the preceding year?</p> | _____ | _____ | _____ |
| <p>c. Cash flow statements for the period between the end of the preceding year and the end of the most recent quarter, and for the corresponding period of the preceding year?</p> | _____ | _____ | _____ |
| <p>d. Statement of changes in stockholders’ equity for the most recent quarter, the period between the end of the preceding year and the end of the most recent quarter, and for the corresponding periods of the preceding year? [See also the disclosure requirements in item 5(a) of Part I, STOCKHOLDERS’ EQUITY—Stockholders’ Equity—General of PCA-CX-13.1.]</p> | _____ | _____ | _____ |

		Disclosure Made?		
		<u>Yes</u>	<u>No</u>	<u>N/A</u>
3.	Are the following financial statement captions separately disclosed? [S-X 10-01(a)(2)–(3)] [FASB ASC 270-10-S99-1(a)(2)–(3)]			
a.	Balance sheet major (numbered) captions [as specified in S-X 5-02 (FASB ASC 210-10-S99-1)] representing at least 10% of total assets or that have increased or decreased by more than 25% since the end of the preceding year? (See Question No. 6 for required disclosures for inventory.)	_____	_____	_____
b.	Statement of comprehensive income major (numbered) captions [as specified in S-X 5-03 (FASB ASC 220-10-S99-2)] representing at least 15% of average net income for the three most recent years (excluding any loss years unless losses were reported in all three years) or that have increased or decreased by more than 20% compared to the corresponding interim period of the preceding year?	_____	_____	_____
4.	If the statement of cash flows is abbreviated, is at least a single figure for net cash flows from operating activities presented, and are cash changes from investing and financing activities that exceed 10% of the average of net cash flows from operating activities for the most recent three years (excluding any years with a net cash outflow from operating activities unless all three years reported a net cash outflow) individually presented? [S-X 10-01(a)(4) and SAB T.6G2] [FASB ASC 270-10-S99-1(a)(4) and S99-2]	_____	_____	_____
5.	Have the following been disclosed: (Note: When updating disclosure of matters that existed at the preceding year end or adding new disclosures for significant changes that arose since the prior year end, the authors suggest that PCA-CX-13.1 be reviewed to the extent necessary to help ensure the completeness of the updated or added disclosures.)			
a.	A note indicating that the interim financial statements are condensed and should be read in conjunction with the company’s latest annual financial statements and that interim disclosures generally do not repeat those in the annual statements? [Accepted practice; S-X 10-01(a)(5)]	_____	_____	_____
b.	For new accounting standards adopted in an interim period, all annual and interim disclosures prescribed by the new standard, to the extent not duplicative, in each interim period in the year of adoption? (Division of Corporation Finance <i>Financial Reporting Manual</i> , sec. 1500)	_____	_____	_____
c.	Material contingencies and other uncertainties? Such disclosures should be repeated until the contingencies have been removed, resolved, or become immaterial. (FASB ASC 270-10-50-3; 270-10-50-6)	_____	_____	_____
d.	If conditions or events existed at the date of the prior-period financial statements that indicated substantial doubt about the entity’s ability to continue as a going concern or if the accountant became aware of such conditions or events in the course of performing review procedures for the current period interim financial information, the appropriate disclosures as indicated in Part I, GOING CONCERN, of PCA-CX-13.1? [AS 4105.21 (AU 722.21)]	_____	_____	_____
e.	Summarized statement of comprehensive income information about majority-owned unconsolidated subsidiaries and 50%-or-less-owned persons accounted for by the equity method if certain conditions are met? [S-X 10-01(b)(1)] [FASB ASC 270-10-S99-1(b)(1); 270-10-S50-2] [NOTE: It is generally accepted practice for the summarized statements of comprehensive income to contain the notation “Unaudited.”]	_____	_____	_____

Disclosure Made?

Yes No N/A

<p>f. Management’s opinion that all adjustments necessary for a fair statement of the results for the interim periods have been made, and a statement that all adjustments are of a normal recurring nature or a description of the nature and amount of any adjustments other than normal recurring adjustments? [S-X 10-01(b)(8); S-X 3-03(d)] [FASB ASC 270-10-S99-1(b)(8); 270-10-S50-2]</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>g. Sufficient disclosures so as to make the interim financial information not misleading? [S-X 10-01(a)(5)] [FASB ASC 270-10-S99-1(a)(5)]</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>6. Have amounts of inventories of raw materials, work-in-process, and finished goods been disclosed as of the balance sheet date? [S-X 10-01(a)(2)] [FASB ASC 270-10-S99-1(a)(2)]</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>7. Has the basis of the earnings per share computation been disclosed, along with the number of shares used in the computation? [S-X 10-01(b)(2)] [FASB ASC 270-10-S99-1(b)(2); 270-10-S50-2]</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>8. If financial statements captions were previously combined but are now required to be presented separately, have the comparative financial statements been retroactively reclassified to conform with the captions presented for the current year? (SAB T.6G2) [FASB ASC 270-10-S99-2(a)]</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>9. Has the entity provided other relevant interim disclosures such as those required under FASB ASC 270-10-50-7, including the following: (Note: The topic listing found in FASB ASC 270-10-50-7 is not intended to represent a comprehensive list of references to interim disclosure. The complete list of GAAP disclosures can be found in the “Disclosure Requirements for Financial Statements of Issuers” checklist at PCA-CX-13.1.)</p>			
<p>a. If the entity sponsors a postretirement health care plan that provides drug benefits actuarially equivalent to Medicare Part D, Question Nos. 18 and 19 in Part II, PENSION AND POSTRETIREMENT BENEFIT PLANS—DEFINED BENEFIT—Medicare Prescription Drug, Improvement, and Modernization Act, of PCA-CX-13.1? (FASB ASC 715-60-50-3 and 50-6)</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>b. For fair value measurement requirements, the disclosures in Part I, FAIR VALUE MEASUREMENTS of PCA-CX-13.1, as applicable? (FASB ASC 820-10-50)</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>c. If the entity has guarantees or product warranties, Question Nos. 13 and 14 in Part I, CONTINGENCIES, RISKS, AND UNCERTAINTIES—Guarantees and Product Warranties, of PCA-CX-13.1? (FASB ASC 460-10-50)</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>d. If the entity presents discontinued operations, the disclosures in Part II, DISCONTINUED OPERATIONS, of PCA-CX-13.1? (FASB ASC 205-20-50-1 through 50-7)</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>e. If a long-lived asset or disposal group includes an individually significant component of an entity that has either been disposed of or is classified as held for sale and does not qualify as a discontinued operation, Question No. 5 in Part II, IMPAIRED LONG-LIVED ASSETS AND LONG-LIVED ASSETS TO BE DISPOSED OF, in PCA-CX-13.1? (FASB ASC 360-10-50-3A)</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>
<p>f. The amount of obligations outstanding for supplier finance programs that have been confirmed as valid at the end of the reporting period? (FASB ASC 405-50-50-4)</p>	<p>_____</p>	<p>_____</p>	<p>_____</p>

Disclosure Made?

Yes No N/A

Practical Consideration:

- The disclosures in item (f) apply after the adoption of ASU 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. The ASU is effective for fiscal years, including interim periods within those years, beginning after December 15, 2022, with the exception of the disclosures in item 1(b)(3) in Part II, SUPPLIER FINANCE PROGRAMS, in PCA-CX-13.1 which has an effective date of fiscal years beginning after December 15, 2023. Early adoption is allowed.

- g. For crypto assets, Question Nos. 11 and 13 in Part II, INTANGIBLES—Crypto Assets, of PCA-CX-13.1? (FASB ASC 350-60-50-1; FASB ASC 350-60-50-6 through 50-7)

Practical Consideration:

- The disclosures in item (g) apply after the adoption of ASU 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*. The ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

OTHER GENERAL PRESENTATION REQUIREMENTS—INTERIM FINANCIAL STATEMENTS

10. Has the entity reported the total for comprehensive income in either a single continuous statement of income and comprehensive income or in two consecutive statements? (FASB ASC 220-10-45-18)

11. Have the presentation and disclosures required in Part I of PCA-CX-13.1 under the captions of STOCKHOLDERS' EQUITY—Accumulated Other Comprehensive Income and COMPREHENSIVE INCOME relating to FASB ASC 220 been made? (The presentation and disclosures should follow the guidance in FASB ASC 270-10 for the level of detail required for condensed interim financial information.) (FASB ASC 220-10-45-18A)

12. If there are significant variations in the customary relationship between income tax expenses and pretax accounting income, and the reasons the variations exist are not apparent, has appropriate disclosure been made? (FASB ASC 740-270-50-1)

13. Are effects of disposals of a component of an entity, and unusual or infrequently occurring transactions and events that are material to the operating results of the interim period (such as unusual seasonal results and business combinations) separately disclosed and included in the determination of net income in the period they occurred? (FASB ASC 270-10-50-3; 270-10-50-5; 270-10-45-11A)

14. Are interim amounts presented net of tax discontinued operations that will be presented net of tax in the year-end financial statements? (FASB ASC 740-270-45-3)

15. Have the nature and amount of costs and expenses incurred in an interim period that cannot be readily identified with the activities or benefits of other interim periods been disclosed in the notes to the financial statements (unless items of a comparable nature are included in both the current and corresponding prior year interim periods)? (FASB ASC 270-10-50-1B)

16. Do the notes disclose (a) the method used to determine inventory and cost of sales amounts (e.g., gross profit method) if physical inventories as of the interim date have not been used to determine those amounts and (b) any significant adjustments that result from reconciliations to the annual physical inventory? (FASB ASC 270-10-45-6)

	Disclosure Made?		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
17. If seasonal variations affect revenues, has the seasonal nature of the entity’s activities been disclosed and consideration been given to supplemental reporting of interim income and cash flow information for the 12-month period ended as of the interim date for the current and preceding years? (FASB ASC 270-10-45-11)	_____	_____	_____
18. If seasonal variations affect financial condition, has the seasonal nature of the entity’s activities been disclosed and has consideration been given to providing an interim balance sheet as of the end of the corresponding quarter of the preceding year? [S-X 10-01(c)(1)] [FASB ASC 270-10-S99-1(c)(1)]	_____	_____	_____
19. If the entity is a lessor, have appropriate tabular disclosures of lease-related income been made in accordance with FASB ASC 842-30-50-5, as required in Part II, LEASES IN FINANCIAL STATEMENTS OF LESSORS, of PCA-CX-13.1? (FASB ASC 270-10-50-6A)	_____	_____	_____
20. In the year of adoption of ASU 2022-04, has the following been disclosed for each interim period about the existing supplier finance programs: [FASB ASC 405-50-65-1(c), 405-50-50-3(a)-(b)(1)]			
a. The key terms of the programs, including (but not limited to):			
(1) Details about payment terms, including payment timing and its basis for determination?	_____	_____	_____
(2) For committed payments to the finance provider or intermediary, assets pledged as security or other guarantees?	_____	_____	_____
b. The amount(s) outstanding for obligations at the end of the reporting period that have been confirmed as valid to the finance provider or intermediary (i.e., the amount confirmed under the program that remain unpaid by the entity)? (Note: If included in more than one line in the balance sheet, disclose the amount included in each line item.)	_____	_____	_____
Practical Consideration:			
• The disclosures in Question No. 20 apply for interim periods in the initial year of adoption of ASU 2022-04, <i>Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations</i> . The ASU is effective for fiscal years, including interim periods within those years, beginning after December 15, 2022, with the exception of the disclosures in item 1(b)(3) in Part II, SUPPLIER FINANCE PROGRAMS, in PCA-CX-13.1 which has an effective date of fiscal years beginning after December 15, 2023. Early adoption is allowed.			

SEGMENT INFORMATION—PRIOR TO THE ADOPTION OF ASU 2023-07 □

NOTE: The following section applies prior to the adoption of ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. For periods after the adoption of ASU 2023-07, mark this section as “N/A” and refer to the disclosure requirements in SEGMENT INFORMATION—AFTER THE ADOPTION OF ASU 2023-07.

21. Does the interim financial information disclose for the most recent quarter and year-to-date, together with comparative information for the prior year, the following information for each reportable operating segment: (FASB ASC 280-10-50-32 and 50-33)			
a. Revenues from external customers?	_____	_____	_____
b. Revenues from other operating segments?	_____	_____	_____
c. Segment profit or loss?	_____	_____	_____

	Disclosure Made?		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
d. Total segment assets for which there has been a material change from the amount disclosed in the previous annual financial statements?	_____	_____	_____
e. If applicable, any differences from the previous annual financial statements in the basis for determining reportable segments or in the basis for measuring segment profit or loss?	_____	_____	_____
f. A reconciliation of the total reportable segment profit or loss to consolidated income before taxes and discontinued operations? (If the company allocates income taxes to the reportable segments, the company may reconcile total reportable segment profit or loss to consolidated income after taxes.)	_____	_____	_____
g. Separate identification and description of any significant reconciling items in the reconciliation in item 21(f)?	_____	_____	_____
22. If facts and circumstances change to indicate that application of quantitative tests in the interim period would reveal a reportable segment that was previously not reportable and management expects the segment will continue to be of significance, has the segment been disclosed? (FASB ASC 280-10-55-16)	_____	_____	_____

SEGMENT INFORMATION—AFTER THE ADOPTION OF ASU 2023-07



NOTE: The following section applies after the adoption of ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, and supersedes the disclosures in SEGMENT INFORMATION—PRIOR TO THE ADOPTION OF ASU 2023-07. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented unless it is impracticable to do so.

23. Does the interim financial information disclose for the most recent quarter and year-to-date, together with comparative information for the prior year, the following information for each reportable operating segment: (FASB ASC 280-10-50-32 and 50-33)			
a. If applicable, any differences from the previous annual financial statements in the basis for determining reportable segments or in the basis for measuring segment profit or loss?	_____	_____	_____
b. The segment information in Questions Nos. 4 through 10 in Part I, SEGMENT INFORMATION, MAJOR CUSTOMERS, FOREIGN OPERATIONS, AND EXPORT SALES AFTER THE ADOPTION OF ASU 2023-07, of PCA-CX-13.1?	_____	_____	_____
c. A reconciliation of the total reportable segment’s amount for each measure of profit or loss to consolidated income before taxes and discontinued operations? (If the company allocates income taxes to the reportable segments, the company may reconcile total reportable segment profit or loss to consolidated income after taxes.)	_____	_____	_____
Practical Consideration:			
• The disclosure requirement in item 23(c) includes the total reportable segments’ amount for any additional measure of profit or loss the chief operating decision maker uses in assessing segment performance and deciding how to allocate resources. [FASB ASC 280-10-50-32(f) and 50-28A]			
d. Separate identification and description of any significant reconciling items in the reconciliation in item 23(c)?	_____	_____	_____

	Disclosure Made?		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
24. If facts and circumstances change to indicate that application of quantitative tests in the interim period would reveal a reportable segment that was previously not reportable and management expects the segment will continue to be of significance, has the segment been disclosed? (FASB ASC 280-10-55-16)	_____	_____	_____
ACCOUNTING CHANGES AND ERROR CORRECTIONS			<input type="checkbox"/>
25. Have the following disclosures been made for the interim period in which an adjustment related to prior interim periods of the current fiscal year occurs: (FASB ASC 250-10-50-11)			
a. The effect on income from continuing operations, net income, and related per-share amounts for each prior interim period of the current fiscal year?	_____	_____	_____
b. The income from continuing operations, net income, and related per-share amounts for each prior interim period restated?	_____	_____	_____
26. For any material retroactive prior period adjustment made during any period covered by the interim financial statements, has the adjustment been disclosed, including: [S-X-10-01(b)7] [FASB ASC 270-10-S99-1(b)(7)]			
a. Effect on net income, including per share?	_____	_____	_____
b. Effect on the balance of retained earnings?	_____	_____	_____
c. For retroactive adjustments of results of operations, similar disclosures?	_____	_____	_____
27. Has disclosure of prior-period adjustments been made in interim financial statements issued during the year after the date of recording the adjustments? (FASB ASC 250-10-50-8)	_____	_____	_____
28. Has disclosure been made of any change in accounting principles and practices from those applied in the prior annual report, the preceding interim periods of the current year, or the comparable interim period of the prior year? (FASB ASC 270-10-45-12; 270-10-50-3)	_____	_____	_____
29. If the effect of a correction of an error was not reported because the amounts were not material to the annual financial statements, have such amounts been separately disclosed if they are material to the interim financial statements? (FASB ASC 270-10-50-3; 250-10-50-12)	_____	_____	_____
30. Have appropriate disclosures been made for changes in accounting principle made in the interim period as required by Question No. 1 in Part II, ACCOUNTING CHANGES AND CORRECTION OF AN ERROR of PCA-CX-13.1? (FASB ASC 250-10-50-1, 50-2) [See also item 5(b) in GENERAL PRESENTATION REQUIREMENTS—CONDENSED INTERIM FINANCIAL STATEMENTS.]	_____	_____	_____
31. Have appropriate disclosures been made for the effect of a change in an accounting estimate if it is material to any interim period presented as required by Question Nos. 2 through 5 in Part II, ACCOUNTING CHANGES AND CORRECTION OF AN ERROR of PCA-CX-13.1? (FASB ASC 250-10-50-4; 270-10-45-14; 270-10-50-3; 270-10-S99-1) [S-X 10-01(a)(5)]	_____	_____	_____
32. For interim periods subsequent to the date of adoption in the fiscal year of the change in accounting principle, has the effect of the change on income from continuing operations, net income, and related per share amounts, been disclosed for the post-change interim periods? (FASB ASC 250-10-50-3)	_____	_____	_____

	Disclosure Made?		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
33. Have appropriate disclosures been made for changes in reporting entity made in the interim period, and have previously issued interim statements been presented on a retrospective basis as required by Question No. 6 in Part II, ACCOUNTING CHANGES AND CORRECTION OF AN ERROR of PCA-CX-13.1? (FASB ASC 250-10-45-21; 250-10-50-6)	_____	_____	_____
34. Have appropriate disclosures been made for corrections of an error resulting in restated financial statements made in an interim period as required by Question No. 7 in Part II, ACCOUNTING CHANGES AND CORRECTION OF AN ERROR of PCA-CX-13.1? (FASB ASC 250-10-50-7)	_____	_____	_____
35. In the interim period in which a new accounting standard is applied, have the disclosures in Question No. 30 in ACCOUNTING CHANGES AND ERROR CORRECTIONS of PCA-IR-5 been made?	_____	_____	_____

DEFINED BENEFIT PENSION PLAN AND OTHER DEFINED POSTRETIREMENT BENEFIT PLANS

36. The following information about defined benefit pension and other postretirement benefit plans: (FASB ASC 715-20-50-6)			<input type="checkbox"/>
a. The net periodic benefit cost recognized during each period for which a statement of comprehensive income is presented, showing separately the service cost, interest cost, expected return on plan assets, gain or loss component, prior service cost or credit component, transition asset or obligation component, and gain or loss recognized due to a settlement or curtailment?	_____	_____	_____
b. Employer contributions paid, and expected to be paid, to the plan during the current fiscal year, if significantly different from amounts disclosed in prior annual financial statements?	_____	_____	_____
c. If the components of net periodic benefit cost other than the service cost component are not presented in a separate line item(s) in the statement of comprehensive income, the amount of the other components and the statement of comprehensive income line item(s) used for presentation?	_____	_____	_____

BUSINESS COMBINATIONS

37. Have the appropriate disclosures been made for business combinations as required in Part II, BUSINESS COMBINATIONS, of PCA-CX-13.1? [FASB ASC 270-10-50-3; 270-10-50-5; 270-10-S99-1(a)(5)] [S-X 10-01(a)(5)]	_____	_____	_____
38. If the registrant or any of its consolidated subsidiaries entered into a combination of entities under common control during the most recent interim period, has supplemental disclosure been made of the separate results of the combined entities for periods prior to the combination, along with appropriate explanations? [S-X 10-01(b)(3)] [FASB ASC 270-10-S99-1(b)(3)]	_____	_____	_____
39. The nature and amount of any material, nonrecurring items included in the reported pro forma results of operations?	_____	_____	_____

Disclosure Made?

Yes No N/A

RESTRUCTURING CHARGES

40. If the company incurred costs during previous periods under a restructuring or other exit plan, have the following disclosures been made in all periods, including interim periods, until the exit plan is completed: (FASB ASC 420-10-50-1; 420-10-S99-2) (SAB T.5P4)
- a. Description of the exit or disposal activity, including the circumstances leading to the activity and the expected date of completion? _____
 - b. The total cost expected to be incurred for the activity, amount incurred in the period, and cumulative amount incurred to date for each major type of cost? _____
 - c. The reconciliation of the beginning and ending liability balances, showing separately changes during the period attributable to costs incurred and charged to expense, costs paid or otherwise settled, and any adjustments to the liability with an explanation of the reason for each major type of cost? _____
 - d. Line items in the statement of comprehensive income or the statement of activities in which the costs are included? _____
 - e. For each reportable segment, the total amount of costs expected to be incurred in connection with the activity that was initiated or in process during the period, the amount incurred in the period, and the cumulative amount incurred to date, net of any adjustments to the liability with an explanation of the reason? _____
 - f. If a liability for a cost associated with the activity is not recognized because fair value cannot be estimated, the reasons? _____
41. If the company incurred costs during the current period under a restructuring or other exit plan, have the following disclosures been made: (SAB T.5P4) (FASB ASC 420-10-S99-2)
- a. Exit and involuntary termination costs? _____
 - b. The nature and amount of additional impairments separate from charges based on estimates of future cash expenditures? _____
 - c. Losses related to asset impairments separate from charges based on estimates of future cash expenditures? _____
42. For material exit or involuntary employee termination costs related to an acquired business, have the following disclosures been made: (SAB T.5P4) (FASB ASC 420-10-S99-2)
- a. When the company began formulating exit plans for which accrual may be necessary? _____
 - b. The types and amounts of liabilities recognized for exit costs and involuntary employee termination benefits included in the acquisition cost allocation? _____
 - c. Any unresolved contingencies or purchase price allocation issues and the types of additional liabilities that may result in an adjustment of the acquisition cost allocation? _____
43. In periods subsequent to the initial exit plan, for each material exit plan, separate statement of material changes and activity in liability balances of each significant type of exit cost and involuntary employee termination benefits? (SAB T.5P4) (FASB ASC 420-10-S99-2)
- _____

Disclosure Made?

Yes No N/A

NEW ACCOUNTING STANDARDS

44. If an accounting standard has been issued that is not effective until after the date of the interim financial statements, have the following disclosures been considered: (SAB T.11M) (FASB ASC 250-10-S99-5, S99-6) [Disclosure is not required if the impact of the adoption of the standard on financial position and results of operations is not expected to be material. However, issuers are encouraged to disclose the issuance of standards that will impact the preparation of financial statements, but will not have a material impact, along with a statement to that effect.]

- | | | | |
|--|-------|-------|-------|
| a. Brief description of the standard? | _____ | _____ | _____ |
| b. Date adoption is required and the date the entity plans to adopt, if earlier? | _____ | _____ | _____ |
| c. Methods of adoption allowed by the standard and the method expected to be used by the entity, if determined? | _____ | _____ | _____ |
| d. Discussion of the impact that the adoption of the standard is expected to have, unless not known or reasonably estimable; in such case, a statement to that effect? | _____ | _____ | _____ |
| e. Potential impact on other significant matters (such as violations of debt covenant agreements, planned or intended changes in business practices, etc.)? [This disclosure is encouraged.] | _____ | _____ | _____ |
| f. In addition to items (a)–(e), if implementing ASU 2016-13 in a future period, disclose the following: | | | |
| (1) If the impact cannot be reasonably estimated, additional qualitative information to assist in assessing the significance of the impact on the financial statements. | _____ | _____ | _____ |
| (2) A description of the status of the implementation process and the significant implementation matters still to be addressed. | _____ | _____ | _____ |
| (3) A description of the effect of the accounting policies to be applied and a comparison to current accounting policies. | _____ | _____ | _____ |

Practical Considerations:

- ASU 2017-03, *Accounting Changes and Error Corrections (Topic 250) and Investments—Equity Method and Joint Ventures (Topic 323): Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings*, expanded the financial statement disclosures expected by the SEC staff when implementing ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*.
- In November 2019, the FASB amended the effective dates of ASU 2016-13 for certain entities through the issuance of ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*. As amended, ASU 2016-13 and any related amending ASUs are effective for entities qualifying as smaller reporting companies for fiscal years beginning after December 15, 2022, including interim periods within those years. For all other public business entities that are SEC issuers, ASU 2016-13 is still effective for fiscal years beginning after December 15, 2019, and interim periods within those years. Earlier application is permitted, but not before fiscal years beginning after December 15, 2018, and interim periods within those years.

Disclosure Made?

Yes No N/A

CHANGES IN CAPITAL STRUCTURE

45. If a change in capital structure (such as a stock dividend, stock split, or reverse split) occurred after the date of the interim financial statements but before their issuance, has the change been given retroactive treatment in the balance sheet and have the retroactive treatment, changes made, and the date the change became effective been disclosed? (SAB T.4C) (FASB ASC 505-10-S99-4)

□

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

46. Is the MD&A presented in Form 10-Q or the report separate from the interim financial statements? Does the MD&A include the following: [Reg. S-K, Item 303(c)] [Note: The interim MD&A focuses only on material changes.]

□

a. Discussion and analysis of material changes in financial condition and results of operations including information about the following matters: [See PCA-CX-13.3, Part I—LARGER REPORTING COMPANIES, MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A). The effect of inflation and changing prices on operations for interim periods need not be addressed.]

(1) Liquidity and Capital Resources? [Note: This includes a discussion of known contractual and other obligations on both a short-term and long-term basis.]

(2) Results of operations?

(3) Any seasonal aspects of the business that have had a material effect on financial condition or results of operations?

b. Does the discussion and analysis of material changes in financial condition cover the period from the end of the preceding fiscal year to the date of the most recent interim balance sheet presented?

(1) If the interim financial statements include an interim balance sheet as of the corresponding interim date of the preceding fiscal year, is there discussion and analysis of material changes in financial condition from that date to the date of the most recent interim balance sheet?

c. Does the discussion and analysis of material changes in results of operations cover the period from the most recent fiscal year-to-date period for which a statement of comprehensive income is provided and the corresponding year-to-date period of the preceding fiscal year?

(1) Does the discussion of material changes in results of operations identify any significant elements of income or loss from continuing operations that do not arise from, or are not necessarily representative of, ongoing business?

(2) If a statement of comprehensive income for the most recent fiscal quarter is presented, is there discussion of material changes for that fiscal quarter and either the corresponding fiscal quarter in the preceding fiscal year or the immediately preceding sequential quarter? [NOTE: If the latter is discussed, summary financial information for the immediately preceding quarter or identification of the relevant EDGAR filing is also required.]

d. Where the interim financial statements reveal material changes from period to period in one or more significant line items, are the causes for the changes described if they have not already been disclosed?

	Disclosure Made?		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
47. Throughout the MD&A, have disclosures been made regarding the current and expected impact of COVID-19 on the company’s operations and financial condition, including liquidity, capital resources, government assistance, and going concern considerations? (CF Disclosure Guidance Topic No. 9A)	_____	_____	_____

SUMMARIZED PRESENTATION REQUIREMENTS—INTERIM FINANCIAL STATEMENTS

There may be certain instances where an entity reports summarized financial information on an interim basis that is in a more highly condensed form than in their annual reports. In such situations, FASB ASC 270-10-50-1 through 50-4 prescribes minimum disclosure requirements for such information.

1. If an entity systematically reports summarized financial information each quarter, has the company provided current quarter information, current year-to-date information or trailing 12 months, and comparable prior-year information for each of the following: (FASB ASC 270-10-50-1)

a. Sales or gross revenues, income taxes provisions, net income, and comprehensive income?	_____	_____	_____
b. Basic and diluted earnings per share for each interim period reported, subject to the requirements of FASB ASC 260?	_____	_____	_____
c. Seasonal revenues, costs, and expenses, if applicable?	_____	_____	_____
d. Substantial changes in the income taxes provisions or estimates?	_____	_____	_____
e. Disposal of a component of an entity, as well as unusual or infrequent items?	_____	_____	_____
f. Contingencies?	_____	_____	_____
g. Changes in accounting principles or accounting estimates?	_____	_____	_____
h. Significant changes in the entity’s financial position?	_____	_____	_____
i. Prior to the adoption of ASU 2023-07, reportable operating segment information in accordance with FASB ASC 280, including provisions for restatements of segment data provided in previously issued financial statements?	_____	_____	_____
j. After the adoption of ASU 2023-07, information about reportable segments required by Question No. 23 of this checklist in SEGMENT INFORMATION—AFTER THE ADOPTION OF ASU 2023-07?	_____	_____	_____

Practical Consideration:

- Item 1(j) applies after the adoption of ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, and supersedes the disclosure in Item 1(i). ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented unless it is impracticable to do so.

k. Defined benefit pension and other postretirement plan information for all periods in accordance with FASB ASC 715-20?	_____	_____	_____
l. Data about how fair value is used to measure assets and liabilities on the balance sheet in accordance with FASB ASC 820-10-50?	_____	_____	_____
m. Data regarding derivatives provided in FASB ASC 815-10-50, 815-20-50, 815-25-50, 815-30-50, and 815-35-50?	_____	_____	_____

Disclosure Made?

Yes No N/A

- n. Data related to the fair value of financial instruments in accordance with FASB ASC 825-10-50? ____
- o. Gross and net data on the effects of offsetting in accordance with FASB ASC 210-20-50-1 through 50-6? ____
- p. Data on changes in the entity’s accumulated comprehensive income in accordance with FASB ASC 220-10-45-14A and 220-10-45-17 through 45-17B? ____
- q. The book value of foreclosed residential real estate in accordance with FASB ASC 310-10-50-11 and the amount of loans currently being processed for foreclosure in accordance with FASB ASC 310-10-50-35? ____

NOTE: Items (r) and (s) are applicable prior to the adoption of ASU 2016-13, and items (t) and (u) are applicable after the adoption of ASU 2016-13. In November 2019, the FASB amended the effective dates of ASU 2016-13 for certain entities through the issuance of ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*. As amended, ASU 2016-13 and any related amending ASUs are effective for entities qualifying as smaller reporting companies for fiscal years beginning after December 15, 2022, including interim periods within those years. For all other public business entities that are SEC issuers, ASU 2016-13 is still effective for fiscal years beginning after December 15, 2019, and interim periods within those years. Earlier application is permitted, but not before fiscal years beginning after December 15, 2018, and interim periods within those years.

- r. Data related to other-than-temporary impairments in accordance with FASB ASC 320-10-50, 325-20-50, 958-320-50, and 321-10-50? ____
- s. Data on the credit quality of financing receivables and the allowance for credit losses in conformity with the guidance in FASB ASC 310, specifically:
 - (1) Nonaccrual and past due financing receivables? ____
 - (2) Allowance for credit losses related to financing receivables? ____
 - (3) Information on impaired loans? ____
 - (4) Credit quality information on financing receivables? ____
 - (5) Information on modifications to financing receivables? ____
- t. Data related to credit losses and impairments in accordance with FASB ASC Topic 326 and impairments in accordance with FASB ASC 321-10-50? ____
- u. Data on the credit quality of financial assets and the allowance for credit losses in conformity with the guidance in FASB ASC Subtopic 326-20, specifically:
 - (1) Nonaccrual and past due financial assets? ____
 - (2) Allowance for expected credit losses? ____
 - (3) Information regarding the credit quality of instruments? ____
 - (4) Modifications to financing receivables? ____
- 2. Has the following information about revenue from contracts with customers been disclosed: (FASB ASC 270-10-50-1A)
 - a. Disaggregation of revenue for the period? ____

	Disclosure Made?		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
b. Opening and closing balances of receivables, contract assets, and contract liabilities from contracts with customers (if not otherwise separately presented or disclosed)?	_____	_____	_____
c. Revenue recognized that was included in the contract liability balance at the beginning of the period?	_____	_____	_____
d. Revenue recognized from performance obligations satisfied (or partially satisfied) in prior periods, such as changes in transaction price?	_____	_____	_____
e. Data regarding the entity's remaining performance obligations as of the end of the period?	_____	_____	_____
3. If the company has not presented condensed interim balance sheet or cash flow information, has it disclosed significant changes since the prior reporting period with respect to the following: (FASB ASC 270-10-50-4)			
a. Liquid assets?	_____	_____	_____
b. Net working capital?	_____	_____	_____
c. Long-term liabilities?	_____	_____	_____
d. Stockholders' equity?	_____	_____	_____
4. If interim financial data and disclosures are not separately reported for the fourth quarter, have the following been disclosed in a separate note: (FASB ASC 270-10-50-2)			
a. Disposals of components of an entity and unusual or infrequently occurring items recognized in the fourth quarter, as well as the aggregate effect of year-end adjustments that are material to the results of that quarter?	_____	_____	_____
b. Disclosures as appropriate about the effect of the accounting change on interim periods as required by FASB ASC 270-10-45-12 through 45-14 or FASB ASC 250-10-45-15?	_____	_____	_____