Private company insights

A summary of year-end accounting reminders for private companies

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pwc

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Overview

We are pleased to provide **PwC's Private company insights,** highlighting resources for navigating the accounting and reporting effects of the current macroeconomic and geopolitical environment as well as recent SEC, private company-specific standard setting, and US GAAP developments that could impact non-public business entities (referred to within this document as private companies). For standards effective in 2024 and for those that can be early adopted in 2024, we provide a brief summary of those considered most relevant and insight into what adoption may mean for your company. We also provide references to PwC publications where you can find additional information on the topic.

You can find a complete list of standards required (or eligible) to be adopted by private companies in 2024 in the Appendix.

About us: Private clients

Our team, technology, and approach are built around you and your private enterprise, dedicated to helping private companies, their owners, and high net worth individuals and families get ahead and stay ahead. Our team of professionals works across audit, assurance, advisory and tax work to deeply understand your business and vision. We connect you to where you want to go — at the pace and scale you need to build trust and deliver sustained outcomes. With 2,000+ dedicated professionals across the US and 170+ years of experience serving 3,000+ private companies, families, and high net worth individuals, our private company practice is the most established in the market. To learn more, visit pwc.com/us/PrivateCompanies.

Accounting impacts of current macroeconomic and geopolitical events including the 2024 election

The current US economic outlook is exhibiting signs of optimism as inflation continues to trend downward, providing some relief to both consumers and businesses. Nevertheless, consumers are still grappling with cost fatigue, as expenses remain high due to the lingering effects of inflationary pressures. On the corporate side, high interest rates, implemented as a measure to curb inflation, are impacting borrowing costs and investment decisions.

In this ever-evolving business landscape, companies are actively pursuing growth strategies to navigate the variety of challenges they face. The unique macroeconomic trends and geopolitical instability of the past several years have necessitated a more agile and adaptive approach to business operations. Organizations are increasingly focusing on innovation, digital transformation, and diversification to stay competitive and mitigate risks. The potential for policy and regulatory changes, influenced by the recent US election, adds an additional layer of uncertainty, prompting businesses to remain vigilant and prepared for possible shifts in the economic terrain.

The intersection of economic conditions and political developments underscores the dynamic nature of the current business environment. Companies must continuously assess the impact of high interest rates on their financial health while staying attuned to the broader geopolitical context. As a result of the recent US election, businesses are keenly aware that new policies or regulations could influence market conditions and operational frameworks. Learn more about the potential business impacts from the 2024 US election here.

One potential impact going forward relates to increased activity in public market transactions (e.g., public company acquisitions of private companies and initial public offerings). There are various accounting-related considerations that private companies would need to keep in mind in the event of a public market transaction, including but not limited to:

- Unwinding of any Private Company Council accounting alternatives
- Financial statement uplift to meet requirements of Regulation S-X (e.g., EPS disclosures, segment disclosures, MD&A)
- Evaluation public versus private company reporting requirements for various debt and equity instruments
- Evaluation of adequacy and skill set of corporate accounting and reporting personnel

AICPA releases draft chapters of updated “cheap stock” guide

In June, the Financial Reporting Executive Committee of the AICPA released for public comment a working draft of two updated chapters from the AICPA Valuation of Privately-Held Company Equity Securities Issued as Compensation Guide (the Guide), which is sometimes referred to as the “cheap stock guide.” The Guide provides non-authoritative interpretive guidance and illustrations related to the accounting for, valuation of, and disclosures related to privately-held company equity securities issued as compensation. There has been significant growth in the breadth and volume of secondary market transactions (i.e., third parties buying and selling common stock of the company directly from each other) since the prior update of the Guide in 2013. The AICPA working draft addresses the evolution of these transactions and their impact on privately-held company stock valuations and accounting.

Comments on the draft chapters were due September 20, and we expect the chapters to be finalized in 2025. The Guide interprets existing authoritative literature and the updates will not have a definitive effective date. We believe, therefore, that even before they are finalized, impacted companies should consider the guidance in the draft chapters when performing any future valuations or accounting for secondary market transactions.

Read our publication, AICPA releases draft chapters of updated "cheap stock" guide, to learn more

Accounting and disclosure implications of natural disasters

This year has seen its share of hurricanes and other events that may have impacted business operations. While the first priority is safety, thoughts turn to recovery and rebuilding when the immediate crisis is past.

Our publication discusses the accounting and disclosure-related matters companies may encounter when impacted by a natural disaster. We’ve compiled guidance that addresses topics ranging from how to account for physical damage to accounting for insurance proceeds and government assistance. The publication is from 2021, but equally as relevant today as a resource to be applied to any number of natural disasters, whether widespread or localized.

What private companies need to know about sustainability reporting

In recent years, the demand for transparent and consistent sustainability disclosures has surged, prompting regulators in various jurisdictions to issue new sustainability-related reporting requirements. Companies must now navigate numerous frameworks, including the IFRS® Sustainability Disclosure Standards, European Sustainability Reporting Standards adopted by the European Commission for purposes of compliance with the Corporate Sustainability Reporting Directive (CSRD) in the European Union (EU), and local or territorial specific obligations (e.g., California sustainability disclosure laws), with each having its own focus and requirements. Our Sustainability reporting adoption tracker helps companies understand the requirements of these diverse regulatory landscapes by providing an overview of local sustainability reporting requirements by territory. We provide high-level insights related to private company considerations below.

Area and link to publication	Private Company Consideration
California sustainability disclosure laws	Multiple laws were enacted by the state of California requiring companies of a certain size (as small as $500M of consolidated revenue) that meet requirements of “doing business” in the state to comply with specific disclosure requirements for climate-related activities. Each enacted law has separate scope requirements that need to be separately evaluated.
IFRS Sustainability Disclosure Standards	A multitude of jurisdictions are looking to the IFRS sustainability disclosure standards when developing territory specific requirements. US-domiciled companies generally aren’t subject to the IFRS general requirements for disclosure of sustainability-related financial information. However, if a US domiciled company has a foreign parent, it may need to provide information to the parent so that they can comply with its consolidated reporting requirements. A foreign subsidiary of a US-domiciled company may also need to prepare a report to comply with specific requirements. Gaining an understanding of the IFRS Sustainability Disclosure Standards may prove helpful in the future as various territories adopt similar guidance.
SEC climate-related disclosure requirements	A private company is not directly subject to the SEC rules, although it may nonetheless be impacted if it plans to go public, is controlled by a public company, or provides information on greenhouse gas emissions to an entity in the value chain. On April 4, 2024, the SEC stayed its climate disclosure rules to “facilitate the orderly judicial resolution” of pending legal challenges.
EU’s Corporate Sustainability Reporting Directive	Companies domiciled in the US that have operations in the EU may be impacted by the CSRD. A US-domiciled company with a foreign parent may also need to provide information to the parent for its consolidated reporting. Determining the applicability of CSRD involves some complexities, and companies operating in the EU should perform a careful evaluation to determine scope, requirements and effective dates.

Refer to chapter 2 of our Sustainability reporting guide for more information on the applicability of the various sustainability reporting requirements.

Select standards effective in 2024

This section discusses the most significant accounting standards required to be adopted by private companies in 2024. (See page 14 in the Appendix for a complete listing of the standards that private companies are required to adopt in 2024 financial statements.)

Customer contracts acquired in a business combination

ASU 2021-08

ASU 2021-08 requires contract assets and contract liabilities (i.e., deferred revenue) acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, *Revenue from Contracts with Customers.*

The acquirer should determine what contract assets and/or contract liabilities it would have recorded under ASC 606 (the revenue guidance) as of the acquisition date as if the acquirer had entered into the original contract at the same date and on the same terms as the acquiree. Generally, this new guidance will result in the acquirer recognizing contract assets and contract liabilities at the same amounts recorded by the acquiree.

This is a change from current guidance, which requires contract assets and contract liabilities acquired in a business combination to be measured at their acquisition-date fair values. Applying the provisions of ASC 606 to calculate the amount of contract liabilities may result in an increase in contract liabilities recorded in acquisition accounting, which would generally produce an offsetting increase in goodwill. An increase in the acquired contract liabilities balance will result in a corresponding increase in the subsequent revenue recognized by the acquirer.

Upon adoption of the new standard, revenue recorded by the acquirer post-acquisition will more closely align with the acquiree's revenue recognition prior to the acquisition as well as the acquirer's revenue recognition on similar contracts entered into after the acquisition.

Where can I learn more

New rules on acquired revenue contracts podcast

Business combinations and noncontrolling interests guide, Chapter 2

ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*

Effective date

Fiscal years beginning after December 15, 2023, including interim periods within those years

Common control leases

ASU 2023-01

ASU 2023-01 requires a lessee in a common control lease to amortize related leasehold improvements over their useful lives to the common control group regardless of the lease term. Previous treatment was to amortize the leasehold improvements for common control leases over the shorter of the useful life of the leasehold improvements or the lease term. Typically, common control leases are short term in nature (e.g., one year) with options to continuously renew the short-term lease, which resulted in companies recognizing amortization of the full amount of the leasehold improvement over a period that was not commensurate with the utility of the leasehold improvements to the common control group. It is also possible that although the lessee ceases use of the leased asset, another entity within the common control group could subsequently lease the asset and receive utility from the leasehold improvements, thus continuing the utility to the common control group.

It is common for private companies to have common control leases. Upon adoption, the new standard will allow companies with common control leases to amortize leasehold improvements over a period that more faithfully represents the economics or common control nature of those improvements.

Where can I learn more	Effective date
Leases guide, Chapter 8 ASU 2023-01, *Leases (Topic 842)—Common Control Arrangements*	Fiscal years beginning after December 15, 2023, including interim periods within those fiscal years

Disclosure of supplier finance program obligations

ASU 2022-04

ASU 2022-04 enhances the transparency of supplier finance programs by requiring that a buyer in a supplier finance program disclose sufficient information about the program to allow a user of the financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. This will require the disclosure of both quantitative and qualitative information regarding the supplier finance programs, including a rollforward of activity that includes the following information: (1) amount outstanding at the beginning of the reporting period, (2) amounts added to the program during the reporting period, (3) amounts settled during the reporting period, and (4) amount outstanding at the end of the reporting period.

Where can I learn more	Effective date
Financial statement presentation guide, Chapter 11 *Supplier finance: New disclosures aim to enhance transparency* podcast ASU 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50)*	Fiscal years beginning after December 15, 2023 for the amendment on roll forward information

Convertible instruments and contracts in an entity's own equity

ASU 2020-06

ASU 2020-06 simplifies the accounting for convertible instruments and contracts in an entity's own equity. Current GAAP has five different accounting models for convertible debt instruments, which often require separating a convertible instrument into a debt component and an equity or derivative component. The new amendments eliminate the need for separation for certain convertible instruments, instead requiring them to be accounted for as single instruments, either as a single liability or a single equity instrument.

This change is intended to align the accounting treatment more closely with how financial statement users analyze these instruments. Additional disclosure requirements have also been introduced.

Upon adoption, the guidance will need to be applied either a modified or full retrospective basis.

Where can I learn more	Effective date
Financing guide, Chapter 6 ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity	Fiscal years beginning after December 15, 2023, including interim periods within those years

Select standards eligible for early adoption in 2024

This section discusses the accounting standards private companies may be inclined to early adopt in 2024. (See page 14 in the Appendix for a complete listing of standards effective in 2025 and beyond, and whether each standard is eligible for early adoption.)

Fair value measurement of equity securities subject to contractual sale restrictions

ASU 2022-03

ASU 2022-03 clarifies that a contractual restriction on the sale of an equity security (e.g., an underwriter lock-up agreement) is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The standard also introduces new disclosure requirements.

The guidance can impact private companies when the restrictions on the sale of an equity security are related to characteristics of the equity holder (e.g., pre-IPO a lock-up agreement, a market stand-off agreement, or a sale restriction provision within an agreement between certain shareholders).

Where can I learn more	Effective date
Fair value guide, Chapter 4 *Financial statement presentation* guide, Chapter 20 ASU 2022-03, *Fair Value Measurement (Topic 820)—Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*	Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years Early adoption is permitted

Scope application of profits interest and similar awards

ASU 2024-01

ASU 2024-01 adds illustrative examples to help entities determine whether a profits interest award should be in the scope of the share-based payment guidance (ASC 718) or the general compensation guidance for cash bonus or profit-sharing awards (ASC 710).

Private entities, typically limited partnerships, limited liability companies, or similar pass-through entities, may grant their employees and other service providers profits interest and similar awards to align compensation with the company's operating performance and provide those holders with the opportunity to participate in future profits and/or equity appreciation of the company. The amendments add an illustrative example that includes four fact patterns to demonstrate how an entity should apply the scope guidance in ASC 718 to determine whether a profits interest award should be accounted for in accordance with ASC 718. These illustrative examples are intended to reduce (1) complexity in determining whether a profits interest award is subject to the guidance in ASC 718 and (2) existing diversity in practice.

It is common for private companies to have profit interest awards. Private companies may find it beneficial to early adopt the updated guidance when entering into profit interest arrangements.

Where can I learn more	Effective date
Stock-based compensation – 5 things for private companies to know, Podcast *Stock based compensation* guide, Chapter 6 ASU 2024-01, *Compensation—Stock Compensation (Topic 718) Scope Application of Profits Interest and Similar Awards*	Fiscal years beginning after December 15, 2025, including interim periods within those fiscal years Early adoption is permitted

Accounting for investments in tax credit structures using the proportional amortization method

ASU 2023-02

ASU 2023-02 expands the use of the proportional amortization method of accounting — which is currently allowed only for investments in low-income housing tax credit (LIHTC) structures — to equity investments in other tax credit structures that meet certain criteria. Common tax credit programs that investors access via tax equity structures and that may now be eligible for application of the proportional amortization method include new markets tax credits, historic rehabilitation tax credit programs, and renewable energy tax credit programs (e.g., solar and wind tax credits). The proportional amortization method results in (1) the tax credit investment being amortized in proportion to the allocation of tax credits and other tax benefits in each period and (2) net presentation within the income tax line item. This expansion to other investments could simplify the accounting for reporting entities and may provide users with a better understanding of these investments.

Because these investments allow entities to gain access to the tax credits and other tax benefits generated by these programs, more private companies are deciding to participate in these investments. Private companies that decide to get involved in investments that qualify for proportional amortization may want to early adopt the ASU as it provides much simpler accounting than under existing accounting guidance.

Where can I learn more

Income taxes guide, Chapter 18

Financial statement presentation guide, Chapter 16

ASU 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323)*

Effective date

Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years

Early adoption is permitted

Private company standard setting developments

In this section, we highlight the status of FASB projects that have the potential to impact private companies in the coming months and provide resources for following the latest developments as the projects progress.

PCC – Credit Losses – Topic 606 Receivables

In December 2024, the FASB issued an exposure draft proposing a practical expedient and accounting policy election for private companies and not-for-profit entities related to the applicability of the credit losses model under ASC 326 for current accounts receivable and contract asset balances arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*.

Under the proposal, an entity that elects the practical expedient would not be required to adjust historical loss information to reflect changes related to relevant economic data. Rather, an entity would assume that current economic conditions as of the balance sheet date will persist throughout the forecast period. In addition, an entity that elects the practical expedient would also be permitted to make an accounting policy election to consider subsequent cash collection after the balance sheet date but before the date the financial statements are available to be issued when considering any potential credit losses.

Accounting for government grants to business entities

In November 2024, the FASB issued an exposure draft on the recognition, measurement, and presentation of government grants received by business entities that leverages the accounting framework in IFRS under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance (IAS 20). US GAAP does not currently address the accounting for government grants to business entities. In addition to addressing the accounting for government grants, the proposal would modify some of the existing disclosure requirements in ASC 832, *Government Assistance*.

The proposal would require that a government grant be recognized when it is probable that (1) the entity will comply with the conditions of the grant and (2) the grant will be received. Consistent with IAS 20, the proposed standard differentiates between grants related to assets (i.e., grants for which the primary condition is to acquire or construct a tangible nonmonetary long-term asset) and grants related to income (i.e., all government grants not related to assets).

Under the proposal, government grants related to assets would either be recognized as (1) deferred income and amortized into earnings on a systematic and rational basis over the estimated useful life of the asset for which the grant is intended to compensate or (2) a reduction in the acquisition cost of the related asset, resulting in reduced depreciation expense over the life of the asset.

Government grants related to income would be recognized in earnings on a systematic and rational basis over the periods in which the business entity recognizes as expenses the related costs for which the grant is intended to compensate.

Appendix

Standards effective in 2024 for calendar year-end nonpublic companies

Guidance effective for calendar year-end nonpublic companies

ASU No.	Standard name	Effective date	Early adoptable
ASU 2020-06	Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years	Yes, but only as of the beginning of a fiscal year beginning after December 15, 2020
ASU 2021-08	Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years (guidance needs to be applied to all business combinations that occurred in the year of adoption)	Yes
ASU 2022-01	Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years	Early adoption is permitted if ASU 2017-12 has already been adopted for the corresponding period
ASU 2022-04	Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations	Amendment on rollforward information is effective for fiscal years beginning after December 15, 2023.	Yes
ASU 2023-01	Leases (Topic 842): Common Control Arrangements	Fiscal years beginning after December 15, 2023, and interim periods within those fiscal years	Yes

Standards effective in 2025 and beyond for calendar year-end nonpublic companies

Guidance effective for calendar year-end nonpublic companies

ASU No.	Standard name	Effective date	Early adoptable
2025			
ASU 2018-12	Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts	As amended by ASU 2020-11, fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025	Yes
ASU 2019-09	Financial Services—Insurance (Topic 944): Effective Date	As amended by ASU 2020-11, effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025	Not applicable
ASU 2020-11	Financial Services—Insurance (Topic 944): Effective Date and Early Application	Effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025	Yes – early transition available
ASU 2022-05	Financial Services—Insurance (Topic 944): Transition for Sold Contracts	Effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025	Yes – early transition available
ASU 2022-03	Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years	Yes
ASU 2023-02	Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method	Fiscal years beginning after December 15, 2024, and interim periods within those fiscal years	Yes

ASU No.	Standard name	Effective date	Early adoptable
ASU 2023-05	Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement	Effective prospectively for all joint venture formations with a formation date on or after January 1, 2025	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
ASU 2023-08	Intangibles – Goodwill and Other – Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets	The amendments in this Update are effective for all entities 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). If an entity adopts the amendments in an interim period, it must adopt them as of the beginning of the fiscal year that includes that interim period
2026			
ASU 2023-09	Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The amendments are effective for annual periods beginning after December 15, 2025.	Early adoption is permitted in any annual period in which financial statements have not yet been issued (or made available for issuance), either prospectively or retrospectively.
ASU 2024-01	Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards	The amendments are effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods	Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. If an entity adopts the amendments in an interim period, it should adopt them as of the beginning of the annual period that includes that interim period.
ASU 2024-04	Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments	Fiscal years beginning after December 15, 2025, including interim periods within those fiscal years	Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06.

Private Company Council (PCC) finalized alternatives

Listing of finalized private company alternatives through 2024

ASU No.	Standard name	PwC Guide
ASU 2021-07	Compensation - Stock Compensation (Topic 718): Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards	Section 6.2 - Stock-based compensation guide
ASU 2016-03	Intangibles—Goodwill and other (Topic 350); Business combinations (Topic 805); Consolidation (Topic 810); Derivatives and hedging (Topic 815): effective date and transition guidance	Section 30.4 – Financial statement presentation guide
ASU 2014-18	Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination	Section 4.7 – Business combinations and noncontrolling interests guide
ASU 2014-07	Consolidation (Topic 810): Applying the Variable Interest Entities Guidance to Common Control Leasing Arrangements	Section 2.3.5 – Consolidation guide
ASU 2014-02	Intangibles - Goodwill and Other (Topic 350): Accounting for Goodwill	Section 9.11 - Business Combination guide
ASU 2014-03	Derivatives and Hedging (Topic 815): Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps - Simplified Hedge Accounting Approach.	Section 11.2 – Derivatives and hedging guide

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Thank you

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