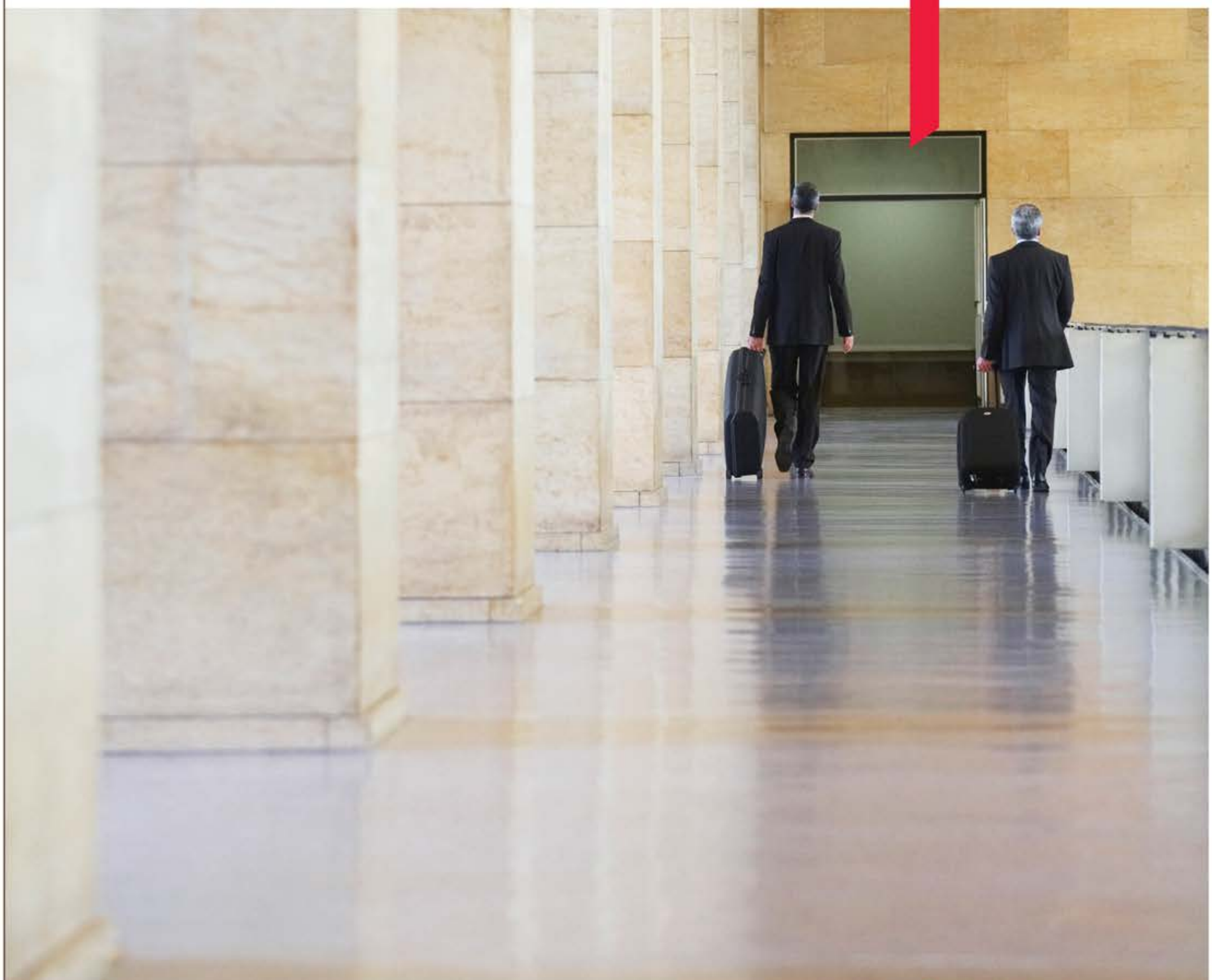
FOURTH QUARTER 2014

AN OFFERING FROM BDO'S NATIONAL ASSURANCE PRACTICE

SIGNIFICANT ACCOUNTING & REPORTING MATTERS



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FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

FINAL FASB GUIDANCE

All final FASB guidance can be accessed on the **FASB website** located under the *Standards* tab, *Accounting Standards Updates*.

Accounting Standards Update 2014-18, *Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination (a consensus of the Private Company Council)*

Issued: December 2014

Summary: ASU 2014-18 provides private companies that recognize intangible assets as a result of applying the acquisition method under Topic 805, accounting for equity method "basis differences" under Topic 323, or in connection with fresh-start accounting under Topic 852 with the option of not recognizing two basic types of intangible assets. Specifically, a private company may elect not to separately record (i) noncompetition agreements and (ii) customer-related intangible assets unless they are capable of being sold or licensed independently from the other assets of the business. Rather, those assets would be included in goodwill. Entities making the election are also required to elect the option to amortize goodwill under ASU 2014-02.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date and Transition: If elected, the accounting alternative should be applied to eligible transactions in fiscal years beginning after December 15, 2015. Specifically, if the first eligible transaction occurs in the first fiscal year beginning after December 15, 2015, the elective adoption will be effective for that fiscal year's annual financial reporting and all interim and annual periods thereafter. If the first eligible transaction occurs in fiscal years beginning after December 15, 2016, the elective adoption will be effective in the interim period that includes the date of that first in-scope transaction and subsequent interim and annual periods thereafter. Early application is permitted for any interim and annual financial statements that have not yet been made available for issuance.

Accounting Standards Update 2014-17, *Business Combinations (Topic 805): Pushdown Accounting (a consensus of the FASB Emerging Issues Task Force)*

Issued: November 2014

Summary: The ASU amends Topic 805 so that a reporting entity that is a business or nonprofit activity (an "acquiree") has the option to apply pushdown accounting to its separate financial statements when an acquirer obtains control of the acquiree. The option is available for each individual change-in-control event. Control has the same meaning as a "controlling financial interest" under Topic 810, such that pushdown accounting may be applied if an acquirer obtains control through a simple majority of the outstanding voting shares of the acquiree (e.g., 51%). Similarly, a Variable Interest Entity is considered an "acquiree" of its primary beneficiary and may also elect pushdown accounting.

If the acquiree elects to apply pushdown accounting, it must do so as of the acquisition date of the change-in-control event. Further, any subsidiary of the acquiree may elect to apply pushdown accounting to its separate financial statements, regardless of whether the acquiree elects to apply pushdown accounting. Upon election, the acquiree would adjust its standalone financial statements to reflect the acquirer's new basis in the acquired entity's assets and liabilities, and would provide relevant disclosures under Topic 805 to enable users to evaluate the effect of pushdown accounting.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date and Transition: The ASU became effective upon issuance on November 18, 2014. After the effective date, an acquired entity can make an election to apply the guidance to future change-in-control events or to its most recent change-in-control event.

Accounting Standards Update 2014-16, *Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity (a consensus of the FASB Emerging Issues Task Force)*

Issued: November 2014

Summary: The amendments in this Update require both issuers and investors to apply the "whole instrument" approach to determine whether the host contract in a hybrid instrument in the form of a share, e.g., convertible preferred stock, is more like debt or equity. The whole instrument approach considers all terms and features in a hybrid financial instrument, including the embedded derivative feature that is being evaluated for separate accounting from the host contract. Specifically, the amendments require that in applying the clearly-and-closely related criterion under Subtopic 815-15 to such an instrument, an entity should determine the nature of the host contract (i.e., debt-like versus equity-like) by considering all stated and implied substantive terms and features of the hybrid financial instrument.

The amendments do not change the criteria for when an embedded derivative feature should be bifurcated from the host contract, nor do they alter the accounting when such bifurcation is required.

The amendments require an entity to consider the substance of the terms and features within such a hybrid instrument to determine its relative importance within the context of the overall instrument. The ASU specifies certain attributes to be considered in this evaluation, and provides extensive implementation guidance including examples.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date and Transition: The ASU is effective for public business entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendments are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016.

PROPOSED FASB GUIDANCE

The following is a summary of significant proposed guidance that was issued or was open for comment during the quarter. All proposed FASB guidance can be accessed on the **FASB website** located under the *Exposure Documents* tab. In addition, refer to **BDO comment letters** on all proposals.

Proposed Accounting Standards Update, *Financial Services—Investment Companies (Topic 946): Disclosures about Investments in Other Investment Companies*

Issued: December 2014

Comment Deadline: February 17, 2015

Summary: The amendments in this proposed Update would require a feeder fund in a master-feeder arrangement to provide the master fund's financial statements along with its financial statements. The proposed amendments also would expand the scope of the current requirement to disclose certain information about investments held by investee funds that exceed 5 percent of the reporting entity's net assets to include reporting investment companies that are regulated under the Investment Company Act of 1940.

Effective Date and Transition: The effective date will be determined after the Board considers feedback on the proposed Update.

Proposed Accounting Standards Update, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the FASB Emerging Issues Task Force)*

Issued: October 2014

Comment Deadline: January 15, 2015

Summary: The amendments in this proposed Update would remove the requirement to categorize within the fair value hierarchy investments for which fair values are measured at net asset value using the practical expedient permitted by Topic 820. The proposed amendments would also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value practical expedient. Rather, those disclosures would be limited to investments for which the entity has elected to estimate the fair value using that practical expedient.

Effective Date and Transition: The effective date will be determined after the Board considers feedback on the proposed Update.

Proposed Accounting Standards Update, *Earnings Per Share (Topic 260): Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions (a consensus of the FASB Emerging Issues Task Force)*

Issued: October 2014

Comment Deadline: January 15, 2015

Summary: The amendments in this proposed Update would specify that, for purposes of calculating historical earnings per unit of a master limited partnership (MLP) under the two-class method, the earnings (losses) of a transferred business before the date of a dropdown transaction would be allocated entirely to the general partner interest. In that circumstance, the previously reported earnings per unit of the limited partners (which is typically the earnings per unit measure presented in the financial statements) would not change as a result of the dropdown transaction. Qualitative disclosures would also be required about how the rights to the earnings (losses) differ before and after the dropdown transaction occurs and its effect on earnings per unit.

Effective Date and Transition: The effective date will be determined after the Board considers feedback on the proposed Update.

Proposed Accounting Standards Update, *Compensation—Retirement Benefits (Topic 715): Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets*

Issued: October 2014

Comment Deadline: December 15, 2014

Summary: The amendments in this proposed Update would provide a practical expedient for employers with fiscal year-ends that do not fall on a month-end by permitting those employers to measure defined benefit plan assets and obligations as of the month-end that is closest to the entity's fiscal year-end and to follow that measurement date methodology consistently from year to year. If a contribution to plan assets is made between the date used to measure plan assets and benefit obligations and an entity's fiscal year-end, the entity would adjust the funded status recognized in its statement of financial position to reflect the contribution. Additionally, the classes of plan assets and the fair value hierarchy would not be adjusted for the effects of the contribution. An entity would be required to disclose the policy election and the alternative date for measuring defined benefit plan assets and obligations.

For more information, refer to BDO's comment letter.

Effective Date and Transition: The effective date will be determined after the Board considers feedback on the proposed Update.

Proposed Accounting Standards Update, *Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Cost*

Issued: October 2014

Comment Deadline: December 15, 2014

Summary: the amendments in this proposed Update would require that debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums. The recognition and measurement guidance for debt issuance costs would not be affected by the amendments in this proposed Update.

For more information, refer to BDO's comment letter.

Effective Date and Transition: The effective date will be determined after the Board considers feedback on the proposed Update.

OTHER ACTIVITIES

The following section provides high level summaries of other relevant FASB publications and activities.

FASB and IASB Joint Transition Resource Group for Revenue Recognition

The FASB and IASB Joint Transition Resource Group (TRG) for Revenue Recognition met for the first time in July 2014, and again in October. The purpose of the group is to solicit, analyze, and discuss stakeholder issues arising from implementation of the recently issued standard, ASU 2014-09 (Topic 606), Revenue from Contracts with Customers; to inform the FASB and IASB about those implementation issues, which will help the Boards determine what, if any, action will be needed to address those issues; and to provide a forum for stakeholders to learn about the new guidance from others involved with implementation.

BDO hosted a webinar discussing the issues being examined by the TRG. For more information on this program, or for resources on the new standard, refer to BDO's Revenue Recognition Resource Center.

More information may also be found on the FASB website.

Update on International Convergence

The FASB and the IASB continue their efforts on their remaining joint projects: financial instruments and leases. Fourth quarter developments are detailed below by topic.

Financial Instruments - The FASB and IASB have not reached convergence in the financial instruments project. During 2014, the IASB finalized its project with the issuance of revised IFRS 9 Financial Instruments, while the FASB continued to redeliberate issues related to classification and measurement, as well as impairment. The FASB has decided to leverage existing guidance in U.S. GAAP to classify and measure financial instruments, except for investments in equity securities, which will be measured at fair value with subsequent changes recognized in net income, with certain exceptions. The FASB has also affirmed its current expected credit loss (CECL) model will apply to held-to-maturity securities, which requires entities to recognize the full amount of cash flows they do not expect to collect over the instrument's life. However, available-for-sale debt securities will be excluded from the scope of the CECL model. They will continue to be within the scope of the other-than-temporary impairment (OTTI) guidance in Topic 320, with certain modifications to that guidance, including a change to allow an entity to reverse credit losses.

In contrast, the IASB incorporated in IFRS 9 an approach for the classification and measurement of financial assets which is based on the entity's business model and the instrument's cash flow characteristics, as well as an impairment model with two categories based on expected losses.

Leases – The revised exposure draft was issued in May 2013, and the comment period closed in September 2013. The exposure draft was criticized by most constituents for its expected cost to implement and its complexity, and many questioned whether it would provide improved information to users of the financial statements.

During the fourth quarter of 2014, the Boards continued redeliberating the proposals in the May 2013 Exposure Draft, with specific attention to the definition of a lease. The Boards decided that a lease should be defined as "a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration," and discussed how an entity would determine whether a contract contains a lease. The Boards have recently reiterated a desire to issue a converged leasing standard and will attempt to resolve certain key differences in early 2015.

For more information, refer to:

- BDO's Flash Report
- BDO self-study course: *Reproposed Lease Exposure Draft Update*
- BDO's comment letter

For current status of joint FASB/IASB projects, refer to the FASB's Current Technical Plan and Project Updates and IASB's Work Plan for IFRSs.

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL PCAOB GUIDANCE

All proposed PCAOB guidance can be accessed on the **PCAOB website** located under the *Rules of the Board* tab.

SEC Approval of Final PCAOB Guidance

SEC Approves PCAOB Auditing Standard on Related Parties, and Amendments to Certain Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments

Summary: On October 21, 2014, the SEC approved the PCAOB's Proposed Rules on Auditing Standard No. 18, Related Parties, Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Amendments to PCAOB Auditing Standards (AS 18), as previously adopted by the PCAOB in June 2014.

The new auditing standard and amendments are meant to strengthen auditor performance with respect to three critical areas that were considered to have been, and continue to be, contributing factors in numerous financial reporting frauds. These areas are:

1. Related party transactions;
2. Significant unusual transactions outside the ordinary course of business for the company or that otherwise appear to be unusual due to their timing, size, or nature; and
3. A company's financial relationships and transactions with its executive officers.

For additional information on this topic, refer to BDO's Flash Report.

Effective Date: AS 18 is effective for audits of financial statements for fiscal years beginning on or after December 15, 2014, including reviews of interim financial information within these fiscal years.

Final PCAOB Guidance, Pending SEC Approval

As of the date of this publication, the PCAOB had not adopted any final guidance during the quarter.

PROPOSED PCAOB GUIDANCE

All proposed PCAOB guidance can be accessed on the **PCAOB website** located under the *Rules of the Board* tab.

As of the date of this publication, the PCAOB had not issued any proposed guidance during the quarter.

▶SECURITIES AND EXCHANGE COMMISSION (SEC)

FINAL SEC GUIDANCE

All SEC Final Rules can be accessed on the **SEC website** located under the *Regulatory Actions* section, *Final Rules*.

(Note: The following pertains to significant accounting and reporting SEC releases. For a complete listing of SEC rules, please refer to the SEC website.)

As of the date of this publication, the SEC had not adopted any significant final rules during the quarter.

PROPOSED SEC GUIDANCE

All SEC Proposed Rules can be accessed on the **SEC website** located under the *Regulatory Actions* section, *Proposed Rules*.

(Note: The following pertains to significant accounting and reporting SEC releases. For a complete listing of SEC rules, please refer to the SEC website.)

As of the date of this publication, the SEC had not issued any significant proposed rules during the quarter.

OTHER ACTIVITIES

The following section provides high level summaries of other relevant SEC publications and activities.

AICPA National Conference on Current SEC and PCAOB Developments

The annual AICPA National Conference on Current SEC and PCAOB Developments was held in December 2014 in Washington, DC. Representatives of the SEC and the PCAOB shared their views on various accounting, reporting, and auditing issues. Topics of focus during this year's conference included International Financial Reporting Standards (IFRS) for domestic issuers, disclosure effectiveness, and implementation of ASU 2014-09, *Revenue from Contracts with Customers*, among others.

During the conference, SEC Chief Accountant James Schnurr indicated the SEC is considering whether to allow public companies an option to include IFRS-prepared financial statements as supplemental material in their filings with the SEC. Public companies would still be required to prepare and file U.S. GAAP financial statements. The SEC currently plans to seek informal feedback from investors, issuers, and other stakeholders on whether to pursue this option.

For additional information on the conference, refer to BDO's Financial Reporting Newsletter.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL IASB GUIDANCE

All final IASB guidance can be accessed on the **IASB website** located under the *IFRS* tab, *Standards and Interpretations*.

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

Issued: December 2014

Summary: The narrow-scope amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

For additional information, refer to BDO International's IFRS News.

Effective Date and Transition: The amendments are effective for annual periods beginning on or after January 1, 2016, with early application permitted.

Disclosure Initiative (Amendments to IAS 1)

Issued: December 2014

Summary: The amendments to IAS 1 are designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

For additional information, refer to BDO International's IFRS News.

Effective Date and Transition: The amendments to IAS 1 are effective for annual periods beginning on or after of January 1, 2016, with early application permitted.

PROPOSED IASB GUIDANCE

The following is a summary of all significant proposed guidance that was issued or was open for comment during the quarter. All proposed IASB guidance can be accessed on the **IASB website** located under the *Get Involved* tab, *Comment on a Proposal*.

Exposure Draft— Disclosure Initiative (Proposed amendments to IAS 7)

Issued: December 2014

Comment Deadline: April 17, 2015

Summary: The proposed amendments would require a reporting entity to provide a reconciliation of the amounts in the opening and closing statements of financial position for each item for which cash flows have been, or would be, classified as financing activities in the statement of cash flows, excluding equity items. The proposed amendments would also extend the disclosures required by IAS 7 about an entity's liquidity and proposes disclosures about the restrictions that affect the decisions of an entity to use cash and cash equivalent balances, including tax liabilities that would arise on the repatriation of foreign cash and cash equivalent balances.

Exposure Draft— Classification and Measurement of Share-based Payment Transactions (Proposed amendments to IFRS 2)

Issued: November 2014

Comment Deadline: March 25, 2015

Summary: The proposed amendments address the following issues with regard to the classification and measurement of share-based payment transactions.

- Effects of vesting conditions on the measurement of a cash-settled share-based payment are accounted for in accordance with the guidance for equity-settled share-based payment in IFRS 2.19-21A;
- Classification of share-based payment transactions with net settlement features lead to a classification as equity-settled; and
- Accounting for a modification that changes the classification of a share-based payment agreement from cash-settled to equity settled has been clarified with regard to the derecognition, measurement and the accounting for the difference arising on the date of modification.

For additional information, refer to BDO's IFRS News at a Glance.

EFFECTIVE DATES OF U.S. ACCOUNTING PRONOUNCEMENTS

This appendix was prepared with a calendar year-end company in mind. Therefore standards with an effective date in 2013 have been included since many companies applied them for the first time in 2014, e.g., the first interim or annual period beginning on or after December 15, 2013. Standards that do not require adoption before 2015 are highlighted in gray.

Also, refer to BDO's practice aid on the effective dates of new IFRS pronouncements.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 205, Presentation of Financial Statements		
ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*	Effective for all entities, unless they have adopted the liquidation basis of accounting under Subtopic 205-30. The new standard applies prospectively to annual periods ending after December 15, 2016, and to annual and interim periods thereafter. Early adoption is permitted.	Effective for all entities, unless they have adopted the liquidation basis of accounting under Subtopic 205-30. The new standard applies prospectively to annual periods ending after December 15, 2016, and to annual and interim periods thereafter. Early adoption is permitted.
ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*	Effective for annual periods beginning on or after December 15, 2014, and interim periods within those years. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.	Effective for annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.
ASU 2013-07, *Liquidation Basis of Accounting*	Effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013. Early adoption is permitted.	Effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013. Early adoption is permitted.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 220, Comprehensive Income		
ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*	Effective prospectively for reporting periods beginning after December 15, 2012.	Effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASC 230, Statement of Cash Flows		
ASU 2012-05, *Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows (a consensus of the FASB Emerging Issues Task Force)*	Not applicable to public entities.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if an NFP's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASC 310, Troubled Debt Restructuring by Creditors		
ASU 2014-14, *Classification of Certain Government-Guaranteed Mortgage Loans upon Foreclosure*	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. Early adoption is permitted, if the entity has already adopted ASU 2014-04.	Effective for annual periods ending after December 15, 2015, and interim periods beginning after December 15, 2015. Early adoption is permitted, if the entity has already adopted ASU 2014-04.
ASU 2014-04, *Reclassification of Residential Real Estate collateralized consumer Mortgage Loans upon Foreclosure (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim periods within those annual periods, beginning after December 15, 2014. Early adoption is permitted. An entity can elect to adopt the amendments in this update using either a modified retrospective transition method or a prospective transition method.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. An entity can elect to adopt the amendments in this update using either a modified retrospective transition method or a prospective transition method.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 323, Investments – Equity Method and Joint Ventures		
ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim reporting periods within those annual periods, beginning after December 15, 2014. Early adoption is permitted. If adopted, the amendments in this Update should be applied retrospectively to all periods presented. A reporting entity that uses the effective yield method to account for its investments in qualified affordable housing projects before the date of adoption may continue to apply the effective yield method for those preexisting investments.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. If adopted, the amendments in this Update should be applied retrospectively to all periods presented. A reporting entity that uses the effective yield method to account for its investments in qualified affordable housing projects before the date of adoption may continue to apply the effective yield method for those preexisting investments.
ASC 350, Intangibles—Goodwill and Other		
ASU 2014-02, *Accounting for Goodwill (a consensus of the Private Company Council)*	Not applicable to public entities.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.
ASC 360, Property, Plant, and Equipment		
ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*	Effective for annual periods beginning on or after December 15, 2014, and interim periods within those years. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.	Effective for annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Entities should not apply the amendments to a component of an entity (or a business or nonprofit activity) that is classified as held for sale before the effective date even if it is disposed of after the effective date. That is, the ASU must be adopted prospectively. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been previously reported in the financial statements.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 405, Liabilities		
ASU 2013-04, *Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date (a consensus of the FASB Emerging Issues Task Force)*	Effective for fiscal years, and interim periods within those years, beginning after December 31, 2013. Early adoption is permitted. Retrospective application is required for all periods presented. Entities are permitted to use hindsight when determining the appropriate amount to be recorded in prior periods.	Effective for fiscal years ending after December 31, 2014 and interim and annual periods thereafter. Early adoption is permitted. Retrospective application is required for all periods presented. Entities are permitted to use hindsight when determining the appropriate amount to be recorded in prior periods.
ASC 606, Revenue		
ASU 2014-09 *Revenue from Contracts with Customers*	Effective for annual periods beginning after December 15, 2016, including interim periods therein. Three basic transition methods are available – full retrospective, retrospective with certain practical expedients, and a cumulative effect approach. Under the this alternative, an entity would apply the new revenue standard only to contracts that are incomplete under legacy U.S. GAAP at the date of initial application (e.g. January 1, 2017) and recognize the cumulative effect of the new standard as an adjustment to the opening balance of retained earnings. That is, prior years would not be restated and additional disclosures would be required to enable users of the financial statements to understand the impact of adopting the new standard in the current year compared to prior years that are presented under legacy U.S. GAAP. Early adoption is prohibited.	Effective for annual periods beginning after December 15, 2017. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2018. The same three transition alternatives apply. There are certain provisions that allow for nonpublic entities to early adopt.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 718, Compensation—Stock Compensation		
ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. Entities may apply the amendments in this Update either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. If retrospective transition is adopted, the cumulative effect of applying this Update as of the beginning of the earliest annual period presented in the financial statements should be recognized as an adjustment to the opening retained earnings balance at that date. Additionally, if retrospective transition is adopted, an entity may use hindsight in measuring and recognizing the compensation cost.	Effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. Entities may apply the amendments in this Update either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. If retrospective transition is adopted, the cumulative effect of applying this Update as of the beginning of the earliest annual period presented in the financial statements should be recognized as an adjustment to the opening retained earnings balance at that date. Additionally, if retrospective transition is adopted, an entity may use hindsight in measuring and recognizing the compensation cost.
ASC 720, Other Expenses		
ASU 2011-06, *Fees Paid to the Federal Government by Health Insurers (a consensus of the FASB Emerging Issues Task Force)*	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASC 740, Income Taxes		
ASU 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (a consensus of the FASB Emerging Issues Task Force)*	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. Early adoption is permitted.	Effective for fiscal years and interim periods within those years, beginning after December 15, 2014. Early adoption is permitted.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 805, Business Combinations		
ASU 2014-18, *Accounting for Identifiable Intangible Assets in a Business Combination (a consensus of the Private Company Council)*	Not applicable to public entities.	If elected, the accounting alternative should be applied to eligible transactions in fiscal years beginning after December 15, 2015. Specifically, if the first eligible transaction occurs in the first fiscal year beginning after December 15, 2015, the elective adoption will be effective for that fiscal year's annual financial reporting and all interim and annual periods thereafter. If the first eligible transaction occurs in fiscal years beginning after December 15, 2016, the elective adoption will be effective in the interim period that includes the date of that first in-scope transaction and subsequent interim and annual periods thereafter. Early application is permitted for any interim and annual financial statements that have not yet been made available for issuance.
ASU 2014-17, *Pushdown Accounting (a consensus of the FASB Emerging Issues Task Force)*	Effective on November 18, 2014. After the effective date, an acquired entity can make an election to apply the guidance to future change-in-control events or to its most recent change-in-control event.	Effective on November 18, 2014. After the effective date, an acquired entity can make an election to apply the guidance to future change-in-control events or to its most recent change-in-control event.
ASC 810, Consolidation		
ASU 2014-13, *Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity*	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted as of the beginning of an annual period. Entities may adopt using either a full or modified retrospective approach. The modified approach only impacts the annual period of adoption by recording a cumulative-effect adjustment to equity.	Effective for annual periods beginning after December 15, 2016, and interim and annual periods thereafter. Early adoption is permitted as of the beginning of an annual period. Entities may adopt using either a full or modified retrospective approach. The modified approach only impacts the annual period of adoption by recording a cumulative-effect adjustment to equity.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2014-07 *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements (a consensus of the Private Company Council)*	Not applicable to public entities.	If elected, the accounting alternative is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance. The accounting alternative should be applied retrospectively to all periods presented. Prospective adoption is not permitted.
ASC 815, Derivatives and Hedging		
ASU 2014-16, *Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015.	Effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016.
ASU 2014-03 *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps – Simplified Hedge Accounting Approach (a consensus of the Private Company Council)*	Not applicable to public entities.	If elected, the simplified hedge accounting approach will be effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted, and private companies are able (but not required) to adopt the new standards for December 31, 2013 year-end financial statements that are not yet available for issuance. Private companies have the option to apply the amendments in this Update using either a modified or full retrospective approach.
ASU 2013-10, *Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes (a consensus of the FASB Emerging Issues Task Force)*	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 820, Fair Value Measurement		
ASU 2013-09, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*	Not applicable to public entities.	Effective upon issuance for financial statements that have not been issued.
ASC 830, Foreign Currency Matters		
ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity (a consensus of the FASB Emerging Issues Task Force)*	Effective prospectively for all entities with derecognition events after the effective date. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 31, 2013. Early adoption is permitted. If early adoption is elected, the guidance should be applied as of the beginning of the entity's fiscal year of adoption.	Effective prospectively for all entities with derecognition events after the effective date. The guidance is effective for fiscal years beginning after December 31, 2014 and interim and annual periods thereafter. Early adoption is permitted. If early adoption is elected, the guidance should be applied as of the beginning of the entity's fiscal year of adoption.
ASC 853, Service Concession Arrangements		
ASU 2014-05, *Service concession Arrangements (a consensus of the FASB Emerging Issues Task Force)*	Effective for annual periods and interim periods within those annual periods beginning after December 15, 2014. Early adoption is permitted. The amendments should be applied on a modified retrospective basis, to all arrangements existing at the beginning of the fiscal year of adoption and to all arrangements entered into after that date.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The amendments should be applied on a modified retrospective basis, to all arrangements existing at the beginning of the fiscal year of adoption and to all arrangements entered into after that date.
ASC 860, Transfers and Servicing		
ASU 2014-11, *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*	The accounting changes and disclosure for certain transactions accounted for as a sale are effective for the first period (interim or annual) beginning after December 15, 2014. Earlier application for a public business entity is prohibited. The disclosure for transactions accounted for as secured borrowings is required for annual periods beginning after December 15, 2014, and for interim periods after March 15, 2015.	The accounting changes and both new disclosures are effective for annual periods beginning after December 15, 2014 and interim periods after December 15, 2015. These entities may elect early application and apply the requirements for interim periods beginning after December 15, 2014.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 915, Development Stage Entities		
ASU 2014-10, *Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation*	**DSE requirements** – Effective for annual reporting periods beginning after December 15, 2014 and interim periods therein. While the elimination of the DSE financial reporting requirements applies retrospectively, the new disclosures about related risks and uncertainties are required prospectively. Early adoption is permitted for financial statements that have not yet been issued or made available for issuance. **Consolidation update –** Effective for annual reporting periods beginning after December 15, 2015 and interim periods therein. The amendments apply retrospectively and also generally incorporate the transition provisions of Statement 167 to address situations in which it may not be practicable to obtain the necessary information for prior years. Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.	**DSE requirements** – Effective for annual reporting periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. While the elimination of the DSE financial reporting requirements applies retrospectively, the new disclosures about related risks and uncertainties are required prospectively. Early adoption is permitted for financial statements that have not yet been issued or made available for issuance. **Consolidation update –** Effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods beginning after December 15, 2017. The amendments apply retrospectively and also generally incorporate the transition provisions of Statement 167 to address situations in which it may not be practicable to obtain the necessary information for prior years. Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.
ASC 926, Entertainment—Films		
ASU 2012-07, *Accounting for Fair Value Information That Arises after the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs (a consensus of the FASB Emerging Issues Task Force)*	Effective for impairment assessments performed on or after December 15, 2012. The amendments resulting from this Issue should be applied prospectively. In addition, earlier application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued.	Effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. In addition, earlier application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if interim period financial statements have not yet been issued or, for all other entities, have not yet been made available for issuance.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 946, Financial Services - Investment Companies		
ASU 2013-08, *Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.
ASC 954, Health Care Entities		
ASU 2012-01, *Continuing Care Retirement Communities – Refundable Advance Fees*	Effective for fiscal years beginning after December 15, 2012. Early adoption is permitted. Entities must apply the requirements retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted assets) as of the beginning of the earliest period presented.	Effective for fiscal years ending after December 15, 2013. Early adoption is permitted. Entities must apply the requirements retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted assets) as of the beginning of the earliest period presented.
ASC 958, Not-for-Profit Entities		
ASU 2013-06, *Services Received from Personnel of an Affiliate*	Not applicable to public entities.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments using a modified retrospective approach under which all prior periods presented upon the date of adoption should be adjusted, but no adjustment should be made to the beginning balance of net assets of the earliest period presented. Early adoption is permitted.
Other		
ASU 2014-06, *Technical Corrections and Improvements Related to the Glossary Terms*	The amendments resulting from this Update do not have transition guidance and will be effective upon issuance.	The amendments resulting from this Update do not have transition guidance and will be effective upon issuance.
ASU 2013-12, *Definition of a Public Business Entity (An Addition to the Master Glossary)*	There is no actual effective date for the amendment in this Update. However, the term public business entity will be used in Accounting Standards Updates No. 2014-01 and 2014-02, which are the first Updates that will use the term public business entity.	There is no actual effective date for the amendment in this Update. However, the term public business entity will be used in Accounting Standards Updates No. 2014-01 and 2014-02, which are the first Updates that will use the term public business entity.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2012-04, *Technical Corrections and Improvements*	The amendments in this Update that do not have transition guidance are effective upon issuance for both public entities and nonpublic entities. The amendments that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2012.	The amendments in this Update that do not have transition guidance are effective upon issuance for both public entities and nonpublic entities. The amendments that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2013.

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