

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 2019-03, *Not-for-Profit Entities (Topic 958): Updating the Definition of Collections*

Issued: March 2019

Summary: ASU 2019-03 aligns the definition of *collections* in the FASB ASC Master Glossary with the definition of that term in the American Alliance of Museums' Code of Ethics for Museums, as follows:

Works of art, historical treasures, or similar assets that meet all of the following criteria:

- a. They are held for public exhibition, education, or research in furtherance of public service rather than financial gain.*
- b. They are protected, kept unencumbered, cared for, and preserved.*
- c. They are subject to an organizational policy that requires the use of proceeds from items that are sold to be for the acquisitions of new collection items, the direct care of existing collections, or both.*

The ASU applies to all entities, including business entities, that maintain collections, but primarily affects not-for-profit entities such as museums, historic sites, art galleries, etc. The ASU also requires certain incremental disclosures.

Effective Date: The ASU is effective prospectively for all entities for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted.

Accounting Standards Update 2019-02, *Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials*

Issued: March 2019

Summary: ASU 2019-02 aligns the accounting for production costs of an episodic television series with the accounting for production costs of films by removing the content distinction for capitalization. The ASU also provides guidance on reassessing estimates of the use of a film, assessing impairments, and relevant presentation and disclosures.

Effective Date: The ASU is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods within those years. For all other entities, the effective date is for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Early adoption is permitted.

Accounting Standards Update 2019-01, *Leases (Topic 842): Codification Improvements*

Issued: March 2019

Summary: The FASB issued ASU 2019-01 to clarify three specific issues within the new leases standard:

- ▶ Issue 1: Determining the Fair Value of the Underlying Asset by Lessors That Are Not Manufacturers or Dealers provides an exception for lessors that are not manufacturers or dealers for determining fair value of an underlying asset. Specifically, those lessors will use their cost, reflecting any volume or trade discounts that may apply, as the fair value of the underlying asset. However, if significant time lapses between the acquisition of the underlying asset and lease commencement, those lessors will be required to apply the definition of fair value (exit price) in ASC 820.
- ▶ Issue 2: Presentation on the Statement of Cash Flows specifies that lessors that are depository and lending institutions within the scope of ASC 942 will present all “principal payments received under leases” within investing activities on the statement of cash flows. Other lessors will continue to apply the guidance in ASC 842 that requires presentation of all cash receipts from leases within operating activities.
- ▶ Issue 3: Transition Disclosures Related to Topic 250, Accounting Changes and Error Corrections provides an exception to the paragraph 250-10-50-3 interim disclosure requirements prescribed in the ASC 842 transition provisions.

Effective Date: The ASU is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods within those years. For all other entities, the effective date is for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted.

For additional information, refer to BDO’s [Alert](#).

PROPOSED FASB GUIDANCE

The following is a summary of significant proposed guidance that was issued for comment during the quarter. All proposed FASB guidance can be accessed on the [FASB website](#) located under the *Projects* tab.

Proposed Accounting Standards Update, *Income Taxes (Topic 740): Disclosure Framework—Changes to the Disclosure Requirements for Income Taxes*

Issued: March 25, 2019

Comment Deadline: May 31, 2019

Summary: The proposed amendments are intended to improve the effectiveness of income tax disclosures by modifying, adding, and eliminating certain disclosure requirements. The proposal would add the following disclosure requirements for all entities:

- ▶ Income (or loss) from continuing operations before income tax expense (or benefit) and before intra-entity eliminations disaggregated between domestic and foreign.
- ▶ Income tax expense (or benefit) from continuing operations disaggregated between federal, state, and foreign.
- ▶ Income taxes paid disaggregated between federal, state, and foreign.

The proposed amendments would also require the following incremental disclosures for public entities:

- ▶ The balance sheet line items in which the unrecognized tax benefits are presented and the related amounts of such unrecognized tax benefits.
- ▶ The amount and explanation of the valuation allowance recognized and/or released during the reporting period.
- ▶ The total amount of unrecognized tax benefits that offsets the deferred tax assets for carryforwards.

Further, the proposed amendments would:

- ▶ Eliminate the requirement to estimate and disclose future changes in uncertain tax positions (or state that such an estimate cannot be made).
- ▶ Align rate reconciliation disclosure requirements with SEC disclosure rules.
- ▶ Require certain disclosures of carryforwards and related valuation allowances.
- ▶ Require interim disclosure of cash payments for income taxes.
- ▶ Simplify disclosure of temporary differences related to unrecognized deferred tax liabilities.

Proposed Accounting Standards Update, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements—Share-Based Consideration Payable to a Customer*

Issued: March 4, 2019

Comment Deadline: April 18, 2019

Summary: The proposed amendments would require entities to apply the principles in ASC 718 to measure and classify share-based payments awarded to a customer. The amount that would be recorded as a reduction in revenue would be based on the grant-date fair value of the share-based payment. The proposal aims to resolve potential diversity in practice upon adoption of ASU 2018-07,¹ which supersedes guidance in ASC 505-50 on how to measure share-based payment awards to customers. Absent any further clarification, some entities may apply the guidance in ASC 718, while others may apply the guidance on noncash consideration in ASC 606.

Proposed Accounting Standards Update, *Business Combinations (Topic 805): Revenue from Contracts with Customers—Recognizing an Assumed Liability (a consensus of the FASB Emerging Issues Task Force)*

Issued: February 14, 2019

Comment Deadline: April 30, 2019

Summary: The proposed amendments would require that an entity (acquirer) recognize a liability assumed in a business combination from a contract with a customer if that liability represents an unsatisfied performance obligation under ASC 606 for which the acquiree has received consideration (or the amount is due) from the customer. The proposed ASU was issued in conjunction with an Invitation to Comment on measurement and other topics related to revenue contracts in a business combination, summarized below.

¹ Improvements to Nonemployee Share-Based Payment Accounting

Invitation to Comment, *Measurement and Other Topics Related to Revenue Contracts with Customers under Topic 805*

Issued: February 14, 2019

Comment Deadline: April 30, 2019

Summary: The Invitation to Comment (ITC) was issued in conjunction with the proposed ASU on recognition of a contract liability from a revenue contract assumed in a business combination, summarized above. The ITC solicits feedback about topics related to revenue contracts acquired in a business combination, but does not propose new guidance. Specifically, the ITC explores payment terms and their effect on the subsequent revenue recognized for a contract assumed in a business combination. The ITC also explores costs to fulfill a performance obligation considered in measuring the fair value of a contract liability assumed in a business combination.

Proposed Accounting Standards Update, *Targeted Transition Relief for Topic 326, Financial Instruments—Credit Losses*

Issued: February 6, 2019

Comment Deadline: March 8, 2019

Summary: The proposed amendments would provide entities that have instruments within the scope of ASC 326-20,² except for held-to-maturity debt securities, with an option to irrevocably elect the fair value option in ASC 825-10³ upon adoption of ASC 326. The option would be applied on an instrument-by-instrument basis for eligible instruments. An entity that elects the fair value option would subsequently apply the fair value guidance in ASC 820-10⁴ and 825-10.

OTHER ACTIVITIES

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

Private Company Council

Summary: The Private Company Council met on April 2, 2019 to discuss the following issues:

- ▶ An update on plans for the next PCC Town Hall meeting
- ▶ Implementation—leases
- ▶ Implementation—revenue recognition
- ▶ Distinguishing liabilities from equity (including convertible debt)
- ▶ Disclosures by business entities about government assistance
- ▶ Financial performance reporting—disaggregation of performance information
- ▶ Simplifying the balance sheet classification of debt
- ▶ Disclosure framework: disclosure review—income taxes

² Financial Instruments—Credit Losses—Measured at Amortized Cost

³ Financial Instruments—Overall

⁴ Fair Value Measurement—Overall

- ▶ Disclosure improvements in response to the SEC's release on disclosure update and simplification
- ▶ PCC Issue No. 2018-01, "Practical Expedient to Measure Grant Date Fair Value of Equity-Classified Share-Based Awards"
- ▶ Other PCC issues.

The next PCC meeting is scheduled for June 25, 2019.

Emerging Issues Task Force

The EITF met on January 17, 2019 and reached final consensus on Issue 18-B, *Improvements to Accounting for Episodic Television Series*. The final consensus was later ratified by the FASB and issued as ASU 2019-02, summarized above.

The EITF is scheduled to meet next on May 16, 2019.

FASB Transition Resource Groups

Credit Losses TRG

Summary: The FASB established the Transition Resource Group (TRG) for Credit Losses early in 2016 to solicit, analyze, and discuss implementation issues that could arise when organizations implement ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The Credit Losses TRG did not meet during the first quarter of 2019.

AICPA Financial Reporting Executive Committee

Summary: The Financial Reporting Executive Committee (FinREC) is the senior committee of the AICPA for financial reporting. It is authorized to make public statements on behalf of the AICPA on financial reporting matters. During the year, significant topics discussed by FinREC included:

Accounting and Valuation Guide - FinREC published for comment a draft of the new interpretive practice guide, *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Firms and Other Investment Companies*. The comment period ended August 15, 2018. In addition, drafts of two additional case studies were published for comment, for which the comment period ended January 14, 2019.

Business Combinations Guide - FinREC is developing an interpretive guide that will address both accounting and valuation topics relevant to business combinations. A draft of an initial chapter related to the valuation of inventory was published for comment, for which the comment period ended February 1, 2019.

Credit Losses Guide - FinREC is developing a guide to address general accounting considerations, general auditing considerations, and certain implementation issues related to the new standard on credit losses. The Depository Institutions and Insurance Expert Panel has identified thirty-eight issues that are expected to be addressed in this guide. Drafts of the first three issues have been published for comment. The comment period for the first two issues ended October 10, 2018, while the comment period for the third issue ended December 31, 2018. More information is available on the [CECL Issues page](#).

Refer to the [FinREC page](#) of the AICPA website at for additional information.

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.)

SEC Modernizes and Simplifies Certain Disclosure Requirements in Regulation S-K

Issued: March 2019

Summary: On March 20, 2019, the SEC adopted [amendments](#) to modernize and simplify certain disclosure requirements in Regulation S-K. The final rules, which respond to the SEC's mandate under the Fixing America's Surface Transportation Act, are primarily based on the staff's November 2016 [Report on Modernization and Simplification](#) of Regulation S-K and implement many of the [proposed amendments](#) from October 2017. While the amendments do not make major changes to Regulation S-K, they improve the readability of disclosures, and they discourage repetition and disclosure of immaterial information.

Effective Date: The amendments to confidential treatment requests become effective upon publication of the amendments in the Federal Register. Use of XBRL tags on the cover pages of certain filings will be phased in over three years, depending on the nature of the filer. All other amendments become effective 30 days after publication in the Federal Register.

For additional information, refer to BDO's [Alert](#).

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.)

The SEC did not propose any significant guidance during the quarter.

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL AND PROPOSED PCAOB GUIDANCE

All PCAOB guidance can be accessed on the [PCAOB website](#) located under the *Standards* tab.

The PCAOB did not issue any significant final or proposed guidance during the quarter.

OTHER ACTIVITIES

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

PCAOB Guidance in Advance of CAM Effective Dates

Issued: March 2019

Summary: The PCAOB released three staff guidance documents to support implementation of the new critical audit matter (CAM) requirements. Auditors will be required to communicate CAMs in the auditor's report for audits of large accelerated filers (LAFs) for fiscal years ending on or after June 30, 2019 (for audits of Other than LAFs for fiscal years ending on or after December 15, 2020⁵) under PCAOB AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*. The staff guidance consists of: (1) [Implementation of Critical Audit Matters: The Basics](#), (2) [Staff Observations from Review of Audit Methodologies](#), and (3) [A Deeper Dive on the Determination of CAMs](#). The guidance offers insight into CAM requirements, thematic observations regarding audit firms' CAM methodologies, and how CAMs are to be determined. This staff guidance is posted on the PCAOB's [new auditor's report implementation page](#), which provides information, resources, and training regarding implementation of AS 3101, with an emphasis on how auditors are preparing to identify and communicate CAMs.

For additional information, refer to BDO's [Alert](#).

⁵ Communication of CAMs is not required for: Audits of emerging growth companies; brokers and dealers; investment companies other than business development companies; and employee stock purchase, savings, and similar plans.

2019 Staff Inspections Outlook for Audit Committees

Issued: March 2019

Summary: The PCAOB issued an [Outlook](#) as to what audit committees should expect from the PCAOB's 2019 inspections, as a supplement to their [2019 Inspections Outlook](#) issued in December 2018. This Outlook outlines the PCAOB's key areas of focus during the 2019 inspections cycle, as well as relevant topics for audit committees to consider discussing with their auditors throughout the audit.

For additional information, refer to BDO's [Alert](#).

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL AND PROPOSED IASB GUIDANCE

All final IASB guidance can be accessed on the [IASB website](#).

The IASB did not issue any significant final or proposed guidance during the quarter.

OTHER ACTIVITIES

All other IASB guidance can be accessed on the [IASB website](#) located under the *IFRS* tab, *Standards and Interpretations*.

IASB Article on Expectations Concerning Adopting Changes due to IFRIC Agenda Decisions

Issued: March 2019

Summary: In December 2018, the IASB confirmed its view that it expects companies to be entitled to sufficient time to implement changes in accounting policy that result from an agenda decision published by the IFRS Interpretations Committee (IFRIC). The Board also agreed to ensure that this view is visible to stakeholders, including by proposing that it be added to the Due Process Handbook.

This article, written by Sue Lloyd, the Vice-Chair of the IASB and the Chair of IFRIC, explains the Board's position on the implementation of agenda decisions by preparers. The article can be viewed [here](#).

IASB Releases Project Summaries relating to projects on IFRS 8 and Discount Rates

Issued: February 2019

Summary: The IASB has published two [documents](#) summarizing work that the Board has undertaken on two different subjects:

- IFRS 8 Operating Segments: the document summarizes the feedback that the Board received on its March 2017 Exposure Draft on improvements to IFRS 8 and IAS 34. The document also explains why the Board decided not to proceed with those proposals.
- Discount rates: the document provides an overview of the research and considerations by the Board from 2014-2017 in its overarching research project relating to discount rates used throughout IFRS.

IASB Publishes Investor Publication on Analyzing Lessee Financial Statements and Non-GAAP Measures

Issued: February 2019

Summary: The IASB has published a [document](#) intended for investors that explains how non-GAAP measures such as Free Cash Flow (FCF) may be interpreted in light of new information available to financial statement users under IFRS 16 Leases.

GET TO KNOW BDO

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BDO USA, LLP

\$1.47 billion Revenues

49% Assurance **34%** Tax **17%** Advisory

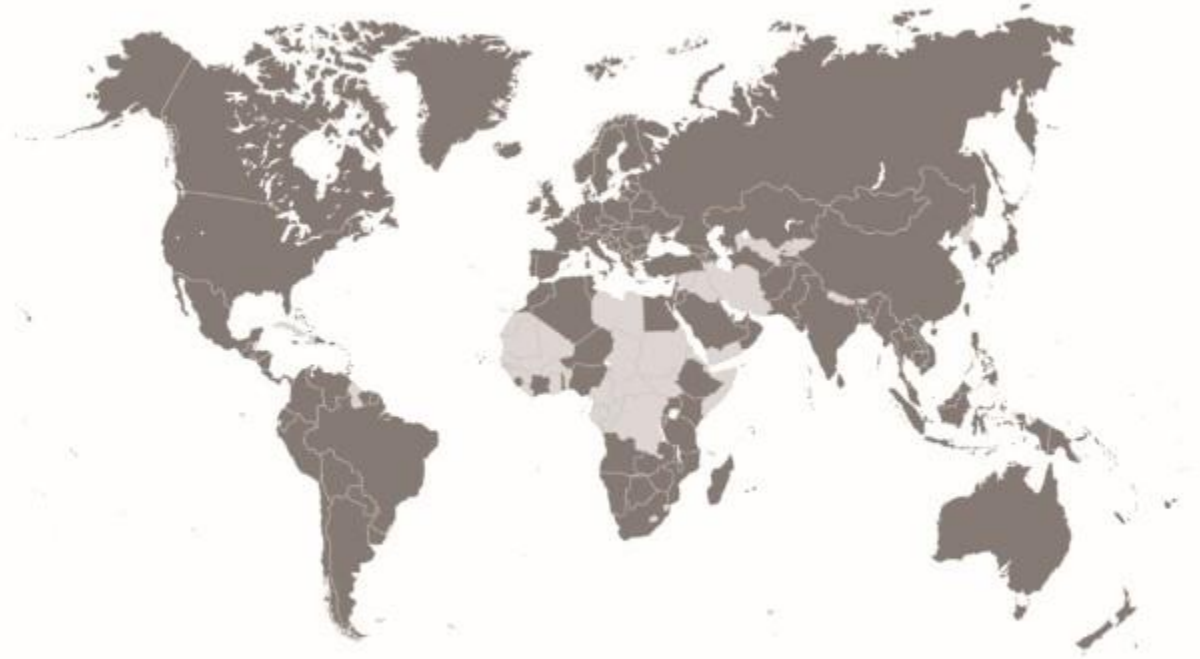
576 Partners **5,528** Professional Personnel **60+** Offices
6,592 Total Personnel

650+ Independent Alliance firm locations nationwide

Statistics as of and for the year ended 6-30-18.

BDO'S GLOBAL REACH

BDO is represented in dark shaded countries.



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BDO INTERNATIONAL

\$8.1 billion Revenues

57% Accounting & Auditing **22%** Tax **21%** Advisory (Consulting, Corp. Fin., Other)

6,110 Partners **57,360** Professional Personnel **162** countries
73,854 Total Personnel

5th largest accountancy network in the world

1,500 offices

Statistics as of and for the year ended 9-30-17.

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BDO's industry focus is part of who we are and how we serve our clients, and has been for over a century. We demonstrate our experience through knowledgeable professionals, relevant client work and participation in the industries we serve.

A variety of publications and insights depicting specific industry issues, emerging trends and developments are available [here](#).

For further information on the following BDO industries, please visit <https://www.bdo.com/industries>.



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Public Sector



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BDO CENTER FOR CORPORATE GOVERNANCE AND FINANCIAL REPORTING



A dynamic and searchable on-line resource for board of directors and financial executives

AN INCREDIBLE RESOURCE AT YOUR FINGERTIPS

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What you will find includes:

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- ▶ Three-pronged evolving curriculum consisting of upcoming webinars and archived self-study content
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For more information about BDO's Center for Corporate Governance, please visit: www.bdo.com/resource-centers/governance.

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EFFECTIVE DATES OF U.S. ACCOUNTING PRONOUNCEMENTS

This appendix was prepared with a calendar year-end company in mind. Therefore, standards with an initial effective date in 2018 have been included since many companies applied them for the first time in 2019, e.g., the first interim or annual period beginning on or after December 15, 2018. Standards that do not require adoption before 2020 are highlighted in gray.

Also, refer to BDO's [IFRS Newsletter](#) summarizing effective dates of IFRS pronouncements.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 220, Income Statement—Reporting Comprehensive Income		
ASU 2018-02, <i>Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income</i>	Effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted for which financial statements have not yet been made available for issuance. Entities have the option to record the reclassification either retrospectively to each period in which the income tax effects of tax reform are recognized, or at the beginning of the annual or interim period in which the amendments are adopted.	Effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted for which financial statements have not yet been made available for issuance. Entities have the option to record the reclassification either retrospectively to each period in which the income tax effects of tax reform are recognized, or at the beginning of the annual or interim period in which the amendments are adopted.
ASC 230, Statement of Cash Flows		
ASU 2016-18, <i>Restricted Cash</i>	Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 310-20, Receivables—Nonrefundable Fees and Other Costs		
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.	Effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.
ASC 326, Credit Losses		
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i> ASU 2018-19, <i>Codification Improvements to Topic 326, Financial Instruments—Credit Losses</i>	For public business entities that are SEC filers, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, the amendments are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.	Effective for fiscal years beginning after December 15, 2021, including interim periods within those years.
ASC 350, Intangibles - Goodwill and Other		
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i>	A public business entity that is a U.S. Securities and Exchange Commission (SEC) filer should adopt the amendments for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. A public business entity that is not an SEC filer should adopt the amendments for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2020. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	All other entities, including not-for-profit entities, should adopt the amendments for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2021. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.
ASU 2018-15, <i>Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)</i>	Effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted, including adoption in any interim period.	Effective for annual reporting periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. Early adoption is permitted, including adoption in any interim period.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 405, Liabilities		
<p>ASU 2016-04, <i>Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products</i></p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.</p>
ASC 606, Revenue; and ASC 610-20, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets		
<p>ASU 2014-09, <i>Revenue from Contracts with Customers</i></p> <p>ASU 2015-14, <i>Revenue from Contracts with Customers: Deferral of the Effective Date</i></p> <p>ASU 2016-08, <i>Principal versus Agent Considerations (Reporting Revenue Gross versus Net)</i></p> <p>ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i></p> <p>ASU 2016-12, <i>Narrow-Scope Improvements and Practical Expedients</i></p> <p>ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers</i></p> <p>ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i></p>	<p>Effective for annual periods beginning after December 15, 2017, including interim periods therein. Entities may adopt using a retrospective approach (with certain optional practical expedients) or 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, 2018) 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 permitted only as of annual reporting periods beginning after December 15, 2016, including interim periods within that year.</p>	<p>Effective for annual periods beginning after December 15, 2018. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2019. The same transition alternatives apply.</p> <p>Early adoption is permitted as of either:</p> <ul style="list-style-type: none"> ▶ An annual reporting period beginning after December 15, 2016, including interim periods within that year, or ▶ An annual reporting period beginning after December 15, 2016 and interim periods within annual reporting periods beginning one year after the annual period in which the entity first applies the new standard.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 715, Compensation—Retirement Benefits		
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>	Effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted as of the beginning of an annual period.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period.
ASU 2018-14, <i>Compensation—Retirement Benefits—Defined Benefit Plans—General (Topic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans</i>	Effective for fiscal years ending after December 15, 2020. Early adoption is permitted.	Effective for annual reporting periods ending after December 15, 2021. Early adoption is permitted.
ASC 718, Compensation—Stock Compensation		
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i>	Effective for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606.	Effective for fiscal years beginning after fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606.
ASC 740, Income Taxes		
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i>	Effective for annual reporting periods beginning after December 15, 2017 and interim reporting periods within those fiscal years. An entity may elect early adoption, but it must do so for the first interim period of an annual period if it issues interim financial statements.	Effective for annual reporting periods beginning after December 15, 2018 and interim periods within annual periods beginning after December 15, 2019. An entity may elect early adoption, but it must do so for the first interim period of an annual period if it issues interim financial statements.
ASC 805, Business Combinations		
ASU 2017-01, <i>Clarifying the Definition of a Business</i>	Effective for annual periods beginning after December 15, 2017, including interim periods within those periods. Early adoption is permitted if certain criteria are met.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted if certain criteria are met.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 808, Collaborative Arrangements		
ASU 2018-18, <i>Clarifying the Interaction between Topic 808 and Topic 606</i>	Effective for fiscal years ending after December 15, 2019.	Effective for annual reporting periods ending after December 15, 2020.
ASC 810, Consolidation		
ASU 2018-17, <i>Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities</i>	Effective for fiscal years ending after December 15, 2019.	Effective for annual reporting periods ending after December 15, 2020
ASC 815, Derivatives and Hedging		
ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i>	The amendments must be adopted concurrently with the amendments in ASU 2017-12 and an entity should apply the amendments in this ASU on a prospective basis for qualifying new or redesignated hedging relationships entered into on or after the date of adoption.	The amendments must be adopted concurrently with the amendments in ASU 2017-12 and an entity should apply the amendments in this ASU on a prospective basis for qualifying new or redesignated hedging relationships entered into on or after the date of adoption.
ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i>	Effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early application is permitted in any interim period after issuance of the amendments for existing hedging relationships on the date of adoption.	Effective for fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020. Early application is permitted in any interim period after issuance of the amendments for existing hedging relationships on the date of adoption.
ASU 2017-11, <i>(Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception</i>	<p>The amendments in Part I of the ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted for all entities, including adoption in an interim period.</p> <p>The amendments in Part II have no accounting impact and therefore do not have an associated effective date.</p>	<p>The amendments in Part I of the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted for all entities, including adoption in an interim period.</p> <p>The amendments in Part II have no accounting impact and therefore do not have an associated effective date.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p>ASU 2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i></p>	<p>Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted.</p>
<p>ASC 820, Fair Value Measurement</p>		
<p>ASU 2018-13, <i>Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement</i></p>	<p>Effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted upon issuance of this ASU.</p> <p>An entity is permitted to early adopt all disclosure requirements in this Update or early adopt only the removed and modified disclosures and delay adoption of the additional disclosures until their effective date.</p>	<p>Effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted upon issuance of this ASU.</p> <p>An entity is permitted to early adopt all disclosure requirements in this Update or early adopt only the removed and modified disclosures and delay adoption of the additional disclosures until their effective date.</p>
<p>ASC 825, Financial Instruments</p>		
<p>ASU 2018-03, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i></p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018.</p> <p>Entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt these amendments until the interim period beginning after June 15, 2018, and entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in Update 2016-01.</p> <p>Early adoption is permitted as long as they have adopted Update 2016-01.</p>	<p>Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019 with early adoption permitted for fiscal years beginning after December 15, 2017 including interim periods within those years. Entities may early adopt these amendments for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, as long as they have adopted Update 2016-01.</p>
<p>ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i></p>	<p>Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Certain provisions of the ASU are eligible for early adoption.</p>	<p>Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019 with early adoption permitted for fiscal years beginning after December 15, 2017 including interim periods within those years. Certain provisions of the ASU are eligible for early adoption prior to December 15, 2017.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 842, Leases		
ASU 2019-01, Codification Improvements	Effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods within those years. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted.
ASU 2018-20, Narrow-Scope Improvements for Lessors	If an entity has not yet adopted the new leases standard, it must adopt ASU 2018-20 concurrently with the leases standard. If an entity has previously adopted the new leases standard, specific transition requirements apply.	If an entity has not yet adopted the new leases standard, it must adopt ASU 2018-20 concurrently with the leases standard. If an entity has previously adopted the new leases standard, specific transition requirements apply.
ASU 2018-11, Targeted Improvements	<p>The amendments in ASU 2018-11 related to the lessor practical expedient affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted.</p> <p>For entities that have not adopted ASU 2016-02 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU for the practical expedient are the same as the effective date and transition requirements in ASU 2016-02.</p> <p>For entities that have adopted ASU 2016-02 before the issuance of this ASU, the transition and effective date of the amendments in this ASU for the practical expedient are as follows:</p> <ol style="list-style-type: none"> 1. The practical expedient may be elected either in the first reporting period following the issuance of this ASU or at the original effective date of Topic 842 for that entity. 2. The practical expedient may be applied either retrospectively or prospectively. <p>All entities, including early adopters that elect the lessor practical expedient must apply the expedient by asset class to all existing lease transactions that qualify for the expedient at the date elected.</p>	<p>The amendments in ASU 2018-11 related to the lessor practical expedient affect the amendments in ASU 2016-02, which are not yet effective but can be early adopted.</p> <p>For entities that have not adopted ASU 2016-02 before the issuance of this ASU, the effective date and transition requirements for the amendments in this ASU for the practical expedient are the same as the effective date and transition requirements in ASU 2016-02.</p> <p>For entities that have adopted ASU 2016-02 before the issuance of this ASU, the transition and effective date of the amendments in this ASU for the practical expedient are as follows:</p> <ol style="list-style-type: none"> 1. The practical expedient may be elected either in the first reporting period following the issuance of this ASU or at the original effective date of Topic 842 for that entity. 2. The practical expedient may be applied either retrospectively or prospectively. <p>All entities, including early adopters that elect the lessor practical expedient must apply the expedient by asset class to all existing lease transactions that qualify for the expedient at the date elected.</p>
ASU 2018-10, Codification Improvements to Topic 842, Leases	<p>Effective upon issuance of the ASU for entities that early adopted Topic 842, and the transition requirements are the same as those in Topic 842.</p> <p>For entities that have not adopted Topic 842, the effective date and transition requirements</p>	<p>Effective upon issuance of the ASU for entities that early adopted Topic 842, and the transition requirements are the same as those in Topic 842.</p> <p>For entities that have not adopted Topic 842, the effective date and transition requirements</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	are the same as the effective date and transition requirements in Topic 842.	are the same as the effective date and transition requirements in Topic 842
ASU 2018-01 , <i>Land Easement Practical Expedient for Transition to Topic 842</i>	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Specific transition requirements apply.	Effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. Specific transition requirements apply.
ASU 2016-02 , <i>Leases</i>	Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Specific transition requirements apply.	Effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. Specific transition requirements apply.
ASC 853, Service Concession Arrangements		
ASU 2017-10 , <i>Determining the Customer of the Operation Services</i>	<p>For an entity that has not adopted Topic 606 before the issuance of this ASU, the effective date and transition requirements for the amendments generally are the same as the effective date and transition requirements for Topic 606. An entity may apply this ASU earlier, including within an interim period, even though the entity has not yet adopted Topic 606, but specific transition requirements apply.</p> <p>For a public business entity that has adopted Topic 606 before the issuance of this ASU, the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.</p>	<p>For an entity that has not adopted Topic 606 before the issuance of this ASU, the effective date and transition requirements for the amendments generally are the same as the effective date and transition requirements for Topic 606. An entity may apply this ASU earlier, including within an interim period, even though the entity has not yet adopted Topic 606, but specific transition requirements apply.</p> <p>For a nonpublic entity that has adopted Topic 606 before the issuance of this ASU, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.</p>
ASC 920, Entertainment—Broadcasters and ASC 926, Entertainment—Films		
ASU 2019-02 , <i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials</i>	Effective for fiscal years beginning after December 15, 2019, and interim periods within those years. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Early adoption is permitted.
ASC 944, Financial Services – Insurance		
ASU 2018-12 , <i>Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts</i>	Effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 958, Not-for-Profit Entities		
ASU 2019-03, <i>Updating the Definition of Collections</i>	Effective for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020.	Effective for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020.
ASU 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i>	<p><i>Contributions Received</i></p> <p>Effective for annual periods beginning after June 15, 2018, including interim periods within those annual periods.</p> <p><i>Contributions Made</i></p> <p>Effective for annual periods beginning after December 15, 2018, including interim periods within those annual periods.</p>	<p><i>Contributions Received</i></p> <p>Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.</p> <p><i>Contributions Made</i></p> <p>Effective for annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020.</p>
ASC 960, Defined Benefit Pension Plans; ASC 962, Defined Contribution Pension Plans; and ASC 965, Health and Welfare Benefit Plans		
ASU 2017-06, <i>Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)</i>	Not applicable.	Effective for fiscal years beginning after December 15, 2018, and should be applied retrospectively. Early adoption is permitted.
Other		
ASU 2017-15, <i>Codification Improvements to Topic 995, U.S. Steamship Entities—Elimination of Topic 995</i>	Effective for fiscal years beginning after December 15, 2018. Early application is permitted.	Effective for fiscal years beginning after December 15, 2018. Early application is permitted.