

AN OFFERING FROM BDO'S NATIONAL ASSURANCE PRACTICE

SIGNIFICANT ACCOUNTING & REPORTING MATTERS



TABLE OF CONTENTS

Financial Accounting Standards Board (FASB)	3
Final FASB Guidance	3
Proposed FASB Guidance	5
Other Activities	6
Securities Exchange Commission (SEC)	9
Final SEC Guidance	9
Proposed SEC Guidance	9
Other SEC Guidance	10
Public Company Accounting Oversight Board (PCAOB)	11
Final PCAOB Guidance	11
Proposed PCAOB Guidance	11
Other Activities	12
International Accounting Standards Board (IASB)	14
Final IASB Guidance	14
Proposed IASB Guidance	15
Other Activities	15
Get To Know BDO	15
BDO Center Corporate Governance and Financial Reporting	16
Contacts	21
Appendix: Effective Dates of U.S. Accounting Pronouncements	22

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, advisory and consulting services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through more than 60 offices and over 500 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multi-national clients through a global network of 1,408 offices in 154 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms. For more information please visit: www.bdo.com.

Material discussed is meant to provide general information and should not be acted on without professional advice tailored to your firm's individual needs.

© 2018 BDO USA, LLP. All rights reserved.

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*.

ASU 2018-20, Leases (Topic 842): Narrow-Scope Improvements for Lessors

Issued: December 2018

Summary: The amendments clarify or simplify certain narrow aspects of ASC 842 for lessors. Specifically:

- The amendments provide an accounting policy election whereby lessors may choose not to evaluate whether certain sales taxes and other similar taxes are lessor costs or lessee costs. Instead, lessors making the election will account for those costs as if they are lessee costs, i.e., through the balance sheet instead of the income statement.
- Lessors will exclude from variable payments, and therefore revenue, lessor costs paid by lessees directly to third parties. Conversely, lessors will include in variable payments, and therefore revenue, such costs that are paid by the lessor and reimbursed by the lessee.
- Regarding contracts with lease and nonlease components, lessors will allocate certain variable payments to the lease and nonlease components when the changes in facts and circumstances on which the variable payment is based occur. The amount of variable payments allocated to the lease components will be recognized in profit or loss, while the amount of variable payments allocated to nonlease components will be recognized in accordance with other GAAP.

Effective Date: 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.

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

ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments—Credit Losses

Issued: November 2018

Summary: The FASB issued ASU 2018-19 to defer the implementation date of the new credit loss standard for nonpublic entities by one year, and clarify that operating lease receivables are not within its scope. Rather, operating lease receivables will be tested for impairment under Topic 842, Leases.

Effective Date: The effective date and transition requirements for the amendments in this ASU are the same as the effective dates and transition requirements in ASU 2016-13, as amended by this ASU.

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

ASU 2018-18, Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606

Issued: November 2018

Summary: The amendments within ASU 2018-18 make targeted improvements for collaborative arrangements as follows:

- ▶ Clarify that certain transactions between collaborative arrangement participants are within the scope of ASC 606 when the collaborative arrangement participant is a customer in the context of a unit of account.
- ▶ Add unit-of-account (i.e., distinct good or service) guidance to ASC 808 to align with the guidance in ASC 606 to determine whether the collaborative arrangement, or a part of the arrangement, is within the scope of ASC 606.
- ▶ Specify that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, if the collaborative arrangement participant is not a customer, an entity is precluded from presenting the transaction together with revenue recognized under ASC 606.

Effective Date: The amendments are effective for public business entities for fiscal years ending after December 15, 2019. For all other entities, the amendments are effective for annual reporting periods ending after December 15, 2020. Early adoption is permitted.

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

ASU 2018-17, Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities

Issued: October 2018

Summary: ASU 2018-17 expands the accounting alternative that allows private companies the election not to apply the variable interest entity guidance to qualifying common control leasing arrangements. ASU 2018-17 broadens the scope of the private company alternative to include all common control arrangements that meet specific criteria (not just leasing arrangements). ASU 2018-17 also eliminates the requirement that entities consider indirect interests held through related parties under common control in their entirety when assessing whether a decision-making fee is a variable interest. Instead, the reporting entity will consider such indirect interests on a proportionate basis.

Effective Date: The amendments are effective for public business entities for fiscal years ending after December 15, 2019. For all other entities, the amendments are effective for annual reporting periods ending after December 15, 2020. Early adoption is permitted.

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

ASU 2018-16, Derivatives and Hedging (Topic 815): Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes

Issued: October 2018

Summary: ASU 2018-16 permits the use of the OIS based on SOFR as a benchmark interest rate for hedge accounting purposes under ASC 815. This is the fifth U.S. benchmark interest rate eligible for use in hedge accounting in addition to:

- ▶ Interest rates on direct Treasury obligations of the U.S. government (UST)
- ▶ London Interbank Offered Rate (LIBOR) swap rate
- ▶ Overnight Index Swap Rate based on the Fed Funds Effective Rate
- ▶ Securities Industry and Financial Markets Association (SIFMA) municipal swap rate

The amendments also add to the Master Glossary a definition of the *Secured Overnight Financing Rate Overnight Index Swap Rate*.

Effective Date: The amendments in this ASU are required to be adopted concurrently with the amendments in ASU 2017-12¹ 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.

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, *Intangibles—Goodwill and Other (Topic 350), Business Combinations (Topic 805), and Not-for-Profit Entities (Topic 958): Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities*

Issued: December 20, 2018

Comment Deadline: February 18, 2019

Summary: The proposed amendments would extend the scope of the accounting alternatives provided in ASU 2014-02² and ASU 2014-18³ to not-for-profit (NFP) entities.

By applying the accounting alternative in ASC 350, an NFP would amortize goodwill on a straight-line basis over 10 years or less if appropriate. An NFP making this election would test goodwill for impairment upon a triggering event at either the entity level or the reporting unit level. Additionally, for transactions occurring after adoption of the alternative, an NFP would subsume into goodwill and amortize customer-related intangible assets that are not capable of being sold or licensed independently from the other assets of a business and all noncompetition agreements acquired.

By applying the accounting alternative in ASC 805, an NFP must adopt the alternative in ASC 350 to amortize goodwill. However, an NFP that elects the accounting alternative in ASC 350 is not required to adopt the accounting alternative in ASC 805.

¹ *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*

² *Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill*

³ *Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination*

Proposed Accounting Standards Update, *Leases (Topic 842): Codification Improvements for Lessors*

Issued: December 19, 2018

Comment Deadline: January 15, 2019

Summary: The proposed amendments are of a similar nature to the items typically addressed in the ongoing Codification Improvements project, but relate specifically to lessors' accounting under ASC 842. The proposed amendments would clarify the determination of fair value of an underlying asset by certain lessors, and clarify cash flow presentation.

Proposed Accounting Standards Update, *Codification Improvements - Financial Instruments*

Issued: November 19, 2018

Comment Deadline: January 18, 2019

Summary: The proposed amendments are of a similar nature to the items typically addressed in the ongoing Codification Improvements project, but relate specifically to recent standard setting on credit losses, hedging, and recognition and measurement of financial instruments. Many of the proposed amendments resulted from topics discussed by the credit losses transition resource group.

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

Proposed Accounting Standards Update, *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: November 7, 2018

Comment Deadline: December 7, 2018

Summary: The proposed amendments would align the accounting for production costs for films and episodic content produced for television and streaming services.

Specifically, the proposed ASU would converge the capitalization guidance for films and episodic content. It would also address when an entity should assess films and license agreements for program material for impairment at the film-group level, while amending the presentation and disclosure requirements for content that is either produced or licensed.

OTHER ACTIVITIES

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

Private Company Council

Summary: The Private Company Council (PCC) met in October and December 2018 to discuss and provide input on the following topics:

- Consolidation targeted improvements to related party guidance for variable interest entities
- Lessor narrow-scope improvements
- Distinguishing liabilities from equity
- Disclosure Framework: Disclosure Review—Income Taxes: Disclosure Review project, focusing on three main areas:
 - Additional disclosures that may be needed as a result of the Tax Cuts and Jobs Act
 - Disclosures that may no longer be relevant as a result of the Tax Cuts and Jobs Act
 - Proposed disclosures that comment letter respondents indicated may not provide relevant information.
- Employee share-based compensation
- Government assistance disclosures
- Goodwill and certain identifiable intangible assets
- Consideration of certain public company disclosures for codification

For additional information, refer to the [December meeting recap](#) and the [October meeting recap](#).

The PCC is scheduled to meet next on April 2, 2019.

Emerging Issues Task Force

The Emerging Issues Task Force did not meet during the fourth quarter of 2018.

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 met in November 2018 to discuss the following topics:

- Contractual term: extensions and measurement inputs
- Vintage disclosures for revolving loans
- Recoveries

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:

Revenue Recognition – FinREC has completed the *Audit and Accounting Guide: Revenue Recognition*. This guide addresses general accounting considerations, general auditing considerations, and accounting implementation issues in 16 specific industries, and includes industry-specific illustrative examples of how to apply the new standard.

Complete details and additional AICPA resources are available [here](#).

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 closed August 15, 2018. In addition, drafts of two additional case studies were published for comment, with the comment period ending 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, with the comment period ending 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 closed October 10, 2018, while the comment period for the third issue closed December 31, 2018.

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 Adopts Rules to Modernize Property Disclosures for Mining Registrants

Issued: October 2018

Summary: The SEC adopted [amendments](#) to modernize property disclosures for mining registrants. The amendments aim to improve the quality and reliability of information provided to the investors by closely aligning the disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards.

The SEC's [press release](#) on the amendments contains further details about these changes.

Effective Date: The amendments are effective for the first fiscal year beginning on or after January 1, 2021. Registrants may voluntarily apply the new disclosure requirements at an earlier date. The existing disclosure requirements remain effective until all registrants are required to comply with the final rules, at which time they will be rescinded.

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.

OTHER ACTIVITIES

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

Request for Comment on Quarterly Reporting

Issued: December 2018

Comment Deadline: 90 days after date of publication in Federal Register

Summary: The SEC issued a [Request for Comment](#) seeking input on how the SEC might simplify the process associated with the release of quarterly earnings and reports while maintaining the investor protection benefits of disclosure. The SEC also seeks input on how the periodic reporting process, earnings releases and earnings guidance affect corporate decision making and strategic decisions. The SEC's [press release](#) contains further details about the Request.

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

Guidance on Interim Reporting of Changes in Shareholders' Equity

Issued: September 2018

Summary: The SEC staff issued guidance on compliance with the new requirement to present changes in shareholders' equity in interim financial statements within Form 10-Q filings. The requirement was adopted in August 2018 as part of the amendments to eliminate redundant and outdated disclosure requirements of Regulations S-X and S-K. The amendments take effect on November 5, 2018.

The disclosure of changes in shareholders' equity within a registrant's Form 10-Q filing is required on a quarter-to-date and year-to-date basis for both the current year and prior year comparative periods. We understand that a registrant may disclose the changes in one of two ways:

1. Reconcile the changes in two separate schedules detailing the quarter-to-date changes and the year-to-date changes; or
2. Reconcile the changes in one schedule, detailing the changes in each quarter within the fiscal year.

The staff issued [Compliance and Disclosure Interpretation 105.09](#) noting the staff would not object if a registrant first discloses the changes in shareholders' equity in its Form 10-Q for the quarter that begins after November 5, 2018.

For additional information, refer to the following BDO Alerts:

- [SEC Issues Guidance on Interim Reporting Requirements to Disclose Changes in Shareholders' Equity](#)
- [SEC Eliminates Outdated and Redundant Disclosure Requirements](#)

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL PCAOB GUIDANCE

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

Adopted Auditing Standard, Auditing Accounting Estimates, Including Fair Value Measurements, and Related Amendments

Issued: December 2018

Summary: The PCAOB adopted a new auditing standard, *Auditing Accounting Estimates, Including Fair Value Measurements*, along with related amendments to the risk assessment standards, to enhance the requirements applicable to auditing accounting estimates, including fair value measurements. Once approved by the SEC, this standard will replace three existing auditing standards: AS 2501, Auditing Accounting Estimates, AS 2502, Auditing Fair Value Measurements and Disclosures, and AS 2503, Auditing Derivative Instruments, Hedging Activities, and Investments in Securities. The single standard also includes a special topics appendix that addresses auditing the fair value of financial instruments, including the use of information from pricing services.

The adopted standard and related amendments strengthen existing requirements by:

- Prompting auditors to devote more attention to addressing potential management bias in accounting estimates, while emphasizing the importance of professional skepticism;
- Extending certain key requirements in the extant standard on auditing fair value measurements to all accounting estimates in significant accounts and disclosures, to reflect a uniform approach to substantive testing;
- Prompting auditors to focus on estimates with a greater risk of material misstatement;
- Providing specific requirements to address certain unique aspects of auditing fair values of financial instruments, including the use of pricing sources (e.g., pricing services and brokers or dealers); and
- Updating other requirements for auditing accounting estimates to provide clarity and specificity.

The PCAOB release adopting the standard and related amendments can be accessed [here](#) and a fact sheet that summarizes the main provisions of the standard and related amendments can be accessed [here](#).

Effective Date: Subject to approval by the SEC, the final standard and amendments will become effective for audits of financial statements for fiscal years ending on or after December 15, 2020.

Amendments to Auditing Standards for Auditor's Use of the Work of Specialists

Issued: December 2018

Summary: The PCAOB adopted amendments to strengthen requirements regarding when auditors use the work of specialists in an audit. These amendments apply a risk-based supervisory approach to both auditor-employed and auditor-engaged specialists, as well as strengthen requirements for evaluating the work of a company's specialist. The amendments, once approved by the SEC, will add a new appendix to AS 1105, *Audit Evidence*; such appendix will address using the work of a company's specialist as audit evidence, based on the risk-based approach of the risk assessment standards. AS 1201, *Supervision of the Audit Engagement*, will also be amended to add a new appendix on supervising the work of auditor-employed specialists. Further, the amendments will replace extant AS 1210, *Using the Work of a Specialist*, and retitle it to *Using the Work of an Auditor-Engaged Specialist*, to set forth requirements for using the work of auditor-engaged specialists.

The amendments can be accessed [here](#) and a fact sheet that summarizes the main provisions of the amendments can be accessed [here](#).

Effective Date: Subject to approval by the SEC, the final standard and amendments will become effective for audits of financial statements for fiscal years ending on or after December 15, 2020.

PROPOSED PCAOB GUIDANCE

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

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

OTHER ACTIVITIES

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

PCAOB Inspections Outlook for 2019

Issued: December 2018

Summary: The PCAOB issued an [Outlook](#) on its objectives and potential focus areas for planned 2019 inspections of audits of issuers and brokers and dealers. This Outlook outlines ongoing inspections transformation efforts and provides an overview of various areas of inspection focus for 2019 to be aware of in consideration of ever enhancing audit quality initiatives to bolster the capital markets.

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

PCAOB Approves Five-Year Strategic Plan (2018-2022)

Summary: In November 2018, the PCAOB approved its strategic plan for 2018 through 2022. The overall goal of the strategic plan is to drive continuous improvement in audit quality and improve communication with investors, audit committees, preparers, and other stakeholders, while transforming into a more “agile, innovative, regulator.”

The five areas of focus in the strategic plan include:

1. Drive improvement in the quality of audit services through a combination of prevention, detection, deterrence, and remediation.
2. Anticipate and respond to the changing environment, including emerging technologies and related risks and opportunities.
3. Enhance transparency and accessibility through proactive stakeholder engagement.
4. Pursue operational excellence through efficient and effective use of our resources, information, and technology.
5. Develop, empower, and reward our people to achieve our shared goals.

The PCAOB was assisted by a consultant in developing their strategic plan and utilized outreach and surveys to develop the plan, and the draft was open for public comment prior to being finalized. The PCAOB also plans to conduct more outreach to financial statement preparers and other stakeholders and to be “more open with respect to our operations and with respect to the information that we collect and produce.”

Another significant emphasis noted in the PCAOB strategic plan includes a shift from focusing only on audit deficiencies observed to a more “forward-looking and balanced” approach that looks at prevention. The strategic plan also addresses a change in inspection reports, including improved clarity, timeliness, and relevance.

Finally, the strategic plan indicates that the PCAOB intends to better leverage economic and risk analysis of standards by incorporating data from their oversight activities and performing post-implementation reviews of new or amended auditing standards.

The strategic plan is available [here](#) on the PCAOB’s website. For additional information refer to BDO’s [Alert](#).

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL IASB GUIDANCE

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

Amendments to IFRS 3 Business Combinations

Issued: October 2018

Summary: The amendments update the definition of a business and to help companies distinguish business acquisitions from asset acquisitions.

The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the IASB has provided supplementary guidance.

Effective Date: The amendments become effective on January 1, 2020, but early adoption is permitted.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Issued: October 2018

Summary: The amendments update the definition of 'material' and standardized the definition throughout all IFRS standards. Specifically, the new definition of material states:

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Effective Date: The amendments become effective on January 1, 2020, but early adoption is permitted.

PROPOSED IASB GUIDANCE

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

Proposed Amendments to *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*

Issued: December 2018

Comment Deadline: April 15, 2019

Summary: The proposed amendments would clarify which costs a company should include when assessing whether a contract will be loss-making. Generally, a company determines that a contract will be loss-making, and hence describes it as onerous, if the expected fulfillment costs exceed the expected economic benefits.

The proposed amendments specify that the costs of fulfilling a contract include both incremental costs, such as the costs of materials, and an allocation of other costs directly related to the contract, such as the depreciation charge for equipment the company uses to fulfill contracts.

OTHER ACTIVITIES

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

IASB to Propose Amendments to *IFRS 17 Insurance Contracts*

Issued: December 2018

Summary: In May 2017, the IASB issued *IFRS 17 Insurance Contracts*. In November 2018 the IASB voted to propose a one-year deferral of its effective date to 2022. Further, in December 2018 the IASB voted to propose certain narrow-scope improvements to *IFRS 17*. Additional discussions will be held in early 2019, with an exposure draft to follow.

Post-implementation Review of *IFRS 13 Fair Value Measurement*

Issued: December 2018

Summary: The IASB published a summary report on its Post-implementation Review (PIR) of *IFRS 13 Fair Value Measurement*. *IFRS 13* provides principle-based guidance on how to measure fair value and disclosure requirements. *IFRS 13* does not determine when fair value measurement is to be used.

The *IFRS 13* PIR showed that the requirements of the standard are working as intended and that the information companies provide is useful to investors. The IASB is now following up on feedback relating to disclosures about fair value measurement in its broader project on disclosures.

The PIR identified some challenges linked to the judgments required by *IFRS 13*, however evidence showed that companies are finding ways to resolve these challenges. The IASB will continue to monitor developments and liaising with the valuation profession.

GET TO KNOW BDO

A FIRM BUILT ON VALUES

BDO's culture and values establish a set of standards embodied by our work, our relationships and our professionals. We are guided by our core values: put people first; be exceptional every day, every way; embrace change; empowerment through knowledge; and choose accountability.



What we are proud of:

- ▶ Alfred P. Sloan Awards for Business Excellence in Workplace Flexibility (winner, multiple locations, and multiple years)
- ▶ Alliance for Work-Life Progress, Work-Life Seal of Distinction (multiple years)
- ▶ BDO Counts! And 100 Good Deeds Volunteerism Programs
- ▶ Best and Brightest Companies to Work For (multiple years)
- ▶ Best Places to Work for Recent Grads, Experience, Inc.
- ▶ Diversity Leader, named by *Profiles in Diversity Journal*
- ▶ Nation's Best & Brightest Companies and Best & Brightest in Wellness
- ▶ Tax Adviser of the Year, *International Accounting Bulletin* (multiple years)
- ▶ Top Entry Level Employer by collegegrad.com
- ▶ Vault Accounting 50 List
- ▶ Working Mother 100 Best Company (multiple years)

BDO'S NATIONAL PRESENCE



For more than 100 years, BDO USA has been recognized as a premier accounting, tax, and advisory organization for our exceptional client service; experienced, accessible service teams; focus on quality and efficiency; and our ability to adapt to, and navigate successfully in, a changing marketplace.

Founded as Seidman & Seidman in New York City in 1910, the firm has grown to serve clients through over 60 offices and more than 650 independent alliance firm locations nationwide. Today, BDO USA, LLP, a Delaware limited liability partnership, is the U.S. Member of BDO International Limited, a UK company limited by guarantee, which forms part of the international BDO network of independent member firms.

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.



BDO's seamless global approach allows us to serve clients through a central point of contact, granting access to relevant experience across borders - where and when our clients need us.

BDO's strength is derived from our structure as a cohesive global network and dedication to internal integration. In each country, BDO Member Firms are composed of people who are knowledgeable about national laws and business customs, and familiar with local and international business methods. As our clients expand globally, our access to our international network can help them do business with a depth of experience in international matters, significant resources, and international client service capabilities.

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.

BDO'S INDUSTRY FOCUS

Industry experience has emerged at the top of the list of what businesses need and expect from their accountants and advisors. The power of industry experience is perspective - perspective we bring to help you best leverage your own capabilities and resources.

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>.



Asset Management



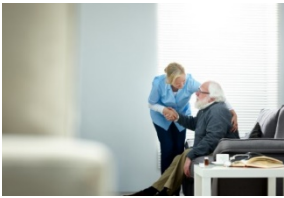
Financial Institutions & Specialty Finance



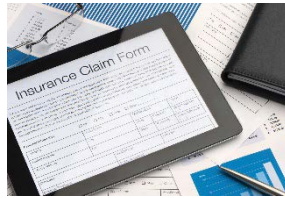
Gaming, Hospitality & Leisure



Government Contracting



Healthcare



Insurance



Life Sciences



Manufacturing & Distribution



Natural Resources



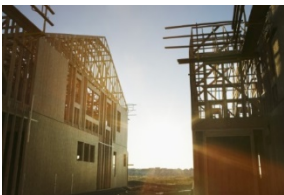
Nonprofit & Education



Private Equity



Public Sector



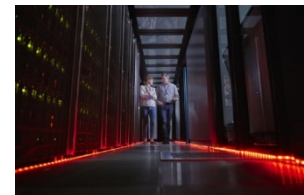
Real Estate & Construction



Restaurants




Retail & Consumer Products



Technology

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

The BDO Center for Corporate Governance and Financial Reporting was born from the need to have a comprehensive, online, and easy-to-use resource for topics relevant to boards of directors and financial executives. We encourage you to visit the Center often for up-to-date information and insights you can rely on.

What you will find includes:

- ▶ Thought leadership, practice aids, tools, newsletters, and comment letters
- ▶ Technical updates and insights on emerging business issues
- ▶ Three-pronged evolving curriculum consisting of upcoming webinars and archived self-study content
- ▶ Opportunities to engage with BDO thought leaders
- ▶ External governance community resources

“FINALLY, A RESOURCE CENTER WITH THE CONTINUAL EDUCATION NEEDS OF THOSE CHARGED WITH GOVERNANCE AND FINANCIAL REPORTING IN MIND!”

BDO SUBSCRIPTIONS TO PROGRAMMING AND INSIGHTS

To begin receiving email notifications regarding BDO publications and event invitations (live and web-based), visit www.bdo.com/member/registration and create a user profile. If you already have an account on BDO's website, visit the My Profile page to login and manage your account preferences www.bdo.com/member/my-profile.

For more information about BDO's Center for Corporate Governance, please visit: www.bdo.com/resource-centers/governance.

CONTACTS

FASB

Adam Brown National Assurance Managing Partner - Accounting abrown@bdo.com

PCAOB

Jan Herringinger National Assurance Partner jherringinger@bdo.com

SEC

Paula Hamric National SEC Partner phamric@bdo.com

IFRS

Julie Valpey National SEC Partner jvalpey@bdo.com

Corporate Governance

Amy Rojik National Partner - Communications & Governance arojik@bdo.com

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 2017 have been included since many companies applied them for the first time in 2018, e.g., the first interim or annual period beginning on or after December 15, 2017. Standards that do not require adoption before 2019 are highlighted in gray.

Also, refer to BDO's [IFRS Bulletin](#) 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		
<i>ASU 2017-08, 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		
<i>ASU 2016-13, Measurement of Credit Losses on Financial Instruments</i> <i>ASU 2018-19, 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		
<i>ASU 2017-04, 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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p>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></p>	<p>Effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.</p> <p>Early adoption is permitted, including adoption in any interim period.</p>	<p>Effective for annual reporting periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021.</p> <p>Early adoption is permitted, including adoption in any interim period.</p>
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>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
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.
ASC 715, Compensation—Retirement Benefits		
<p>ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i></p>	<p>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.</p>	<p>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.</p>
<p>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></p>	<p>Effective for fiscal years ending after December 15, 2020. Early adoption is permitted.</p>	<p>Effective for annual reporting periods ending after December 15, 2021. Early adoption is permitted.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 718, Compensation—Stock Compensation		
<i>ASU 2018-07, 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.
<i>ASU 2017-09, Scope of Modification Accounting</i>	Effective for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted, including adoption in an interim period.	Effective for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted, including adoption in an interim period.
<i>ASU 2016-09, Improvements to Employee Share-Based Payment Accounting</i>	Effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted.	Effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted.
ASC 740, Income Taxes		
<i>ASU 2016-16, 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.
<i>ASU 2015-17, Balance Sheet Classification of Deferred Taxes</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted as of the beginning of any interim or annual reporting period.	Effective for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted as of the beginning of any interim or annual reporting period.
ASC 805, Business Combinations		
<i>ASU 2017-01, 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, (Part I) <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
<i>ASU 2016-06, Contingent Put and Call Options in Debt Instruments</i>	Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted. However, if an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of that fiscal year.	Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted. However, if an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of that fiscal year.
<i>ASU 2016-05, Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i>	Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted.
ASC 820, Fair Value Measurement		
<i>ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement</i>	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. 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.	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. 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.
ASC 825, Financial Instruments		
<i>ASU 2018-03, Recognition and Measurement of Financial Assets and Financial Liabilities</i>	Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018. 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. Early adoption is permitted as long as they have adopted Update 2016-01.	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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<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>
<p>ASC 842, Leases</p>		
<p>ASU 2018-20, <i>Narrow-Scope Improvements for Lessors</i></p>	<p>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.</p>	<p>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.</p>
<p>ASU 2018-11, <i>Targeted Improvements</i></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>	<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>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2018-10, <i>Codification Improvements to Topic 842, Leases</i>	<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 are the same as the effective date and transition requirements in Topic 842.</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 are the same as the effective date and transition requirements in Topic 842</p>
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 942, Financial Services – Depository and Lending		
ASU 2018-06, <i>Codification Improvements</i>	Effective upon issuance.	Effective upon issuance.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
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.
ASC 958, Not-for-Profit Entities		
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>
ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i>	Not applicable.	Effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Application to interim financial statements is permitted but not required in the initial year of application. Early adoption is permitted.
ASC 958-810, Not-for-Profit Entities—Consolidation		
ASU 2017-02, <i>Clarifying When a Not-for-Profit Entity That Is a General Partner or a Limited Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity</i>	Not applicable.	Effective for annual financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period. If an NFP 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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
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 2018-09, <i>Codification Improvements</i>	The effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments do not require transition guidance and will be effective upon issuance. However, many of the amendments do have transition guidance with effective dates for annual periods beginning after December 15, 2017.	The effective date guidance is based on the facts and circumstances of each amendment. Some of the amendments do not require transition guidance and will be effective upon issuance. However, many of the amendments do have transition guidance with effective dates for annual periods beginning after December 15, 2017.
ASU 2018-05, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118</i>	The amendments became effective in March 2018.	Not applicable.
ASU 2018-04, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273</i>	The amendments became effective in March 2018.	Not applicable.
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.
ASU 2017-14, <i>Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release No. 33-10403</i>	The amendments became effective on August 29, 2017.	Not applicable.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p>ASU 2017-13, <i>Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842), Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments</i></p>	<p>The amendments represent guidance related to the effective dates of the standards noted in the title, therefore, the amendments themselves do not have an effective date.</p>	<p>Not applicable.</p>
<p>ASU 2017-03, <i>Accounting Changes and Error Corrections (Topic 250) and Investments—Equity Method and Joint Ventures (Topic 323): Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings</i></p>	<p>Effective immediately upon issuance.</p>	<p>Not applicable.</p>
<p>ASU 2016-11, <i>Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting</i></p>	<p>The amendments within Topics 605 and 932 are effective upon adoption of Topic 606. Paragraph 815-10-S99-3 is rescinded to coincide with the effective date of ASU 2014-16.</p>	<p>The amendments within Topics 605 and 932 are effective upon adoption of Topic 606. Paragraph 815-10-S99-3 is rescinded to coincide with the effective date of ASU 2014-16.</p>