SECOND QUARTER 2019

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 2019-06, *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: May 2019

Summary: ASU 2019-06 simplifies how a non-profit entity accounts for goodwill and certain identifiable intangible assets by extending the private company alternatives provided by ASU 2014-02 [1] and ASU 2014-18[2]. Specifically, the ASU:

a. Amends ASC 350 to allow, but not require, an NFP to amortize goodwill on a straight-line basis over a period of 10 years or less and to test goodwill when a triggering even occurs at either the entity level or reporting unit level.
b. Amends ASC 805 to allow an NFP accounting for a business combination to subsume customer-related intangible assets that are incapable of being sold or licensed independently from other assets acquired and non-compete agreements into goodwill.

An entity electing the accounting alternative provided in ASC 805 to subsume certain intangibles within goodwill is required to adopt the alternative provided in ASC 350 to amortize goodwill. However, the reverse is not true.

Effective Date: The amendments are affective upon issuance of the ASU. NFP entities have the same open-ended effective date and unconditional one-time election that private companies have.

For additional information, refer to BDO's Alert.

Accounting Standards Update 2019-05, *Financial Instruments-Credit Losses (Topic 326): Targeted Transition Relief*

Issued: May 2019

[1] Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill

[2] Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination

Summary: ASU 2019-05 provides transition relief for ASU 2016-13[3] ("credit losses standard") by providing entities with an alternative to irrevocably elect the fair value option for eligible financial assets measured at amortized cost upon adoption of the new credit losses standard.

To be eligible for the transition election, the existing financial asset must be both within the scope of the new credit losses standard and eligible for applying the fair value option in ASC 825-10.[4] The election must be applied on an instrument-by-instrument basis and is not available for either available-for-sale or held-to-maturity debt securities.

For additional information, refer to BDO's Alert.

Effective Date: For entities that have not yet adopted ASU 2016-13, the effective dates are the same as those in ASU 2016-13. For entities that have adopted ASU 2016-13, ASU 2019-05 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted once ASU 2016-13 has been adopted.

Accounting Standards Update 2019-04, *Financial Instruments-Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Financial Instruments (Topic 825): Codification Improvements*

Issued: April 2019

Summary: ASU 2019-04 clarifies and improves guidance within the following recently issued standards on credit losses, hedging, and recognition and measurement of financial instruments:

- ASU 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*
- ASU 2016-13, *Financial Instruments— Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*
- ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*

Since issuance of these three standards, the FASB has identified through stakeholder feedback certain areas that need clarification and correction, resulting in changes similar to those issued under its ongoing Codification Improvements project. As such, the amendments are organized into five topical areas that provide clarification and/or correction associated with certain details in the new standards.

For additional information, refer to BDO's Alert.

Effective Date:

The effective dates for amendments related to ASUs 2016-13 and 2017-12 align with the effective dates of those standards, unless an entity has already adopted one or both. If an entity has adopted ASU 2016-13 the relevant amendments of ASU 2019-04 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. If an entity has adopted ASU 2017-12 the relevant amendments of ASU 2019-04 are effective as of the beginning of the first annual period beginning after the issuance of ASU 2019-04. The amendments related to ASU 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is generally permitted.

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[3] Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments

[4] Financial Instruments—Overall

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): Simplifying the Accounting for Income Taxes

Issued: May 14, 2019

Comment Deadline: June 28, 2019

Summary: The proposed amendments would simplify accounting for income taxes in ASC 740 by removing certain exceptions to the general principles in ASC 740, and would improve consistent application of and simplify US GAAP for other areas of ASC 740 by clarifying and amending already existing guidance.

The proposed amendments remove the following exceptions:

a. Exception to the incremental approach for intraperiod tax allocation when there is a loss from continuing operations and income or a gain from other items.
b. Exception to the requirement to recognize a deferred tax liability for equity method investments when a foreign subsidiary becomes an equity method investment.
c. Exception to the ability not to recognize a deferred tax liability for a foreign subsidiary when a foreign equity method investment becomes a subsidiary.
d. Exception to the general methodology for calculating income taxes in an interim period when a year-to-date loss exceeds the anticipated loss for the year.

The proposed amendments would also simplify income tax accounting by:

e. Requiring an entity to recognize a franchise or similar tax in accordance with ASC 740 and account for incremental amounts incurred as non-income-based taxes.
f. Requiring an entity recognizing goodwill in a business combination to evaluate the appropriateness of a step up in tax basis of the goodwill as part of the business combination or a separate transaction.
g. Specifying that an entity is not required to allocate consolidated current and deferred tax expense to legal entities not subject to tax in their separate financial statements but that they may elect to do so.
h. Requiring an entity to reflect the impact of changes in tax laws or rates in the annual effective tax rate computation in the interim period that includes the date of enactment.
i. Making minor improvements for income taxes related to employee stock ownership plans and investments in qualified afford able housing projects accounted for using the equity method.

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

Proposed Accounting Standards Update, *Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*

Issued: May 6, 2019

Comment Deadline: June 28, 2019

Summary: The proposed amendments would modify certain disclosure or presentation requirements as a result of the recent U.S Securities and Exchange Commission (SEC) *Disclosure Update and Simplification* that was issued in August 2018 (the 'SEC release'). The SEC release referred certain SEC disclosure requirements that overlap with, but require incremental information to, GAAP to the FASB for potential incorporation into the Codification. The FASB's proposed modifications, which include clarifications and technical corrections, impact a variety of Topics, including but not limited to: ASC 280, Segment Reporting; ASC 470, Debt; and ASC 810, Consolidation.

The proposed amendments would align the requirements in the Codification with the SEC's regulations and, therefore, would make the Codification easier to apply by eliminating those redundancies and providing clarifications.

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

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 June 25, 2019 to discuss the following issues:

- Share-based payments: expedient to measure FV
- Leases: implementation readiness
- Pending ITC: goodwill and intangibles
- Effective dates for private companies
- Reference rate reform
- CECL implementation
- Income tax simplification
- EITF revenue recognition issue

A meeting recap is available **here**. The next PCC meeting is scheduled for September 10-11, 2019.

Emerging Issues Task Force

The Emerging Issues Task Force (EITF) met on June 13, 2019 and deliberated the following topics:

Issue No. 18-A, Recognition under Topic 805 for an Assumed Liability in a Revenue Contract
Status: Redeliberations

Summary: The EITF recommended that the FASB add a project for measuring of assumed contract liabilities in a revenue contract acquired in a business combination. The EITF also determined that although it agrees with the decision reached by the FASB in September 2018 that the recognition of assumed contract liabilities from a revenue contract acquired in a business combination should be based on performance obligations, it postponed reaching final consensus until the FASB addresses measurement and other issues raised in its invitation to comment. For more information, refer to Issue 18-A **Supplement No. 1 and Supplement No. 2, and Supplement No. 3.**

Issue No. 19-A, Financial Instruments- Clarifying Interactions Between Topic 321 and Topic 323
Status: Initial deliberations

Summary: The EITF reached tentative decisions that:

a. An entity applying the measurement alternative provided by ASC 321, Investments- Equity Securities, should consider observable transactions that require application or discontinuation of the equity method of accounting, and;
b. An entity should apply ASC 321 instead of ASC 323 to account for forward contracts and options purchased to acquire equity instruments that do not meet the definition of a derivative pursuant to ASC 815, *Derivatives and Hedging*

The EITF did not reach a tentative conclusion regarding the accounting for the losses from equity method investee in cases where an investor has additional investments in the investee, for which it applies the measurement alternatives provided by ASC 321. The EITF requested that the FASB staff to perform additional research before determining next steps. For more information refer to **Issue 19-A Memo.**

Issue No. 19-B, Revenue Recognition- Contract Modifications of Licenses of Intellectual Property
Status: Initial deliberations

Summary: The EITF held an educational session to discuss a revenue recognition issue related to:

c. Differing views on whether to apply guidance within ASC 606 on license renewals or modifications when modifications of licensing arrangements include term extensions along with changes that grant or revoke additional rights and;
d. Differing views in the software industry regarding how to account for the revocation of licensing rights and conversion to a software hosting arrangement when contracts include options allowing for customers to convert from a license arrangement to a software hosting arrangement.

The EITF did not take any formal votes or reach any tentative decisions, although a working group has been convened to explore the issues in greater detail. For more information, refer to **Issue 19-B Memo.**

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 second 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. A final guide is expected to be issued in Q3.

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 multiple 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 Adopts Amendments to Improve the Application of the Auditor Independence Rules to Loan Provisions

Issued: June 18, 2019

Summary: On June 18th, the SEC adopted amendments to improve the application of auditor independence requirements with respect to certain loans and debtor-creditor relationships. This will affect auditor independence when an auditor has a lending relationship with certain shareholders of an audit client at any time during an audit or professional engagement period.

Some of the key changes are:

- rule will no longer applies to record owners who maintain securities on behalf of the beneficial owners;
- eliminates the existing 10% bright-line shareholder ownership test and replacing it with a “significant influence” test;
- add a “known through reasonable inquiry” standard for identification of beneficial owners of an audit client; and
- the term audit client for a fund (including a commodity pool) under audit would exclude any other fund that would be an affiliate of the audit client, as it relates to this specific rule only.

Effective Date: The amendments will become effective 90 days upon publication of the amendments in the Federal Register.

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.)

SEC Proposes Amendments to Disclosures about Acquired and Disposed Businesses

Issued: May 3, 2019

Comment Deadline: July 29, 2019

Summary: On May 3rd, the SEC proposed numerous amendments to the financial disclosure requirements for acquired and disposed businesses. Some of the significant proposed amendments would:

- Change the calculations for measuring the significance of acquired and disposed businesses (reducing the circumstances in which historical financial statements of an acquired business will be required under S-X Rule 3-05);
- Change the financial statement requirements for a significant acquired business (reducing the circumstances in which historical financial statements are required and the periods of the financial statements);
- Align certain financial statement requirements of S-X Rule 3-14 for acquired real estate operations with S-X Rule 3-05 for acquired businesses (increasing the significance threshold to 20% and eliminating the need for three years of financial statements for acquisitions from related parties); and
- Amend Article 11, *Pro Forma Financial Information*, to permit the use of "Management Adjustments" to reflect certain synergies and other transaction effects of the acquired business within the pro forma financial statements).

For additional information on the proposal, refer to BDO's Alert.

SEC Proposes Amendments to Accelerated and Large Accelerated Filer Definitions

Issued: May 9, 2019

Comment Deadline: July 29, 2019

Summary: On May 9th, the SEC proposed to amend the definitions of an accelerated and large accelerated filer. As proposed, smaller reporting companies with less than $100 million in annual revenue would not be required to obtain an audit of their internal control over financial reporting. The initial qualification thresholds for accelerated and large accelerated filer status based on public float would remain the same (i.e., $75 million or more but less than $700 million in public float for an accelerated filer and more than $700 million in public float for a large accelerated filer). Examples of registrants that will no longer qualify as accelerated filers under the proposed definitions include:

- Registrants with annual revenue of less than $100 million and public float between $75 million and $250 million; and
- Registrants with no revenue and public float between $75 million and $700 million.

Conversely, registrants with more than $100 million in annual revenue and between $75 million and $250 million in public float would still qualify as accelerated filers.

For additional information on the proposal, refer to BDO's Alert.

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 Staff Guidance on Rule 3526, Communication with Audit Committees Concerning Independence

Issued: May 2019

Summary: The PCAOB staff has issued guidance that addresses the application of Rule 3526(b) in circumstances where one or more independence violations have occurred, and the Firm and the audit committee of the audit client have concluded that the Firm has the necessary objectivity and impartiality to continue the audit. The PCAOB staff believes the guidance will help in promoting robust communications between the Firm and the audit committee, consistent with the underlying principles and objectives of Rule 3526.

As a reminder, PCAOB Rule 3526(b) provides that a registered public accounting firm (Firm) must, at least annually, with respect to each of its audit clients:

1. Describe, in writing, to the audit committee of the audit client, all relationships between the Firm or any affiliates of the Firm and the audit client or persons in financial reporting oversight roles at the audit client, that, as of the date of the communication, may reasonably be thought to bear on independence;
2. Discuss with the audit committee of the audit client the potential effects of the relationships described in paragraph (b)(1) on the independence of the Firm;
3. Affirm to the audit committee of the audit client, in writing, that, as of the date of the communication, the Firm is independent in compliance with PCAOB Rule 3520, Auditor Independence (Rule 3520); and
4. Document the substance of its discussion with the audit committee of the audit client.

The PCAOB guidance provides that, in order for the Firm to comply with Rule 3526, the communication to the audit committee should include the following:

i. A summary of each violation that existed during the year;

ii. For each violation, a summary of the Firm's analysis of why the Firm concluded that its objectivity and impartiality with respect to all issues encompassed within its engagement had not been impaired, and why the Firm believes that a reasonable investor with knowledge of all relevant facts and circumstances would conclude that the Firm was capable of exercising objective and impartial judgment on all issues encompassed within the Firm's engagement;

iii. If more than one violation existed during the year, a separate analysis of why, notwithstanding all of the violations taken together, the Firm concluded that its objectivity and impartiality with respect to all issues encompassed within its engagement had not been impaired, and why the Firm believes that a reasonable investor with knowledge of all relevant facts and circumstances would conclude that the Firm was capable of exercising objective and impartial judgment on all issues encompassed within the Firm's engagement;

iv. Dialogue with the audit committee regarding the violation(s) and the Firm's related analyses (as described in i. - iii. above);

v. Documentation of the substance of the Firm's discussion(s) with the audit committee (as described in iv. above); and

vi. Written affirmation to the audit committee that, except for the violation(s) expressly identified, the Firm would be independent in compliance with Rule 3520.

The guidance also makes clear that the audit committee is expected to separately evaluate the information communicated by the Firm and determine whether the Firm is capable of exercising objective and impartial judgment on all issues encompassed within the Firm's engagement in order to continue the audit engagement.

Finally, the PCAOB Staff has clarified that if the above process has been followed and both the Firm and the audit committee have concluded that the Firm's objectivity and impartiality have not been impaired, the Firm does not need to modify the language of the auditor's report for purposes of AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

For additional information, refer to the PCAOB Staff Guidance available **here**.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL IASB GUIDANCE

All final IASB guidance can be accessed on the IASB website.

The IASB did not issue any final guidance during the second quarter.

PROPOSED IASB GUIDANCE

All proposed IASB guidance can be accessed on the IASB website.

Exposure Draft, Amendments to IFRS 17

Issued: June 2019

Comment Deadline: September 25, 2019

Summary: Following discussions with those affected by the Standard after it was issued, the Board decided to propose amendments to IFRS 17 to alleviate concerns and challenges raised about implementing the Standard.

The proposed amendments are designed to minimize the risk of disruption to implementation already underway. They do not change the fundamental principles of the Standard or reduce the usefulness of information for investors. In the light of the proposed amendments, the Board has also proposed to defer the effective date of the Standard by one year to 2022.

The exposure draft can be viewed here.

Exposure Draft, Reference to the Conceptual Framework: Proposed Amendments to IFRS 3

Issued: May 2019

Comment Deadline: September 27, 2019

Summary: The exposure draft proposes three amendments to IFRS 3, Business Combinations. Specifically, the proposed amendments are to:

- Update referencing within IFRS 3 to the current version of the IASB's conceptual framework.

- Add an exception to its recognition principle for liabilities and contingent liabilities within the scope of IAS 37 or IFRIC 21 to apply IAS 37 or IFRIC 21, respectively, instead of the conceptual framework to identify obligations assumed in a business combination.
- Add an explicit statement than an acquirer should not recognize contingent assets acquired in a business combination.

The exposure draft can be viewed **here.**

Exposure Draft, Annual Improvements to IFRS Standards 2018-2020

Issued: May 2019

Comment Deadline: August 20, 2019

Summary: The exposure draft proposes minor amendments to simplify and clarify recognition and measurement provisions of the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 9 Financial Instruments
- Illustrative Examples accompanying IFRS 16 Leases
- IAS 41 Agriculture

The exposure draft can be viewed **here.**

Exposure Draft, Interest Rate Benchmark Reform: Proposed Amendments to IFRS 9 and IAS 39

Issued: May 2019

Comment Deadline: June 17, 2019

Summary: The exposure draft proposes to modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows of the hedging instrument are based is not altered as a result of interest rate benchmark reform.

The exposure draft can be viewed **here.**

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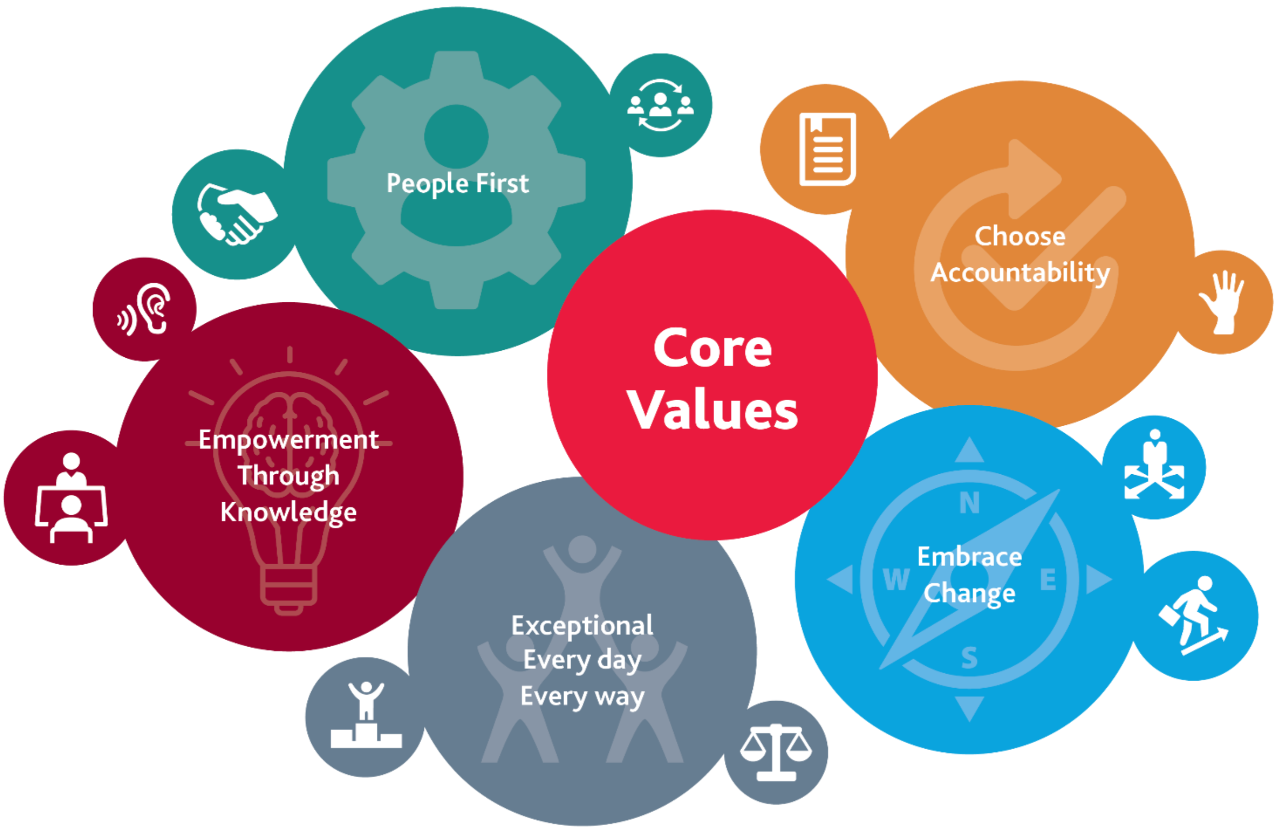
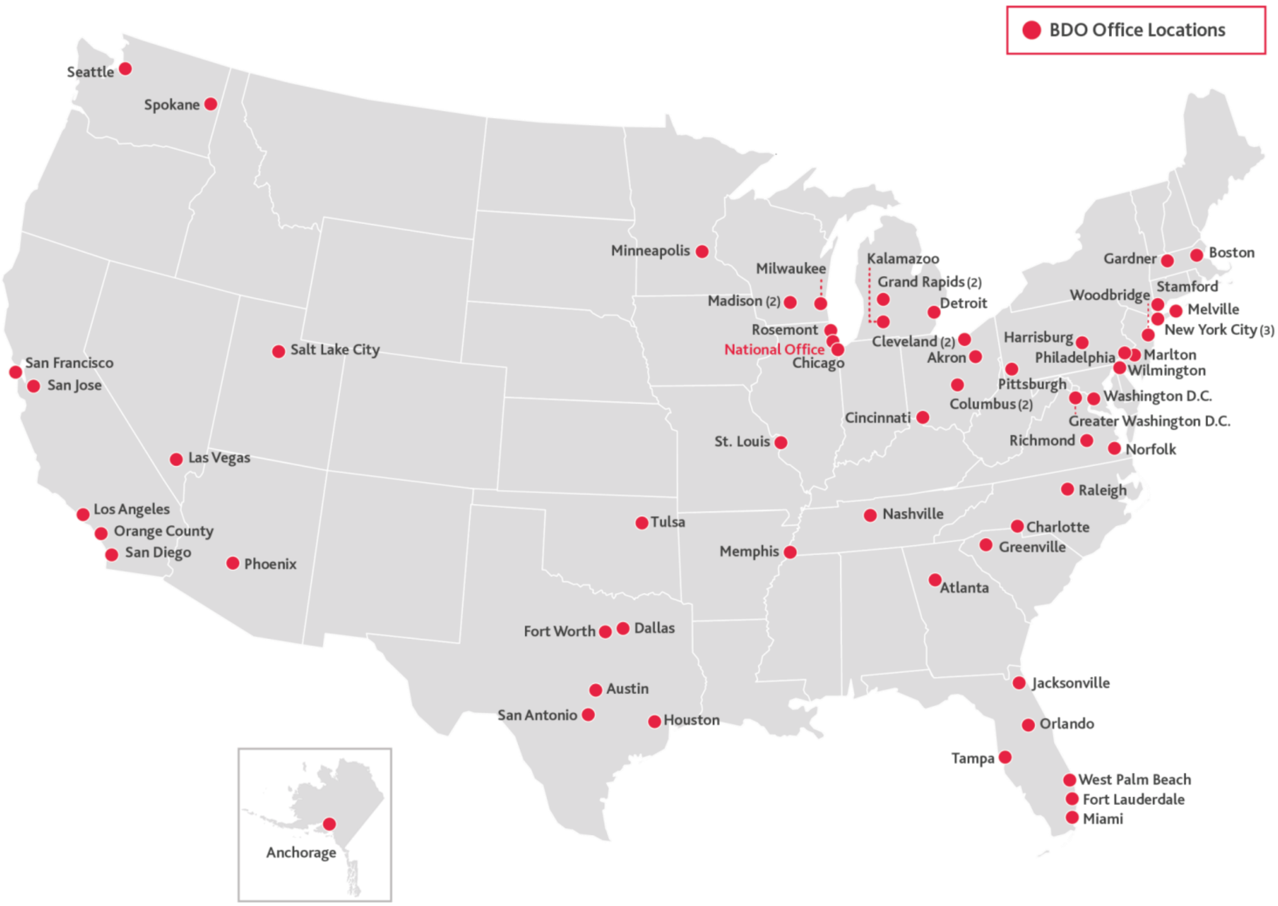


BDO'S NATIONAL PRESENCE



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

576 Partners

5,528 Professional Personnel

6,592 Total Personnel

60+ Offices

650+ Independent Alliance firm locations nationwide

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

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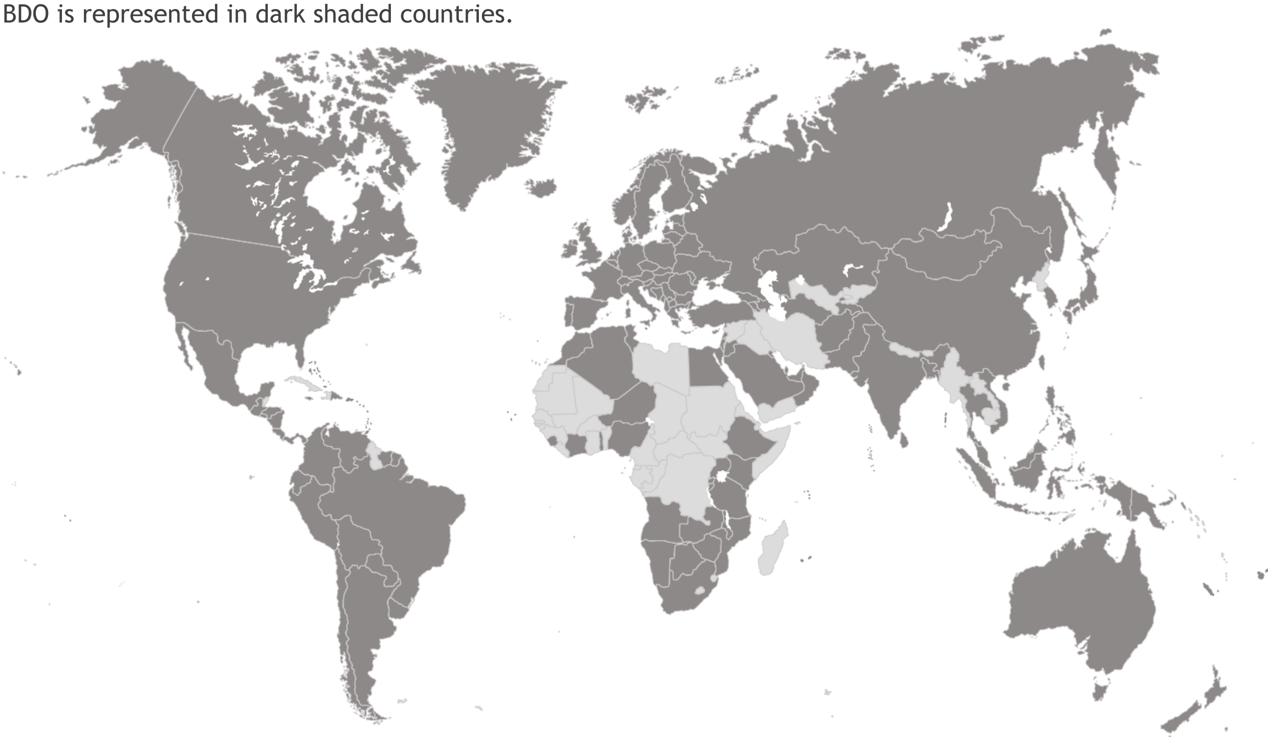

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6,384 Partners

62,590 Professional Personnel

80,087 Total Personnel

162 countries

5th largest accountancy network in the world

1,591 offices

Statistics as of and for the year ended 9-30-18

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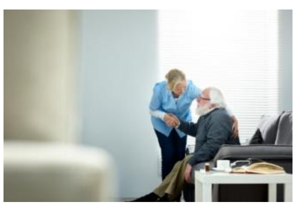
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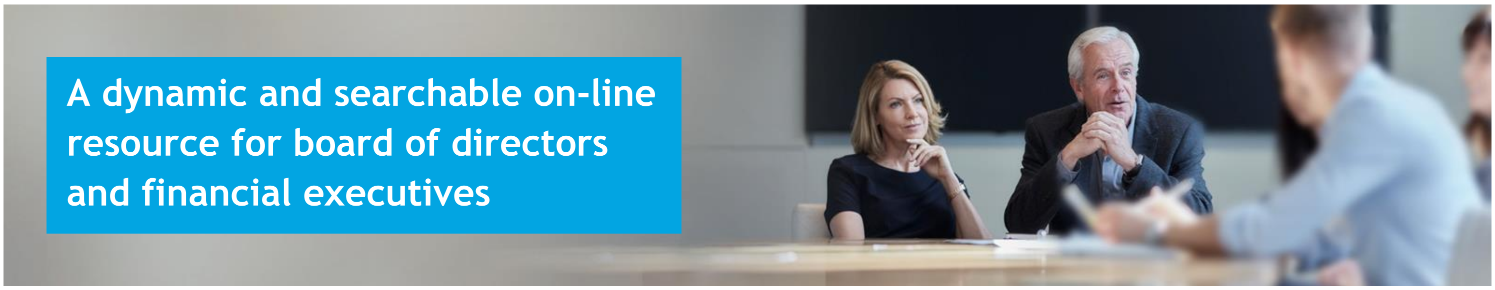

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EFFECTIVE DATES OF U.S. ACCOUNTING PRONOUNCEMENTS

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, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*	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, *Restricted Cash*	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, *Classification of Certain Cash Receipts and Cash Payments*	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, *Premium Amortization on Purchased Callable Debt Securities*	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 2019-04, *Codification Improvements to Topic 326*	For entities that have not yet adopted ASU 2016-13, the effective dates and transition requirements for these amendments are the same as those in ASU 2016-13. For entities that have adopted ASU 2016-13, the relevant amendments of ASU 2019-04 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted once ASU 2016-13 has been adopted. The amendments should be applied on a modified-retrospective basis through a cumulative-effect adjustment to opening retained earnings as of the date an entity adopted ASU 2016-13.	For entities that have not yet adopted ASU 2016-13, the effective dates and transition requirements for these amendments are the same as those in ASU 2016-13. For entities that have adopted ASU 2016-13, the relevant amendments of ASU 2019-04 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted once ASU 2016-13 has been adopted. The amendments should be applied on a modified-retrospective basis through a cumulative-effect adjustment to opening retained earnings as of the date an entity adopted ASU 2016-13.
ASU 2019-05, *Targeted Transition Relief*	For entities that have not yet adopted the amendments in Update 2016-13, the effective date and transition methodology for the amendments in this Update are the same as in Update 2016-13. For entities that have adopted the amendments in Update 2016-13, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted in any interim period after the	For entities that have not yet adopted the amendments in Update 2016-13, the effective date and transition methodology for the amendments in this Update are the same as in Update 2016-13. For entities that have adopted the amendments in Update 2016-13, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted in any interim period after the issuance of this Update as long as an entity has adopted the amendments in Update 2016-13.

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	issuance of this Update as long as an entity has adopted the amendments in Update 2016-13.	
ASU 2016-13, *Measurement of Credit Losses on Financial Instruments* **ASU 2018-19,** *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*	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, *Simplifying the Test for Goodwill Impairment*	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, *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)*	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		
ASU 2016-04, *Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products*	Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. 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.
ASC 606, Revenue; and ASC 610-20, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets		
ASU 2014-09, *Revenue from Contracts with Customers* **ASU 2015-14,** *Revenue from Contracts with Customers: Deferral of the Effective Date* **ASU 2016-08,** *Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* **ASU 2016-10**, *Identifying Performance Obligations and Licensing* **ASU 2016-12,** *Narrow-Scope Improvements and Practical Expedients* **ASU 2016-20,** *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers* **ASU 2017-05,** *Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*	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 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.	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. Early adoption is permitted as of either: 1. An annual reporting period beginning after December 15, 2016, including interim periods within that year, or 2. 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		
ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*	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, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Topic*	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.

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715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans		
ASC 718, Compensation—Stock Compensation		
ASU 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*	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, *Intra-Entity Transfers of Assets Other Than Inventory*	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, *Clarifying the Definition of a Business*	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.
ASC 808, Collaborative Arrangements		
ASU 2018-18, *Clarifying the Interaction between Topic 808 and Topic 606*	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, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities*	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 2019-04, *Codification Improvements to Topic 815, Derivatives and Hedging*	For entities that have not yet adopted ASU 2017-12, the effective dates and transition requirements	For entities that have not yet adopted ASU 2017-12, the effective dates and transition requirements for

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	for the amendments to ASC 815 are the same as those in ASU 2017-12. For entities that have adopted ASU 2017-12, the relevant amendments of ASU 2019-04 are effective as of the beginning of the first annual period beginning after the issuance of ASU 2019-04. Early adoption is permitted for those entities.	the amendments to ASC 815 are the same as those in ASU 2017-12. For entities that have adopted ASU 2017-12, the relevant amendments of ASU 2019-04 are effective as of the beginning of the first annual period beginning after the issuance of ASU 2019-04. Early adoption is permitted for those entities.
ASU 2018-16, *Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes*	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, *Targeted Improvements to Accounting for Hedging Activities*	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) 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*	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. The amendments in Part II have no accounting impact and therefore do not have an associated effective date.	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. The amendments in Part II have no accounting impact and therefore do not have an associated effective date.
ASU 2016-05, *Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships*	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		
ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes*	Effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal	Effective for fiscal years beginning after December 15, 2019, including interim periods within those

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
to the Disclosure Requirements for Fair Value Measurement	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.	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		
ASU 2019-04, *Codification Improvements to Topic 825, Financial Instruments*	The amendments related to ASU 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted in any interim period as long as the entity has adopted all of the amendments in ASU 2016-01.	The amendments related to ASU 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted in any interim period as long as the entity has adopted all of the amendments in ASU 2016-01.
ASU 2018-03, *Recognition and Measurement of Financial Assets and Financial Liabilities*	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.
ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*	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.	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.

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*	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. 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. 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: 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. All entities, including early adopters that elect the lessor practical expedient must apply the expedient by asset class to all existing lease transactions that	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. 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. 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: 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. 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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	qualify for the expedient at the date elected.	
ASU 2018-10, *Codification Improvements to Topic 842, Leases*	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. 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.	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. 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
ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*	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, *Leases*	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, *Determining the Customer of the Operation Services*	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. 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.	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. 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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 920, Entertainment—Broadcasters and ASC 926, Entertainment—Films		
ASU 2019-02, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials*	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, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*	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 2019-06, *Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities*	Not applicable.	Effective upon issuance of ASU 2019-06.
ASU 2019-03, *Updating the Definition of Collections*	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, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*	*Contributions Received* Effective for annual periods beginning after June 15, 2018, including interim periods within those annual periods. *Contributions Made* Effective for annual periods beginning after December 15, 2018, including interim periods within those annual periods.	*Contributions Received* Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. *Contributions Made* Effective for annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020.
ASC 960, Defined Benefit Pension Plans; ASC 962, Defined Contribution Pension Plans; and ASC 965, Health and Welfare Benefit Plans		
ASU 2017-06, *Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)*	Not applicable.	Effective for fiscal years beginning after December 15, 2018, and should be applied retrospectively. Early adoption is permitted.
Other		
ASU 2017-15, *Codification Improvements to Topic 995, U.S. Steamship Entities—Elimination of Topic 995*	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.