

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 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*

Issued: June 2018

Summary: ASU 2018-08 clarifies the accounting guidance for making or receiving contributions. This primarily affects not-for-profit (NFP) entities, although it also applies to businesses. The ASU provides a framework for evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, or as exchange (reciprocal) transactions subject to other guidance. The new guidance will likely result in more grants and contracts being accounted for as either contributions or conditional contributions (the ASU addresses how to make this distinction) rather than exchange transactions compared to current practice.

Effective Date: The ASU has various effective dates. For contributions received the amendments become effective for public business entities with annual periods beginning after June 15, 2018, including interim periods within those annual periods. All other entities should apply the amendments to annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

For contributions made the amendments become effective for public business entities with annual periods beginning after December 15, 2018, including interim periods within those annual periods. All other entities should apply the guidance to annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020.

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

Accounting Standards Update 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*

Issued: June 2018

Summary: ASU 2018-07 supersedes most of the prior accounting guidance on nonemployee share-based payments, and instead aligns it with existing guidance on employee share-based payments in Topic 718. As a result, nonemployee share-based payment transactions will be measured by estimating the fair value of the equity instruments that an entity is obligated to issue and the measurement date will be consistent with the measurement date for employee share-based payment awards (i.e., grant date for equity-classified awards). Probability is to be considered on nonemployee awards with performance conditions. The classification will continue to be subject to the requirements of Topic 718, although cost recognition of nonemployee awards will remain unchanged, i.e., as if paid in cash.

The ASU provides certain accounting alternatives to private companies, including the use of the calculated value method and a one-time option to apply intrinsic value to liability-classified awards.

Effective Date: The amendments become effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. For all other entities, 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 606.¹

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

Accounting Standards Update 2018-06, Codification Improvements to Topic 942, Financial Services—Depository and Lending

Issued: May 2018

Summary: ASU 2018-06 supersedes the guidance in Subtopic 942-740² related to Office of the Comptroller of the Currency (OCC) Circular 202 because that guidance has been rescinded by the OCC and no longer is relevant.

Effective Date: The amendments to the Accounting Standards Codification became effective upon issuance.

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

Issued: June 26, 2018

Comment Deadline: August 10, 2018

Summary: The proposed amendments would modify the definition of the term *collections*. Current GAAP states that an entity need not recognize contributions of works of art, historical treasures, and similar assets if the donated items are added to collections and meet three conditions. One condition states that an entity must be subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections. The proposed amendment would modify that condition to allow the proceeds to be used to support the direct care of existing collections in addition to the current requirement that proceeds from sales of collection items be used to acquire other items for collections.

¹ *Revenue from Contracts with Customers*

² *Financial Services—Depository and Lending—Income Taxes*

Proposed Accounting Standards Update, *Collaborative Arrangements (Topic 808): Targeted Improvements*

Issued: April 26, 2018

Comment Deadline: June 11, 2018

Summary: The proposed amendments would make targeted improvements for collaborative arrangements as follows:

1. Add unit-of-account guidance in Topic 808³ to align with the guidance in Topic 606 (that is, a distinct good or service) limited to when an entity is assessing the scope of Topic 606.
2. Clarify that certain transactions between collaborative participants should be accounted for as revenue under Topic 606 when the collaborative participant is a customer in the context of the unit of account. In these situations, all of the guidance in Topic 606 should be applied, including recognition, measurement, presentation, and disclosure requirements.
3. Clarify that in a transaction that is not directly related to sales to third parties, presenting the transaction as revenue would be precluded if the collaborative participant counterparty is not a customer.

For additional 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 (PCC) met in June 2018 to discuss and provided input on the following topics:

- During a town hall meeting the participants expressed support for finalizing a private company accounting alternative to scope entities under common control out of applying variable interest entity (VIE) guidance, indicated that accounting for share-based compensation is a topic for the PCC and FASB to simplify for private companies, expressed concerns about the level of preparedness for implementing Topic 606, Revenue from Contracts with Customers, and did not raise any other emerging private company issues that require the immediate attention of the PCC or the FASB.
- Cloud Computing: PCC members supported the EITF consensus on this matter (see below).
- Share-Based Compensation: directed the FASB staff to perform additional research to better understand the feasibility and usefulness of potential practical expedients to fair valuing equity-classified share-based compensation awards. Further, the PCC requested further research on improving the accounting of profits interests arrangements.
- Revenue Recognition
- Balance Sheet Classification of Debt
- Consolidation (Topic 812), Reorganization

The meeting minutes are posted to the PCC website [here](#).

The PCC is scheduled to meet next on October 9, 2018.

³ *Collaborative Arrangements*

Emerging Issues Task Force

The Emerging Issues Task Force (EITF) met on June 7, 2018, and deliberated the following topics:

Open Issue 17-A: Customer's Accounting for Implementation, Setup, and Other Upfront Costs (Implementation Costs) Incurred in a Cloud Computing Arrangement That Is Considered a Service Contract

The EITF reached a final consensus that a customer in a cloud computing arrangement that is a service contract should apply guidance on internal-use software to determine which implementation costs to recognize as an asset. As such, certain costs in the application development phase will be deferred and amortized over the hosting arrangement. In addition, the EITF reached decisions on other items, including scope, subsequent measurement, presentation and disclosure, and effective date. The FASB subsequently ratified the final consensus and a final ASU is anticipated shortly.

Open Issue 18-A: "Recognition under Topic 805 for an Assumed Liability in a Revenue Contract"

The Task Force discussed different alternatives for the recognition and measurement of an assumed liability from a revenue contract in a business combination. The EITF reached a consensus-for-exposure that the performance obligation concept in Topic 606 would be used to determine whether a liability assumed from a revenue contract with a customer is recognized by the acquirer in a business combination. Measurement would be based on the incremental cost to fulfill the performance obligation, which may be negligible. The FASB subsequently ratified the consensus-for-exposure, which will be released for public comment soon.

Open Issue 18-B: "Improvements to Accounting for Episodic Television Series"

The EITF discussed the capitalization, amortization, impairment, and disclosure requirements of costs for television episodes compared to films. The EITF reached a tentative conclusion to align the cost capitalization guidance for episodic content with the guidance for films by removing the content distinction. Further discussion on impairment, including the potential effects on amortization, and disclosures is expected at a future meeting.

For additional information see the EITF project page [here](#).

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*. During their June 2018 meeting, the TRG discussed the following issues:

1. Capitalized interest: How capitalized interest should be considered when estimating current expected credit losses (CECL) using a method other than a discounted cash flow method.
2. Accrued Interest: Whether the Board intended to include accrued interest in the amended definition of amortized cost and how to account for the reversal of recognized but uncollected accrued interest on nonperforming financial assets.
3. Transfers between classifications: How to apply CECL when transferring loans from held for sale to held for investment or credit impaired debt securities from available for sale to held to maturity.
4. Recoveries: Whether future expected cash receipts from a financial asset that has been written off or may be written off in the future (expected recoveries) should be included in the calculation of CECL.
5. Refinancing and loan prepayment: Whether entities are required to use the loan refinancing or restructuring guidance in Subtopic 310-20, *Receivables—Nonrefundable Fees and Other Costs*, to determine what constitutes a prepayment for the purposes of calculating CECL.

In addition to the topics discussed above, the FASB staff received two other submissions from stakeholders for additional transition relief related to the credit losses standard. These submissions are discussed in [TRG Memo 7](#) and will be considered by the FASB staff for presentation to the Board in the near future. For more information on the credit losses standard, refer to BDO's archived [webinar](#) and BDO's [Alert](#).

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 quarter, significant topics discussed by FinREC included:

Revenue Recognition Guide - In January 2017, the AICPA published the first edition of its *Audit and Accounting Guide: Revenue Recognition*, and has issued updates periodically thereafter. This guide addresses general accounting considerations, general auditing considerations, and accounting implementation issues in specific industries. At its completion, the guide will include 16 industry-specific chapters that address accounting implementation issues, and provide industry-specific illustrative examples of how to apply the new standard. It will also provide detailed coverage of audit considerations.

FinREC is currently working with the industry groups to finalize the remaining working drafts and incorporate them into the Revenue Recognition Guide.

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](#). Comments are requested by August 15, 2018.

Business Combinations Guide - FinREC is developing an interpretive guide that will address both accounting and valuation topics relevant to business combinations.

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.

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.)

Amendments to Smaller Reporting Company Definition

Issued: June 2018

Summary: On June 28th, the SEC adopted amendments to the definition of a smaller reporting company (SRC) and its XBRL requirements. The amendments increase the financial thresholds in the SRC definition, thereby expanding the number of companies eligible for the scaled disclosures permitted by Regulation S-K and Regulation S-X. The financial thresholds in the definitions of accelerated and large accelerated filer and the related filing requirements (including those related to obtaining audits of internal control over financial reporting) remain unchanged.

Under the amended initial qualification thresholds, a company with less than \$250 million of public float qualifies as a SRC. In addition, a company with less than \$100 million in annual revenues qualifies if it has either no public float or a public float of less than \$700 million. The amendments also increase the financial thresholds for a company that is not a SRC to enter SRC status, which are set at 80% of the initial qualification thresholds outlined above.

The Commission also made conforming changes to Rule 3-05 of Regulation S-X.

The amendments to the SRC definition can be found [here](#) on the SEC's website.

Effective Date: September 10, 2018

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

Requirements for Inline XBRL

Issued: June 2018

Summary: The SEC has amended its XBRL reporting requirements to require the use of "Inline XBRL." The amendments require issuers to embed XBRL tags directly in their financial statements using a format known as Inline XBRL in lieu of providing tagged data in a separate exhibit. The intent of the amendments is to reduce the preparation costs over time and improve the quality, timeliness and usefulness of the data, which benefits investors and other market participants.

Effective Date: The Inline XBRL requirements take effect based on filing status as follows:

- June 15, 2019 - large accelerated filers that prepare their financial statements in accordance with U.S. GAAP;
- June 15, 2020 - accelerated filers that prepare their financial statements in accordance with U.S. GAAP; and
- June 15, 2021 - all other filers.

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

PROPOSED 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.)

Proposed Amendments to the Commission's Whistleblower Program Rules

Issued: June 2018

Comment Deadline: 60 days after publication in the Federal Register

Summary: Section 21F of the Securities Exchange Act of 1934 ("Exchange Act") provides, among other things, that the SEC shall pay an award to eligible whistleblowers who voluntarily provide the SEC with original information about a violation of the federal securities laws that leads to the successful enforcement of a covered judicial or administrative action, or a related action. The SEC adopted the whistleblower program through rulemaking in 2011. The proposed amendments would:

- Allow awards based on deferred prosecution agreements and non-prosecution agreements entered into by the U.S. Department of Justice or a state attorney general in a criminal case, or a settlement agreement entered into by the Commission outside of the context of a judicial or administrative proceeding to address violations of the securities laws.
- Eliminate potential double recovery under the current definition of *related action*.
- Authorize the SEC to adjust the award percentage upward or downward for small and exceedingly large awards under certain circumstances.

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL AND PROPOSED PCAOB GUIDANCE

All final and proposed 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.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL IASB GUIDANCE

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

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

PROPOSED IASB GUIDANCE

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

Amending the Terms of Appointment for the IFRS Foundation Trustee Chair and Vice-Chairs

Issued: June 2018

Comment Deadline: September 17, 2018

Summary: The IASB is proposing to amend Sections 8 and 10 of the IFRS Foundation Constitution to:

- Extend the maximum total length of service of the Trustee Chair and the Vice-Chairs;
- Allow for sufficient flexibility to appoint the Trustee Chair from amongst the Trustee number or to appoint from outside the Trustee body; and
- Clarify terms governing Trustee reappointments.

If approved, the changes would allow the Foundation to benefit from continuity in leadership and the valuable experience gained whilst in office. It would also allow for greater flexibility in the process of appointing the Chair of the Trustees.

Further information and the ED is available from the IASB's web site [here](#).

OTHER ACTIVITIES

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

Discussion Paper, *Financial Instruments with Characteristics of Equity*

Issued: June 2018

Comment Deadline: January 7, 2019

Summary: The IASB has published for public comment a Discussion Paper on how companies issuing financial instruments should classify them in their financial statements.

The discussion paper sets out the IASB's preferred approach to classification of a financial instrument, from the perspective of the issuer, as a financial liability or an equity instrument and explores enhanced presentation and disclosure requirements that would provide further information about the effects that financial instruments have on the issuer's financial position and financial performance. The objective of the discussion paper is to provide investors with more comparable information about financial instruments issued by companies. Clearer principles will help companies accounting for financial instruments they issue both now and as financial instruments continue to evolve.

Further information and the ED is available from the IASB's web site [here](#).

IFRS Interpretations Committee (IFRIC) Update

Issued: June 2018

Summary: The June 2018 edition of IFRIC Update has been published, which summarizes the June 2018 meeting of the IFRIC.

The IFRIC finalized a decision on the classification of short-term loans and credit facilities (such as overdrafts), stating that when such balances do not often fluctuate from negative to positive that this is indicative the short-term arrangements are a form of financing rather than an integral part of the entity's cash management, and, therefore, should not be classified as a cash and cash equivalent for the purposes of IAS 7 Statement of Cash Flows.

The IFRIC also reached two tentative agenda decisions on IAS 23 Borrowing Costs and one on IAS 21 The Effects of Changes in Exchange Rates.

Further information is available from the IASB's web site [here](#).

Update on the IFRS for Small and Medium-sized Entities (SMEs)

Issued: June 2018

Summary: In the latest update, it is noted that progress has been made on its education initiative to update the complete suite of 35 stand-alone modules designed to provide support to anyone learning about, applying or reading financial statements prepared using the *IFRS for SMEs* standard. To date material on the following modules have been published:

- Section 1—Small and medium-sized entities;
- Section 3—Financial Statement Presentation;
- Section 5—Statement of Comprehensive Income and income Statement;

- Section 6—Statement of Changes in Equity and Statement of Income and Retained Earnings;
- Section 7—Statement of Cash Flows; and
- Section 17—Property, Plant and Equipment.

The IASB for SME Update, including links to the above education material, is available on the IASB's web site [here](#).

Supporting Materials for the IFRS for SMEs

Issued: April 2018

Summary: The IASB has issued educational material on three sections of the IFRS for SMEs. The sections of the IFRS for SME's for which material has been issued are:

- Module 1 - Small and Medium-sized Entities
- Module 3- Financial Statement presentation
- Module 17 - Property, Plant and Equipment

The IASB intends to issue material on all 35 sections of the IFRS for SMEs. The educational material for these first 3 sections is available from the ISAB's web site [here](#).

GET TO KNOW BDO

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 550 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

\$1.41 billion Revenues

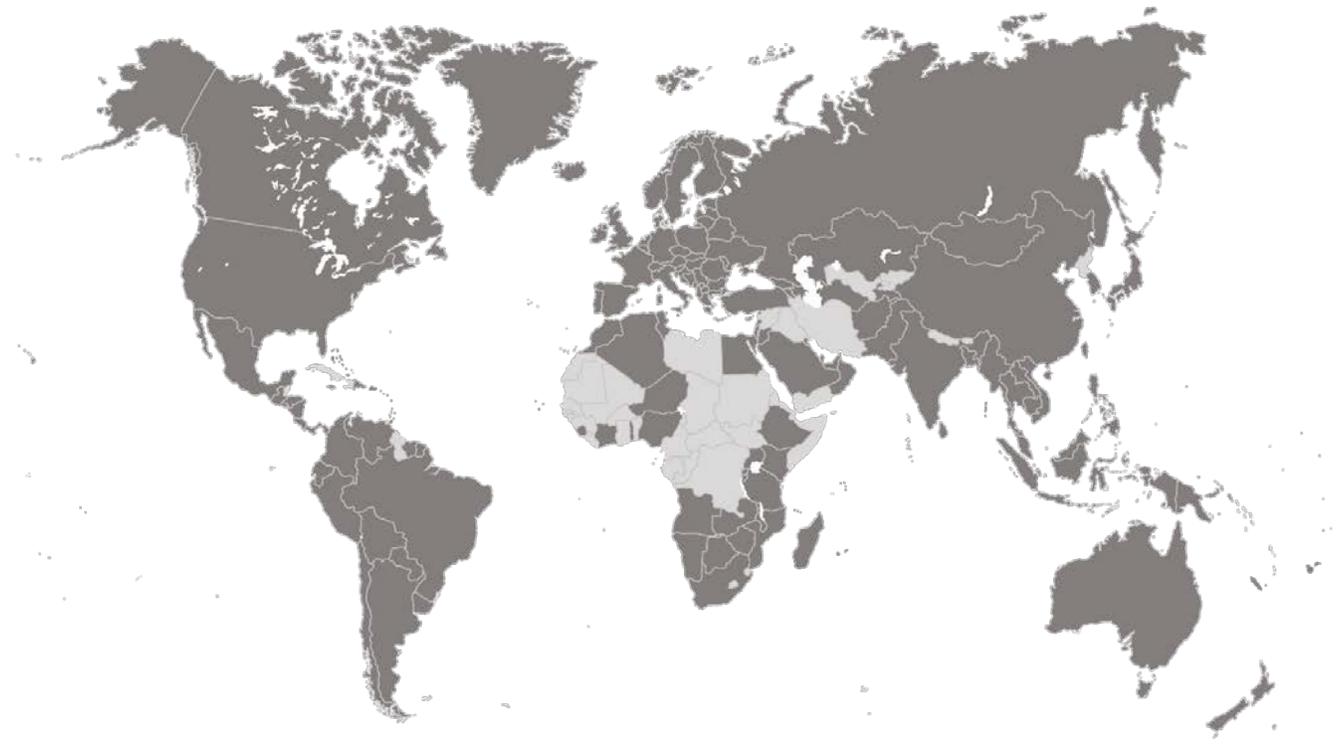
49% Assurance **34%** Tax **17%** Advisory

563 Partners **5,394** Professional Personnel **60+** Offices
5 Total Personnel

550+ Independent Alliance firm locations nationwide

Statistics as of and for the year ended 6-30-17.

BDO'S GLOBAL REACH



BDO's strength is derived from our structure as a cohesive global network and dedication to internal integration and seamless client service - when and where our clients need us. In each country, BDO Member Firms are composed of people who are knowledgeable about national laws, business customs, and local and international business methods. As our clients expand globally, their access to our international network can help them better reach their business and financial goals.

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>.



Consumer Business



Financial Services



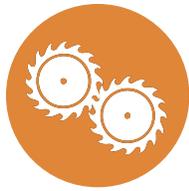
Gaming, Hospitality and Leisure



Government Contracting



Healthcare



Manufacturing and Distribution



Natural Resources



Nonprofit and Education



Private Equity



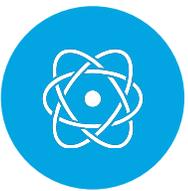
Public Sector



Real Estate and Construction



Restaurants



Technology and Life Sciences

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!”

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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 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		
<i>ASU 2018-02, 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		
<i>ASU 2016-18, 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.
<i>ASU 2016-15, 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>	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.	For all other entities, including not-for-profit entities and employee benefit plans within the scope of Topics 960 through 965 on plan accounting, the amendments are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.
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
ASC 405, Liabilities		
<p>ASU 2016-04, <i>Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products</i></p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.</p>
ASC 606, Revenue; and ASC 610-20, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets		
<p>ASU 2014-09, <i>Revenue from Contracts with Customers</i></p> <p>ASU 2015-14, <i>Revenue from Contracts with Customers: Deferral of the Effective Date</i></p> <p>ASU 2016-08, <i>Principal versus Agent Considerations (Reporting Revenue Gross versus Net)</i></p> <p>ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i></p> <p>ASU 2016-12, <i>Narrow-Scope Improvements and Practical Expedients</i></p> <p>ASU 2016-20, <i>Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers</i></p> <p>ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i></p>	<p>Effective for annual periods beginning after December 15, 2017, including interim periods therein. Entities may adopt using a retrospective approach (with certain optional practical expedients) or a cumulative effect approach. Under the this alternative, an entity would apply the new revenue standard only to contracts that are incomplete under legacy U.S. GAAP at the date of initial application (e.g. January 1, 2018) and recognize the cumulative effect of the new standard as an adjustment to the opening balance of retained earnings. That is, prior years would not be restated and additional disclosures would be required to enable users of the financial statements to understand the impact of adopting the new standard in the current year compared to prior years that are presented under legacy U.S. GAAP. Early adoption is permitted only as of annual reporting periods beginning after December 15, 2016, including interim periods within that year.</p>	<p>Effective for annual periods beginning after December 15, 2018. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2019. The same transition alternatives apply.</p> <p>Early adoption is permitted as of either:</p> <ul style="list-style-type: none"> ▶ An annual reporting period beginning after December 15, 2016, including interim periods within that year, or ▶ An annual reporting period beginning after December 15, 2016 and interim periods within annual reporting periods beginning one year after the annual period in which the entity first applies the new standard.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 715, Compensation—Retirement Benefits		
<i>ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>	Effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted as of the beginning of an annual period.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period.
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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 805, Business Combinations		
ASU 2017-01, <i>Clarifying the Definition of a Business</i>	Effective for annual periods beginning after December 15, 2017, including interim periods within those periods. Early adoption is permitted if certain criteria are met.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted if certain criteria are met.
ASC 815, Derivatives and Hedging		
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>
ASU 2016-06, <i>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.
ASU 2016-05, <i>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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 825, Financial Instruments		
<p><i>ASU 2018-03, Recognition and Measurement of Financial Assets and Financial Liabilities</i></p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years beginning after June 15, 2018.</p> <p>Entities with fiscal years beginning between December 15, 2017, and June 15, 2018, are not required to adopt these amendments until the interim period beginning after June 15, 2018, and entities with fiscal years beginning between June 15, 2018, and December 15, 2018, are not required to adopt these amendments before adopting the amendments in Update 2016-01.</p> <p>Early adoption is permitted as long as they have adopted Update 2016-01.</p>	<p>Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019 with early adoption permitted for fiscal years beginning after December 15, 2017 including interim periods within those years. Entities may early adopt these amendments for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, as long as they have adopted Update 2016-01.</p>
<p><i>ASU 2016-01, 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>
ASC 842, Leases		
<p><i>ASU 2018-01, Land Easement Practical Expedient for Transition to Topic 842</i></p>	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Specific transition requirements apply.</p>	<p>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.</p>
<p><i>ASU 2016-02, Leases</i></p>	<p>Effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Specific transition requirements apply.</p>	<p>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.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 853, Service Concession Arrangements		
<p>ASU 2017-10, <i>Determining the Customer of the Operation Services</i></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 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		
<p>ASU 2018-06, <i>Codification Improvements</i></p>	<p>Effective upon issuance.</p>	<p>Effective upon issuance.</p>
ASC 958, Not-for-Profit Entities		
<p>ASU 2018-08, <i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made</i></p>	<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>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
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.
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 2018-05, <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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
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.
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>	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.	Not applicable.
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>	Effective immediately upon issuance.	Not applicable.
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>	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.	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.