

FIRST QUARTER 2017

SIGNIFICANT ACCOUNTING & REPORTING MATTERS





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Issued on a quarterly basis, the Significant Accounting and Reporting Matters Guide provides a brief digest of final and proposed financial accounting standards. This guide is designed to help audit committees, boards and financial executives keep up to date on the latest corporate governance and financial reporting developments.

Highlights include:

Financial Accounting Headlines

FASB, SEC & PCAOB Highlights

IASB Projects

Effective Dates of US Accounting Pronouncements

Other Activities

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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 2017-08, *Premium Amortization on Purchased Callable Debt Securities*

Issued: March 2017

Summary: ASU 2017-08 shortens the amortization period for premiums on purchased callable debt securities to the earliest call date (i.e., yield-to-earliest call amortization), rather than amortizing over the full contractual term. The ASU does not change the accounting for securities held at a discount.

The amendments apply to callable debt securities with explicit, noncontingent call features that are callable at fixed prices and on preset dates. If a security may be prepaid based upon prepayments of the underlying loans, not because the issuer exercised a date specific call option, it is excluded from the scope of the new standard. However, for instruments with contingent call features, once the contingency is resolved and the security is callable at a fixed price and preset date, the security is within the scope of the amendments. Further, the amendments apply to all premiums on callable debt securities, regardless of how they were generated.

The amendments require companies to reset the effective yield using the payment terms of the debt security if the call option is not exercised on the earliest call date. If the security has additional future call dates, any excess of the amortized cost basis over the amount repayable by the issuer at the next call date should be amortized to the next call date.

Effective Date: The amendments are effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within those years. For all other entities, the amendments are effective for annual periods beginning after December 15, 2019, and interim periods within annual periods 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.

Accounting Standards Update 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*

Issued: March 2017

Summary: ASU 2017-07 requires that an employer disaggregate the service cost component from the other components of net benefit cost, as follows:

- Service cost must be presented in the same line item(s) as other employee compensation costs. These costs are generally included within income from continuing operations, but in some cases may be eligible for capitalization, if certain criteria are met.
- All other components of net benefit cost must be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. These generally include interest cost, actual return on plan assets, amortization of prior service cost included in accumulated other comprehensive income, and gains or losses from changes in the value of the projected benefit obligation or plan assets. If a separate line item is used to present the other components of net benefit cost, it must be appropriately described. If a separate line item is not used, an entity must disclose the line item(s) in the income statement that includes the other components of net benefit cost. The ASU clarifies that these costs are not eligible for capitalization.

Effective Date: The amendments are effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those years. For other entities, the amendments are 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.

Accounting Standards Update 2017-06, *Employee Benefit Plan Master Trust Reporting*

Issued: February 2017

Summary: ASU 2017-06 requires an employee benefit plan within the scope of Topic 960,¹ 962,² or 965³ to present its interest in a master trust and the change in its interest in that master trust as single line items in the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. In addition, the amendments update and align the disclosure requirements for an interest in a master trust across Topics 960, 962, and 965.

Effective Date: The amendments are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted.

Accounting Standards Update 2017-05, *Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*

Issued: February 2017

Summary: ASU 2017-05 was issued to clarify the scope of Subtopic 610-20⁴ and to add guidance for partial sales of nonfinancial assets, including partial sales of real estate. Historically, U.S. GAAP contained several different accounting models to evaluate whether the transfer of certain assets qualified for sale treatment. Moving forward, the new standard reduces the number of potential accounting models that might apply and clarifies which model does apply in various circumstances.

Specifically, ASU 2017-05 clarifies the scope of Subtopic 610-20 by defining the term *in substance nonfinancial asset*. If substantially all of the fair value of the assets (recognized and unrecognized) promised to a counterparty in a contract is concentrated in nonfinancial assets, a financial asset in the same arrangement would still be considered part of an in substance nonfinancial asset. Also, nonfinancial assets may include nonfinancial assets contained within a legal entity that is transferred to

¹ Plan Accounting—Defined Benefit Pension Plans

² Plan Accounting—Defined Contribution Pension Plans

³ Plan Accounting—Health and Welfare Benefit Plans

⁴ Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets

a counterparty (e.g., through transfer of ownership interest). It clarifies also that derecognition of a business is not in scope of Subtopic 610-20, but rather, is governed by Topic 810.

In addition, the ASU indicates an entity should identify each distinct nonfinancial asset (e.g., real estate and inventory) or in substance nonfinancial asset promised to a counterparty and derecognize each asset when a counterparty obtains control of it.

Finally, the ASU adds guidance on accounting for partial sales of nonfinancial assets. It requires an entity to derecognize a distinct nonfinancial asset or distinct in substance nonfinancial asset in a partial sale transaction when two criteria are met: 1) the entity does not have (or ceases to have) a controlling financial interest in the legal entity that holds the asset in accordance with Topic 810, and 2) the entity transfers control of the asset in accordance with Topic 606.

Effective Date: The effective date and transition requirements for ASU 2017-05 are the same as the effective date and transition requirements of Topic 606, and must be applied at the same date that Topic 606 is initially applied. That is, the amendments are effective for public entities for annual reporting periods beginning after December 15, 2017, including interim periods within those periods, and for nonpublic entities for annual reporting periods beginning after December 15, 2018, and interim periods within annual reporting periods beginning after December 15, 2019. Consistent with Topic 606, early adoption is permitted but no earlier than annual reporting periods beginning after December 15, 2016 for all entities.

Accounting Standards Update 2017-04, *Simplifying the Test for Goodwill Impairment*

Issued: January 2017

Summary: ASU 2017-04 eliminates Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, the ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units. However, for a reporting unit with a zero or negative carrying amount, the ASU adds a requirement to disclose the amount of goodwill allocated to it and the reportable segment in which it is included.

Effective Date: The amendments have staggered effective dates as follows:

- 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.
- 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.

Accounting Standards Update 2017-03, *Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings*

Issued: January 2017

Summary: ASU 2017-03 codifies an SEC Staff Announcement made at the September 22, 2016 EITF meeting on disclosing the impact that recently issued accounting standards will have on the financial statements when adopted in a future period (SAB Topic 11.M). The SEC observer commented that if the impact of adopting the new revenue, leases, or credit loss standard is not known or reasonably estimable, that a registrant should make a statement to this effect and provide certain additional qualitative disclosures.

ASU 2017-03 also conforms the language in an SEC paragraph within Topic 323⁵ regarding accounting for tax benefits resulting from investments in qualified affordable housing projects to the language used in ASU 2014-01.

Effective Date: The amendments became effective immediately upon issuance.

Accounting Standards Update 2017-02, 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

Issued: January 2017

Summary: ASU 2017-02 clarifies when a not-for-profit entity (NFP) that is a general partner or a limited partner should consolidate a for-profit limited partnership or similar legal entity once the amendments in ASU 2015-02⁶ becomes effective. ASU 2017-02 retains the consolidation guidance that was in Subtopic 810-20⁷ for NFPs by moving it to Subtopic 958-810.⁸ Therefore, NFPs that are general partners would continue to be presumed to have control of a for-profit limited partnership, regardless of the extent of their ownership interest, unless that presumption is overcome. The presumption would be overcome if the limited partners have either substantive kick-out rights or substantive participating rights. ASU 2017-02 also adds to Subtopic 958-810 the general guidance in Subtopic 810-10 on when NFP limited partners should consolidate a limited partnership.

Effective Date: The amendments in ASU 2017-02 are 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.

Accounting Standards Update 2017-01, Clarifying the Definition of a Business

Issued: January 2017

Summary: ASU 2017-01 narrows the definition of a business, a concept fundamental in the determination of whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. Under the ASU, the revised definition of a business consists of the following key concepts:

- A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants.
- To be capable of being conducted and managed for the purposes described above, an integrated set of activities and assets requires two essential elements—inputs and a substantive process(es) applied to those inputs.

⁵ Investments—Equity Method and Joint Ventures

⁶ Amendments to the Consolidation Analysis

⁷ Consolidation—Control of Partnerships and Similar Entities

⁸ Not-for-Profit Entities—Consolidation

The ASU introduces a practical “screen” whereby, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the set is not considered a business. The ASU also provides several industry-specific examples.

Effective Date: The amendments are effective prospectively for public business entities for annual periods beginning after December 15, 2017, including interim periods within those periods. The amendments are effective prospectively for all other entities for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as follows when certain criteria are met.

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

Issued: March 2017

Comment Deadline: June 5, 2017

Summary: The proposed amendments would simplify the accounting for nonemployee share-based payments by superseding Subtopic 505-50⁹ and expanding the scope of Topic 718 to include payments for goods and services to nonemployees. As a result, the accounting models for nonemployee and employee share-based payments would be more closely aligned.

The ASU proposes six amendments. The last two apply only to nonpublic entities:

- The proposal will allow for the measurement of the fair value of the award issued to nonemployees to be at the grant date, and removes the possibility of basing the fair value on the consideration received by the grantor.
- The proposal generally conforms the measurement date to the grant date, consistent with the accounting for employee share-based payment transactions.
- Expense recognition for awards with performance conditions is based on the same probability analysis as for employee awards under Topic 718, rather than the lowest aggregate value.
- Awards remain subject to Topic 718 after the goods or services have been rendered, rather than becoming subject to other GAAP guidance, unless subsequently modified.
- Nonpublic entities may use calculated volatility rather than having to estimate their own expected volatility.
- Nonpublic entities may make a one-time election to use intrinsic value to measure liability awards issued to nonemployees, which is then marked-to-market until settlement date based on the intrinsic value, as opposed to using Fair Value.

Effective Date: The Board will determine the effective date and transition after it considers stakeholder feedback.

⁹ Equity-Based Payments to Nonemployees

Proposed Accounting Standards Update, *Inventory (Topic 330): Disclosure Framework—Changes to the Disclosure Requirements for Inventory*

Issued: January 2017

Comment Deadline: March 13, 2017

Summary: As part of the FASB's disclosure framework project, the proposed amendments would modify the disclosure requirements for inventory. The following additional disclosures would be required by Topic 330 for all entities:

1. Inventory disaggregated by component (for example, raw materials, work-in-process, finished goods, and supplies)
2. Inventory disaggregated by measurement basis
3. Changes to the inventory balance that are not specifically related to the purchase, manufacture, or sale of inventory in the ordinary course of business
4. A qualitative description of the types of costs capitalized into inventory
5. The effect of last-in, first-out (LIFO) liquidations on income
6. The replacement cost for LIFO inventory.

Additionally, entities that apply the retail inventory method would be required to provide incremental information about the critical assumptions used in applying that method. Additional disclosures would be required at the reportable segment level for entities subject to Topic 280.

Effective Date: The Board will determine the effective date and transition after it considers stakeholder feedback.

Proposed Accounting Standards Update, *Debt (Topic 470): Simplifying the Classification of Debt in a Classified Balance Sheet (Current versus Noncurrent)*

Issued: January 2017

Comment Deadline: May 5, 2017

Summary: The proposed amendments would simplify the classification of debt by introducing a principle for determining whether a debt arrangement or similar instrument should be classified as a noncurrent liability as of the balance sheet date, which would replace a collection of fact-specific rules under current guidance. That principle is that an entity should classify an instrument as noncurrent if either of the following criteria is met as of the balance sheet date:

1. The liability is contractually due to be settled more than one year (or operating cycle, if longer) after the balance sheet date.
2. The entity has a contractual right to defer settlement of the liability for at least one year (or operating cycle, if longer) after the balance sheet date.

Effective Date: The Board will determine the effective date and transition after it considers stakeholder feedback.

OTHER ACTIVITIES

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

Emerging Issues Task Force

The Emerging Issues Task Force (EITF) met in March 2017. Conclusions reached by the EITF do not represent final or proposed guidance until they are ratified by the FASB.

Issue 16-C: Determining the Customer of the Operation Services in a Service Concession Arrangement

Status: The Task Force reached a final consensus on the following Issue. The FASB ratified on March 29, 2017. A final ASU is expected in the near term.

Summary: The final consensus affirmed that when applying ASC 606, an operating entity in a service concession arrangement should consider the grantor the customer of both construction and operation services it provides. Further, the operating entity should expense the cost of major maintenance as incurred because the grantor's infrastructure is not an asset of the operating entity.

Effective Date: The final consensus is expected to be effective for fiscal years beginning after December 15, 2017 for public companies and one year later for private companies, with early adoption permitted. Certain transition provisions will apply.

Private Company Council

Summary: The Private Company Council (PCC) met in April 2017. Several PCC members expressed support for the FASB's proposed amendments to simplify hedge accounting, including provisions to allow private companies flexibility in completing the hedge documentation requirements given their limited accounting resources. Many PCC members continue to recommend that private companies under common control be exempted from applying Variable Interest Entity (VIE) guidance in Topic 810.

Additional topics discussed include the FASB's disclosure framework project, liabilities and equity ("down round" features), and cloud computing.

A complete recap of the meeting can be found [here](#). The PCC is scheduled to meet next on July 11, 2017.

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 group did not meet during the first quarter of 2017.

Revenue Recognition TRG

Summary: The TRG for Revenue Recognition was established in 2014 to solicit, analyze, and discuss stakeholder issues arising from implementation of the recently issued standard, ASU 2014-09 (Topic 606), *Revenue from Contracts with Customers*; to inform the FASB and IASB about those implementation issues, which will help the Boards determine what, if any, action will be needed to address those issues; and to provide a forum for stakeholders to learn about the new guidance from others involved with implementation. The group did not meet during the first quarter of 2017.

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, topics discussed by FinREC included:

Revenue Recognition - FinREC has issued multiple working drafts that provide industry-specific considerations and illustrative examples related to the implementation of ASU 2014-09, *Revenue from Contracts with Customers*. FinREC continued to issue working drafts for comment in the first quarter of 2017 affecting a variety of industry sectors. Comment periods are generally 60 days.

In January 2017, the AICPA published the first edition of its *Audit and Accounting Guide: Revenue Recognition*. This edition addresses general accounting considerations, general auditing considerations, and accounting implementation issues in the aerospace & defense and asset management industries. Future editions will address accounting implications of these and other industries. The AICPA plans to update the online edition as additional accounting implementation issues are finalized. 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.

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

Accounting and Valuation Guide - FinREC continued deliberations on a new interpretive practice guide, *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Firms and Other Investment Companies*. Deliberations included market participant assumptions, calibration and other valuation related matters.

Refer to the AICPA website at: www.aicpa.org/interestareas/frc/accountingfinancialreporting/pages/finrec.aspx.

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.)

Rule and Form Amendments Applicable to Emerging Growth Companies

Issued: March 2017

Summary: The SEC has adopted certain technical amendments to several rules and forms to reflect securities law amendments included in the JOBS Act of 2012. Title I of the JOBS Act created the “emerging growth company” filer status, which permits reduced disclosures in an IPO registration statement and provides a temporary exemption from certain financial reporting and governance requirements thereafter.

In addition to the form and rule amendments, the SEC also adopted new rules to include an inflation-adjusted threshold in the definition of an emerging growth company.

Effective Date: The amendments became effective upon publication 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.)

Inline XBRL Filing of Tagged Data

Issued: March 2017

Comment Deadline: May 16, 2017

Summary: Issuers have historically been required to provide XBRL data in an exhibit to their filings. Consequently, issuers copy their financial statement information into a separate document and tag it in XBRL. The SEC’s proposal would 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.

OTHER ACTIVITIES

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

Nullification of Resource Extraction Issuer Disclosure Rule

Summary: In February, President Trump signed a resolution passed by Congress which nullifies the SEC's resource extraction issuer disclosure rule (Rule 13q-1). Rule 13q-1 would have required resource extraction issuers to disclose information about certain payments made to United States and foreign governments for the commercial development of oil, natural gas, and minerals. Additional rules implemented as a result of the Dodd-Frank Act are being scrutinized.

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 *Rules of the Board* 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 publications and activities related to PCAOB, auditing, and governance matters.

PCAOB Standard Setting Agenda

Summary: In April, the PCAOB posted on its website an updated standard-setting agenda. There is one change from the previous agenda, in that the Board plans to adopt a final standard on the Auditor's Reporting Model in the second quarter of 2017. The PCAOB had previously planned to adopt the standard in the first quarter. Refer [here](#) for the current standard-setting and research agendas

Form AP Staff Guidance

Summary: In February, the PCAOB Staff issued guidance covering treatment of professional staff in a secondment arrangement. The guidance specifies that while another accounting firm participates in an issuer audit if any of its principals or professional employees perform work on an audit that is supervised under AS 1201, *Supervision of the Audit Engagement*, supervision of a professional employee in a secondment arrangement does not, in and of itself, mean that the other accounting firm participated in the audit. A secondment arrangement for purposes of reporting on Form AP is one in which a professional employee of an accounting firm in one country is physically located in another country, in the offices of another accounting firm, for at least three consecutive months, performing audit procedures with respect to entities in that other country (and not performing more than de minimis audit procedures over the term of the secondment in relation to entities in the country of his or her employer).

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 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*.

Exposure Draft—Improvements to IFRS 8 Operating Segments

Issued: March 2017

Comment Deadline: July 31, 2017

Summary: The proposed amendments follow on from a post-implementation review of IFRS 8 that was carried out to assess whether IFRS 8 works as intended.

The proposed amendments would:

- clarify and emphasize the criteria that must be met before two operating segments may be aggregated;
- require entities to disclose the title and role of the person or group that performs the function of the chief operating decision maker; and
- require entities to provide information in the notes to the financial statements if segments in the financial statements differ from segments reported elsewhere in the annual report and in accompanying materials.

The ED also includes proposed amendments to IAS 34 *Interim Financial Reporting* to require companies that change their segments to provide restated segment information for prior interim periods earlier than they currently do.

Exposure Draft—Annual Improvements to IFRS 2015-2017 Cycle

Issued: January 2017

Comment Deadline: April 12, 2017

Summary: The IASB has proposed changes to three standards as part of its annual improvements project, as follows:

- IAS 12 Income Taxes - the amendments would clarify that an entity should account for all income tax consequences of dividends in the same way, regardless of how the tax arises.
 - IAS 23 Borrowing Costs - the amendments would clarify which borrowing costs are eligible for capitalization as part of the cost of an asset in particular circumstances.
 - IAS 28 Investments in Associates and Joint Ventures - the amendments would clarify that an entity should apply IFRS 9 Financial Instruments to long-term interests in an associate or joint venture to which it does not apply the equity method.
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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 2016 have been included since many companies applied them for the first time in 2017, e.g., the first interim or annual period beginning on or after December 15, 2016. Standards that do not require adoption before 2018 are highlighted in gray.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASC 230, Statement of Cash Flows		
ASU 2016-18, <i>Restricted Cash</i>	Effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.
ASC 310-20, Receivables—Nonrefundable Fees and Other Costs		
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i>	Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.	Effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.
ASC 323, Investments—Equity Method and Joint Ventures		
ASU 2016-07, <i>Simplifying the Transition to the Equity Method of Accounting</i>	The amendments are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to	The amendments are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	<p>increases in the level of ownership interest or degree of influence that result in the application of the equity method. Early adoption is permitted.</p>	<p>increases in the level of ownership interest or degree of influence that result in the application of the equity method. Early adoption is permitted.</p>
ASC 326, Credit Losses		
<p>ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i></p>	<p>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.</p> <p>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.</p>	<p>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.</p>
ASC 330, Inventory		
<p>ASU 2015-11, <i>Simplifying the Measurement of Inventory</i></p>	<p>Effective prospectively 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 an interim or annual reporting period.</p> <p>If an entity has previously written down inventory (within the scope of the ASU) below its cost, that reduced amount is considered the cost upon adoption. Upon adoption, the change from the lower of cost or market to the lower of cost and net realizable value for inventory within the scope of the ASU will be accounted for as a change in accounting principle</p>	<p>Effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted as of the beginning of an interim or annual reporting period. If an entity has previously written down inventory (within the scope of the ASU) below its cost, that reduced amount is considered the cost upon adoption. Upon adoption, the change from the lower of cost or market to the lower of cost and net realizable value for inventory within the scope of the ASU will be accounted for as a change in accounting principle</p>
ASC 350, Intangibles - Goodwill and Other		
<p>ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i></p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
	Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	
ASC 405, Liabilities		
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		
<p>ASU 2014-09, Revenue from Contracts with Customers</p> <p>ASU 2015-14, Revenue from Contracts with Customers: Deferral of the Effective Date</p> <p>ASU 2016-08, Principal versus Agent Considerations (Reporting Revenue Gross versus Net)</p> <p>ASU 2016-10, Identifying Performance Obligations and Licensing</p> <p>ASU 2016-12, Narrow-Scope Improvements and Practical Expedients</p> <p>ASU 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers</p> <p>ASU 2017-05, Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</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>Effective for annual periods beginning after December 15, 2018. In addition, the new standard is effective for interim periods within annual periods that begin after December 15, 2019. The same transition alternatives apply.</p> <p>Early adoption is permitted as of either:</p> <ul style="list-style-type: none"> ▶ An annual reporting period beginning after December 15, 2016, including interim periods within that year, or ▶ An annual reporting period beginning after December 15, 2016 and interim periods within annual reporting periods beginning one year after the annual period in which the entity first applies the new standard.
ASC 715, Compensation—Retirement Benefits		

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2017-07 , <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>	Effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those years. Early adoption is permitted as of the beginning of an annual period.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period.
ASU 2015-04 , <i>Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets</i>	Effective prospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.	Effective prospectively for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted.
ASC 718, Compensation—Stock Compensation		
ASU 2016-09 , <i>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		
ASU 2016-16 , <i>Intra-Entity Transfers of Assets Other Than Inventory</i>	Effective for annual reporting periods beginning after December 15, 2017 and interim reporting periods within those fiscal years. An entity may elect early adoption, but it must do so for the first interim period of an annual period if it issues interim financial statements.	Effective for annual reporting periods beginning after December 15, 2018 and interim periods within annual periods beginning after December 15, 2019. An entity may elect early adoption, but it must do so for the first interim period of an annual period if it issues interim financial statements.
ASU 2015-17 , <i>Balance Sheet Classification of Deferred Taxes</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted as of the beginning of any interim or annual reporting period.	Effective for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted as of the beginning of any interim or annual reporting period.
ASC 805, Business Combinations		
ASU 2017-01 , <i>Clarifying the Definition of a Business</i>	Effective for annual periods beginning after December 15, 2017, including interim periods within those periods. Early adoption is permitted if certain criteria are met.	Effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted if certain criteria are met.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
ASU 2015-16, <i>Simplifying the Accounting for Measurement-Period Adjustments</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted.	Effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted.
ASC 810, Consolidation		
ASU 2016-17, <i>Interests Held through Related Parties That Are under Common Control</i>	Effective for fiscal years beginning after December 15, 2016, including 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, 2016, and interim periods within fiscal years beginning after December 15, 2017. 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 2015-02, <i>Amendments to the Consolidation Analysis</i>	Effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015.	Effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017.
ASU 2014-13, <i>Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</i>	Effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted as of the beginning of an annual period. Entities may adopt using either a full or modified retrospective approach. The modified approach only impacts the annual period of adoption by recording a cumulative-effect adjustment to equity.	Effective for annual periods beginning after December 15, 2016, and interim and annual periods thereafter. Early adoption is permitted as of the beginning of an annual period. Entities may adopt using either a full or modified retrospective approach. The modified approach only impacts the annual period of adoption by recording a cumulative-effect adjustment to equity.
ASC 815, Derivatives and Hedging		
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.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p>2016-05, <i>Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships</i></p>	<p>Effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted.</p>
<p>ASC 820, Fair Value Measurement</p>		
<p>ASU 2015-07, <i>Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the Emerging Issues Task Force)</i></p>	<p>Effective retrospectively for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted.</p>	<p>Effective retrospectively for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted.</p>
<p>ASC 825, Financial Instruments</p>		
<p>2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i></p>	<p>Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Certain provisions of the ASU are eligible for early adoption.</p>	<p>Effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019 with early adoption permitted for fiscal years beginning after December 15, 2017 including interim periods within those years. Certain provisions of the ASU are eligible for early adoption prior to December 15, 2017.</p>
<p>ASC 842, Leases</p>		
<p>2016-02, <i>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>
<p>ASC 915, Development Stage Entities</p>		

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<p>ASU 2014-10, <i>Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i></p>	<p>DSE requirements - Effective for annual reporting periods beginning after December 15, 2014 and interim periods therein. While the elimination of the DSE financial reporting requirements applies retrospectively, the new disclosures about related risks and uncertainties are required prospectively.</p> <p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p> <p>Consolidation update - Effective for annual reporting periods beginning after December 15, 2015 and interim periods therein.</p> <p>The amendments apply retrospectively and also generally incorporate the transition provisions of Statement 167 to address situations in which it may not be practicable to obtain the necessary information for prior years.</p> <p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p>	<p>DSE requirements - Effective for annual reporting periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. While the elimination of the DSE financial reporting requirements applies retrospectively, the new disclosures about related risks and uncertainties are required prospectively.</p> <p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p> <p>Consolidation update - Effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods beginning after December 15, 2017.</p> <p>The amendments apply retrospectively and also generally incorporate the transition provisions of Statement 167 to address situations in which it may not be practicable to obtain the necessary information for prior years.</p> <p>Early adoption is permitted for financial statements that have not yet been issued or made available for issuance.</p>
<p>ASC 944, Financial Services—Insurance</p>		
<p>ASU 2015-09, <i>Disclosures about Short-Duration Contracts</i></p>	<p>Effective for annual reporting periods beginning after December 15, 2015 and interim reporting periods within annual periods beginning after December 15, 2016. Early adoption is permitted.</p>	<p>Effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods within annual periods beginning after December 15, 2017. Early adoption is permitted.</p>
<p>ASC 958, Not-for-Profit Entities and Topic 954, Health Care Entities</p>		
<p>ASU 2016-14, <i>Presentation of Financial Statements of Not-for-Profit Entities</i></p>	<p>Not applicable.</p>	<p>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.</p>

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
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 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 2016-19, <i>Technical Corrections and Improvements</i>	Most of the amendments do not require transition guidance and are effective upon issuance. Several amendments have specific transition requirements, and early adoption is permitted for those items.	Most of the amendments do not require transition guidance and are effective upon issuance. Several amendments have specific transition requirements, and early adoption is permitted for those items.

PRONOUNCEMENT	EFFECTIVE DATE - PUBLIC	EFFECTIVE DATE - NON PUBLIC
<i>ASU 2016-11, 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.