This Effective Date Reminder lists only those pronouncements issued as of November 1, 2017, which became effective on or after January 1, 2017 for most entities or have not yet become effective for all entities as of November 1, 2017.

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

ASU 2014-09, Revenue from Contracts with Customers (Topic 606)
This ASU provides a robust framework for addressing revenue recognition issues and, upon its effective date, replaces almost all existing revenue recognition guidance, including industry-specific guidance, in current U.S. GAAP. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

ASU 2014-10, Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation
This ASU eliminates the financial reporting distinction of being a development stage entity from U.S. GAAP. For public business entities, the amendments related to the elimination of inception-to-date information and the other remaining disclosure requirements of ASC Topic 915 were effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the amendments were effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015.

This ASU also eliminates an exception provided to development stage entities in paragraph 810-10-15-16 of the “Variable Interest Entities (VIE)” subsections of Subtopic 810-10 for determining whether an entity is a VIE on the basis of the amount of investment equity that is at risk. For public business entities, the amendment eliminating the exception to the sufficiency-of-equity-at-risk criterion for development stage entities in paragraph 810-10-15-16 should be applied retrospectively for annual reporting periods beginning after December 15, 2015, and interim periods therein. For all other entities, the amendments to Topic 810 should be applied retrospectively for annual reporting periods beginning after December 15, 2016, and interim reporting periods beginning after December 15, 2017.
ASU 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis

This ASU made certain targeted revisions to various areas of the consolidation guidance, including the determination of the primary beneficiary of an entity, among others. The ASU was effective for public business entities for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017.


This ASU provides a practical expedient for entities with fiscal year-ends that do not fall on a month-end by permitting those entities to measure defined benefit plan assets and obligations as of the month-end that is closest to the entity’s fiscal year-end. The ASU was effective for public business entities for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.

ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the FASB Emerging Issues Task Force

This ASU removes the requirement to categorize within the fair value hierarchy investments for which fair values are measured at net asset value using the practical expedient. The ASU was effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years.

ASU 2015-09, Financial Services — Insurance (Topic 944): Disclosures about Short-Duration Contracts

This ASU requires additional disclosures for insurance companies that issue short-duration contracts. The ASU was effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016 for public business entities. For all other companies, the ASU is effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017.

ASU 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory

Inventory within the scope of this ASU now is required to be measured at the lower of cost and net realizable value. For public business entities, the ASU is effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.

ASU 2015-16, Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments

This ASU simplifies the accounting for adjustments made to provisional amounts recognized in a business combination. The amendments in this ASU require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. For public business entities, the ASU was effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.
This ASU concludes that deferred tax liabilities and assets should be classified as noncurrent in a
classified statement of financial position. Public business entities must apply the new requirements for
annual periods beginning after December 15, 2016, and interim periods within those annual periods.
All other entities must apply the new requirements for annual periods beginning after December 15,

ASU 2016-01, Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of
Financial Assets and Financial Liabilities
This ASU updates certain aspects of recognition, measurement, presentation and disclosure of
financial instruments and applies to all entities that hold financial assets or owe financial liabilities.
The ASU is effective for public business entities for fiscal years beginning after December 15, 2017,
including interim periods within those fiscal years. For those entities that are not public business
entities, the ASU is effective for fiscal years beginning after December 15, 2018, and for interim
periods within fiscal years beginning after December 15, 2019.

ASU 2016-02, Leases (Topic 842)
Among many other provisions, this ASU requires lessees to recognize right-of-use assets and leases
liabilities for all leases not considered short-term leases. The ASU is effective for fiscal years
beginning after December 15, 2018, including interim periods within those fiscal years, for (a) a public
business entity, (b) a not-for-profit entity that has issued, or is a conduit bond obligor for, securities
that are traded, listed, or quoted on an exchange or an over-the-counter market and (c) an employee
benefit plan that files financial statements with the SEC. For all other entities, the ASU is effective for
fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after

ASU 2016-04, Liabilities — Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for
Certain Prepaid Stored-Value Products (a consensus of the FASB Emerging Issues Task Force)
This ASU addresses the recognition of the portion of the dollar value of prepaid stored-value products
that ultimately is unredeemed. The ASU is effective for public business entities, certain not-for-profit
entities and certain employee benefit plans for financial statements issued for fiscal years beginning
after December 15, 2017, and interim periods within those fiscal years. For all other entities, the ASU
is effective for financial statements issued for fiscal years beginning after December 15, 2018, and
interim periods within fiscal years beginning after December 15, 2019.

ASU 2016-05, Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing
Hedge Accounting Relationships (a consensus of the FASB Emerging Issues Task Force)
This ASU clarifies that a change in the counterparty to a derivative instrument that has been
designated as the hedging instrument under Topic 815 does not, in and of itself, require
designation of that hedge accounting relationship provided all other hedge accounting criteria
continue to be met. For public business entities, the ASU is effective for financial statements issued for
fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For
all other entities, the ASU is effective for financial statements issued for fiscal years beginning after

ASU 2016-06, Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments
(a consensus of the FASB Emerging Issues Task Force)
This ASU clarifies that in assessing whether contingent call (put) options that can accelerate the
payment of principal on debt instruments are clearly and closely related to the debt host, an entity
should solely consider the four-step decision sequence provided by ASC 815-15-25-42. For public
business entities, the ASU is effective for financial statements issued for fiscal years beginning after
December 15, 2016, and interim periods within those fiscal years. For entities other than public business entities, the ASU is effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018.

**ASU 2016-07, Investments — Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting**

This ASU eliminates the requirement to retroactively adopt the equity method of accounting. The ASU is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016.

**ASU 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)**

This ASU clarifies the implementation guidance on principal-versus-agent considerations in Topic 606. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

**ASU 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting**

This ASU simplifies several aspects of the accounting for employee share-based payment award transactions. For public business entities, the ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018.

**ASU 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing**

This ASU clarifies two aspects of Topic 606 — identifying performance obligations and the licensing implementation guidance. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

**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 (SEC Update)**

Per this ASU, the SEC staff rescinded certain SEC Staff Observer comments, effective upon adoption of Topic 606. Also, the SEC staff rescinded its SEC Staff Announcement codified in paragraph 815-10-S99-3 to coincide with the effective date of ASU 2014-16.

**ASU 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients**

This ASU addresses various implementation issues by making narrow-scope amendments to the guidance originally included in ASU 2014-09 and providing practical expedients. For a public
business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

ASU 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments

Among other provisions, this ASU requires the allowance for credit losses to reflect management’s current estimate of credit losses that are expected to occur over the remaining life of a financial asset. For public business entities that are SEC filers, the ASU is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.

ASU 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities

This ASU simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance and cash flows. The ASU is 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.


To reduce diversity in practice, this ASU provides guidance on eight specific statement of cash flows classification issues. The ASU is effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

ASU 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory

This ASU requires that an entity recognize the current and deferred income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. For public business entities, the ASU is effective for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

ASU 2016-17, Consolidation (Topic 810): Interests Held through Related parties That Are under Common Control

This ASU amends the consolidation guidance on how a reporting entity that is the single decision maker of a variable interest entity (VIE) should treat indirect interests in the entity held through related parties that are under common control with the reporting entity when determining whether it is the primary beneficiary of that VIE. The ASU is effective for public business entities for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.

Per this ASU, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The ASU is effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

ASU 2016-19, Technical Corrections and Improvements

This ASU makes changes to clarify the Accounting Standards Codification, correct unintended application of guidance and make minor improvements to the Codification. Most amendments in the ASU were effective upon its issuance on December 14, 2016.

ASU 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers

This ASU makes certain changes to the new revenue recognition guidance added to the FASB’s Accounting Standards Codification by ASU 2014-09. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

ASU 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business

This ASU clarifies the definition of a business, which affects many areas of accounting, such as acquisitions, disposals, goodwill impairment and consolidation. For public companies, the ASU is effective for annual periods beginning after December 15, 2017, including interim periods within those periods. For all other companies and organizations, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

ASU 2017-02, Not-for-Profit Entities – Consolidation (Subtopic 958-810): Clarifying When a Not-for-Profit Entity That Is a General Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity

This ASU clarifies when a not-for-profit entity that is a general partner should consolidate a for-profit limited partnership or similar entity. Per the ASU, a not-for-profit entity that is a general partner continues to be presumed to control a for-profit limited partnership, regardless of the extent of its ownership interest, unless that presumption is overcome. The ASU is effective for not-for-profit entities for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.

ASU 2017-04, Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment

This ASU simplifies how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. A public business entity that is an SEC filer should adopt the amendments in ASU 2017-04 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, that are adopting the amendments should do so for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2021.
ASU 2017-05, Other Income – Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets

This ASU clarifies the scope of asset derecognition guidance and the accounting for partial sales of nonfinancial assets. For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, the ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. For all other entities, the ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.


This ASU clarifies presentation requirements for a plan’s interest in a master trust and requires more detailed disclosures of the plan’s interest in the master trust. The ASU is effective for fiscal years beginning after December 15, 2018.

ASU 2017-07, Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost

This ASU provides guidance related to the presentation of defined benefit costs in the income statement. The ASU is effective for public business entities for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For other entities, the ASU is effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

ASU 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities

This ASU requires the premium on certain callable debt securities to be amortized to the earliest call date. For public business entities, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

ASU 2017-09, Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting

This ASU specifies which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. The ASU is effective for all entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2017.

ASU 2017-10, Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services (a consensus of the FASB Emerging Issues Task Force)

This ASU clarifies that the grantor is the customer of the operation services in all cases for service concession arrangements within the scope of ASC 853. For an entity that has not adopted ASC 606, the effective date for ASU 2017-10 generally is the same as the effective date for ASC 606 (and any other Topic amended by ASU 2014-09). For an entity that already has adopted ASC 606, the effective date for the amendments in the ASU is as follows:

- For a public business entity, a not-for-profit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the SEC, ASU 2017-
10 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.

- For all other entities, ASU 2017-10 is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

**ASU 2017-11, Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480), Derivatives and Hedging (Topic 815): (Part I.) Accounting for Certain Financial Instruments with Down Round Features, and (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**

Among other provisions, this ASU requires that when determining whether certain financial instruments should be classified as liabilities or equity instruments, an entity should not consider a down round feature. The ASU also recharacterizes as a scope exception the indefinite deferral available to private companies with mandatorily redeemable financial instrument and certain noncontrolling interests, which does not have an accounting effect but addresses navigational concerns within the FASB Accounting Standards Codification. The provisions of the ASU related to down rounds are effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other organizations, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

**ASU 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities**

This ASU makes several targeted improvements to the accounting for hedging activities. For public business entities, the ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

**ASU 2017-13, 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**

Per this ASU if an entity is a public business entity (PBE) solely because its financial statements or financial information is included in a filing with the SEC pursuant to certain SEC rules and regulations (e.g., an acquired private company when its financial statements must be included in the acquirer’s filing with the SEC), it may choose to adopt ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases, in accordance with either: (a) the effective date otherwise applicable to PBEs or (b) the effective date applicable to nonpublic entities.

**AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

**Statement on Auditing Standards (SAS) 132, The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern**

Among other requirements, SAS 132 clarifies that the auditor’s objectives include separate determinations and conclusions with respect to (a) the appropriateness of management’s use of the going concern basis of accounting in the preparation of the financial statements; and (b) whether substantial doubt about an entity’s ability to continue as a going concern for a reasonable period of time exists, based on the audit evidence obtained. The SAS is effective for audits of nonissuer financial statements for periods ending on or after December 15, 2017 and reviews of interim financial information for interim periods beginning after fiscal years ending on or after December 15, 2017.
SAS 133, *Auditor Involvement with Exempt Offering Documents*

SAS 133 provides performance requirements when an auditor is involved with an exempt offering document. The SAS is effective for exempt offering documents with which the auditor is involved that are initially distributed, circulated or submitted on or after June 15, 2018.


SOP 17-1 provides guidance to practitioners regarding the application of Statements on Standards for Attestation Engagements to agreed-upon-procedures attestation engagements related to third-party due diligence services performed in connection with rated asset-backed securities issued in accordance with the Securities Exchange Act of 1934, as those services are defined in SEC Release No. 34-72936. SOP 17-1 is effective for engagements that include covered services accepted subsequent to December 31, 2017.

**PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD**


This new standard requires auditors to provide additional information in their reports on audits of financial statements, including information about critical audit matters (CAMs) and auditor tenure, among other matters. All provisions other than those related to CAMs will be effective for audits of fiscal years ending on or after December 15, 2017. Provisions related to CAMs will be effective for audits of fiscal years ending on or after:

- June 30, 2019 for large accelerated filers
- December 15, 2020 for all other companies to which the requirements apply

**GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)**

**GASB Statement 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68**

Statement 73 establishes requirements for pensions and pension plans that are not administered through a trust meeting specified criteria, and thus are outside the scope of Statements 67 and 68. Statement 73 was effective for fiscal years beginning after June 15, 2015 — except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for financial statements for fiscal years beginning after June 15, 2016.

**GASB Statement 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans**

Statement 74 addresses the financial reporting of defined benefit other postemployment benefits (OPEB) plans that are administered through trusts that meet specified criteria. The Statement also includes financial statement footnote disclosure requirements for defined contribution OPEB plans. Statement 74 is effective for financial statements for periods beginning after June 15, 2016.

**GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions**

Statement 75 provides guidance for reporting by state and local governments that provide OPEB, such as retiree health insurance, to their employees and for governments that finance OPEB for
employees of other governments. Statement 75 is effective for fiscal years beginning after June 15, 2017.

**GASB Statement 79, Certain External Investment Pools and Pool Participants**
Statement 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. Statement 79 became effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing, which are effective for reporting periods beginning after December 15, 2015. Earlier application is encouraged.

**GASB Statement 80, Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14**
Statement 80 requires a component unit to be included in the reporting entity financial statements using the blending method when the component unit is organized as a not-for-profit corporation in which the primary government is the sole corporate member. Statement 80 is effective for reporting periods beginning after June 15, 2016.

**GASB Statement 81, Irrevocable Split-Interest Agreements**
Statement 81 provides recognition and measurement guidance for governments that benefit from irrevocable split-interest agreements. Statement 81 is effective for reporting periods beginning after December 15, 2016.

**GASB Statement 82, Pension issues – an amendment of GASB Statements No. 67, No. 68, and No. 73**
Statement 82 addresses practice issues raised during implementation of Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Statement 82 is effective for reporting periods beginning after June 15, 2016, except for the requirements for the selection of assumptions in a circumstance in which an employer’s pension liability is measured as of a date other than the employer’s most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

**GASB Statement 83, Certain Asset Retirement Obligations**
Statement 83 requires a government that has legal obligations to perform future asset retirement activities related to its tangible capital assets to recognize a liability and a corresponding deferred outflow of resources. Statement 83 is effective for reporting periods beginning after June 15, 2018.

**GASB Statement 84, Fiduciary Activities**
Statement 84 provides guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Statement 84 is effective for reporting periods beginning after December 15, 2018.

**GASB Statement 85, Omnibus 2017**
Statement 85 addresses practice issues identified during the implementation and application of certain GASB Statements. Statement 85 is effective for reporting periods beginning after June 15, 2017.
GASB Statement 86, *Certain Debt Extinguishment Issues*

Statement 86 requires that debt be considered defeased in substance when a government places cash and other monetary assets acquired with only existing resources in an irrevocable trust to extinguish the debt. Statement 86 is effective for reporting periods beginning after June 15, 2017.

GASB Statement 87, *Leases*

Statement 87 establishes a single model for lease accounting by state and local governments, with limited exceptions (most notably for “short-term” leases with a maximum possible term of 12 months). Statement 87 is effective for reporting periods beginning after December 15, 2019, with earlier application encouraged.

GASB Implementation Guide 2016-1

Implementation Guide 2016-1 primarily addresses questions that have been raised relative to the GASB’s standards on fair value and tax abatement disclosures. The Guide also addresses a wide array of practice issues that have been brought to the GASB’s attention. The requirements of the Guide are effective for reporting periods beginning after June 15, 2016.

GASB Implementation Guide 2017-1

Implementation Guide 2017-1 provides guidance that clarifies, explains or elaborates on GASB Statements. The requirements of the Guide are effective for reporting periods beginning after June 15, 2017.

GASB Implementation Guide 2017-2

Implementation Guide 2017-2 provides guidance that clarifies, explains or elaborates on the requirements of GASB Statement 74. Except for the requirements in Questions 4.80, 4.144, and 4.151, the requirements of the Implementation Guide are effective for reporting periods beginning after December 15, 2016. The requirements in Questions 4.80, 4.144, and 4.151 are effective for reporting periods beginning after June 15, 2017.

INTERNATIONAL ACCOUNTING STANDARDS BOARD

Revised IAS 7, *Statement of Cash Flows*

*Disclosure Initiative Amendments to IAS 7* addresses disclosures about changes in financing liabilities and are effective for annual periods beginning on or after January 1, 2017.

Revised IAS 12, *Income Taxes*

*Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)* clarifies how to account for deferred tax assets related to unrealized losses on debt instruments measured at fair value. The amendments are effective for annual periods beginning on or after January 1, 2017.

Revised IAS 28, *Investments in Associates and Joint Ventures*

Amendments addressing an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture will be effective on a date to be determined by the IASB.

*Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)* clarifies that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments are effective for annual periods beginning on or after January 1, 2019.
Revised IAS 40, Investment Property

Transfers of Investment Property clarifies the requirements on transfers to, or from, investment property and is effective January 1, 2018.

Revised IFRS 2, Share-based Payment

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) clarifies how to account for certain types of share-based payment transactions. The amendments are effective for annual periods beginning on or after January 1, 2018.

Revised IFRS 4, Insurance Contracts

Applying IFRS 9, Financial Instruments, with IFRS 4, Insurance Contracts addresses temporary volatility in reported results that could result from implementing IFRS 9 before implementing the replacement standard for IFRS 4. An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018.

Revised IFRS 9, Financial Instruments

IFRS 9 was issued as a new standard in 2014 and introduces a new expected loss impairment model. IFRS 9 replaces IAS 39 and is effective for annual periods beginning on or after January 1, 2018.

If a specified condition is met, Prepayment Features with Negative Compensation (Amendments to IFRS 9) allows companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income – instead of at fair value through profit or loss. The amendments are effective for annual periods beginning on or after January 1, 2019.

Revised IFRS 10, Consolidated Financial Statements

Amendments addressing an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture will be effective on a date to be determined by the IASB.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 establishes principles for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Upon its effective date, IFRS 15 will supersede IAS 11, IAS 18, IFRIC 13, IFRIC 15 and IFRIC 18. The standard and related clarifying amendments apply to an entity’s first annual IFRS financial statements for a period beginning on or after January 1, 2018.

IFRS 16, Leases

IFRS 16 addresses the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognize most leases on the balance sheet. Upon its effective date, IFRS 16 will supersede IAS 17 and IFRIC 4. The standard applies to an entity’s first annual IFRS financial statements for a period beginning on or after January 1, 2019.

IFRS 17, Insurance Contracts

IFRS 17 replaces IFRS 4 with a single approach that requires all insurance contracts to be accounted for in a consistent manner. The standard applies to an entity’s first annual IFRS financial statements for a period beginning on or after January 1, 2021.
IFRIC Interpretation 22, *Foreign Currency Transactions and Advance Consideration*

IFRIC 22 addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. The standard is effective January 1, 2018.

IFRIC Interpretation 23, *Uncertainty over Income Tax Treatments*

IFRIC 23 provides specific guidance for how uncertainty about a tax treatment should be reflected in the accounting for income taxes. The standard is effective January 1, 2019.