

FASB Effective Dates – Private Companies

BKD continues to monitor the Financial Accounting Standards Board (FASB) standard-setting process. Visit our **BKD Thoughtware®** at bkd.com to learn more. For more information on how these issues could affect your organization, contact your BKD advisor.

Not-for-profit (NFP) entities with conduit debt can be subject to the expanded disclosure requirements and accelerated effective dates required of public companies for some of the new major accounting standards. FASB excludes NFPs from the definition of a public business entity (PBE) but evaluates an NFP's likeness to a public entity¹ on a standard-by-standard basis. For the revenue recognition and leases standards, FASB has concluded NFPs with access to public capital markets—including those acting in a conduit manner—should adhere to the same effective dates and implementation guidance applicable to PBEs.

Standard	BKD Thoughtware
Annual Reporting Periods Beginning After December 15, 2018	
Accounting Standards Codification (ASC) 606, Revenue Recognition Thoughtware: Revenue Recognition	
Accounting Standards Update (ASU) 2014-09, <i>Revenue from Contracts with Customers</i>	Revenue Recognition: An Updated Look at the Guidance
ASU 2015-14, <i>Revenue from Contracts with Customers—Deferral of the Effective Date</i>	n/a
ASU 2016-08, <i>Principal versus Agent Considerations (Reporting Revenue Gross versus Net)</i>	Revenue Accounting Update for Principal Versus Agent Transactions
ASU 2016-10, <i>Identifying Performance Obligations and Licensing</i>	Updated Revenue Guidance for Performance Obligations & Licenses
ASU 2016-12, <i>Narrow-Scope Improvements and Practical Expedients</i>	Additional Relief for Revenue Rules
ASU 2016-20, <i>Technical Corrections and Improvements</i>	Final Updates to Revenue Rules
ASU 2016-04, <i>Recognition of Breakage for Certain Prepaid Stored-Value Products</i>	Breakage Rules Finalized for Prepaid Cards
ASU 2017-10, <i>Determining the Customer of the Operation Services</i>	Customer Clarification for Operating Entities of SCAs

¹ A public entity is defined as any one of these:

- A PBE
- An NFP entity that has issued—or is a conduit bond obligor for—securities traded, listed or quoted on an exchange or over-the-counter market
- An employee benefit plan that files or furnishes financial statements to the SEC

ASU 2017-13, <i>Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments (SEC Update)</i>	SEC Grants More Time on Revenue & Lease Standards in Limited Situations
Classification & Measurement of Financial Instruments	
ASU 2016-01, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i>	Ready for New Classification & Measurement Rules for Financial Instruments?
ASU 2018-03, <i>Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities</i>	Insurers Get Transition Relief on Classification & Measurement Rules
Tax Cuts & Jobs Act	
ASU 2018-02, <i>Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income</i>	FASB Finalizes Tax Relief & Adds Flexibility
ASU 2018-05, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SEC Update)</i>	n/a
ASU 2018-04, <i>Investments—Debt Securities (Topic 320) and Regulated Operations (Topic 980)</i>	n/a
ASU 2016-15, <i>Classification of Certain Cash Receipts and Cash Payments</i>	Update to Classification Requirements of Certain Cash Receipts & Payments
ASU 2016-16, <i>Intra-Entity Transfers of Assets Other Than Inventory</i>	Changes to Tax Accounting for Intra-Entity Asset Transfers
ASU 2016-18, <i>Restricted Cash</i>	Clarification to the Presentation & Disclosure of Restricted Cash
ASU 2017-01, <i>Clarifying the Definition of a Business</i>	New Business Definition

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ASU 2017-05, <i>Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets</i>	New Accounting Rules for Nonfinancial Asset Sales
ASU 2017-06, <i>Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting</i>	Updates to EBP Master Trust Reporting & Disclosures
ASU 2017-07, <i>Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>	n/a
ASU 2017-15, <i>Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995</i>	n/a
ASU 2018-08, <i>Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made²</i>	New Grant Versus Contract Guidance for NFPs

Standard	BKD Thoughtware
Annual Reporting Periods Beginning After December 15, 2019	
ASC 842, Leases Thoughtware: Lease Accounting	
ASU 2016-02, <i>Leases</i>	FASB Issues New Lease Guidance
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i>	Land Easement Transition Relief Finalized
ASU 2018-10, <i>Codification Improvements</i>	Lease Update – Help on the Way
ASU 2018-11, <i>Targeted Improvements</i>	Additional Relief Finalized for Leases
ASU 2018-20, <i>Leases (Topic 842): Narrow-Scope Improvements for Lessors</i>	Sales & Property Tax Lessor Relief Finalized
ASC 815, Derivatives and Hedging	
ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i>	A Deep Dive into Hedging

² Resource recipients: Contributions received beginning after December 15, 2018. Resource providers: Contributions received beginning after December 15, 2019

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ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i>	SOFR Approved as a Hedging Benchmark Rate
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i>	Relief for Early Calls on Debt
ASU 2017-11, <i>Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815)</i>	Down-Round Treatment Simplified
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i>	Simplified Accounting for Nonemployee Share-Based Payments
ASU 2018-13, <i>Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement</i>	FASB Updates Fair Value Disclosures

Standard	BKD Thoughtware
Reporting Periods Beginning After December 15, 2020	
ASC 326, Credit Losses Thoughtware: Financial Instruments Projects CECL Resource Center	
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i>	A Comprehensive Look at the CECL Model
ASU 2018-19, <i>Codification Improvements to Topic 326, Financial Instruments—Credit Losses</i>	FASB Issues CECL Technical Corrections
ASU 2018-15, <i>Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i>	New Cloud Computing Accounting Guidance
ASU 2018-17, <i>Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities</i>	Consolidation Relief for Related Parties
ASU 2018-18, <i>Collaborative Arrangements (Topic 808), Clarifying the Interaction between Topic 808 and Topic 606</i>	New Collaborative Arrangement Guidance

Standard	BKD Thoughtware
Reporting Periods Beginning After December 15, 2021	
ASU 2017-04, <i>Simplifying the Test for Goodwill Impairment</i>	Goodwill Impairment Test Simplified
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i>	New Guidance for Long-Duration Insurance Contracts
ASU 2018-14, <i>Changes to the Disclosure Requirements for Defined Benefit Plans</i>	Changes to Defined Benefit Plan Disclosures

Contributor

Anne Coughlan
Director
317.383.4000
acoughlan@bkd.com