

# Summary of Accounting Standards Updates (ASU) Issued Since October 2017

- **Update 2017-14**—Income Statement—Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606) (SEC Update)
- **Update No. 2017-15**—Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995
- **Update 2018-01**—Leases (Topic 842): Land Easement Practical Expedient for Transition to Topic 842
- **Update 2018-02**—Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income
- **Update 2018-03**—Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities
- **Update 2018-04**—Investments—Debt Securities (Topic 320) and Regulated Operations (Topic 980): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273 (SEC Update)
- **Update 2018-05**—Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SEC Update)
- **Update 2018-06**—Codification Improvements to Topic 942, Financial Services—Depository and Lending
- **Update 2018-07**—Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting

## Discussed in Detail

- **Update 2018-08**—Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made
  
- **Update 2018-09**—Codification Improvements  
[Revised 07/18/18—Wording corrected in summary to reflect actual Codification wording.]
- **Update 2018-10**—Codification Improvements to Topic 842, Leases
- **Update 2018-11**—Leases (Topic 842): Targeted Improvements
- **Update 2018-12**—Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts
- **Update 2018-13**—Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement

- **Update 2018-14**—Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans
- **Update 2018-15**—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)
- **Update 2018-16**—Derivatives and Hedging (Topic 815): Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes
- **Update 2018-17**—Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities
- **Update 2018-18**—Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606

**If any of these topics are applicable to you, please contact either myself or your accountant to discuss in more detail.**

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