Road Map to GAAP Compliance

Presented By: Barbara Mead CPA
and Torre Hammer CPA
Disclaimer

The information in this presentation is limited to an overview of the topics being presented. Due to the limited time we have together and the complexity of specific facts and circumstances present in actual transactions and their related effects on the proper accounting treatment, the material and opinions expressed today should not be used without full consideration of all relevant authoritative accounting guidance and full analysis of the specific facts and circumstances present in an actual transaction.
About Moss Adams

- One of the 15 largest accounting firms in the nation with 28 locations
- More than 2,400 professionals, including 267 partners
- 103 years in business
- Full service national CPA firm providing assurance, tax, and consulting services
- Industry-focused strategy, including:
  - Transportation & Logistics
- Excellent national reputation with:
  - Department of Labor (DOL)
  - Capital Markets and Investment Banks
  - Private Equity

MOSS ADAMS | BY THE NUMBERS

- 477 million dollars in revenue
- 103 years in business
- 98% client retention
- 30+ industries served
- 267 partners
- 5.7:1 staff-to-partner ratio

Data as of January 2016 | *Through Praxity, AISB.
More than 100 transportation and logistics companies, ranging in size from middle-market to larger, more mature businesses, rely on Moss Adams for their accounting and business consulting needs.

Our dedicated team has a deep understanding of how private and public transportation and logistics companies operate.

To help you spot potential business development opportunities, we stay abreast of the industry, closely studying data and trends.

We’ve been serving the industry for decades, helping companies like yours overcome financial challenges and take advantage of valuable opportunities.

We participate in industry associations and write articles for industry publications, including our own.
Selected Accounting Standards
Overview

• 16 FASB standards since Sept. 30, 2015
  • 3 Revenue Recognition Amendments
  • 4 EITF Issues
  • 3 Simplification Initiative Items
  • 2 SEC/PCC Amendments
  • 4 Other Standards
    • Financial Instruments
      • Recognition and Measurement
      • Credit Losses
    • Leases (Topic 842)
    • Not-for-Profit Entities (Topic 958)
Overview

- 16 FASB proposals since Sept. 30, 2015
  - 2 Revenue Recognition
  - 3 EITF Issues
  - 1 Technical Corrections
  - 10 Other Proposals
    - 5 Presentation & Disclosure
    - 4 Narrow
    - 1 Framework
Topics Covered

• Revenue Recognition
• Lease Accounting
• Cash Flows
• Stock Compensation
• Equity Method
• Private Company Counsel Alternatives
• Income Taxes
• Business Combinations
Review of Revenue Recognition Standard
# Updated Effective Dates

<table>
<thead>
<tr>
<th>Public Entities</th>
<th>Required Adoption</th>
<th>Early Adoption Permitted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual reporting periods beginning after December 15, 2017, including interim reporting periods therein (i.e., January 1, 2018, for a calendar year entity).</td>
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</table>

<table>
<thead>
<tr>
<th>Nonpublic Entities</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Annual reporting period beginning after December 15, 2018 (i.e., January 1, 2019, for a calendar year entity) and interim reporting periods within annual reporting periods beginning after December 15, 2019.</td>
<td>Same as public entities above</td>
</tr>
</tbody>
</table>
Transition

• Full Retrospective
  • All periods presented would report under new standard
  • Optional practical expedients exist
  • Disclose prior period information that has been adjusted

• Modified Retrospective
  • Only initial period of adoption reported under new standard; other periods presented under existing GAAP
  • Cumulative effect adjustment
  • Disclose effects of adoption on each FS line item
Scope

• Applies to:
  • Nearly every industry and entity
  • Contracts with *customers*

• Exclusions:
  • Leases
  • Financial instruments
  • Insurance contracts
  • Nonmonetary exchanges
Five-Step Process

**STEP 1**
Identify the contract with a customer.

**STEP 2**
Identify the separate performance obligations in the contract.

**STEP 3**
Determine the transaction price.

**STEP 4**
Allocate the transaction price to the separate performance obligations in the contract.

**STEP 5**
Recognize revenue when (or as) the entity satisfies a performance obligation.
Step 1: Identify the Contract

• Contract: an agreement that creates enforceable rights and obligations

• Criteria
  • Approval and commitment of the parties
  • Identification of rights and payment terms
  • Commercial substance
  • Collectability is *probable* at inception
  • Can be oral; does not have to be written
Contract modifications

• Approved change in the scope or price of a contract

• Treatment options:
  • New, separate contract if:
    • New services are distinct and at standalone selling prices
  • Termination of existing, replaced by new contract
    • New services are distinct, not at standalone selling prices
  • Continuation of existing contract
    • New services are not distinct; cumulative catch-up adjustment
Step 2: Identify Performance Obligations

- Performance obligation: a promise in a contract to transfer a good or service
- Criteria
  - Distinct good or service
  - Series of substantially similar distinct goods or services that have the same pattern of transfer
Step 2: Identify Performance Obligations (cont’d)

• A good or service is *distinct* if it:
  • Benefits the customer on its own
  • Isn’t used as an input to produce a combined output (integration)
  • Doesn’t significantly modify or customize another good or service in the contract
  • Isn’t highly dependent or interrelated with other goods or services in the contract
Step 2: Things to think about

• Does past behavior create multiple performance obligations?
• Customer options for goods/services — “material” right = separate performance obligation
• Customer loyalty programs — “material” right = separate performance obligation
• Principal vs. agent — each can have different performance obligations
Step 3: Determine Transaction Price

- **Transaction price**: amount of consideration which an entity expects to be entitled in exchange for transferring goods or services
- **Complex areas**:
  - Variable consideration and related constraints
  - Noncash consideration
Step 3: Determine Transaction Price (cont’d)

- Two methods for estimation:
  - Most likely amount—only 2 possible outcomes
  - Expected value—probability-weighted estimate
Step 3: Determine Transaction Price (cont’d)

• Constraint on variable consideration:
  • Only include to the extent that it’s probable a significant revenue reversal won’t occur
• First make estimate, then evaluate possible constraint
Step 3: Things to think about

• Potential examples of variable consideration:
  • Volume purchase discounts
  • Rights of return
  • Consideration paid to customers
    • Cooperative advertising
    • Coupons and/or rebates
    • Purchase of good or services

• Evaluate if payment for distinct good/service or reduction of transaction price

• Significant financing component? Reflect time value
Step 4: Allocate Transaction Price

- Allocate the transaction price *to each performance obligation* based on a relative *standalone selling price* basis
- One performance obligation – simple
- Multiple performance obligations – more complex
Step 4: Allocate Transaction Price (cont’d)

• To estimate standalone selling price:
  1. Top-down approach – adjusted market assessment
  2. Bottom-up approach – expected cost plus a margin
  3. Residual approach – only if standalone pricing is highly variable

• If multiple performance obligations, may need to use several of the above

• Consider how to allocate discounts

• Factor in changes in transaction price and/or variable consideration
Step 5: Recognize the Revenue

- Recognize revenue when or as a performance obligation is satisfied
- Asset is transferred when the customer obtains “control”—ability to direct the use of and receive benefits from
- Two methods:
  1. At a point in time
  2. Over time
Step 5: Recognize the Revenue (cont’d)

• ....**Over time** if any of the following present:
  • The customer simultaneously receives and consumes the benefits as the entity performs; or
  • The entity’s performance creates or enhances an asset that the customer controls; or
  • The entity’s performance doesn’t create an asset with an alternative use to the entity **and** enforceable right to payment exists
Step 5: Recognize the Revenue (cont’d)

• Measurement of progress over time:
  • Output Methods
    • Units produced, appraisals of results, surveys of performance, milestones reached
  • Input Methods
    • Resources consumed, labor hours expended, costs incurred, time elapsed
    • Inputs must be proportionate to the entity’s progress
Other items

- Repurchase rights
  - Customer put options
  - Seller call options
  - Could affect revenue recognition or could be a lease
- Amounts collected from customers and remitted to third parties
- Contract costs — could result in some capitalization of costs of “obtaining a contract”
Disclosures

- Disaggregated revenue information
  - By customer type, geographic region, product line, etc.
- Information on contract balances
  - Contract asset; receivable; contract liability
  - Significant changes in contract assets and liabilities
- Timing of future revenue recognition
  - Amount of transaction price allocated to unsatisfied performance obligations
- Certain significant judgments
- Public companies required to disclose even more
Revenue Recognition Amendments

- 2016-08: Principal versus Agent Considerations (Reporting Revenue Gross versus Net)
  - Entity is a principal if it **controls** the good or service
  - Indicators to assist in determining control
  - TRG identified potential implementation issues:
    1. Identifying the unit of account at which an entity should assess whether it is a principal or an agent
    2. Identifying the nature of the good or the service provided to the customer (for example, whether it is a good, a service, or a right to a good or service)
    3. Applying the control principle to certain types of transactions, such as service arrangements
    4. Interaction of the control principle with the indicators provided to assist in the principal versus agent evaluation
Revenue Recognition Amendments

• **2016-10: Identifying Performance Obligations and Licensing**
  - New guidance related to:
    • Promises that are immaterial in the context of the contract
      • Not required to assess as performance obligations
    • Shipping and handling activities (after control change)
      • Policy election to treat as activity to fulfill the promise to transfer the good, rather than as an additional service
    • Licensing clarifications
      • Improves clarity on right to use vs. right to access IP in specific situations
    • Sales-based or Usage-based royalties
      • Should treat as such when the predominant item relates to a license of IP and should not bifurcate portions of such royalties
Revenue Recognition Amendments

• 2016-12: Narrow – Scope Improvements and Practical Expedients
  • Collectability criterion
  • Presentation of Sales Taxes and similar taxes
  • Noncash consideration measurement date
  • Transition
    • Contract modifications practical expedient
    • Completed contract clarification
    • Retrospective application disclosure relief
Overview of the New Lease Accounting
ASC Topic 842, Leases
Agenda

Scope, Accounting Model and Key Terms

Recognition and Measurement

Presentation and Disclosure

Effective Date and Transition
Why?

FASB has said:

Lessees
- Most leases are off-balance sheet
- Disclosures provide only limited information about operating leases

Lessors
- Lack of transparency about residual values
- Consistency with lessee proposal and revenue recognition proposal

$1.25 trillion
Of off-balance sheet operating lease commitments for SEC registrants*

* Estimate according to the 2005 SEC report on off-balance sheet activities
Scope & Accounting Model
Right-of-Use Model

*Lease:* A contract, or part of contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<table>
<thead>
<tr>
<th>Identified asset</th>
<th>The contract explicitly or implicitly specifies the use of identified property, plant, or equipment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer control</td>
<td>The customer controls the use of the identified asset for a period of time.</td>
</tr>
</tbody>
</table>
Does the Contract Contain a Lease?

**IDENTIFIED ASSETS**
- Explicitly or implicitly identify leased asset
- Supplier has no practicable ability to substitute and would not benefit from substitution

**RIGHT TO CONTROL**
- Direct the use of the identified asset
- Ability to obtain substantially all of the economic benefit from the use of the asset
FASB’s Dual Model

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Income Statement</th>
<th>Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right-of-use asset</td>
<td>Amortization expense</td>
<td>Financing cash flow for principal</td>
</tr>
<tr>
<td>Lease liability</td>
<td>Interest expense</td>
<td>Operating cash flow for all other</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right-of-use asset</td>
<td>Single lease expense on a straight-line basis</td>
<td>Operating cash flow for all lease payments</td>
</tr>
<tr>
<td>Lease liability (not debt)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Recognition and measurement option for short-term leases.
Finance Lease Criteria for Lessee

If lease doesn’t meet these criteria, then it’s an operating lease

- Assess at lease commencement not lease inception
- Reasonably certain is a high threshold - consider contract, asset, market, and entity-based criteria
- Lease term – consider all options reasonably certain to be exercised
- 3rd criteria not applicable when lease entered into near end of asset’s economic life

Transfer of ownership by end of lease term

Purchase option that is “reasonably certain” to be exercised

Lease term is for “major part” of remaining economic life

PV of lease payments plus any RVG equals or exceeds “substantially all” of the asset’s fair value

Asset is of such specialized nature that only lessee can use it without major modifications
Key Terms

- Lease Term
- Nonlease Components
- Lease Payments
- Discount Rate
- Lease Incentives
Lease Term

Classification & Measurement

- Assess at lease commencement and reassess only upon changes that are in lessee’s control

- Factors to consider:
  - **Contract** has penalty for failure to renew
  - **Asset** is critical to operations
  - **Entity** performed significant integration
  - Below **market option**

Lessee’s options to purchase, extend, or terminate the lease when *reasonably certain*

Lessor’s options to extend (or not terminate the lease)

Assessment of *reasonably certain* to consider all factors
Nonlease Components

Allocate consideration to lease vs. nonlease components

- Nonlease components include goods and services provided to the lessee separate from the right to use the leased asset. For example:
  - Operators
  - Supplies, consumables, & disposables
  - CAM and janitorial
  - Service and support

- Lessors apply ASC Topic 606 to nonlease components.

Observable stand-alone prices

Estimate if not readily available

Accounting policy election to treat as single lease component
Lease Payments

Classification & Measurement

• Include in-substance fixed payments
• Option and termination penalty payments aligned with lease term conclusions
• Include only those variable lease payments based on an index or rate (e.g. CPI) at lease commencement
• Generally exclude taxes, insurance, and other lessor costs paid by lessee that are not based on index or rate

Fixed payments less incentives paid or payable to lessee

Exercise price of options

Penalty payments

Residual value guarantees that are probable

Variable payments based on index or rate included
Implicit rate can be calculated if the FV of the leased asset, the periodic payments due under the lease, and the lessor’s expected residual value for the leased asset are all known to the lessee at lease commencement. This rate is sometimes stated in certain leases.

Accounting option for nonpublic entities to use risk-free rate

Rate implicit in lease

Incremental borrowing rate when implicit rate is unknown

Risk-free rate option for nonpublic entities

Reassess only when change lease term
Lease Incentives

• Rent holidays:
  – Reduce lessee ROU asset and lease liability
  – Easier to account for

• Lease incentives are captured as a reduction of the ROU asset upon receipt

• Careful consideration of LHI allowances to determine if it is that of the lessee or lessor

Rent holidays

Payments to, or on behalf of, lessee

Factored into measurement of ROU asset and lease liability
Recognition and Measurement
Bringing on the Leases

Recognition & Measurement

• ROU asset equals sum of lease liability, prepaid rent and initial direct costs; less lease incentives received.

• Lease liability equals present value of lease payments.

• Finance leases will result in a front loaded expense vs. straight line for operating leases.
## Balance Sheet Comparison

### Lease Terms:
- 3-year lease
- Discount rate = 5.51%
- PV = $300,000

### Payment in arrears of:
- Year 1: $100,000
- Year 2: $110,000
- Year 3: $125,000

### Finance Lease

<table>
<thead>
<tr>
<th></th>
<th>End of Year 1</th>
<th>End of Year 2</th>
<th>End of Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROU asset</td>
<td>$200,000</td>
<td>$100,000</td>
<td>—</td>
</tr>
<tr>
<td>Lease liability</td>
<td>$216,535</td>
<td>$118,470</td>
<td>—</td>
</tr>
</tbody>
</table>

### Operating Lease

<table>
<thead>
<tr>
<th></th>
<th>End of Year 1</th>
<th>End of Year 2</th>
<th>End of Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROU asset</td>
<td>$204,868&lt;sup&gt;16&lt;/sup&gt;</td>
<td>$105,137&lt;sup&gt;17&lt;/sup&gt;</td>
<td>—</td>
</tr>
<tr>
<td>Lease liability</td>
<td>$216,535</td>
<td>$118,470</td>
<td>—</td>
</tr>
</tbody>
</table>
# Expense and Cash Flows

## Finance Lease

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>$16,535</td>
<td>$11,935</td>
<td>$6,530</td>
<td>$35,000</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>Total expense</td>
<td>$116,535</td>
<td>$111,935</td>
<td>$106,530</td>
<td>$335,000</td>
</tr>
<tr>
<td>Operating cash flows</td>
<td>$16,535</td>
<td>$11,935</td>
<td>$6,540</td>
<td>$35,000</td>
</tr>
<tr>
<td>Financing cash flows</td>
<td>$83,465</td>
<td>$98,065</td>
<td>$118,470</td>
<td>$300,000</td>
</tr>
<tr>
<td>Total cash flows</td>
<td>$100,000</td>
<td>$110,000</td>
<td>$125,000</td>
<td>$335,000</td>
</tr>
</tbody>
</table>

## Operating Lease

<table>
<thead>
<tr>
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<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>“Interest component”</td>
<td>$16,535</td>
<td>$11,935</td>
<td>$6,530</td>
<td>$35,000</td>
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<tr>
<td>“Amortization component”</td>
<td>$95,132</td>
<td>$99,732</td>
<td>$105,137</td>
<td>$300,000</td>
</tr>
<tr>
<td>Total single lease expense</td>
<td>$111,667</td>
<td>$111,667</td>
<td>$111,667</td>
<td>$335,000</td>
</tr>
<tr>
<td>Operating cash flows</td>
<td>$100,000</td>
<td>$110,000</td>
<td>$125,000</td>
<td>$335,000</td>
</tr>
</tbody>
</table>
Presentation and Disclosure
Financial Statement Presentation

Operating Lease

- Gross presentation of ROU assets and lease liabilities for operating and finance leases (comingling prohibited)
- Single SL lease expense
- Operating cash flow classification for all payments
- Operating lease liability isn’t debt

Finance Lease

- Front-loaded interest and SL amortization expense
- Financing and operating cash flow classification
### Disclosures in Footnotes

#### Quantitative
- Periodic lease expense, ROU asset amortization, interest costs
- Short-term, variable leases, sublease income, cash and non-cash flows
- Weighted average discount rate for both finance & operating
- Weighted average remaining lease term for both finance & operating

#### Qualitative
- Terms and conditions, purchase options and termination penalties
- Accounting policy elections, areas of significant judgment, assumptions
- Residual value guarantees
- Significant judgments & assumptions
Effective Date and Transition
## Effective Dates

<table>
<thead>
<tr>
<th>In fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for:</th>
<th>In fiscal years beginning after December 15, 2019, and interim periods in fiscal years beginning after December 15, 2020, for:</th>
</tr>
</thead>
<tbody>
<tr>
<td>» Public business entities</td>
<td>» All other entities</td>
</tr>
<tr>
<td>» Not-for-profit entities that have issued (or are a conduit bond obligor for) securities traded, listed, or quoted on an exchange or an over-the-counter market</td>
<td></td>
</tr>
<tr>
<td>» An employee benefit plan that files financial statements with the SEC</td>
<td></td>
</tr>
</tbody>
</table>

Early adoption permitted
Effective Dates

**Public**

- **DATE OF INITIAL APPLICATION**
  - January 1, 2017
  - December 31, 2017

- **EFFECTIVE DATE**
  - December 31, 2018
  - December 31, 2019

Retrospectively restate these two years

**Non-Public**

- **APPLICATION**
  - January 1, 2019

- **DATE**
  - December 31, 2019
  - December 31, 2020

Retrospectively restate
Early adoption using a modified retrospective method for leases entered into or existing as of earliest comparative periods presented (date of initial application). *No consideration of leases expiring prior to date of initial application.*

Initial ROU asset and lease liability generally equal the carrying amounts of existing capital lease assets and liabilities under ASC Topic 840.
Remaining Topics
Cash Flows

• 2016-15: Classification of Certain Cash Receipts and Cash Payments
  • Guidance on 8 specific cash flow issues
    1. Debt Prepayment or Debt Extinguishment Costs
    2. Settlement of Zero-Coupon Debt Instruments
    3. Contingent Consideration Payments Made After a Business Combination
    4. Proceeds from the Settlement of Insurance Claims
    5. Proceeds from the Settlement of Corporate-Owned Life Insurance Policies
    6. Distributions Received from Equity Method Investees
    7. Beneficial Interests in Securitization Transactions
    8. Separately Identifiable Cash Flows and Application of the Predominance Principle
Cash Flows

• 2016-15: Classification of Certain Cash Receipts and Cash Payments
  • Effective for fiscal years beginning after:
    • 12/15/17 – Public Business Entities
      • Including interim periods within those fiscal years
    • 12/15/18 – Other entities
      • Interim periods within annual periods beginning after 12/15/19
  • Early adoption permitted
Stock Compensation

• 2016-09: Improvements to Employee Share-Based Payment Accounting
• Various simplifications, including:
  • Income taxes
  • Classification of awards
  • Classification on the statement of cash flows
  • Policy elections
    • Forfeitures
    • Expected Term
    • Intrinsic Value
Stock Compensation

• 2016-09: Improvements to Employee Share-Based Payment Accounting
  • Effective for annual periods beginning after:
    • 12/15/16 – Public Business Entities
      • Including interim periods within those fiscal years
    • 12/15/17 – Other entities
      • Interim periods within annual periods beginning after 12/15/18
  • Early adoption permitted
Equity Method

- 2016-07: Simplifying the Transition to the Equity Method of Accounting
  - Eliminates requirement to retroactively adopt the equity method of accounting
  - Add the cost of additional interest to current basis
  - Recognize unrealized holding gain/loss through AOCI at the date the investment qualifies for the use of the equity method
Equity Method

• 2016-07: Simplifying the Transition to the Equity Method of Accounting
  • Effective for annual periods beginning after:
    • 12/15/16 – All entities
      • Including interim periods within those fiscal years
  • Early application permitted
Private Company Alternatives

• **2016-03: Effective Date and Transition Guidance**
  • Amends all previously issued alternatives:
    • Intangibles – Goodwill and Other 2014-02
    • Derivatives and Hedging 2014-03
    • Consolidation (VIE’s) 2014-07
      • Effective dates removed
      • Forgo preferability assessment
      • Extend transition guidance indefinitely
  • Effective immediately
**Income Taxes**

- **2015-17: Balance Sheet Classification of Deferred Taxes**
  - Amends presentation of deferred income taxes
  - Deferred tax liabilities and assets now classified as *noncurrent*
  - Effective for annual periods beginning after:
    - 12/15/16 – Public Business Entities
      - Including interim periods within those fiscal years
    - 12/15/17 – Other entities
      - Interim periods within annual periods beginning after 12/15/18
Business Combinations

• 2015-16: Simplifying the Accounting for Measurement-Period Adjustments
  • Recognize adjustments to provisional amounts in the period in which the adjustments are determined
  • Income effects as a result of the change calculated as if the accounting had been completed at the acquisition date
  • Effective for fiscal years beginning after:
    • 12/15/15 – Public Business Entities
      • Including interim periods within those fiscal years
    • 12/15/16 – Other entities
      • Interim periods within annual periods beginning after 12/15/17
## New Standards Not Discussed

<table>
<thead>
<tr>
<th>Update No. 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)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Update No. 2016-06 – Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments (a consensus of the Emerging Issues Task Force)</td>
</tr>
<tr>
<td>Update 2016-04 – Liabilities – Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products (a consensus of the Emerging Issues Task Force)</td>
</tr>
<tr>
<td>Update No. 2016-14 – Presentation of Financial Statements of Not-For-Profit Entities</td>
</tr>
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Questions?
Contact Information

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