



AMERICAN TRUCKING ASSOCIATIONS

NATIONAL ACCOUNTING
& FINANCE COUNCIL

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July 12, 2019

Russell Golden
Chairman, Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: Effective Date of ASC 842

Dear Chairman Golden:

On behalf of the American Trucking Associations' National Accounting and Finance Council (NAFC), I would like to express our organization's support for an additional one year delay in the effective date of ASC Topic 842 for private companies. The American Trucking Associations (ATA) is an 86-year old federation and the largest national trade organization representing the trucking industry, with affiliates in all 50 states. ATA's membership encompasses over 34,000 motor carriers and suppliers directly and through affiliated organizations. NAFC is an organization within ATA representing motor carrier CFOs, controllers, tax and accounting executives and suppliers of accounting services.

Our members represent both public and private companies, many of our privately-held companies are small, family-run businesses with fleets less than 20 trucks. Feedback from smaller carriers is that an additional one year delay is necessary to ensure reporting accuracy. Smaller companies have fewer resources and personnel to dedicate to implementation of new accounting standards, including ASC 842. While software is a valuable tool for carriers with limited personnel, software solutions at this time are limited and many carriers are forced to supplement software with timely manual calculations.

For smaller carriers, ASC 842 will require a significant financial investment shortly after additional resources are allocated to comply with other changes to reporting requirements, such as ASC 606. Even for larger private companies who have already invested in software to help with the transition, we understand there are technical problems with available software which have caused delays in compliance. Those well-resourced private companies who have already implemented the change should be permitted to voluntarily early adopt. An additional year would allow smaller private companies to learn lessons from public carriers and early adopting private carriers. This could prevent costly errors caused by rushed reporting.

We appreciate the outreach and support that FASB has provided thus far in assisting businesses make the transition. Thank you for your consideration in this matter, we would welcome the opportunity to discuss this issue with you further.

Sincerely,

A handwritten signature in black ink that reads "Jennifer Wieroniey".

Jennifer Wieroniey
Director, National Accounting and Finance Council
American Trucking Associations

