COMCAST CORP
Form 11-K
June 19, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

COMCAST CORPORATION

(Mark one):

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the fiscal year ended December 31, 2014.

OR

o

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from to

Commission file number 001-32871

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

COMCAST-SPECTACOR 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Comcast Corporation

One Comcast Center

Philadelphia, PA 19103-2838

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COMCAST-SPECTACOR 401(k) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustee and Participants of

Comcast-Spectacor 401(k) Plan

Philadelphia, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Comcast-Spectacor 401(k) Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules of (1) assets (held at end of year) as of December 31, 2014 and (2) delinquent participant contributions for the years ended December 31, 2014, 2013, 2012, and 2011 have been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental schedules are the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
June 19, 2015

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COMCAST-SPECTACOR 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2014 AND 2013

	December 31, 2014	December 31, 2013
ASSETS		
Participant-directed investments, at fair value	$ 105,225,378	$ 93,262,686
Receivables:		
Notes receivable from participants	2,305,156	2,517,719
Contributions receivable from participants		117,092
Contributions receivable from employer		73,783
Total receivables	2,305,156	2,708,594
NET ASSETS AVAILABLE FOR BENEFITS	$ 107,530,534	$ 95,971,280

See accompanying notes to financial statements.

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COMCAST-SPECTACOR 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2014

		Year Ended December 31, 2014
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$	2,197,127
Dividends		4,519,649
Net investment income		6,716,776
Contributions:		
Participant		6,294,616
Employer		4,103,965
Rollover		908,475
Total contributions		11,307,056
Interest income on notes receivable from participants		129,107
Total additions		18,152,939
DEDUCTIONS:		
Benefits paid to participants		6,544,125
Administrative expenses		49,560
Total deductions		6,593,685
Increase in net assets		11,559,254
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		95,971,280
End of year	$	107,530,534

See accompanying notes to financial statements.

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COMCAST-SPECTACOR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. PLAN DESCRIPTION

General

The following description of the Comcast-Spectacor 401(k) Plan (the Plan) provides only general information. Plan participants should refer to the Plan document for a complete description of the Plan s provisions.

The effective date of the Plan is January 1, 1992. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers eligible employees, who have completed the requisite hours of service, as defined in the Plan document, and have attained age 21. The following entities participate in the Plan, referred to collectively as the Company :

- Comcast - Spectacor, L.P. (Plan Sponsor or Plan Administrator)
- Spectrum Arena Limited Partnership
- Philadelphia Flyers, L.P.
- Comcast-Spectacor Foundation
- Flyers Skate Zone, L.P.
- Global Spectrum, L.P.

- Spectacor, LLC
- Patron Solutions, L.P.
- FPS Rinks, L.P.
- Pilots II, Inc.
- Ed Snider Youth Hockey Foundation
- Front Row Marketing Services, L.P.
- Paciolan, Inc.

Each participant may make a pretax contribution deferring not less than 1% or more than 100% of eligible compensation (as defined in the Plan document), subject to applicable Internal Revenue Service (IRS) limitations. Effective January 1, 2012, a Roth contribution feature was added to the Plan.

Effective January 1, 2005, the Company matching contribution formula provides a safe-harbor matching contribution on behalf of each participant who has made salary deferrals in the Plan year. This contribution is equal to 100% of the first 4% and 50% of the next 2% of the participant s annual salary deferral contributions. The safe-harbor matching contribution shall be determined on an annual basis and shall be adjusted to the extent necessary after the end of each Plan year.

The Plan also provides for discretionary profit sharing contributions. There were no such contributions for the 2014 Plan year.

Each participant s account is credited with the participant s elective deferral contribution, an allocation of the Company s contribution, if any, and Plan earnings, net of expenses. Allocations of the Company s matching contributions are based on participant elective deferrals to the Plan. Allocations of profit sharing contributions are in proportion to total compensation.

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Upon enrollment, or as requested from the Plan Administrator, participants can receive a description of each investment fund in the Plan Enrollment Guide.

Each participant has at all times a 100% non-forfeitable interest in the participant s contributions and earnings attributable thereto. Company matching contributions for Plan years beginning on or after January 1, 2005 are fully and immediately vested. Company matching contributions for Plan years prior to January 1, 2005 vest according to years of service.

Each participant has the right, in accordance with the provisions of the Plan, to direct the investment by the Trustee of the Plan of all amounts allocated to the separate accounts of the participant under the Plan among any one or more of the investment fund options. Comcast - Spectacor, L.P., in its sole discretion may from time to time designate additional investment fund options of the same or different types or modify, cease to offer or eliminate any existing investment fund options.

Any participant who has a separation from service for any reason shall be entitled to receive his/her vested account balance. Upon death, disability or retirement as defined by the Plan, while an employee, a participant s account becomes fully vested in all Company contributions. All benefits under the Plan are paid as lump-sum distributions. In-kind distributions are not provided for under the Plan.

Amounts contributed by the Company which are forfeited by participants as a result of the participants separation from service prior to becoming 100% vested may be used to pay Plan expenses including legal, consulting, education materials, etc. and/or to reduce the Company s required contributions. Pending application of the forfeitures, the Company may direct the Trustee to hold the forfeitures in cash or under investment in a suspense account. There were $47,086 of forfeitures applied to reduce Plan administrative expenses for the year ended December 31, 2014. There were no outstanding forfeitures not yet applied as of December 31, 2014. Outstanding forfeitures not yet applied as of December 31, 2013 were $32,141.

Trustee

The Trustee and Record-keeper for the Plan is Voya Financial (the Trustee), formerly ING National Trust, and ING Institutional Plan Services, LLC, respectively. Generally, all costs associated with administering the Plan are paid by the Plan Administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Plan are presented using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Investment Valuation and Income Recognition

The Plan s investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. The value of the Comcast Stock Fund, which includes shares of Comcast Corporation Class A common stock (CMCSA) and a mutual fund account, is based on the fair market value of the stock held in the fund as well as the market value of the mutual fund on the last trading day of the Plan year. The stable value fund is stated at contract value as described below.

Investment contracts, such as those included in the Voya Stable Value Fund, are reported at contract value as provided by the contract issuer. Contract value is the relevant measure of fully benefit-responsive investment contracts since that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The adjustment of fully benefit-responsive investment contracts from fair value to contract value is not material and is excluded from the Statement of Net Assets Available for Benefits.

Net unrealized appreciation or depreciation in the financial statements reflects changes in fair value of investments held at year end, while net realized gains and losses associated with the disposition of investments are recorded as of the trade date and calculated based on fair value as of such date. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Benefits are recorded when paid.

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Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

New Accounting Standards

In August 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2014-15 (ASU 2014-15) Presentation of Financial Statements - Going Concern. ASU 2014-15 provides guidance on management s responsibility to evaluate whether there is substantial doubt about a plan sponsor s ability to continue as a going concern and guidance on related footnote disclosure. ASU 2014-15 is effective for annual reporting periods beginning after December 15, 2016. The Plan does not expect there to be an impact to the financial statements.

In May 2015, the FASB issued Accounting Standards Update No. 2015-07 (ASU 2015-07) Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirement to categorize within the fair value hierarchy all investments for which the fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for annual reporting periods beginning after December 15, 2015. Management is currently evaluating the impact of adopting this new accounting standard update on the Plan s financial statements.

3. INVESTMENTS

The fair market value of investments, held by the Plan, representing 5% or more of the Plan s assets are identified below.

	December 31, 2014	December 31, 2013
Comcast Stock Fund	$ 11,567,637	$ 10,500,311

Mutual Funds:		
EuroPacific Growth Fund - F Share	5,656,908	5,453,676
Washington Mutual Investors Fund - F Share	10,327,523	9,159,002
Baron Growth Fund	7,259,855	6,868,882
Janus Balanced Fund	7,706,092	7,086,107
Wells Fargo Advantage Government Securities Fund	6,679,141	6,437,179
Oppenheimer Developing Markets Fund	7,117,857	7,491,312
Main Stay Large Cap Growth Fund - R2	13,823,862	12,435,110

During 2014, the Plan s investments, including investments purchased and sold, as well as held during the year, appreciated (depreciated) in fair value as follows:

Comcast Stock Fund	$ 1,333,556
Mutual Funds:	