

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** Coyne, x353  
**Subject:** Minutes of the November 1, 2017  
Disclosure Framework Board Meeting  
**Date:** November 3, 2017  
**cc:** Tosches

*The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board's deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update or a Statement of Financial Accounting Concepts.*

Topic: Disclosure Framework: Board's Decision Process

Basis for Discussion: FASB Memo Nos. 116R, 117R, 118, and 118S

Length of Discussion: 9:30 a.m. to 10:30 a.m. (EDT)

Attendance:

Board members present: Golden, Kroeker, Schroeder, Siegel, Monk, Hunt, and Botosan

Board members absent: None

Staff in charge of topic: Cappiello

Other staff at Board table: Cosper, Jiang, and Coyne

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board discussed issues related to the proposed FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*.

**Tentative Board Decisions:**

The Board decided the following:

1. The Concepts Statement would retain Appendix A, Decision Questions to Be Considered in Establishing Disclosure Requirements, with additional introductory language.

**(Vote: 7-0)**

2. Information about the potential effects of changes in general economic conditions or market factors should be removed from the chapter as disclosures that the Board should consider in establishing disclosure requirements.

**(Vote: 5-2)**

3. Information about the potential effects of changes in entity- or sector-specific factors on a line item should be removed from the chapter as disclosures that the Board should consider in establishing disclosure requirements.

**(Vote: 4-3)**

4. Future-oriented information is acceptable for disclosure when it is information about estimates and assumptions used as inputs to measurements; it is not acceptable when it is information about the effect of specified future changes in existing conditions on specific line items.

**(Vote: 7-0)**

5. The discussion of information about existing plans and strategies should be limited to those that affect recognition and measurement.

**(Vote: 7-0)**

6. The Concepts Statement would retain the concepts on interim disclosures.

**(Vote: 7-0)**

7. Information about past events and current conditions and circumstances that can affect an entity's cash flows and information about the reporting entity are suitable for notes.

**(Vote: 7-0)**

8. The discussion of the assessment of cost should not be expanded.

**(Vote: 7-0)**

9. The concepts on the notes to financial statements, subject to decisions made in redeliberations, are substantially complete.

**(Vote: 7-0)**

#### *Next Steps*

The staff will draft the chapter and distribute that draft for external review. Following external review, the staff will bring back any additional issues. Also, the staff plans to redeliberate issues on materiality at a future meeting.

**General Announcements:** None.