

MINUTES



To: Board Members
From: Bagwell (x471)
Subject: Minutes of the September 19, 2011 Board Meeting: Revenue Recognition
Date: September 21, 2011
cc: Sutay

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: Revenue Recognition: Effective Date—Applicability to Nonpublic Entities

Basis for Discussion: FASB Memorandum No. 151

Length of Discussion: September 19: 2:00 p.m. to 2:15 p.m. EDT

Attendance:

Board members present: FASB: Seidman, Buck, Golden, Linsmeier, Schroeder, Siegel, and Smith

Board members absent: FASB: None

Staff in charge of topic: FASB: Gagnon

Other staff at Board table: FASB: Bement, Breen, Catalano, Harris, Mechanick, and Proestakes

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Boards met to discuss issues relating to the development of a revised Exposure Draft. The Boards' technical plan calls for that document to be issued in the third quarter of 2011.

Summary of Decisions Reached:

The Board discussed whether the effective date of the proposed revenue recognition standard should be deferred for nonpublic entities beyond the effective date for public entities and decided that the effective date of the new guidance for nonpublic entities will be a minimum of one year after the effective date for public entities. The Board previously indicated that it expected the effective date for public entities to be no earlier than annual periods beginning on or after January 1, 2015. The Board will reconsider the proposed effective date, and other aspects of the Exposure Draft, before issuing a final standard.

General Announcements: None.