

MINUTES



To: Board Members
From: Passalugo (x462)
Subject: Minutes of the May 23, 2013 Board Meeting: Revenue Recognition
Date: May 23, 2013
cc: Sutay

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Boards' 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.

Topics: Consequential amendments relating to transfers of assets that are not an output of the entity's ordinary activities

Basis for Discussion: FASB Memorandums 171

Length of Discussion: 8:00 a.m. to 8:23 a.m. EDT

Attendance:

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

Board members absent: None

Staff in charge of topic: FASB: Harris, Bauer, and Goswami

Other staff at Board table: FASB: North, Schilb, Proestakes, Stoklosa, and Cosper

IASB: McManus

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of a final standard. The Boards' technical plan calls for that document to be issued in the second quarter of 2013.

Summary of Decisions Reached:

The FASB continued redeliberating the revised Exposure Draft, *Revenue from Contracts with Customers* (the 2011 ED).

The Board discussed the consequential amendments of its tentative decision in January 2013 relating to transfers of assets that are not an output of the entity's ordinary activities. The Board tentatively decided that the guidance in the revenue standard that relates to recognition, measurement (including the constraint), and existence of a contract would apply to sales or transfers to noncustomers of nonfinancial assets, including in substance nonfinancial assets (held directly or in a subsidiary) that do not constitute a business.

General Announcements: None