

MINUTES



To: Board Members
From: DEVSTG Team (Cafini, ext. 268)
Subject: Minutes of September 11, 2013, Board Meeting: Development Stage Entities
Date: September 12, 2013
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: Additional Information Required of Development Stage Entities

Basis for Discussion: FASB Memorandum 1

Length of Discussion: 12:00 to 12:45 p.m.

Attendance:

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

Board members absent: None

Staff in charge of topic: Cafini

Other staff at Board table: Cosper, Donoghue, and Haley

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss the development of a proposed Accounting Standards Update about additional information required of development stage entities.

The Board decided to issue a proposed Accounting Standards Update with a minimum 45-day comment period.

Summary of Decisions Reached:

The Board directed the staff to draft a proposed Accounting Standards Update that would supersede all of the incremental presentation and disclosure requirements for development stage entities that are currently required by Topic 915, Development Stage Entities. The Board tentatively decided that the proposed Update would be applicable to financial statements issued after the effective date, with the option of early adoption. The proposed Update will have a minimum 45-day comment period.

General Announcements:

None.