

MINUTES



MEMORANDUM

To: Board Members
From: Agenda Prioritization
Subject: April 28, 2014, Board Meeting—
Agenda Prioritization
Date: May 6, 2014

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: Agenda Prioritization

Basis for Discussion: **Cover Memo**
Memo 1—Disclosures Related to the Carbon Content of Fossil Fuel Reserves
Memo 1—Accounting for Tax Credit Investments
Memo 1—Customer’s Accounting for Fees in a Cloud Computing Arrangement
Memo 1—Statement of Cash Flows
Memo 2—Statement of Cash Flows

Length of Discussion: 10:00 a.m. to 11:11 a.m. (EDT)

Attendance:

Board members present: Buck, Linsmeier, Kroeker, Golden, Siegel, L. Smith, and Schroeder
Board members absent: None
Staff in charge of topic: C. Walsh
Other staff at Board table: Cosper, Proestakes, Or, Wyss, Mazzella, Muir, Proctor, Deiso, and Hager
Outside participants: None

Tentative Board Decisions:

The Board discussed the results of staff research on four potential projects and made the following decisions.

The Board added the following two projects to its agenda:

1. Presentation issues in the statement of cash flows—The project is expected to clarify the existing principles in Topic 230, Statement of Cash Flows, and provide additional guidance about what an entity should consider in determining how to classify certain cash flows. The Board also will consider additional disclosure related to cash flows.
(Vote: 7-0; one Board member favored adding this project to the EITF agenda instead of the Board's agenda.)
2. Fees paid by a customer in a cloud computing arrangement—The project is expected to provide guidance that would clarify how a customer should account for its fees paid in a cloud computing arrangement.
(Vote: 6-1)

The Board decided not to undertake projects relating to the following:

1. A request for additional disclosures about the carbon content in fossil fuel reserves
(Vote: 7-0)
2. A request to expand the scope of Accounting Standards Update 2014-01 on low income housing tax credit investments to other tax credit investments.
(Vote: 4-3; three Board members favored expanding the scope of Update 2014-01 to the New Markets Tax Credit Program.)

General Announcements: None