

MINUTES



MEMORANDUM

To: Board Members
From: Leases Team (Gwizdala x263)
Subject: Minutes of April 7, 2015 Board Meeting
Date: April 9, 2015
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: Leases
Basis for Discussion: FASB Memo 311: Nonpublic Business Entity Considerations
Length of Discussion: April 7, 2015—9:50AM to 10:05AM EST
Attendance:

Board members present: Golden, Kroeker, Buck, Schroeder, Linsmeier, Siegel, Smith
Board members absent: None
Staff in charge of topic: Zeyher
Other staff at Board table: Cosper, Muir, Muehlbauer, Winkler, Gwizdala
Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The FASB continued redeliberating the proposals in the May 2013 Exposure Draft, *Leases*, specifically discussing nonpublic business entity considerations.

Tentative Board Decisions:

The Board decided that there should not be any alternative recognition, measurement, disclosure, presentation, or transition guidance provided for nonpublic business entities reporting under GAAP (except for the practical expedient to allow the use of a risk-free rate to measure lease liabilities).

(FASB: 7-0)

Next Steps

The staff has begun drafting a final leases standard based on the tentative decisions reached by the Board. Later in the drafting process, the Board will discuss any “sweep” issues that arise during drafting, the benefits and costs of the new leases standard, and effective date.