

MINUTES



MEMORANDUM

To: Board Members
From: Concepts Team (Switter x341)
Subject: Minutes of December 16, 2015,
Board Meeting
Date: December 21, 2015
cc: Stacey 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: Conceptual Framework—Measurement

Basis for Discussion: FASB Memo Nos. 33 and 34

Length of Discussion: 1:00 P.M. to 2:10 P.M.

Attendance:

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

Board members absent: None

Staff in charge of topic: Switter

Other staff at Board table: Cosper, Proestakes, Leisenring, Lott, Carter, C. Brown

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 Concepts Statement addressing measurement.

Please refer to the current technical plan for information about project timelines.

Tentative Board Decisions:

The Board discussed two alternatives for determining what should be included in initial carrying amounts of assets, liabilities, and equity:

Alternative A—Include direct and unavoidable incremental costs like taxes, fees, delivery, commissions, and issuance costs

Alternative B—Include the same types of amounts that a third party would have included for all of the acquisition, issuance, and installation services but use the actual amounts instead of estimates of what a third party would have included in an all-in price.

The Board discussed a way to combine the best aspects of the two alternatives and directed the staff to develop that alternative for discussion at a future meeting.

The Board discussed potential wording for a possible Exposure Draft that would address how the qualitative characteristics of useful financial information apply to determining changes in carrying amounts and which changes in carrying amounts might be appropriate in which circumstances. The Board made some suggestions on how to revise the draft for further discussion at a future meeting.

General Announcements: None.