

# Media Meeting Recap

**April 12, 2016**

The Private Company Council (PCC) met on Tuesday, April 12, 2016. Below is a brief summary of issues addressed by the PCC at the meeting:

## **PCC Projects**

- **PCC Issue 15-02: Applying VIE Guidance to Entities Under Common Control:** The PCC project relates to the application of Variable Interest Entities (VIE) guidance to entities under common control that are not already addressed in [ASU 2014-07, Consolidation \(Topic 810\): Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements](#). After discussing the scope of existing guidance, the PCC voted to recommend that the FASB add the project to its agenda. The FASB will address the recommendation at a future Board meeting.
- **Partnerships:** The PCC removed partnership issues related to the goodwill method, payments made to partners, and non-monetary partner contributions from its research agenda.

## **FASB Projects**

- **[EITF Issue No. 16-A, Restricted Cash](#):** The FASB staff delivered an update and the PCC provided input on the EITF's consensus intended to improve the classification and presentation of changes in restricted cash on the statement of cash flows.
- **[Disclosures by Business Entities about Government Assistance](#):** While considering the cost and complexity, the PCC recommended that the FASB narrow the scope of disclosures. The PCC expressed general support of the disclosures' objectives.
- **[Nonemployee Share-Based Payment Accounting Improvements](#):** The PCC generally supported aligning the models for nonemployee and employee share-based payments under GAAP.
- **[Improving the Equity Method of Accounting](#):** The PCC discussed the FASB staff's proposed alternatives to simplify the accounting for the basis difference that results from applying the equity method of accounting.
- **[Disclosure Framework](#):** The FASB staff delivered updates, and the PCC provided input, on the Disclosure Framework projects related to disclosures for income taxes, inventory, and fair value measurements.

The next PCC meeting will be held on Tuesday, July 19, 2016. The PCC will hold a Private Company Town Hall Meeting on June 13, 2016 at Baruch College in New York City; and on July 22, 2016 in conjunction with the AICPA National Advanced Accounting and Auditing Technical Symposium (NAAATS) in Salt Lake City, Utah. For more information on PCC projects, visit the [PCC website](#).

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*PCC Media Meeting Recaps are provided for those interested in following the activities of the PCC. Official positions of the PCC and the FASB are reached only after extensive due process & deliberations. More details on the PCC's input on the FASB's projects can be found within the meeting minutes, which will be published on the PCC website in the coming weeks.*