

MINUTES



MEMORANDUM

To: Board Members
From: FASB Staff
Subject: Minutes of NFP RR June 7, 2017 Board Meeting
Date: June 19, 2017
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: Revenue Recognition of Grants and Contracts by Not-for-Profit Entities

Basis for Discussion: Board Memo 12

Length of Discussion: 10:35 a.m. to 10:55 a.m.

Attendance:

Board members present: Golden, Kroeker, Botosan, Monk, Schroeder, Siegel, Smith

Board members absent: None

Staff in charge of topic: Gagnon

Other staff at Board table: Cosper, Mechanick, Cole, Miklin, Matherson

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed (1) comments from external reviewers on a draft of the proposed Accounting Standards Update on clarifying the scope and the accounting guidance in Topic 958, Not-for-Profit Entities, for contributions received and contributions made and (2) any remaining issues, including costs and benefits.

Tentative Board Decisions:

The Board decided to remove the phrase future and uncertain event from the definition of a donor-imposed condition.

(Vote: unanimous)

The Board decided that the comment period deadline for the proposed Update should be 90 days from the issuance date of the proposed Update.

(Vote: unanimous)

The Board also voted to permit the staff to draft a proposed Accounting Standards Update for vote by written ballot.

(Vote: unanimous)

General Announcements: None.