

MINUTES



MEMORANDUM

To: Board Members
From: Jiang, x384
Subject: Minutes of the June 21, 2017
Disclosure Framework Board Meeting
Date: June 22, 2017
cc: Tosches

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: Disclosure Framework: Disclosure Review—Inventory

Basis for Discussion: FASB Memo No. 114, Inventory—
Comment Letter Summary

Length of Discussion: 9:15 a.m. to 10:00 a.m. (EST)

Attendance:

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

Board members absent: None

Staff in charge of topic: Creps

Other staff at Board table: Cospers, Posta, Proestakes, Creps, Jiang,
Bennett

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed a summary of comments received on the proposed Accounting Standards Update, *Inventory (Topic 330): Disclosure Framework—Changes to the Disclosure Requirements for Inventory*.

Tentative Board Decisions:

Next Steps

The Board directed the staff to conduct additional outreach and research on the proposed disclosure requirements for changes to the inventory balance. The Board asked the staff to consider the application of those proposed disclosures to companies within manufacturing and wholesale businesses and the needs of financial statement users in those industries. The Board also asked the staff to present a plan for redeliberations collectively with the other disclosure framework projects at a future meeting.

No decisions were made at this meeting.

General Announcements:

None.