

MINUTES



MEMORANDUM

To: Board Members
From: Revenue Recognition Implementation Team
Subject: Minutes of the June 21, 2017 Board Meeting
Date: June 21, 2017
cc: Dawn 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: Revenue Recognition Implementation

Basis for Discussion: FASB Memo No. 1

Length of Discussion: 8:15 a.m. to 8:45 a.m. EDT

Attendance:

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

Board members absent: None

Staff in charge of topic: Drobac

Other staff at Board table: Cosper, Walsh, Esposito

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss an implementation question related to the adoption of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and Accounting Standards Update No. 2016-02, *Leases (Topic 842)*.

Tentative Board Decisions:

This meeting was informational and no decisions were made. The Board clarified that it did not intend for an entity to revisit the allocation of contract consideration to lease components (within the scope of Topic 840, Leases) when an entity adopts Update 2014-09. The Board decided that no further standard-setting action was needed and directed the staff to include the meeting minutes on the FASB's revenue recognition webpage.

General Announcements:

None.