

MINUTES



MEMORANDUM

To: Board Members
From: FASB Staff
Subject: Minutes of March 28, 2018 Board Meeting—Agenda Prioritization
Date: April 3, 2018
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: Agenda Prioritization

Basis for Discussion: Cover Memo
Memo No. 1 – Determining a Highly Inflationary Economy
Memo No. 1 – Interest Rate Lock Commitments
Memo No. 1 – Misalignment of Collections Definition
Memo No. 1 – Cost Capitalization for Episodic Television Series
Memo No. 1 – Recognition under Topic 805 for an Assumed Liability in a Revenue Contract

Length of Discussion: 8:00 a.m. to 9:30 a.m. EDT

Attendance:

Board members present: Golden, Kroeker, Botosan, Hunt, Schroeder (by phone), and Siegel
Board members absent: Monk
Staff in charge of topic: Bologna, Romano, Park, and Cole
Other staff at Board table: Cospers, Faineteau, Gilioli, Kuhaneck, Mazzella, Mechanick, Popovski, Schomburger, and Stansel
Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to Agenda Prioritization. Please see the current technical plan for information about project timelines.

Tentative Board Decisions:

The Board discussed the results of staff research on the following five potential projects:

Determining a Highly Inflationary Economy

The Board decided not to add a project on determining a highly inflationary economy to its agenda.

[Vote: 6-0; 1 Board member abstained]

Interest Rate Lock Commitments

The Board decided not to add a project on the fair value measurement of interest rate lock commitments to its agenda.

[Vote: 6-0; 1 Board member abstained]

Misalignment of Collections Definition

The Board decided to add a project to its agenda to update the definition of *collections* in the Master Glossary of the Codification. [Vote: 6-0; 1 Board member abstained]

The Board also completed deliberations and decided:

1. To add the concept of direct care to the definition of collections in order to align the definitions in the Master Glossary and in the American Alliance of Museums' Code of Ethics for Museums [Vote: 6-0; 1 Board member abstained]
2. That the change in definition should be applied on a prospective basis. [Vote: 6-0; 1 Board member abstained]

The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot and decided that the comment period will be 45 days.

[Vote 6-0; 1 Board member abstained]

Cost Capitalization for Episodic Television Series

The Board decided to add a narrow-scope project to the agenda to amend the cost capitalization guidance for episodic television series in Subtopic 926-20, Entertainment—Films—Other Assets—Film Costs, and the amortization, impairment, and disclosure guidance in that Subtopic considering the change in business environment in the media industry since the guidance was established. The Board decided that the project would be addressed by the Emerging Issues Task Force and supports the use of a Working Group to provide industry knowledge and expertise.

[Vote: 6-0 (1 Board member abstained) to add to the Board's agenda; Vote: 6-0 (1 Board member abstained) to add to the EITF's agenda]

Recognition under Topic 805 for an Assumed Liability in a Revenue Contract

The Board decided to add a project to the agenda on the recognition under Topic 805, Business Combinations, of an assumed liability in a revenue contract acquired in a business combination after the effective date of Topic 606, Revenue from Contracts with Customers. The Board decided that the project would be addressed by the Emerging Issues Task Force. The Board also indicated that the Task Force could provide feedback on areas where educational materials or additional clarity on measurement would be beneficial.

[Vote: 6-0 (1 Board member abstained) to add to the Board's agenda; Vote: 4-2 (1 Board member abstained) to add to the EITF's agenda]

General Announcements: None.