

MINUTES



MEMORANDUM

To: Board Members

From: Conceptual Framework Team
(Switter x341)

Subject: Minutes of May 3, 2017 Conceptual Framework Board Meeting

Date: May 11, 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: Conceptual Framework – Objective of Financial Reporting, Presentation, Measurement and Elements

Basis for Discussion: FASB Memo Nos. 44–49

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

Attendance:

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

Board members absent: Monk*

Staff in charge of topic: Switter

Other staff at Board table: Cospers, Leisenring, Proestakes, Cappiello, Carter, Kulshrestha

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the overall conceptual framework project, including the objective of financial reporting, presentation, measurement, and elements.

Please refer to the current technical plan for information about project timelines.

Tentative Board Decisions:

The Board discussed various issues on the project and decided to:

1. Retain the objective of financial reporting as presently described in FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting—Chapter 1, The Objective of General Purpose Financial Reporting*
(Vote: 6 to 0)*
2. Continue to work simultaneously on the measurement and presentation phases of the conceptual framework project
(Vote: 6 to 0)*
3. Add to its technical agenda a project on elements of financial statements defined in FASB Concepts Statement No. 6, *Elements of Financial Statements*.
(Vote: 6 to 0)*

The Board also discussed feedback received from comment letters on the proposed FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting—Chapter 7, Presentation*.

General Announcements: None.

*One Board member was absent and did not vote.