

MINUTES



MEMORANDUM

To: Board Members
From: Lazzara (x399)
Subject: Minutes of Board Meeting **Date:** March 13, 2019
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: Updating the Definition of *Collections*

Basis for Discussion: FASB Memo No. 8, “Scope of the Accounting Standards Update”

Length of Discussion: 9:40 a.m.to 9:55 a.m. (EST)

Attendance:

Board members present: Golden, Kroeker, Botosan, Buesser, Hunt, and Schroeder
Board members absent: None
Staff in charge of topic: R. Cole
Other staff at Board table: Mechanick, Lazzara, and Lazar
Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss external review feedback relating to the final Accounting Standards Update addressing the definition of *collections*. The Board's technical plan calls for that document to be issued early in the second quarter of 2019.

Tentative Board Decisions:

The Board discussed the results of external review of the FASB Accounting Standards Update, *Not-for-Profit Entities (Topic 958): Updating the Definition of Collections*. The Board made the following decisions.

Scope

The Board decided to clarify in the final Update that the scope of the guidance on collections in Subtopics 958-360 and 958-605 includes both not-for-profit and business entities, consistent with the pre-Codification guidance in FASB Statement No. 116, *Accounting for Contributions Received and Contributions Made*.

(Vote: 6-0)

Other Issues

The Board considered comments raised by external reviewers surrounding the accounting for the enhancement of collection items, the prospective application of the Update, and the scope of applicability of the new disclosure concerning how an entity defines the term *direct care*. The Board decided not to change the final Update in these areas.

(Vote: 6-0)

General Announcements: The Board directed the staff to proceed to draft a final Accounting Standards Update for vote by written ballot.