

MINUTES



MEMORANDUM

To: Board Members

From: Financial Performance Reporting
Project Team (Maule)

Subject: Minutes of the December 11, 2019
Financial Performance Reporting
Board Meeting

Date: December 18, 2019

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: Financial Performance Reporting—Disaggregation of Performance Information

Basis for Discussion: Board Memos No. 9 and No. 7 (reissued)

Length of Discussion: 11:30 a.m. to 12:30 p.m. EST

Attendance:

Board members present: Golden, Kroeker, Botosan, Buesser, Cospers, Hunt, and Schroeder

Board members absent: None

Staff in charge of topic: Fontaine

Other staff at Board table: Kuhaneck, Proestakes, Bohdan, Durney, Ginotti, Maule, Mottley, and Nicholson

Outside participants: N/A

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues related to the financial performance reporting project. The Board has yet to determine the type and timing of a due process document.

Tentative Board Decisions:

The Board discussed the feedback received from preparer outreach conducted on an internal view approach to disaggregating income statement expense information. The staff identified and explained the main themes that resulted from that outreach, as well as feedback from FASB advisory groups. Based on the issues identified, the staff developed several alternatives for the project's path forward and next steps. The staff also identified multiple areas of interaction between the financial performance reporting project and the segment reporting project, which is currently exploring additional disclosure requirements by reportable segment.

Next Steps

The Board directed the staff to pause research on the project to monitor the progression of the segment reporting project and the IASB's primary financial statements project. The project will remain on the Board's active technical agenda, and the project team plans to coordinate its next steps based on developments in the segment reporting project and learnings from the IASB's primary financial statements project.

[Vote 5-2]

General Announcements: None.