

MINUTES



To: Board Members

From: Not-for-Profit Financial Reporting:
Financial Statements Team (Nolan
x353)

Subject: Minutes of the June 6, 2012 Board Meeting **Date:** June 8, 2012

cc: Sutay

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: Not-for-Profit Financial Reporting: Financial Statements

Basis for Discussion: FASB Memo No. 2: Project Plan

Length of Discussion: 9:30 a.m. to 9:40 am

Attendance:

Board members present: Buck, Golden, Linsmeier, Schroeder, Seidman, Siegel, and Smith

Board members absent: None

Staff in charge of topic: Bossio

Other staff at Board table: Mechanick and Nolan

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss the staff's plan for addressing issues relating to the development of an Exposure Draft to improve not-for-profit financial reporting: financial statements. The Board has not yet determined the timing of the release of that Exposure Draft.

Summary of Decisions Reached:

The Board discussed the staff's proposed project plan, which reflects feedback received from project resource group members. Board members expressed support for the proposal, directing the staff to proceed as planned.