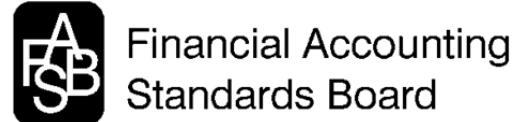


MINUTES



To: Board Members

From: Not-for-Profit: Other Financial Communications Team
(Jacob, ext. 445)

Subject: Minutes of the May 1, 2013, FASB Board Meeting: NFPOFC **Date:** May 1, 2013

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-fo-Profit: Other Financial Communications — Research Paper

Basis for Discussion: Memo No. 3

Length of Discussion: 9:30 am to 10:15 am

Attendance:

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

Staff in charge of topic: Maroney

Other staff at Board table: Bossio, Mechanick, Jacob

Type of Document and Timing Based on the Technical Plan:

Please refer to the current technical plan for information about the expected release dates of exposure documents and final standards.

Summary of Decisions Reached:

The Board discussed the results of the research performed to date on existing other financial communication frameworks (e.g. GASB Statement No. 34, Basic Financial Statements— and Management’s Discussion and Analysis—for State and Local Governments) and financial communications in the not-for-profit sector today. The Board decided to issue a Discussion Paper to solicit input from the not-for-profit sector; the feedback would be used in assisting the Board when making a decision of whether to add this project to their standard-setting agenda. The Board decided that the issuance date should coincide with the issuance date of the Exposure Draft on the Not-for-Profit Financial Reporting: Financial Statements project. The Board noted that this would bring more attention to the Discussion Paper as well as provide a better basis for stakeholders to provide input. Based on the current technical plan, the Discussion Paper would be issued in the fourth quarter of 2013.

(FASB: 6 to 0)