

## MINUTES



**To:** Board Members

**From:** Nguyen (x376)

**Subject:** Minutes of the November 6, 2013 Board Meeting: Revenue Recognition

**Date:** November 12, 2013

**cc:** Sutay

*The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Boards' 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.*

**Topics:** Due Process Summary and Costs-Benefits Analysis

**Basis for Discussion:** FASB Memorandums 176 and 176A

**Length of Discussion:** 8:30 a.m. to 9:05 a.m. EST

**Attendance:**

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

Board members absent: None

Staff in charge of topic: FASB: Bauer and Schilb

Other staff at Board table: FASB: Booth, Cosper, Nguyen, and Proestakes

IASB: Dara and Lloyd

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Boards met to discuss issues relating to the development of a final standard. The Boards' technical plan calls for that document to be issued early in the first quarter of 2014.

**Summary of Decisions Reached:**

The FASB met to discuss its compliance with the due process requirements to issue a final Accounting Standards Update on revenue, including a consideration of the expected costs and benefits. The Board directed the staff to draft a final Update for vote by written ballot.

*Next Step*

This meeting marks the completion of the Board's discussions on revenue. The staff will continue drafting the final Update.

**General Announcements:** None