

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** CONPP Team (Kennedy, ext. 205)  
**Subject:** Minutes of November 12, 2014,  
Board Meeting  
**Date:** November 14, 2014  
**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: Consolidation: Principal versus Agent Analysis

Basis for Discussion: FASB Memo 65—Extended External Review Process Update

Length of Discussion: 10:30 to 10:40 a.m.

Attendance:

Board members present: Golden, Kroeker, Buck, Linsmeier, Siegel, Smith

Board members absent: Schroeder

Staff in charge of topic: Winters

Other staff at Board table: Cospers, Esposito, Proctor, Kennedy

Outside participants: None

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

The staff updated the Board on the progress of the November 2011 proposed FASB Accounting Standards Update, *Consolidation (Topic 810): Principal versus Agent Analysis*. The Board's technical plan calls for that document to be issued in February 2015.

**Tentative Board Decisions:**

The staff provided the Board with an update on the project, including the extended external review process of the draft of the final Accounting Standards Update. The staff is analyzing the comments received to date and plans to return to the Board for a decision-making Board meeting in December 2014 to discuss certain technical issues identified through the external review process. Assuming the Board makes decisions on those technical issues and is ready to proceed to balloting, the staff expects the final Accounting Standards Update to be issued no earlier than February 2015.

No technical decisions were made.

**General Announcements:**

None.