

MINUTES



MEMORANDUM

To: Board Members
From: FASB Staff
Subject: Minutes of April 20, 2016 Board Meeting—Agenda Prioritization
Date: April 21, 2016
cc: Stacey 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: Agenda Prioritization

Basis for Discussion: Cover Memo
Memo No. 1—Effects of Yieldco Dropdown Transactions on Historical Earnings per Share
Memo No. 1—Employee Benefit Plans—Phase 2
Memo No. 1—Revenue Recognition of Grants and Contracts by Not-for-Profit Entities
Memo No. 1—Presentation of Gains and Losses from the Sale of a Business

Length of Discussion: 9:00 a.m to 10:15 a.m. (EDT)

Attendance:

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

Board members absent: None

Staff in charge of topic: Pollock, Kaestle, Egan, Gagnon, Mechanick, Khrakovsky, Proestakes, and Dart

Outside participants: Karen Clark

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to Agenda Prioritization.

Please refer to the current technical plan for information about project timelines.

Tentative Board Decisions:

The Board discussed the results of staff research on the following four potential projects:

1. Effects of Yieldco Dropdown Transactions on Historical Earnings per Share
2. Employee Benefit Plans—Phase 2
3. Revenue Recognition of Grants and Contracts by Not-for-Profit Entities
4. Presentation of Gains and Losses from the Sale of a Business.

After considering a staff analysis of issues related to the effects of Yieldco dropdown transactions on earnings per share and the presentation of gains and losses from the sale of a business, the Board decided not to add these projects to its agenda because they did not meet the agenda criteria.

[Votes: 7-0 (Yieldco dropdown transactions); 5-2 (presentation of gains and losses)]

Revenue Recognition of Grants and Contracts by Not-for-Profit Entities

The Board decided to add a project to its agenda to improve and clarify existing guidance on revenue recognition of grants and contracts by not-for-profit entities. The Board directed the staff to perform additional research on the identified issues to best address stakeholder concerns.

[Vote: 5-2]

Employee Benefit Plans—Phase 2

The Board decided to add a project to its agenda to address the lack of presentation and disclosure guidance for employee benefit plans that have investments held in master trusts. The Board will refer this project to its Emerging Issues Task Force.

[Vote: 7-0 to add to agenda, 4-3 to send to EITF]

General Announcements: None.