

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** Debbink (x296)  
**Subject:** Minutes of June 21, 2017 Leases Implementation Board Meeting  
**Date:** June 27, 2017  
**cc:** Toches (x260)

*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: Leases

Basis for Discussion: FASB Memo 4: Leases Implementation

Length of Discussion: 8:00 a.m. to 8:20 a.m. EST

Attendance:

Board members present: Golden, Kroeker, Botosan, Monk, Schroeder, Siegel, and Smith

Board members absent: None

Staff in charge of topic: Kaestle

Other staff at Board table: Cosper, Esposito, Bologna, Akinwale, and Debbink

Outside participants: None

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

The Board met to discuss various proposed technical corrections and improvements to the amendments in Accounting Standards Update No. 2016-02, *Leases (Topic 842)*.

**Tentative Board Decisions:**

The Board decided to make various proposed technical corrections and improvements to the amendments in Accounting Standards Update No. 2016-02, *Leases (Topic 842)*.

(Vote: 7-0)

*Transition Guidance*

For entities that have early adopted Topic 842, the Board decided that the proposed amendments would be effective upon issuance of a final Update and would follow the transition guidance in Topic 842. For entities that have not adopted Topic 842, the Board decided that the effective date and transition requirements for the proposed amendments should be the same as the effective date and transition requirements in Topic 842.

(Vote: 7-0)

*Analysis of Benefits and Costs*

The Board concluded that the expected benefits of the proposed changes would justify the costs.

(Vote: 7-0)

*Next Steps*

The Board directed the staff to draft a joint proposed Accounting Standards Update, which would include the technical corrections to Update 2016-02 on Topic 842 and the technical corrections to Accounting Standards Update No. 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, for vote by written ballot, with a comment period of 45 days.

**General Announcements:**

None.