

MINUTES



MEMORANDUM

To: Board Members

From: Financial Performance Reporting
Project Team (Nash)

Subject: Minutes of the April 24, 2019
Financial Performance Reporting
Board Meeting

Date: May 22, 2019

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: Financial Performance Reporting—Disaggregation of Performance Information

Basis for Discussion: Board Memos No. 8(a) and 8(b)

Length of Discussion: 9:00 a.m. to 9:30 a.m. EDT

Attendance:

Board members present: Golden, Kroeker, Botosan, Buesser, and Schroeder

Board members absent: Hunt (remote via phone)

Staff in charge of topic: Cole

Other staff at Board table: Cospers, Gee, Ginotti, Nash, and Proestakes

Outside participants: N/A

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues related to the financial performance reporting project. The Board has yet to determine the type and timing of a due process document.

Tentative Board Decisions:

The Board discussed an internal view approach to disaggregating income statement expense information. The staff identified and explained the main issues and alternatives for the Board's consideration on that approach and the draft preparer outreach materials. The goal of the internal view approach is to disaggregate income statement expense information based on how management internally views consolidated expenses.

The Board directed the staff to proceed with outreach, affirmed the staff's outreach strategy, and recommended several types of entities for outreach efforts. Additionally, the Board highlighted areas for the staff to focus on during outreach with preparers and users.

Next Steps

The Board directed the staff to conduct outreach with preparers on the operability of the internal view approach as well as other follow-on issues and to conduct outreach with users in order to understand the usefulness of potential outcomes from the internal view approach.

General Announcements: None.