

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** FASB Staff  
**Subject:** Minutes of the Revenue Implementation July 17, 2019, Board Meeting **Date:** July 30, 2019  
**cc:** Tosches

*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: Revenue Implementation

Basis for Discussion: Implementation of Topic 606, Revenue from Contracts with Customers, by colleges and universities

Length of Discussion: 11:25 a.m. to 11:35 a.m. EDT

Attendance:

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

Board members absent: None

Staff in charge of topic: Mechanick

Other staff at Board table: Kuhaneck, Mazzella, Cole, and Swartz

Outside participants: None

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

The Board met to discuss the implementation of Topic 606, Revenue from Contracts with Customers.

**Tentative Board Decisions:**

The Board discussed a recent substantive inquiry related to the implementation of the contract combination guidance in Topic 606, Revenue from Contracts with Customers, for colleges and universities. No technical decisions were made.

**Board Discussion:**

The Board supported the staff's view that

1. The considerations described within NACUBO's draft advisory are a reasonable approach for determining if separate contracts for education and residential services must be combined when applying Topic 606 to colleges and universities.
2. Determining if an entity is required to combine contracts depends on the facts and circumstances of the arrangement and application of the contract combination criteria to the specific contracts.