

MINUTES



MEMORANDUM

To: Board Members
From: Lazar, x384
Subject: Minutes of August 21, 2019 Board Meeting
Date: September 4, 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: Not-for-Profit (NFP) Reporting of Gifts-in-Kind (GIKs)

Basis for Discussion: Memo No. 1

Length of Discussion: 10:00 a.m. to 11:30 a.m. (EDT)

Attendance:

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

Board members absent: None

Staff in charge of topic: Cole

Other staff at Board table: Mechanick, Lazar, and Swartz

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed its research project on the Not-for-Profit (NFP) Reporting of Gifts-in-Kind (GIKs). Please refer to the current technical plan for information about project timelines.

Tentative Board Decisions:

The Board discussed its research project on the potential approaches for presentation, disclosure, and valuation of gifts-in-kind (GIKs), including donated pharmaceuticals, and decided to add a project to the Board's technical agenda. The objective of the project is to provide additional transparency in the reporting of GIKs through potential enhancements to presentation and disclosure.

Scope

The Board decided that the preliminary scope of the project would be GIKs of nonfinancial assets and instructed the staff to proceed with additional research and outreach on both the scope and the potential enhancements. As part of that additional research and outreach, the Board also instructed the staff to determine whether additional educational guidance concerning application of existing valuation guidance in Topic 820, Fair Value Measurement, may be warranted to address diversity in practice that may exist.

(Vote: 7-0)

Next Steps

The staff will conduct further research and outreach with stakeholders, including with the FASB's Not-for-Profit Advisory Committee at its September 16–17 meeting, and expects to present the findings from such research and outreach to the Board for a decision-making meeting in October.