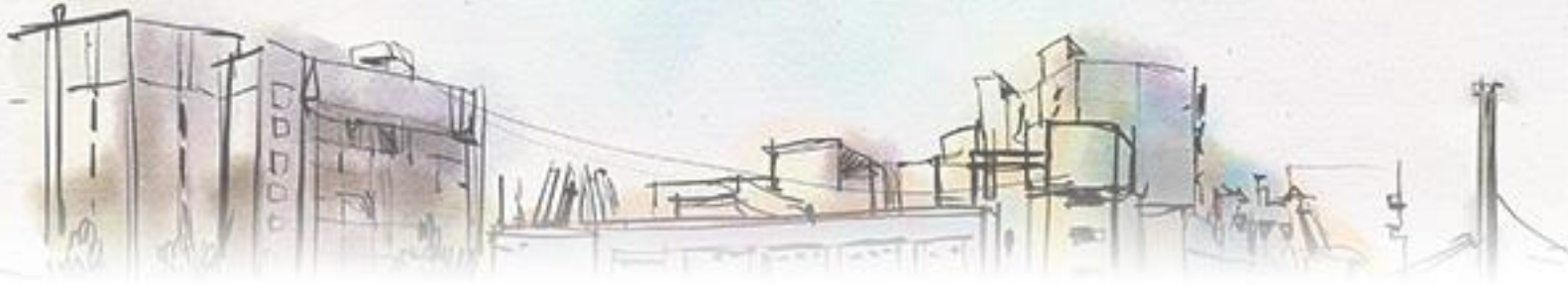


## FASB Chair Report

April 1, 2021–June 30, 2021



### LETTER FROM THE FASB CHAIR

One full year into my role as FASB chair, I continue to be impressed by our stakeholders and my colleagues on the Board and staff. Their commitment to our mission continues to play an important role in our ability to set standards that work from Main Street to Wall Street.

During the second quarter, FASB members and staff continued to prioritize extensive stakeholder outreach to fuel all our activities, most notably:

- The development and publication of the FASB's recent **Invitation to Comment**
- Our continued re-evaluation and/or completion of projects on the **FASB's existing agenda**
- Progress on our **post-implementation review** of major FASB standards on current expected credit losses (CECL), leases, and revenue recognition.

On June 24, the FASB published an **Invitation to Comment**, or ITC, as part of our agenda consultation project launched in December 2020. During the first half of 2021, FASB members and staff members met virtually with 200+ stakeholders—more than 70 of them investors or other financial statement users—including all of our advisory groups. These stakeholder discussions helped us identify four broad areas of potential Board focus, including:

- Providing more disaggregation/granularity of financial information
- Providing more guidance around emerging areas in financial reporting
- Re-evaluating specific areas of GAAP to reduce unnecessary cost and complexity
- Enhancing and providing more education around certain FASB standard-setting processes to help increase transparency and communication.

Through the ITC, we're asking all stakeholders to share views on these areas—or others not included in that list—by September 22. The Board will discuss all feedback received on the ITC at public meetings in late 2021/early 2022. What we learn from this process will help ensure we continue to allocate resources to achievable standard-setting projects that fulfill our primary mission of improving financial accounting and reporting standards and addressing topics that are of the highest priority to our stakeholders.

One of my priorities as chair is to stay focused on projects that we can, in fact, bring to a successful conclusion. Since mid-2020, we've moved through each project on our agenda, setting a course for completing those that present an achievable path to standard setting—and removing those that don't. During the second quarter, we reached 95% completion of this **existing agenda review**. I expect we will complete the rest shortly—just in time to create more capacity for priority projects that surface as a result of the agenda consultation process.

During the second quarter of 2021, we also continued to conduct extensive stakeholder outreach as part of our ongoing **post-implementation review** of the CECL, leases, and revenue recognition standards. On May 20, we held a virtual CECL roundtable where a [broad group](#) of investors, preparers, practitioners, and prudential regulators provided feedback on [CECL implementation](#). Based on what we learned at the roundtable as well as the extensive outreach we have performed with various stakeholders, the Board added to its agenda in July a project to address the accounting for troubled debt restructurings by creditors for entities that have adopted CECL and a project to address the accounting for acquired financial assets. We also continue to perform outreach with stakeholders on leases and revenue recognition, addressing issues as they arise.

Finally, we said goodbye to FASB Member Hal Schroeder, who concluded his second and final term on the Board on June 30. On July 1, we officially welcomed Fred Cannon, a former investor who fills Hal's seat on the Board. On May 24, we also welcomed back Helen (Nellie) Debbeler as FASB's new deputy technical director, reporting to Hillary Salo. Like Hillary, Nellie began her career as an FASB postgraduate technical assistant.

In closing, I want to acknowledge my colleagues and our stakeholders for their continued support of the standard-setting process through a very difficult and unusual period of our history. I look forward to continuing that progress in the third quarter and beyond.



Richard R. Jones  
Chair, Financial Accounting Standards Board

## **TECHNICAL AGENDA AND OTHER PROJECTS**

### Technical Agenda

The FASB (the Board) undertakes technical agenda projects to establish and improve financial accounting and reporting standards. The Board evaluates potential standard-setting projects against certain criteria to determine whether a project should be added to the technical agenda. The Emerging Issues Task Force (EITF) and the Private Company Council (PCC) work with the Board in identifying, deliberating, and voting on narrow-scope improvements and improvements to financial reporting by private companies, respectively, subject to endorsement by the Board.

The following table summarizes the changes in the Board's technical agenda during the second quarter of 2021:

	Number of Projects				# EDs Issued
	As of March 31	Added (removed)	ASUs Issued	As of June 30	
Broad improvement projects	1			1	
Targeted improvements:					
<i>Recognition and measurement</i>	13	2		15	2
<i>Presentation or disclosure</i>	9	(1)		8	
<i>Emerging Issues Task Force</i>	1		(1)	0	
<i>Private Company Council</i>	1			1	
<b>Total</b>	<b>25</b>			<b>25</b>	<b>2</b>

One project was completed through the issuance of a final Accounting Standards Update:

- Accounting Standards Update No. 2021-04, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)*.

The Board removed the following project from the agenda:

- Simplifying the Balance Sheet Classification of Debt.

The Board added the following project to the agenda:

- Leases (Topic 842)—Discount Rate for Lessees that are Not Public Business Entities.

The Board split the Leases (Topic 842)—Targeted Improvements project into the following two projects:

- Leases (Topic 842)—Lessors—Certain Leases with Variable Lease Payments
- Leases (Topic 842)—Lease Modifications.

A detailed listing of the projects on the Board’s technical agenda as of the end of the quarter is included in the Appendix.

The Board also issued Proposed Accounting Standards Updates in connection with two projects:

- Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method*
- Proposed Accounting Standards Update, *Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities*.

The following projects were discussed by the Board during the quarter. The EITF did not meet during the quarter.

Project	Board Meeting(s)	Summary of Discussions
Identifiable Intangible Assets and Subsequent Accounting for Goodwill	April 7/ June 23	<ul style="list-style-type: none"> <li>• Discussed the staff’s research and analysis on (1) subsuming certain identifiable intangible assets in a business combination into goodwill and (2) factors entities could consider when estimating the useful life of goodwill if they choose to deviate from the default period and how such factors might affect the specifics of a potential cap on the amortization period.</li> <li>• Directed staff to perform additional research and outreach related to:               <ol style="list-style-type: none"> <li>1. Users’ perspectives on what types of intangibles provide decision-useful information.</li> <li>2. Certain factors that may be used to estimate the useful life of goodwill, including management’s estimated payback period.</li> </ol> </li> <li>• Discussed the staff’s research and analysis on potential changes to the existing goodwill impairment model including: the unit of account at which goodwill is tested for impairment; the frequency of goodwill impairment testing; and the timing of goodwill impairment assessment.</li> </ul>
Simplifying the Balance Sheet Classification of Debt	April 14	<ul style="list-style-type: none"> <li>• Removed the project from its technical agenda.</li> </ul>

Leases (Topic 842)— Discount Rate for Lessees that are Not Public Business Entities	April 14	<ul style="list-style-type: none"> <li>• Added a project to the technical agenda.</li> <li>• Decided that a lessee that is not a public business entity may make the risk-free rate accounting policy election by class of underlying asset. Additionally, an entity is required to use the rate implicit in the lease when readily determinable, regardless of whether it makes the accounting policy election.</li> </ul>
Leases (Topic 842)— Lessors—Certain Leases with Variable Lease Payments	April 14	<ul style="list-style-type: none"> <li>• Decided that a lessor should classify a lease with variable lease payments that do not depend on an index or a rate as an operating lease at lease commencement if: <ol style="list-style-type: none"> <li>1. The lease would have been classified as a sales-type lease or a direct financing lease in accordance with the classification criteria in paragraphs 842-10-25-2 and 25-3, respectively.</li> <li>2. The lessor would have recognized a selling loss at lease commencement.</li> </ol> </li> <li>• Directed staff to draft a final ASU.</li> </ul>
Segment Reporting	May 12	<ul style="list-style-type: none"> <li>• Continued deliberations of a principle-based disclosure requirement to report the significant expenses by segment including (a) reporting those expenses for interim periods, and (b) the circumstances in which the expenses of prior periods should be recast in the current period.</li> </ul>
Improving the Accounting for Asset Acquisitions and Business Combinations (Phase 3 of the Definition of a Business Project)	May 26	<ul style="list-style-type: none"> <li>• Continued initial deliberations on the accounting for contingent consideration at the acquisition date for both business combinations and asset acquisitions.</li> </ul>
Disclosures by Business Entities about Government Assistance	May 26	<ul style="list-style-type: none"> <li>• Completed redeliberations</li> <li>• Decided that the disclosures should apply to a business entity that has accounted for a transaction with a government by analogizing to a grant or a contribution accounting model (for example, a grant model within IFRS Standards or Subtopic 958-605, Not-for-Profit Entities—Revenue Recognition).</li> <li>• Amendments will be effective for all business entities for fiscal years beginning after December 15, 2021. Early adoption is permitted.</li> <li>• Directed the staff to draft a final ASU.</li> </ul>

Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	May 26	<ul style="list-style-type: none"> <li>Expanded the project scope to include all equity securities subject to contractual sale restrictions.</li> <li>Decided to amend Topic 820 to clarify that lock-up agreements are entity specific and should not be considered in determining the fair value of equity securities.</li> <li>Directed staff to draft a proposed ASU.</li> </ul>
Disclosure of Supplier Finance Programs Involving Trade Payables	June 30	<ul style="list-style-type: none"> <li>Began initial deliberations and decided that the buyer party to a supplier finance program would be required to disclose: <ol style="list-style-type: none"> <li>Key terms of the program as identified by management.</li> <li>Amount confirmed by the buyer that is outstanding at the end of the reporting period, and a description of where that amount is presented on the balance sheet.</li> </ol> </li> <li>Directed the staff to perform limited outreach with users on the disclosure of a rollforward of the amount confirmed by the buyer.</li> </ul>

### Other Projects

In addition to projects on its technical agenda, the Board also has:

- **Framework Projects:** These non-authoritative projects are aimed at making improvements to the Conceptual Framework, which serves as a tool for the Board to use in its standard-setting activities.
- **Research Projects:** Projects on the Board’s research agenda are those that may be considered for the technical agenda at a future date as issues and potential alternative solutions are identified.
- **Post-Implementation Review (PIR) Projects:** These projects are aimed at evaluating whether standards that have been issued are achieving their objectives and whether there are areas of improvement the Board should address.

The following table summarizes the changes in these projects during the second quarter of 2021:

	<u>Number of Projects</u>				# Due Process Documents Issued
	As of March 31	Added (removed)	Final Documents Issued	As of June 30	
Framework Projects	3			3	
Research Projects	7			7	1

Post-Implementation Review Projects	3			3	
<b>Total</b>	<b>13</b>			<b>13</b>	<b>1</b>

Framework Projects: During the quarter, the Board continued to make progress on its Framework projects on Elements, Measurement, and Presentation.

Research Projects: During the quarter, the Board continued to make progress on its research projects. In connection with the Agenda Consultation project, the staff issued an Invitation to Comment (ITC) in June. The ITC intends to solicit broad stakeholder feedback about the future standard-setting agenda of the FASB, including financial reporting issues that should be addressed, potential solutions to those issues and their level of priority. The ITC is open for comment through September 22<sup>nd</sup>.

In addition, the staff launched a user survey to obtain investor feedback on the intangibles research project. The feedback requested is intended to highlight potential areas of focus for further research and identify investors that would like to engage further with the FASB on this topic. Current research projects are listed in the Appendix.

PIR Projects: The PIR process is an evaluation of whether a standard is achieving its objective by providing financial statement users with relevant information in ways that justify the cost of providing it. It is an important quality-control mechanism built into FASB’s standard-setting process that begins after the issuance of select standards. During the PIR process, the Board solicits and considers diverse stakeholder input and other research to evaluate the standards that are issued and whether there are areas of improvements the Board should address.

The FASB reports on the progress of PIR projects during their public meetings and reports regularly to the Standard-Setting Process Oversight Committee (SSPOC) of the FAF Board of Trustees. The final PIR report is reviewed by the SSPOC and published on the FAF website.

Currently, the FASB is reviewing the following:

- [Credit losses](#)
- [Leases](#)
- [Revenue recognition.](#)

For all three PIR projects, the staff is actively monitoring implementation efforts and ongoing application, as well as performing outreach with investors, preparers, auditors, and regulators. The following table lists some activities connected with the individual projects:

Project	Activities
Credit Losses	<ul style="list-style-type: none"> <li>• Hosted a virtual public roundtable on May 20<sup>th</sup> with 33 participants, including investors, preparers, regulators, and practitioners. Discussed the implementation of CECL, accounting for acquired financial assets, and troubled debt restructurings for creditors.</li> <li>• Supplemented extensive user outreach with individual outreach with audit firms to gather feedback on the first-year audits of CECL adopters.</li> <li>• Conducted individual outreach with CECL adopters to gather feedback specific to acquired financial assets and troubled debt restructurings for creditors.</li> <li>• Planning and development of materials for Q3 Board Meeting to discuss whether to add projects to technical agenda to address the accounting for acquired financial assets and troubled debt restructurings for creditors.</li> </ul>
Leases	<ul style="list-style-type: none"> <li>• Completed redeliberations on variable payments lease project. Final ASU to be issued in Q3 2021.</li> <li>• Issued proposed ASU on discount rate practical expedient for lessees that are not public business entities.</li> <li>• Launched survey to lessee preparers through Financial Executives International (FEI). Planned survey distribution through the Institute of Management Accountants (IMA) in July 2021.</li> </ul>
Revenue Recognition	<ul style="list-style-type: none"> <li>• Conducted individual outreach with users, practitioners, preparers, and regulators to gather feedback on the costs and benefits associated with Topic 606 for public business entities.</li> <li>• Developed materials for Q3 Board meeting to discuss feedback received and preliminary observations.</li> <li>• Beginning the PIR process for nonpublic entities, including stakeholder outreach related to the adoption of Topic 606 by private companies and not-for-profit entities.</li> </ul>

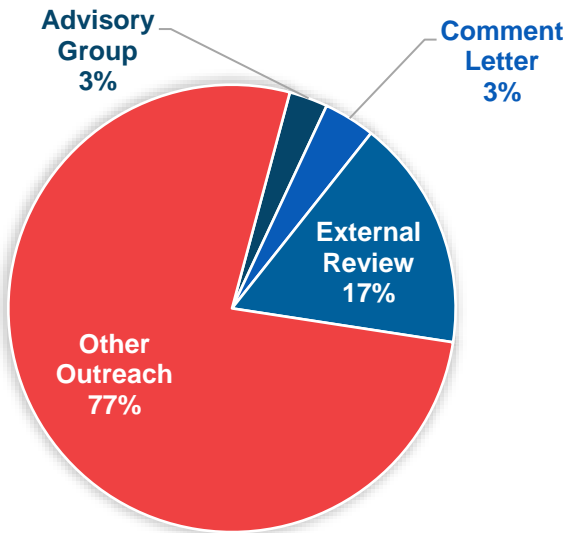
## **ADVISORY COMMITTEE AND OTHER STAKEHOLDER ENGAGEMENT**

Throughout its technical agenda and other projects, the FASB Board and staff conduct extensive research and outreach to help understand the impact of the issues and potential solutions on diverse stakeholder groups. During the second quarter of 2021, Board members and staff continued to meet with advisory and other groups to solicit input in connection with the Board’s agenda consultation process.



The following graphs and charts summarize how the Board and staff heard from stakeholders and who they heard from.

### HOW DID WE HEAR FROM OUR STAKEHOLDERS?



Q2 Summary Statistics		YTD
# of Projects*	27	
# of Outreach Meetings**	165	315
# of Comment Letters and External Review Responses	44	129
# of Advisory Group Meetings***	6	9

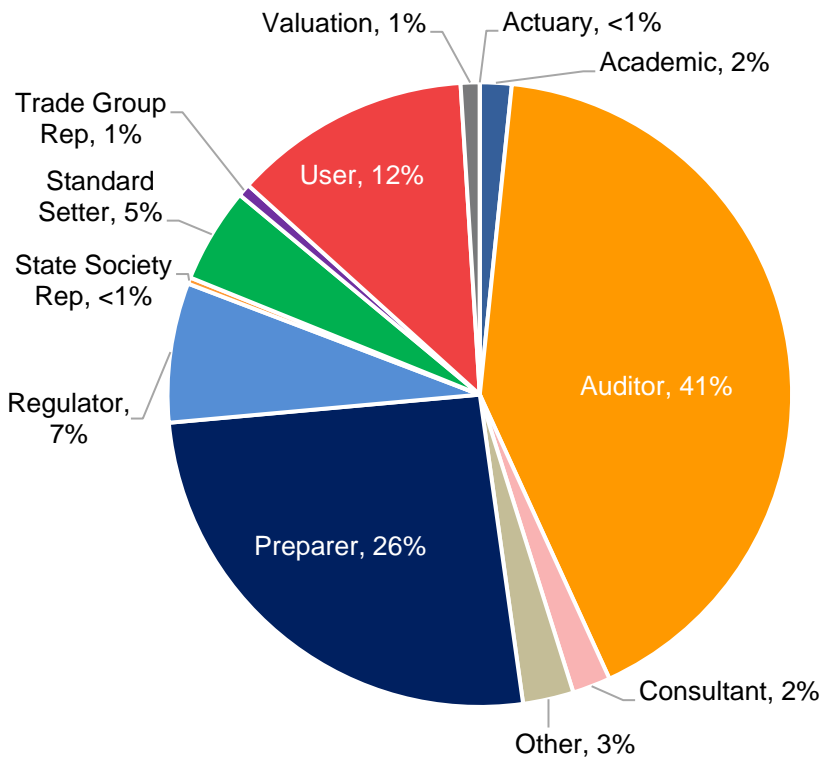
Notes:

\*Includes outreach on active projects and final standards.

\*\*Other outreach includes group stakeholder meetings, interviews, roundtables, surveys, field tests, and educational outreach.

\*\*\*Advisory group meetings include two meetings with FASAC and PCC and one meeting with SBAC and IAC.

### WHO DID WE ENGAGE WITH IN Q2 2021?



Types of Stakeholders	
<b>Preparer</b>	
Public Entities	71%
Private Entities	27%
Not-for-Profit	2%
<b>Auditors</b>	
Big 4 Firms	58%
Other Global	18%
U.S. National	8%
U.S. Regional	16%
<b>Users</b>	
Buy-side	45%
Sell-side	27%
Credit Rating Agencies, Private Equity, Lender, and Other Users	28%

The following table summarizes the topics discussed with the FASB's advisory groups:

Group	Meeting Date	Meeting Type	Topics
FASAC	April 8, 2021 June 24, 2021	Public	<ul style="list-style-type: none"> <li>• Agenda Consultation</li> <li>• Financial Accounting Implications: Critical Audit Matters</li> <li>• Lease Implementation</li> </ul>
PCC	April 20, 2021 June 21-22, 2021	Public	<ul style="list-style-type: none"> <li>• Town Hall/Outreach Meeting Update</li> <li>• PCC project--Practical Expedient to Measure Grant-Date Fair Value of Equity-Classified Share-Based Awards</li> <li>• PCC research project--Profits Interests and Their Interrelationship with Partnership Accounting</li> <li>• Current financial reporting issues: COVID-19 related matters</li> <li>• Agenda Consultation (April meeting)</li> <li>• Update on other current projects</li> <li>• Implementation of major standards</li> </ul>
SBAC	May 13, 2021	Public	<ul style="list-style-type: none"> <li>• Disclosure of Supplier Finance Programs Involving Trade Payables</li> <li>• Improving the Accounting for Asset Acquisitions and Business Combinations</li> <li>• Identifiable Intangible Assets and the Subsequent Accounting for Goodwill</li> </ul>
IAC	May 25, 2021	Closed/Public	<ul style="list-style-type: none"> <li>• Financial Performance Reporting – Disaggregation of Performance Information on the Income Statement and Statement of Cash Flows</li> <li>• Investor Emerging Issues and Trends</li> </ul>

New members appointed to the advisory groups in the quarter were:

- PCC: Adam Roark
- SBAC: Jessica Doran, Richard Forrestel Jr., Jonathan Tomazic

Board members, the technical director, and other staff participated in 7 other private meetings with key stakeholder groups, including the Big Four accounting firms, to discuss the FASB's agenda consultation process. Stakeholder provided their views on the priority financial reporting areas that the Board should address.

In addition, new members were appointed to the EITF in the quarter were:

- Jack Ciesielski and Brandon Coleman.

### **INTERNATIONAL ACTIVITIES**

The FASB collaborates with other national standard setters and the International Accounting Standards Board (IASB) to help improve and align, where appropriate, standards across the globe. The groups monitor each other's decisions and share research and findings on projects of mutual interest.

The following table details these activities during the quarter:

Activity	Meeting Date
<b>IASB/FASB Info Exchanges*</b>	
Academic Collaboration Meeting	June 29, 2021
<b>Multilateral Activities</b>	
Multi-Lateral Network (MLN)	June 3, 2021
Institute of International Finance (IIF) International Accounting and Reporting Forum (IARF)	June 11, 2021
IFRS Accounting Standards Advisory Forum (ASAF)	June 28-29, 2021
<b>Bilateral Activities</b>	
Canadian Accounting Standards Board (AcSB)	June 28, 2021
*Ongoing monitoring of implementation activities through biweekly meetings between the FASB Technical Director and the IASB Technical Director.	

### **LEGISLATIVE/REGULATORY OUTREACH**

FASB members and staff participate in ongoing dialogue with members of Congress, regulators, and other Washington, DC stakeholders to understand standard-setting matters that affect their constituents. The second quarter activities were:

Legislative/ Regulatory Body	FASB Attendees
Members of Congress <ul style="list-style-type: none"> <li>• Sen. Pat Toomey</li> <li>• Sen. Thom Tillis</li> <li>• Sen. Sherrod Brown</li> <li>• Sen. Robert Menendez (staff only)</li> <li>• Reprs. Ed Perlmutter</li> </ul>	FASB chair and technical director

• Reprs. Bill Huizenga	
SEC Chair – Gary Gensler	FASB chair, vice-chairman, and technical director
National Credit Union Administration (NCUA) Chair – Todd Harper	FASB chair and technical director
The FASB chair and the FASB technical director also continue to meet regularly with the SEC chief accountant and other senior staff of the SEC.	

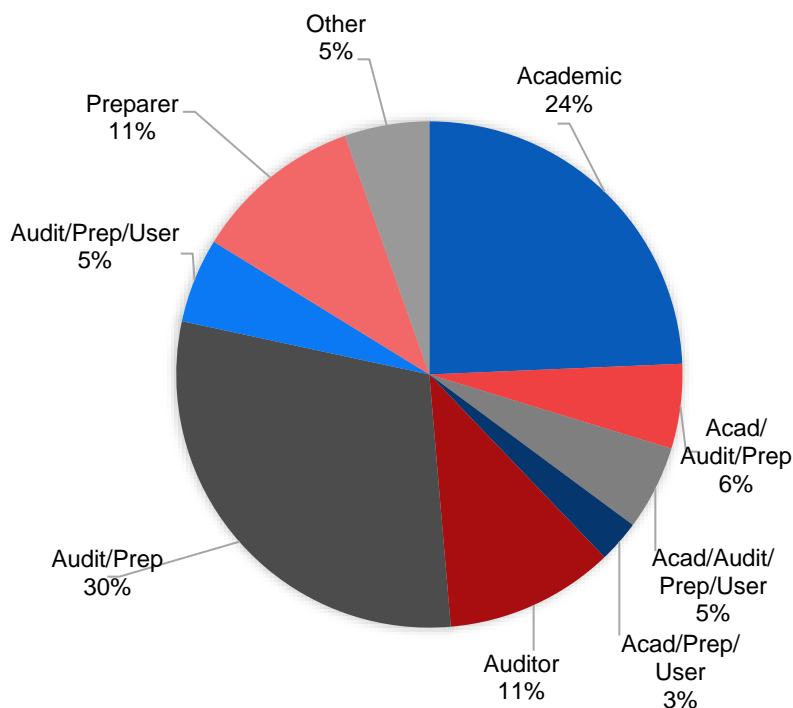
### **OTHER KEY COMMUNICATION ACTIVITIES**

The FASB also continually communicates with a broad range of stakeholders through speaking engagements, media announcements, interviews, videos, and social media.

The following tables and graph detail the educational webinars and videos provided, and summarize the speeches delivered, during the quarter.

Communication Method	Event Name	Date
Webinar	IN FOCUS: 2021 GAAP and SEC Reporting Taxonomy Improvements and SEC Update	April 6, 2021
Webinar	The XBRL Specification Roadmap	April 16, 2021
Webinar	XBRL US Webinar: Standards for Regulators – Governance & Taxonomy Maintenance	April 21, 2021
Video	PCC Spring 2021 Meeting Recap	April 22, 2021
Video	Meet Hillary Salo	April 28, 2021
Webinar	IN FOCUS: FASB’s New Standard on the Presentation and Disclosures by Not-for-Profit Organizations for Contributed Nonfinancial Assets (Gifts-in-Kind)	June 3, 2021
Webinar	IN FOCUS: FASB Update for Private Companies and Not-for-Profit Organizations (biennial webcast)	June 14, 2021
Video	Invitation to Comment: Agenda Consultation	June 24, 2021

### AUDIENCE TYPES



Speech Activity			
Speaker	2019 2Q	2020 2Q	2021 2Q
FASB Board members	21	10	12
FASB staff	39	16	32
PCC members	1	0	1
<b>Total</b>	<b>61</b>	<b>26</b>	<b>45</b>

- A total of 45 FASB speakers presented at 37 events. 27% of speakers were FASB members; 71% FASB staff speakers; 2% PCC.
- Staff speeches primarily relate to newly issued or broadly applicable recent guidance and periodic updates about FASB project developments.

### Press Releases, Media Advisories, and Social Media

- The FASB issued 16 press releases, media advisories, meeting recaps, or stakeholder emails on a variety of topics with accompanying social media.
- In June, the FASB staff issued two stakeholder surveys: Leases PIR survey and Intangibles research project survey of investors.

### Other Communications Activities and Education

- The FASB announced the availability of its agenda consultation Invitation to Comment on June 24, 2021 with a press release, "FASB in Focus" document, video, new home page feature pane, infographic, email to key constituents, and supporting social media.
- A new FASB XBRL Taxonomy feature pane was added to the FASB home page to educate stakeholders about this area of financial reporting.
- 2020 FAF Annual Report, titled "Standards That Work from Main Street to Wall Street" issued (May 26); includes letter from FASB Chair Rich Jones, roadmap of FASB COVID-19 support activities, and other information of interest to FASB stakeholders.
- Interviews, statements, and background interviews were conducted on digital assets, goodwill, credit losses, COVID-19, PIR, and other topics.

## **XBRL ACTIVITIES**

The FASB is responsible for the ongoing development and maintenance of the GAAP Financial Reporting Taxonomy (GRT) and the SEC Reporting Taxonomy (SRT) applicable to public issuers registered with the U.S. Securities and Exchange Commission (SEC). In addition, the FASB staff maintains and publishes annually the DQC Rules Taxonomy (DQCRT).

### **Technical Activities**

- The FASB staff published proposed Taxonomy Implementation Guides for:
  - Financial Instruments—Debt Securities
  - Financing Receivable and Current Expected Credit Loss Disclosures
- The FASB staff published a proposed Taxonomy Style Guide
  - Taxonomy Implementation Note Style Guide
- The FASB staff published proposed taxonomy improvements for:
  - Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method
- The FASB staff published as final (pending annual update) taxonomy improvements for:
  - Accounting Standards Update No. 2021-04, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)*
- The FASB staff performed research to support various Board-level projects.

### **Outreach Activities Supporting Board Initiatives**

The FASB staff performed outreach in support of Board initiatives in this quarter, which included the following:

- Hosted and participated in meetings of the FASB Taxonomy Advisory Group, Taxonomy Insurance Industry Resource Group, XBRL US Data Quality Committee, various XBRL International technical working groups (including Taxonomy staff chairing the XBRL Standards Board and the Entity Specific Disclosure Task Force), the IASB IFRS Taxonomy Consultative Group, and the SEC Division of Economic and Risk Analysis (DERA) staff.
- As part of the FASB’s ongoing effort to support the uptake of XBRL tagged data in the academic community, FASB staff provided technical and organizational support for an academic presenting on using XBRL tagged data in the classroom at the American Accounting Association 2021 Spark: Meeting of the Regions.

## **FASB/GASB INTERACTION**

The FASB and the GASB regularly share knowledge and research, including meeting minutes and draft proposed and final standards, to support each other's work on similar standard-setting issues. The FASB and GASB directors met monthly to discuss their technical agenda projects and other matters of mutual interest, and the FASB and GASB chairs and their respective directors held their quarterly meeting to discuss technical issues and other matters of mutual interest.

## Appendix—Technical Agenda and Other Projects

Revised June 30, 2021

RECOGNITION & MEASUREMENT: BROAD PROJECTS	Current Stage	Timing
Identifiable Intangible Assets and Subsequent Accounting for Goodwill	Initial deliberations	

RECOGNITION & MEASUREMENT: NARROW PROJECTS	Current Stage	Timing
Accounting by a Joint Venture for Nonmonetary Assets Contributed by Investors	Initial deliberations	
Codification Improvements (next phase)	Initial deliberations	
Codification Improvements—Amendments to Remove References to the Concepts Statements	ED redeliberations	
Codification Improvements—Financial Instruments—Credit Losses (Vintage Disclosure: Gross Writeoffs and Gross Recoveries)	Initial deliberations	
Codification Improvements—Hedge Accounting	ED redeliberations	
Consolidation Reorganization and Targeted Improvements	ED redeliberations	
Distinguishing Liabilities from Equity Phase 2	Initial deliberations	
Fair Value Hedging—Portfolio Layer Method	ED out for comment	<b>Ends July 5, 2021</b>
Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	Drafting ED	<b>Q3 2021</b>
Improving the Accounting for Asset Acquisitions and Business Combinations	Initial deliberations	
Leases (Topic 842)—Discount Rate for Lessees That Are Not Public Business Entities	ED out for comment	<b>Ends July 16, 2021</b>
Leases (Topic 842)—Lease Modifications	ED redeliberations	
Leases (Topic 842)—Lessors—Certain Leases with Variable Lease Payments	Drafting final standard	<b>Q3 2021</b>
PCC Issue No. 2018-01, Practical Expedient to Measure Grant-Date Fair Value of Equity-Classified Share-Based Awards	Drafting final standard	<b>Q4 2021</b>
Recognition and Measurement of Revenue Contracts with Customers under Topic 805	ED redeliberations	
Reference Rate Reform—Fair Value Hedging	Initial deliberations	

PRESENTATION & DISCLOSURE PROJECTS	Current Stage	Timing
Disclosure Framework: Disclosure Review—Income Taxes	Revised ED redeliberations	
Disclosure Framework: Disclosure Review—Inventory	ED redeliberations	
Disclosure Framework: Disclosures—Interim Reporting	Drafting ED	<b>Q4 2021</b>
Disclosure Improvements in Response to the SEC's Release on Disclosure Update and Simplification	ED redeliberations	



<b>PRESENTATION &amp; DISCLOSURE PROJECTS</b>	<b>Current Stage</b>	<b>Timing</b>
Disclosure of Supplier Finance Programs Involving Trade Payables	Initial deliberations	
Disclosures by Business Entities about Government Assistance	Drafting final standard	<b>Q3 2021</b>
Financial Performance Reporting—Disaggregation of Performance Information	Initial deliberations	
Segment Reporting	Initial deliberations	

<b>FRAMEWORK PROJECTS</b>	<b>Current Stage</b>	<b>Timing</b>
Conceptual Framework: Elements	ED redeliberations	
Conceptual Framework: Measurement	Initial deliberations	
Conceptual Framework: Presentation	Drafting final Concepts	<b>Q4 2021</b>

<b>RESEARCH PROJECTS</b>
Accounting for and Disclosure of Intangibles
Agenda Consultation ( <i>Comments are requested on the Invitation to Comment by September 22, 2021.</i> )
Effect of Sale Restrictions on Fair Value Measurements
Financial Performance Reporting: Financial Statements of Not-for-Profit Entities Structure of the Performance Statement
Hedge Accounting—Phase 2
Targeted Improvements to the Statement of Cash Flows

<b>POST-IMPLEMENTATION REVIEW PROJECTS</b>
Credit Losses
Leases
Revenue Recognition