

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting
December 3-4, 2009
FASB Offices
401 Merritt 7
Norwalk, Connecticut 06856

On December 3, start 9:00 AM/end 5:00 PM
On December 4, Start 8:00AM/end 11:15 AM

December 3

8:00- 9:00- (Optional) Session on the FASB-IASB Memorandum of Understanding: the Development, the Focus, and the Potential Implications (TBD)

Session Objective: To provide context around FASB agenda decisions and tradeoffs in standard setting to SBAC members.

MEETING OPEN TO PUBLIC

- I. Meeting with the FASB and Small Business Advisory Committee (“SBAC”) 9:00-11:15
 - a. Status reports- FASB, PCAOB, SEC, PCFRC
 - b. Private company accounting
 - c. Disclosure Framework project

- II. Accounting for Financial Instruments (Bob) 11:15-11:45
 - a. Review of project tentative decisions, objectives, progress
 - b. Discussion with FASB staff

- III. Updates on the status of certain PCFRC letters and FASB projects and activities (Bob, Paul) 11:45-12:00
 - a. Proposed ASU on improving fair value disclosures (PCFRC 10/12/09 letter)
 - b. Financial Instruments with Characteristics of Equity
 - c. Financial Statement Presentation project
 - d. Conceptual framework
 - i. Objectives of financial reporting (PCFRC 9/29/08 letter)
 - ii. Reporting entity (PCFRC 9/29/08 letter)
 - iii. Measurement
 - e. Going concern (PCFRC 12/8/08 letter)
 - f. Disclosures about credit quality and the allowance for credit losses
 - g. Disclosure of certain loss contingencies (PCFRC 8/8/08 letter)
 - h. Discontinued operations (PCFRC 1/23/09 letter)
 - i. Subsequent events implementation
 - j. Other FASB projects and activities that PCFRC should be aware of.
 - k. Determine if updates to the PCFRC task force list are needed.

LUNCH 12:00-1:00 with Board and SBAC

- IV. Disclosure Framework project (Tom, Judy) 1:00-2:30
 - a. Review current disclosure checklist
 - b. Develop input for FASB project manager

V. Audience Open Microphone 2:30-2:45

VI. Planning for meeting with certain FASB members next morning 2:45-3:00

BREAK 3:00-3:30

VII. CPE session with FASB and staff about needs of private company financial statement users 3:30-5:00

December 4

MEETING OPEN TO PUBLIC

- VIII. Meeting with certain FASB members 8:00-9:00
 - a. Year in review – lessons learned (15 minutes)
 - b. ASU wording (10 minutes)
 - c. Fair value and private companies (10 minutes)
 - d. Liabilities with Characteristics of Equity (10 minutes)
 - e. Financial Statement Presentation/Disclosure Framework projects (15 minutes)

IX. FAS 167 discussion (Full Committee with FASB staff) 9:00-9:45

X. Financial Instruments with Characteristics of Equity 9:45-10:00

XI. Revenue Recognition (Jerry, Bob) 10:00–10:30

BREAK 10:30-10:45

XII. Lease accounting project (Daryl, Bob) 10:45 – 11:00

XIII. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:00-11:15

- a. Project update

XIV. Adjourn 11:15