

**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE**

Meeting  
April 23-24, 2009  
Hyatt Regency San Antonio  
123 Losoya Street  
San Antonio, Texas 78205

On April 23, start 8:30 AM/end 5:00PM  
On April 24, Start 8:30AM/end 12:00 PM

**April 23****MEETING OPEN TO PUBLIC**

- I. Welcome and Committee housekeeping matters (Judy) 8:30-8:45
  - a. Introduction of new PCFRC member
  - b. Feedback from recent presentations & interviews
  - c. Other
  
- II. Updates on the status of certain PCFRC letters and FASB projects and activities (Paul and Bob) 8:45-9:30
  - a. FSP FAS 144-d (PCFRC 1/23/09 letter)
  - b. FIN 46R
    - i. Amendments to FIN 46R - PCFRC 10/30/08 letter – scope exception
    - ii. FIN 46R - PCFRC 7/18/08 letter – parent-only financial statements
  - c. Conceptual framework
    - i. Objectives of financial reporting - PCFRC 9/29/08 letter
    - ii. Reporting entity – PCFRC 9/29/08 letter
  - d. SEC Roadmap to IFRS – 2/10/09 PCFRC letter
  - e. FAS 107-a (Financial instruments Disclosures) – PCFRC 1/15/09 letter
  - f. FAS 141R-a (Business combination contingencies) – PCFRC 1/15/09 letter
  - g. Going Concern – PCFRC 12/8/08 letter
  - h. Subsequent Events – PCFRC 12/5/08 letter
  - i. Loan loss disclosures
  - j. Oil and gas disclosures
  - k. Rescission of FASB Technical Bulletin No. 01-1, Nullification of EITF Topics No. D-33 and No. D-67, Amendments, and Technical Corrections
  - l. Deferred Tax Assets and Liabilities on Available-for-Sale Debt Securities that Are Expected to Be Held to Recovery
  - m. Other FASB projects and activities that PCFRC should be aware of.

- n. Update the PCFRC task force list

- III. Proposed FIN 48 FSP on Pass-through entity guidance and disclosure relief (Paul and Bob) 9:30-11:00
  - a. Review of proposed FSP and development of comment points.

BREAK 10:15-10:30

- IV. Credit Crisis Projects (Bob and Judy) 11:00 – 11:30
  - a. FASB 157-e - Determining whether a market is not active and a transaction is not distressed
  - b. FSP FAS 115-a, FSP EITF 99-20-b - Other than temporary impairments
  - c. Measuring liabilities under FASB 157
  - d. FASB 107 and APB 28 – Interim disclosures about fair value of financial instruments
  - e. Recoveries of other than temporary impairments
  - f. FASB 157 – Improving disclosures about fair value measurements
  - g. FASB 157 – Applying fair value to interests in alternative investments
- V. Disclosure of certain loss contingencies (Bob, Paul, John, and David) 11:30 – 12:00
  - a. PCFRC 8/8/08 comment letter
  - b. Roundtable discussions
  - c. Status and direction of FASB re-deliberation of project

LUNCH 12:00-1:00

- VI. Revenue recognition discussion paper (Jerry and Bob) 1:00-3:00
  - a. Review of proposed accounting requirements
  - b. Drafting of comment letter points

BREAK 3:00-3:15

- VII. Amendments to FASB 162, GAAP Hierarchy, and Codification (Daryl and Bob) 3:15 – 3:45
  - a. AICPA TIS Section 5100, Revenue Recognition
- VIII. Financial Statement Presentation project (Bob) 3:45 – 4:00
  - a. Need for additional outreach and other steps after comment letter issuance
- IX. Update on IFRS for NPAEs and private company accounting efforts in other countries (Bob) 4:00-4:45
  - a. IFRS for NPAEs
  - b. Canada, Great Britain, Australia, New Zealand
  - c. PCFRC follow up

- X. Audience open microphone related to agenda topics 4:45-5:00

## **April 24**

### **MEETING OPEN TO PUBLIC**

- XI. Helping private companies keep updated on new accounting standards (Paul) 8:30-9:15
  - a. Develop input for the FASB
    - i. Should FASB work with CPE providers or provide CPE?
    - ii. Should FASB work with state societies?
    - iii. Action alerts in plain English
- XII. Accounting for Leases Discussion Paper (Daryl and Bob) 9:15-10:30
  - a. Review of proposed requirements
  - b. Development of comment letter points
- BREAK 10:30-10:45
- XIII. FIN 46R (Bob and Charlie) 10:45-11:15
  - a. Input from Resource Group
  - b. Next steps
- XIV. Financial Instruments with Characteristics of Equity (Bob and Paul) 11:15-11:45
  - a. PCFRC 5/23/08 comment letter
  - b. Status of project
  - c. Next steps
- XV. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:45-12:00
- XVI. Adjourn 12:00