



Project	Revenue Recognition
Topic	Cover note

Overview of this month's papers

1. The staff has prepared the following papers for the July Board meetings:

AP Ref	DESCRIPTION
IASB MEETING (Wednesday)	
9	Cover note
9A	Presentation of contracts with customers This discusses the presentation of the rights and obligations in the contract with customer, specifically whether they should be presented in the statement of financial position as separate assets and liabilities or as a net contract position.
JOINT MEETING (Thursday)	
14	Cover note
14A	Comment letter summary This summarises responses to the Boards' Discussion Paper <i>Preliminary Views on Revenue Recognition in Contracts with Customers</i> .

This paper has been prepared by the technical staff of the FAF and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of U.S. GAAP or IFRSs do not purport to be acceptable or unacceptable application of U.S. GAAP or IFRSs.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

Staff paper

14B	Project objective and strategy The objective of this paper is to affirm the project objective in the light of the responses to the Discussion Paper and to agree to a strategy for work over the next few months.
14C	Background paper: Steps to apply the proposed model This summarises the proposed revenue recognition model as developed to date (including decisions both in the discussion paper and those made subsequently). This is a background paper that the staff does not plan to discuss at the meeting (though, of course, we would be happy to answer any questions you might have). The staff prepared the paper to assist the Boards in seeing how the pieces of the model fit together, particularly those discussed since the discussion paper was issued.