

Federal Accounting Standards Advisory Board

Meeting Agenda¹

441 G St. NW - Room 5N30

March 29-30, 2006

Note: Times are tentative. The Board may alter start times during the day.

WEDNESDAY, MARCH 29, 2006

9:00 – 9:15 Administrative Matters

- ❖ Approval of final minutes
- ❖ Current events discussion

9:15 – 10:30 Objectives (Tab A)

- ❖ To discuss results of the roundtable meetings on the Stewardship and Systems and Control objectives of financial reporting and to discuss the overall approach for moving forward on the project.

10:30 – 12:00 Elements (Tab B)

- ❖ To continue development of a proposed concepts statement on elements and recognition criteria.

12:00 – 12:45 LUNCHEON

12:45 – 1:00 Application of the Liability Definition (Tab C)

- ❖ Staff will provide a brief update on the continuing research.

1:00 – 4:00 Social Insurance (Tab D)

- ❖ To discuss open issues and review a preliminary draft exposure draft.

4:00 – 4:15 AAPC Operating Procedures and Charter (Tab E1)

- ❖ To seek clearance of revised AAPC Operating Procedures and Charter

4:15 -- 4:30 Steering Committee Meeting (Tab E)

- ❖ Appointment Panel status report and closed session to approve new hire for secretarial position.

¹ **INCLEMENT WEATHER POLICY:** If the Office of Personnel Management (OPM) announces that federal employees may take **unscheduled leave** the FASAB meeting start time will be delayed until 10 AM. If OPM announces that federal offices will be closed, the meeting is canceled. OPM announcements are carried on most local television news shows. Radio coverage should be available via AM station 1500. The OPM website (www.opm.gov) also displays status information for federal employees.

If the one hour delay is triggered, please call 202 512-7350 to hear a recorded announcement about the meeting status before leaving for the meeting. In case conditions warrant further delays, we will rely on the recorded message to alert you.

THURSDAY, MARCH 30, 2006

9:00 – 10:00 Department of Defense Update on PP&E Implementation (Tab F)

- ❖ Briefing by Richard Sylvester, Deputy Director, Acquisition Resources & Analysis for Property & Equipment Policy, in the Office of the Under Secretary of Defense (Acquisition, Technology and Logistics), Department of Defense

10:00 – 11:00 Fiduciary Activities (Tab H)

- ❖ To review pre-ballot draft SFFAS, *Accounting for Fiduciary Activities*.

11:00 – 12:00 Implementing SFFAC 4 for the Financial Report of the U. S. Government (Tab I)

- ❖ To review responses to the ED and provide direction to staff.

12:00 – 12:45 LUNCHEON

12:45 – 3:00 Natural Resources (Tab G)

- ❖ To review and discuss the draft exposure draft, *Accounting for Oil and Gas Resources*.