

Federal Accounting Standards Advisory Board
Meeting Agenda
441 G St. NW - Room 7C13
June 17-18, 2009¹

Note: Times are tentative. The Board may alter start times during the day. Observers – Please contact Charles Jackson at 202 512-7352 or jacksoncw1@fasab.gov to be added to the building access list. Provide your full name and organization. You must be added to the list by June 12th to ensure access.

WEDNESDAY, JUNE 17, 2009

9:00 – 9:30 Administrative Matters

9:30 – 12:00 Social Insurance (Tab B)

- To continue discussion of options

12:00 – 12:45 Lunch Break

12:45 – 1:15 Long-Term Fiscal Projections (Tab A)

- To approve a final SFFAS

1:15 – 4:30 Measurement Attributes (Tab C)

- To review the project goals and activities of other standard setters

4:30 – 5:00 Steering Committee Meeting

- To review timeline for appointment panel activities

Minutes are posted to the website prior to the next meeting in two months. In addition, a video recording will be made part of the public record. The recording is available for use by the public upon request.

¹ **INCLEMENT WEATHER POLICY:** If the Office of Personnel Management (OPM) announces that federal employees may take **unscheduled leave** FASAB meetings will begin one hour later than scheduled (e.g., if 9 AM is the scheduled start time, the meeting will begin at 10 AM) unless conditions warrant further delay or cancellation. If federal offices are closed by OPM, the meeting is canceled. OPM announcements are carried on most local radio and television news shows. The OPM website (www.opm.gov) also displays the operating status for federal agencies.

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. If conditions warrant further delays or cancellation, we will rely on the recorded announcement to alert you to such changes.

THURSDAY, JUNE 18, 2009

9:00 – 10:30 AICPA Omnibus (Tab D)

- To review a draft exposure draft addressing subsequent events and going concern

10:30 – 12:00 Natural Resources (Tab E)

- To review a pre-ballot draft exposure draft

12:00 – 12:30 Updates on Active Projects (Tab F)*

- To update members on projects not on the agenda

12:30 – 2:00 Reception for Outgoing Members

*** Time permitting this topic will be taken up on Wednesday afternoon.**

BOARD MEETING PROCESS

(See also April 2008 Minutes)

Conduct of FASAB meetings is expected to follow the general guidelines below. However, the chairman will apply judgment as needed in light of differences between research stage projects and projects nearing completion. The Chairman will weigh the appropriate stage of the project to initiate the more formal process envisioned below. Staff also will consider this factor in preparing the agenda and identifying issues in staff papers.

1. The staff paper identifies key issues to be discussed and resolved. Staff will place emphasis on the most important issues and present issues in a logical order.
2. Members inform staff in advance of the meeting if they wish to make an alternative proposal or have concerns with an issue (ideally this notice will be in writing).
3. Staff can then inform the chairman in advance of the meeting regarding member feedback. This will help to identify non-controversial issues where members might be asked to approve the staff recommendation on a no objection basis and allow more time for discussion of areas of controversy.
4. Recognizing the role of the staff as the expert on the project, staff identified issues will be addressed first. New issues from members would be deferred until after resolution of staff identified issues. There will be a brief overview from staff regarding the issue and then member discussion. This will ensure members have a chance to ask staff questions and understand issues.
5. Then the chairman will go around the table and ask each member to share their position on the specific issue. This will be done without interruption/no reaction to member positions will occur until each member has identified his or her position. Then there will be a period of time for members to ask questions of each other. Then members will vote on the issue. This allows members to coalesce around positions.