

Federal Accounting Standards Advisory Board
Revised Meeting Agenda
February 23-24, 2011¹
Room 7C13, 441 G Street NW

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 February 21st to ensure access.

WEDNESDAY, FEBRUARY 23, 2011

9:00 – 9:30 Administrative Matters

- Clippings
- Financial Report of the US Government
- Consent agenda items:
 - ✓ New Title of the Annual Codification of Pronouncements (Tab A)

Minutes will be posted to the website following approval. In addition, a recording will be made part of the public record. The recording is available for use by the public upon request.

9:30 – 9:45 Deferral Request – SFFAS 38, Accounting for Oil and Natural Gas (Tab B)

- To review comments on the exposure draft and decide on next steps

9:45 – 10:15 Annual Report (Tab C)

- To identify final changes to the annual report so that a ballot draft can be circulated

10:15 – 12:00 Strategic Directions Review (Tab D)

- To review the prior report on strategic directions, 2008 strategy discussions, and noteworthy changes since 2008
- To agree on key factors affecting technical agenda decisions for the next 3 to 5 years

12:00 – 12:45 Lunch Break

12:45 – 2:30 Priorities and Plans – Reporting Model and Note Disclosures (Tab E) and Technical Agenda (Tab F)

- To discuss priorities for the reporting model project and identify potential FASAB priorities from among the task force recommendations as well as priorities for the component entity phase of the effort
- To review potential projects including those arising from the reporting model project and decide:
 - ✓ What, if any, additional outreach is desirable before establishing priorities
 - ✓ If possible, identification of 3- to 5-year technical agenda goals

2:30 – 3:30 Measurement Attributes (Tab G)

- To identify needed revisions to a pre-ballot draft SFFAC

3:30 – 5:30 Appointments Panel Meeting (closed – Room 5950A)

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, FEBRUARY 24, 2011

9:00 – 10:00 Federal Entity (Tab H)

- To approve distinction between core (general) government and other categories

10:00 – 11:00 Earmarked Funds (Tab I)

- To select among options for proposed amendments to SFFAS 27, *Identifying and Reporting Earmarked Funds*

11:00 – 12:00 Deferred Maintenance and Repairs – Measurement and Reporting (Tab J)

- To select between a broad and a narrow set of potential amendments to establish the preliminary scope for future Board deliberation
- To review and discuss initial findings regarding asset impairment and provide staff direction

12:00 – 12:45 Lunch

12:45 – 2:00 Deferred Maintenance and Repairs, continued

2:00 – 3:00 Natural Resources – Technical Bulletin (Tab K)

- To review responses to the exposure draft and advise staff on next steps

3:00 – 3:30 Reserved for Consent Agenda Items Not Adopted and/or Resolving Open Items from Wednesday