

Federal Accounting Standards Advisory Board

Meeting Agenda

June 22, 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 June 20th to ensure access.

WEDNESDAY, June 22, 2011

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.

8:00 – 8:15 Administrative Matters

- Clippings
- Website Tour
- Annual performance survey – Questions from members (Tab A)

8:15 – 8:30 Earmarked Funds (Tab B)

Note: This agenda item will be cancelled if ballots are completed prior to the meeting.

- To approve the exposure draft for release

8:30 – 9:00 Asbestos Related Liabilities (Tab C)

- To discuss recent developments relating to the implementation of Technical Bulletin 2006-1

9:00 – 9:30 FASB Reporting by Federal Entities (Tab D)

- To review and approve an updated project plan including approval to draft a discussion memorandum

9:30 – 11:30 Federal Entity (Tab E)

- To review options for related party and consider issues regarding consolidation of different fiscal year ends and consolidation of FASB based information for core entities and disclosure of information relating to non-core entities

11:30 – 12:00 Federal Entity – Illustrations (Tab F)

- To review draft illustrations applying the draft standards from the government-wide perspective

12:00 – 12:45 Lunch Break

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.

12:45 – 1:30 Federal Entity – Illustrations (Continued)

1:30 – 2:30 Deferred Maintenance (Tab G)

- To review and approve a revised exposure draft

2:30 – 4:00 Asset Impairment (Tab H)

- To consider issues regarding accounting for asset impairment

4:00 – 4:30 Technical Release – Removal from Service (Tab I)

- To consider an issue relating to draft Technical Release 14

4:30 – 5:00 Steering Committee Meeting (Tab J)