Federal Accounting Standards Advisory Board
Meeting Agenda
441 G Street NW - Room 7C13
May 24-25, 2006

Note: Times are tentative. The Board may alter start times during the day. An update on our progress is available by calling 202 512-7350 after 12:30 on Wednesday.

WEDNESDAY, MAY 24, 2006

9:00 – 9:15 Administrative Matters
  ❖ Current events discussion

9:15 – 11:00 Objectives (Tab A)
  ❖ To review a revised white paper and strategic planning material.

11:00 – 11:30 Elements (Tab B)
  ❖ To approve the exposure draft for issuance.

11:30 – 12:00 Application of the Liability Definition (Tab C)
  ❖ A project update and report on task force activities.

12:00 – 12:45 LUNCHEON

12:45 – 1:45 Consolidated Financial Report of the United States Government Requirements (Tab D)
  ❖ To review a draft SFFAS implementing SFFAC 4 for the financial report of the US government.

1:45 – 2:15 Proposed Technical Bulletin regarding Asbestos Liabilities (Tab E)
  ❖ To review a staff draft of a technical bulletin offering guidance on asbestos-related cleanup costs.

2:15 – 2:45 Department of Defense Request for Assistance (Tab F)
  ❖ To review a request regarding inventory accounting.

2:45 – 4:00 Natural Resources (Tab G)
  ❖ To review an issue paper on royalty relief and the revised draft exposure draft, Accounting for Oil and Gas Resources.

4:00 – 4:30 Steering Committee Meeting (Tab H)
  ❖ Appointment Panel Status Report
  ❖ Budget Review
THURSDAY, MAY 25, 2006

9:00 – 10:00 Discussion with Comptroller General David Walker

10:00 - 12:00 Social Insurance (Tab I)
   ❖ To review a preliminary draft exposure draft in anticipation of a pre-ballot draft as the next step.
   ❖ To review an outline and issues related to a separate ED regarding actuarial gains and losses.

12:00 – 12:45 LUNCHEON

12:45 – 1:30 Project Plan for Phase 3 of the Conceptual Framework (Tab H)
   ❖ To review a draft project plan for the next phase of the conceptual framework project.