

Federal Accounting Standards Advisory Board
Meeting Agenda
441 G St. NW - Room 7C13
July 26-27, 2006

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

WEDNESDAY, JULY 26, 2006

9:00 – 9:15 Administrative Matters

- ❖ Briefing on Updated Original Pronouncements
- ❖ Current events discussion

9:15 – 10:30 Objectives (Tab A)

- ❖ To discuss the Draft Research Report *FASAB's Strategic Directions—Clarifying FASAB's Role in Achieving the Objectives of Federal Financial Reporting*

10:30 – 11:00 Elements (Tab B)

- ❖ To provide the Board with an update on outreach related to the ED and a briefing on GASB and IASB elements projects

11:00 – 11:30 Inventory Issues Raised by the Department of Defense (Tab C)

- ❖ To review a draft exposure draft regarding the DOD issues.

11:30 – 12:00 Update on Phase 3 of the Conceptual Framework (Tab D)

- ❖ To discuss plans for phase 3.

12:00 – 12:45 LUNCHEON

12:45 – 4:00 Social Insurance (Tab E)

- ❖ To discuss open issues and review a draft exposure draft including new material related to minority views.

4:00 – 5:30 Natural Resources (Tab H)

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

THURSDAY, JULY 27, 2006

9:00 – 10:30 Fiduciary Activity

- ❖ To discuss open issues concerning SFFAS 31, *Accounting for Fiduciary Activities* and options for resolving the issues.

10:30 – 11:30 Exposure Draft on Asbestos-Related Cleanup Costs (Tab G)

- ❖ To discuss comment letters received on the Exposure Draft of Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*.

11:30 – 12:15 LUNCHEON

12:30 – 3:30 Steering Committee Meeting

- ❖ Closed session for personnel matters