

**Federal Accounting Standards Advisory Board**

Meeting Agenda

**441 G St. NW - Room 7C13**

**April 28-29, 2004**

**Note: Times are tentative. The Board may alter start times during the day. Sessions marked “\*\*” may be cancelled based on the results of Board balloting. An update on our progress is available from Marian Nicholson by calling 202 512-7350 before 9 AM on Thursday.**

**WEDNESDAY, APRIL 28, 2004**

**11:30 – 12:15 Steering Committee Meeting (Tab A)**

- ❖ To receive a briefing regarding the AICPA Rule 203 resolution regarding extension of GAAP status
  - Gary Previts, Chairperson of the Review Panel

**12:15 – 1:00 LUNCHEON**

**1:00 – 1:45 Administrative Matters**

- ❖ Approve minutes of March 2004 meeting.
- ❖ Current events discussion.

**1:45 – 2:45 Concepts – Objectives (Tab B)**

- ❖ To consider alternative language for SFFAC 1 regarding the systems and controls objective.

**2:45 – 4:15 Concepts – Elements (Tab C)**

- ❖ To reach agreement on a definition of *federal government asset*.

**4:15 – 5:00 Rules of Procedure (Tab D)\***

- ❖ To approve revised rules of procedure.

**THURSDAY, APRIL 29, 2004**

**9:00 – 11:00 Social Insurance (Tab E)**

- ❖ To discuss expense and liability recognition criteria for social insurance programs and OASDI recognition points, and to make a preliminary decision about them.

**11:00 – 12:00 Long-term Commitments (Tab F)**

- ❖ To discuss a proposed project plan that would reconsider the recognition, measurement, display, and/or disclosure of long-term commitments of the federal government.

**12:00 – 12:45 Luncheon**

**12:45 – 2:30 Identifying and Reporting Earmarked Funds (Tab G)**

- ❖ To discuss and resolve issues raised at the public hearing and in the comment letters, so that draft final standard can be prepared for the June 2004 meeting.

**2:30 – 3:30 FY 2003 Financial Report of the US Government (Tab H)**

- ❖ To discuss the latest report, its alignment with SFFAC 4, and potential implications for future standards (e.g., for distinguishing between component entity disclosures versus CFR disclosures).