

**Federal Accounting Standards Advisory Board
Meeting Agenda
July 1, 2004**

Note: Times are tentative. The Board may alter start times during the day. Tabs refer to briefing materials. Most items will be posted electronically at <http://www.fasab.gov/meeting.html> prior to the meeting.

THURSDAY, JULY 1, 2004 - 441 G St. NW - Room 7C13

8:00 – 8:30 Update on Dept. of Defense Progress on Accounting for PP&E

8:30 – 8:45 Administrative Matters

- ❖ Introduction of new staff member (Sebastian Rodriguez) and summer intern (Jennifer Lloyd)
- ❖ Draft Statement of members responsibilities
- ❖ Current Events

8:45 – 9:45 Identifying and Reporting Earmarked Funds (Tab B)

- ❖ To resolve remaining issues raised by respondents to the Earmarked Funds Exposure Draft, and (b) discuss any other issues that the Board identifies relating to the Earmarked Funds standard, or the revised "Basis for Conclusions" in the June 2004 briefing materials.

9:45 – 10:00 Break

10:00 – 10:45 Concepts – Objectives (Tab C)

- ❖ To discuss options for communicating FASAB objectives.

10:45 – 12:00 Concepts – Elements (Tab D)

- ❖ To continue refining the "asset" definition.

12:00 – 12:45 Luncheon

12:45 – 1:30 Social Insurance Assumptions (Tab E)

- ❖ To review comments received and consider a draft SFFAS
- ❖ To consider a request for deferral of SFFAS 25's implementation date

1:30 – 3:00 Social Insurance (Tab F)

- ❖ To discuss (1) the four criteria introduced at the April meeting in relation to the three essential liability characteristics and otherwise develop liability criteria further; and (2) alternative obligating events for social insurance programs.

3:00 – 4:00 Natural Resources (Tab G)

- ❖ To review the proposed measurement methodology for valuing proved oil and gas reserves and to gain approval by the Board.
- ❖ To review the proposed conceptual accounting framework for proved oil and gas reserves and to gain approval by the Board.