Federal Accounting Standards Advisory Board

October 5, 2012

Memorandum

To: Members of the Board

Wendy M. Payne

From: Wendy M. Payne, Executive Director

Subj: Draft Annual Report – **Tab A**[1]

MEETING OBJECTIVES

- To review the draft annual report and three-year plan on October 24
- To approve the final document on October 25

BRIEFING MATERIAL

- Attachment 1 - Draft annual report (clean and track changes versions)

BACKGROUND

The board discussed a partial draft at the August meeting and approved a proposal to combine the three-year plan with the annual report. A revised draft of the annual report was circulated for comment on September 14th. This draft includes changes requested by members as well as the three-year plan. The three-year plan includes updated project plans for each project prioritized for action during the February – April 2012 review. It also provides updated potential projects to solicit comments from stakeholders.

ACTIONS REQUESTED

Please provide comments on the revised report by October 18th. I will present a revised draft for discussion at the meeting on the 24th. Any further changes agreed on the 24th will be presented for approval on the 25th so that the report can be finalized. Note that members will be afforded time to review revisions from 9 to 10 AM on the 25th. The open meeting will begin at 10 AM. Please contact me at 202 512-7357 or paynew@fasab.gov to provide your comments.

[1] The staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

441 G Street NW, Mailstop 6K17V, Washington, DC 20548 ♦(202) 512-7350 ♦fax 202 512-7366