



FASAB news

*Federal Accounting Standards
Advisory Board*

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Original Pronouncements (Volume I) and Current Text (Volume II)

FASAB recently posted the Original Pronouncements (Volume I) and Current Text (Volume II) on the FASAB website. It should also be noted that the FASAB website has been updated in appearance and layout as well. The new website remains at www.fasab.gov. FASAB hopes that users will find the new features helpful.

The Original Pronouncements compiles and codifies the documents produced by the FASAB. It is designed to meet the needs of users for an authoritative reference to concepts, standards, interpretations, technical bulletins, technical releases, and other issuances. It contains extensive cross-referencing and indexing. Original Pronouncements presents each issuance as a separate chapter. The issue date and effective date of each statement and standard are presented first. Next, references to relevant sections within Original Pronouncements such as later standards amending the section, or related interpretations, technical bulletins, and technical releases. In addition, each Original Pronouncement section includes references to the applicable Volume II sections. In addition to the authoritative volume of Original Pronouncements, FASAB Staff provides a Current Text referred to as Volume II.

Disclaimer

The staff of the Federal Accounting Standards Advisory Board publishes FASAB News following Board meetings to provide highlights of recent Board actions and issues. When an article refers to a Board decision, it should be understood that Board decisions are tentative until FASAB issues a Statement of Federal Financial Accounting Concepts (SFFAC) or Statement of Federal Financial Accounting Standards (SFFAS).

Please direct newsletter editorial questions to Melissa Loughan, 202-512-5976, loughanm@fasab.gov.

Please direct AAPC technical questions to Monica Valentine, 202-512-7362, valentinem@fasab.gov.

Please direct FASAB and AAPC administrative questions to Charles Jackson, 202-512-7352, jacksoncw1@fasab.gov.

Current Text (Volume II) presents the authoritative portions of the Original Pronouncements in a topical arrangement. For example, all the literature related to direct loans is presented together. The Current Text is a resource for preparers and auditors but is not an authoritative reference since it does not undergo Board level review for accuracy.

FASAB's June Meeting

The Board plans to meet at the Association of Government Accountants' Professional Development Conference on June 30th from 2:45 to 5:15 PM. The conference is being held at the Marriott Wardman Park Hotel, 2660 Woodley Road, N.W., in Washington, DC. The Board meeting will be open to the public as well as conference attendees.

In addition to the Board meeting, five of the Board's non-federal members – Joseph Anania, Claire Cohen, John Farrell, David Mosso and Alan Schumacher – will be presenting their views on current projects during a panel session at the conference. The session is tentatively scheduled for the afternoon of June 29th. This session is open to conference attendees only.

For more information on the conference, visit www.agacqfm.org/pdc/.

Current Board Projects

Natural Resources

Objective:

To develop an accounting standard for the oil & gas natural resources owned by or under the stewardship of the Federal Government. Specifically, to determine under what conditions a value and a quantity should be measured and reported for oil & gas, how revenue and the related costs should be recognized and measured, and what disclosures or supplemental information are essential to meeting the reporting objectives. The accounting standards for oil & gas shall be developed to meet the federal financial reporting objectives (SFFAC 1), subject to the pervasive constraint that benefits exceed cost.

Project History:

The project began with the formation of a task force to conduct research. The task force produced a research report in June 2000 entitled *Accounting for the Natural Resources of the Federal Government*. (See <http://www.fasab.gov/reports.htm> to access the report.) In 2002, the Board resumed active consideration of the issues raised by the task force after a deferral to address other issues. During 2003 staff: 1) researched options for capitalization of the anticipated production stage revenue stream; 2) began developing a sample schedule presenting a comparison of the revenue streams for all natural resources; and 3) developed proposed disclosures.

Recent Actions and Plans:

During its recent research, staff learned that the Energy Information Administration (EIA), Department of Energy, is to begin distinguishing between the quantity of the proved reserves from lands under Federal jurisdiction and the quantity of proved reserves from other lands. Therefore, staff proposed researching options for capitalizing the estimated value for proved oil and gas reserves from lands under Federal jurisdiction. The Board approved research into this option. Based on discussions during the March meeting, at the June meeting staff will provide: 1) proposed methods for pricing and valuing estimates of proved oil and gas reserves; 2) proposed disclosures of other oil and gas resources; and, 3) an accounting methodology for asset and revenue recognition.

Point of Contact:

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Heritage Assets and Stewardship Land

Objective:

SFFAS 8 requires reporting of stewardship PP&E, which includes heritage assets and stewardship land (HA & SL.). As described in SFFAS 8, required supplementary stewardship information (RSSI) is a category created by FASAB and its audit status was not designated. RSSI was intended to provide information that the Board believed was necessary for the 'fair presentation' of financial statements. In practice, preparers and users have not understood that RSSI is integral to fair presentation and people often assume that the information reported in RSSI is supplementary or of a secondary nature. This is contrary to the Board's intention. Consequently, the Board is reviewing and re-categorizing the stewardship elements in the Federal financial model. (If this effort leads to reclassification of all items in the RSSI category, the Board will ultimately eliminate the category.) The Board solicited comments on its efforts to eliminate the RSSI category through a Preliminary Views document in December 2000 (the preliminary views document can be found at <http://www.fasab.gov/pdf/rssi.pdf>) This particular project addresses appropriate categorization of two of the stewardship elements: heritage assets and stewardship land.

Project History:

Following extensive deliberations, an Exposure Draft entitled, *Heritage Assets and Stewardship Land: Reclassification from Required Supplementary Stewardship Information*, was issued on August 20, 2003 with comments requested by November 10, 2003. See FASAB Web site www.fasab.gov/exposure.htm for a copy of the ED.

The Board discussed the comments received on the ED at the December 2003 FASAB meeting. Based on the comment letters received, staff determined the following summary of responses:

- A majority of the respondents do not agree with the Board's proposal for heritage assets and stewardship land to be reported as basic information.
- Most respondents agree with the Board's new disclosure requirements and do not foresee any problems with the new disclosure requirements about entity stewardship policies and an explanation of how heritage assets and stewardship land are pertinent to the entity's mission.
- Most respondents do not agree with the proposed effective date for periods beginning after September 30, 2004.
- Most respondents agree that the preparer should be allowed to exercise professional judgment in determining if the heritage assets and stewardship land are significant.

The Board decided to hold a public hearing on the ED and comments in conjunction with the March 2004 Board meeting.

Recent Actions and Plans:

The Board held a public hearing on the ED and comments in conjunction with the March 2004 Board meeting. Individuals from the Library of Congress, U.S. Department of Agriculture, Department of Interior (including representatives from the CFO, OIG and IPA currently performing the DOI audit), and a representative from the Institute for Truth in Accounting provided testimony to the Board. Details will be available in the March 2004 minutes following the Board's approval of the minutes. The minutes will be posted on the FASAB website www.fasab.gov under Meetings sometime after April 15th.

Staff will research issues presented further, review alternatives for an incremental or staggered transition toward implementation of the proposed standard and develop options for consideration by the Board at the April 2004 Board meeting.

Point of Contact:

Melissa Loughan, 202-512-5976, loughanm@fasab.gov

Earmarked Funds

Objective:

The objective is to ensure that financial reporting clearly distinguishes between the various types of funds used or managed by the federal government. With respect to earmarked funds, the objective is to ensure that federal financial reporting at both the entity and the consolidated level differentiates between earmarked funds and fiduciary activity.

Project History:

The project research began in August 2001. An Exposure Draft, *Identifying and Reporting Earmarked Funds*, was approved by all Board members and issued on October 16, 2003. It is available on the FASAB website www.fasab.gov under Exposure Drafts.

Recent Actions and Plans:

The Board held a public hearing on the ED and comments in conjunction with the March 2004 Board meeting. The Department of Interior, the Department of the Treasury, and a representative from the Institute for Truth in Accounting provided testimony to the Board. Details are available in the March 2004 minutes on the FASAB website www.fasab.gov under Meetings.

At the April 2004 Board meeting, staff will present proposed revisions related to the term "significant," certain funds excluded from scope of the ED, and other issues raised at the hearing and in the comment letters that were received.

Point of Contact:

Eileen Parlow 202-512-7356, parlowe@fasab.gov

Fiduciary Activity

Objective:

The objective of the fiduciary activity project is to (1) define and characterize fiduciary activity by the Federal Government and (2) develop accounting and reporting standards for such activity. Federal fiduciary activity is the same as what is commonly understood to be trust fund activity in the private sector. The project will distinguish Federal fiduciary activity from other Federal activity referred to as "earmarked funds" activity that is often referred to as "trust fund" activity but that is in fact Federal program activity.

Project History:

The Board voted in April 2003 to publish the exposure draft of a proposed standard entitled *Accounting for Fiduciary Activities*. The proposed standard shows how to distinguish Federal fiduciary activity from Federal program activity that in many cases is called "trust fund" activity but in fact represents taxes or other Federal resources dedicated to specific Federal programs.

At the December 2003 meeting, The Board approved certain staff recommendations regarding the exposure draft and responses. These including the following:

- ▶ Cash held outside the Treasury in the name of a non-federal party that can only be withdrawn by a federal entity is in substance a fiduciary asset held in the name of the federal entity. Language will be added to the standard emphasizing the need to consider the substance of the activity.
- ▶ Assets seized by a federal entity for which it is the executive agent and responsible for all financial management, internal controls, and accounting and reporting are to be accounted for under the provisions of SFFAS 3, *Accounting for Inventory and Related Property*, "Seized and Forfeited Property," pars. 57-78.
- ▶ The required note disclosure is not excessive and will be retained as the minimum necessary to understand the fiduciary activity.
- ▶ The governmentwide consolidated financial statements should not "double count" assets and liabilities.
- ▶ The prohibition against characterizing assets of non-fiduciary "trust funds" and associated activity as "fiduciary" or "trust" activity in general purpose financial reports should be retained. A primary issue with respect to the fiduciary activities and earmarked funds projects has been the confusion over the usage of the term "trust fund" in the Government. The proposal requires that the preparer not characterize non-fiduciary activity as "trust fund". There would be flexibility for the preparer to craft explanatory language.

The Board continued to discussion clarification of “control” as it relates to “held in the name of the federal entity.’ The Board members requested detailed information on two fiduciary activities for the next meeting.

Recent Actions and Plans:

At the March 2004 meeting, the Office of the Special Trustee for American Indians, Department of the Interior, provided detailed information regarding assets held for Indian tribes and individual Indians. Details are available in the March 2004 minutes at the FASAB website www.fasab.gov under Meetings.

The next actions on this ED will depend upon and follow the Board’s decisions regarding the definition and recognition of an asset (see Concepts project).

Point of Contact:

Eileen Parlow, 202-512-7356, parlowe@fasab.gov

Concepts Project

Objective:

To ensure that federal financial accounting standards are based on a sound framework of objectives and concepts regarding the nature of accounting, financial statements, and other communications methods. The framework should:

- provide structure by describing the nature and limits of federal financial reporting,
- identify objectives that give direction to standard setters,
- define the elements critical to meeting financial reporting objectives and describe the statements used to present elements,
- identify means of communicating information necessary to meeting objectives and describe when a particular means should be used, and
- enable those affected by or interested in standards to understand better the purposes, content, and characteristics of information provided in federal financial reports.

Project History:

The Board reviewed a draft project plan in February 2003. During 2003, the Board discussed the objectives related to budgetary integrity and operating performance. In addition, the Board began deliberating alternative asset and liability definitions.

Recent Actions and Plans:

In March 2004 the Board discussed whether to revise or eliminate the “Systems and Control” objective. The Board will consider specific alternatives at a future meeting. The Board also agreed in general terms on the “essential

characteristics” of an asset. The Board will consider specific wording of a definition at a future meeting.

Point of Contact:

Robert Bramlett, 202 512-7355, bramletr@fasab.gov

Social Insurance Liabilities

Objective:

The object of this project is, first, to reconsider the FASAB liability definition and specifically its application to social insurance programs. Subsequently the Board will consider recognition, measurement and display of social insurance obligations.

The project will:

- (1) Describe the current FASAB liability definition and its application in SFFAS 17;
- (2) Describe liability and asset definitions established by other standard-setters;
- (3) Develop possible alternative concepts, definitions, recognition points, etc., for liabilities and asset;
- (4) Develop alternative potential social insurance liability measures;
- (5) Develop alternative displays for the balance sheet, statement of net cost, and/or other statements, and
- (6) Explore and analyze issues.

Project History:

Board members and others continue to question the Board’s decision in SFFAS 17, *Accounting for Social Insurance*, to limit liability recognition for social insurance programs to the “due and payable” amount at the end of each period. Moreover, in SFFAS 25, *Reclassification of Stewardship Responsibilities and Eliminating the Current Services Assessment*, the Board increased the prominence of the Statement of Social Insurance (SOSI) and raised questions about the SOSI’s relationship to the other basic financial statements.

At the October 2003 meeting, the Board decided that the development of asset and liability definitions would proceed on parallel and equal tracks, and neither element would be declared more fundamental than the other. With respect to assets, the Board agreed that the FASAB “working definition” from the FASAB Consolidated Glossary would not be afforded status in the project that would have to be overcome. However, this decision would not preclude the use of a word or words from the working definition.

The Board's discussions of "asset" and "liability" definitions resulted in identification of core characteristics universally acknowledged in accounting standards. The Board expects to develop its own final definitions and explanatory material in the elements project described elsewhere in this newsletter.

Recent Actions and Plans:

At the March meeting the Board approved the staff recommendation that the SI liability project proceed under the presumption that the current liability definition in SFFAS 5, par. 19, is workable either as currently worded or with minor modification. The Board directed the staff to proceed with its analysis of the Social Security program, especially with respect to the alternative liability and expense recognition points.

Point of Contact:

Richard Fontenrose, 202-512-7360, fontenroser@fasab.gov

Inter-entity Project

Objective:

Statement of Federal Financial Accounting Standard (SFFAS) 4, *Managerial Cost Accounting Standards and Concepts*, issued in July 1995 and effective in fiscal year 1998, provides the following requirement for inter-entity cost:

Each entity's full cost should incorporate the full cost of goods and services that it receives from other entities. The entity providing the goods or services has the responsibility to provide the receiving entity with information on the full cost of such goods or services either through billing or other advice.

Recognition of inter-entity costs that are not fully reimbursed is limited to material items that (1) are significant to the receiving entity, (2) form an integral or necessary part of the receiving entity's output, and (3) can be identified or matched to the receiving entity with reasonable precision. Broad and general support services provided by an entity to all or most other entities should not be recognized unless such services form a vital and integral part of the operations or output of the receiving entity. (Text preceding paragraph 105 of SFFAS 4)

SFFAS 4 provided for gradual implementation of this requirement.

Project History:

A government-wide group has been working to provide guidance on implementing this requirement. The government-wide group recently recommended that guidance be deferred due to higher priority demands on

resources. Staff initiated a proposal to establish a date certain for implementation. The proposed date is FY 2008.

Recent Actions and Plans:

At the October Board meeting, the Board reviewed a revised exposure draft. The revised draft included a stronger rationale for the action in the document and more extensive questions for respondents. After further Board discussion, it was agreed that staff would work with the task force (following the November reporting deadlines) on several issues and present an updated version to the Board. In early March 2004, the Board approved the inter-entity cost exposure draft for release. Publication is expected in early April. One member is presenting an alternative view opposing the proposal.

Point of Contact:

Wendy Comes, 202-512-7350, comesw@fasab.gov

Stewardship Investments

Objective:

SFFAS 8 requires the reporting of Stewardship Investments, which includes Nonfederal physical property, Human capital, and Research and Development. This project relates to the reclassification of Stewardship Investment information that is now currently classified as RSSI. This project evolved as part of the Board's overall project of reviewing and re-categorizing the stewardship elements to fit the categories identified in the traditional auditing model. The Stewardship Investments category covers the remaining RSSI elements.

Project History:

Staff provided the Board an introduction to the project at the December 2003 Board meeting. Staff provided the Board with background information, which included a Summary Chart of RSSI Elements & Status, Summary of Remaining RSSI Elements & Requirements, Pertinent Excerpts from SFFAS 8 *Supplementary Stewardship Reporting* Related to Stewardship Investments, and Sample Stewardship Report Excerpts for Stewardship Investments.

The Board did agree with the preliminary staff recommendation which would be to classify the information as RSI, but the Board would like staff to research the area further to determine if the information is still necessary, especially in relation to the Board's reconsideration of the Stewardship Objective.

Recent Actions and Plans:

Staff will continue research and develop alternatives for classification of Stewardship Investment information, which may include eliminating the reporting

requirements, reclassifying as RSI, reclassifying as basic, or a combination of these alternatives. Staff research will also include determining if the information currently required for Stewardship Investments is being reported by other means.

Point of Contact:

Melissa Loughan, 202-512-5976, loughanm@fasab.gov

Leases Project

Objective:

The Objective of this project are (a) to develop a summary paper covering lease accounting under FASAB, FASB, GASB and the international public sector accounting standards and identifying global issues related to lease accounting and (b) to aid in determining if new uses of leases by federal entities create different and/or more urgent needs for guidance.

Project History:

Research began in May 2003 in response to issues on accounting for leases and leasehold improvements raised by the Department of Justice, Office of Inspector General, at the October 2002 Board meeting. Also, in the past, FASAB staff had received a number of questions on lease accounting. In September, research was completed, and the results were compiled and provided to the Board at the October meeting. A summary paper on the treatment of lease accounting by various standard-setting bodies and issues relating to lease accounting was presented at the October Board meeting.

Recent Actions and Plans:

The Board does not have an active project on leases but expects to take the issue up soon after one or more active projects are completed.

Point of Contact:

Monica Valentine, 202-512-7362, valentinem@fasab.gov

Other FASAB Information

Recent Documents Issued

The following FASAB documents were issued during February-March 2004:

- ▶ Exposure draft of a new Statement of Federal Financial Accounting Standards entitled *Presentation of Significant Assumptions for the Statement of*

Social Insurance: Amending SFFAS 25. The proposed standard would require disclosure of significant assumptions underlying the Statement of Social Insurance. The proposed disclosures are intended to help financial statement users assess the uncertainty surrounding long- range projections. If adopted, the proposal would be effective for reporting periods ending after September 30, 2004. Responses are requested by **May 17, 2004**. An electronic version of the exposure draft is available on the World Wide Web at www.fasab.gov/exposure.htm.

FASAB Welcomes New Assistant Directors

FASAB recently welcomed two new Assistant Directors—Eileen W. Parlow and Julia E. Ranagan. Their biographies and contact information have been included as an introduction for your reference. FASAB welcomes them and looks forward to benefiting from their extensive experience.

Eileen W. Parlow

Eileen W. Parlow joined FASAB as an Assistant Director in February 2004. Ms. Parlow came from the Office of the Under Secretary of Defense (Comptroller), where she had the lead responsibility for implementing the U.S. Government Standard General Ledger, credit reform accounting, and the OMB's Business Rules for Intragovernmental Transactions. She has worked for over nine years resolving Federal government-wide accounting and reporting policy issues, representing the Department of Defense and the U.S. Department of Education on the U.S. Standard General Ledger Board and numerous other government-wide working groups. At the U.S. Department of Education, she was responsible for budgetary reporting and audited financial statements for the Direct Student Loan Program. Prior to her Federal career, Ms. Parlow's diversified experience included non-profit accounting, private sector financial statements, and four years as the Comptroller for U.S. Operations of the London Times. In addition to a Summa Cum Laude Bachelor of Science degree in Accounting from Southeastern University, she holds a Bachelor of Arts degree with departmental honors in Psychology from St. Joseph's College in Brooklyn, NY, and a Master's degree in Theological Studies from Harvard University. Ms. Parlow received an Elijah Watt Sells Certificate With High Distinction from the AICPA for her performance on the November 1993 Unified Certified Public Accountant Examination, and she was recognized by the Virginia Society of Certified Public Accountants for achieving the highest score in Virginia. She is a Certified Public Accountant and a Certified Government Financial Manager. She is a member of the American Institute of Certified Public Accountants, the Association of Government Accountants, the Virginia Society of Certified Public Accountants and the American Society of Military Comptrollers.

Phone: 202 512-7356 E-mail: parlowe@fasab.gov

Julia E. Ranagan

Julia E. Ranagan joined FASAB as an Assistant Director in March 2004. Ms. Ranagan has served as a consultant, accountant, and auditor for the federal government for over ten years. Ms. Ranagan began her career at the Department of Commerce Office of Inspector General in 1993 where she helped implement an incremental audit strategy for financial statement audits required under the Chief Financial Officers' and Government Management Reform Acts. In 1998, Ms. Ranagan went on to serve as a consultant and manager with Andersen Office of Government Services where she helped the Defense Finance and Accounting Service prepare for compliance with the Federal Financial Management Improvement Act.

As an accountant with the Corporation for National and Community Service from 1999 to 2003, Ms. Ranagan helped the Corporation achieve its first as well as subsequent unqualified opinions on its fiscal year 2000 through 2003 financial statements and reduce material weaknesses from eight to zero. Ms. Ranagan most recently served as an independent consultant to the Forest Service to help establish improved reconciliations of general ledger transactions and Treasury symbol reporting.

Ms. Ranagan is a Certified Public Accountant licensed in the Commonwealth of Virginia. She graduated Summa Cum Laude from Mary Washington College where she received a Bachelors of Science degree in Business Administration. She is a member of the American Institute of Certified Public Accountants, the Virginia Society of Certified Public Accountants, and the Association of Government Accountants.

Phone: 202-512-7377 E-mail: RanaganJ@fasab.gov

Accounting and Auditing Policy Committee

Recent Actions and Plans:

At its last meeting on March 10, 2004 the AAPC had two items on its agenda. The first issue "Appropriated Debt" was first discussed at the AAPC January 29, 2004 meeting. The issue was initially proposed by OMB on behalf of the Departments of Energy and Interior. The issue deals with the timing and recognition of a liability. Energy's Western Area Power Administration (WAPA) receives appropriations from the Interior's Reclamation Fund and the funds are to be paid back by WAPA to the Reclamation Fund as WAPA collects fees from its customers. At the January meeting, the Committee was given a staff paper on the issue prepared by FASAB detailee Kristina Rennekamp. Representatives from both Energy and Interior briefed the Committee on additional background

information on the issue as well as justification for each of their positions. The Representatives also answered questions posed by the Committee. At the March AAPC meeting, the Committee was given an updated FASAB staff paper and an example GAO ruling that was provided by Jeff Jacobson, Counsel to FASAB, as a “mirror image” of the issue being discussed. As the Committee deliberated the issue there was an overall agreement that Energy should be recognizing a liability and Interior should be recognizing a receivable for the amounts advanced to the WAPA. It was agreed that a Technical Release exposure draft would be prepared by Staff and sent to the Committee for review before it is release for exposure.

The second issue discussed by the Committee also deals with the timing and recognition of a liability. The Department of Energy (DOE) contacted FASAB for guidance on the accounting and reporting for the Radiation Exposure Compensation Program (RECP) and the Energy Employees Occupational Illness Compensation Program (EEOICP). Both programs provide for compensation for certain illnesses suffered as a result of work performed related to nuclear weapons and exposure to radiation. Both compensation programs are a direct result of nuclear programs conducted by DOE predecessor agencies. The RECP is administered by DOJ and the EEOICP is administered by DOL. The two programs appear to be very similar, but they are currently accounted for in different ways.

For the EEOICP, DOL records a long-term estimated liability. For the RECP, DOJ records a liability only to the extent that an award has been accepted by a claimant but has not yet been paid. Representatives from DOJ were asked to briefly summarize for the Committee the DOJ position on the issue.

The Committee was also provided with a FASAB staff paper that gave background information on the issue as well as a staff analysis of issue. Staff's review surmised that the events surrounding the issue should lead to the recognition of a government-related event liability if determined measurable by DOJ. The Committee agreed with staff's conclusions on the issue and DOJ agreed to take the position of the Committee back to officials at DOJ to reassess the earlier recognition of the liability. DOJ was asked to get back to the AAPC on the outcome of DOJ's reassessment

Plans for Future Meetings:

The next AAPC meeting will be scheduled for April 8, 2004. All meetings are open to observers (see “security notice” below) and an agenda will be provided via the FASAB electronic mailing list and posted to the website shortly before the meeting. To access the agenda, visit <http://www.fasab.gov/aapc/meeting.htm>.

Point of Contact:

Monica Valentine, 202-512-7362, valentinem@fasab.gov

FASAB Meeting Schedule

Schedule for 2004 Meetings:

Wednesday, April 28th and Thursday, April 29th
Friday, June 25th (1 PM to 4 PM), Wednesday, June 30th (2:45 PM to 5:15 PM
meeting session held at the Association of Government Accountants
Professional Development Conference, Marriot Wardman Park Hotel,
Washington D.C.), and Thursday, July 1st (conclusion of meeting from the AGA
PDC)
Wednesday, August 25th and Thursday, August 26th
Wednesday, October 20th and Thursday, October 21st
Wednesday, December 15th and Thursday, December 16th

Unless otherwise noted, meetings begin at 9 AM and conclude at 4 PM.
Meetings are held at 441 G Street NW in room 7C13. Agendas are available at
<http://www.fasab.gov/briefingmats.htm> approximately one week before the
meetings.

Security Notice

If you wish to attend a FASAB or an AAPC meeting, please provide your name,
organization, and phone number to Marian Nicholson, at 202-512-7350 or
nicholsonm@fasab.gov **at least two days before the meeting**. The General
Accounting Office, which provides space for our meetings, has increased its
security procedures and your name must be provided to the security force before
you can enter the building. Thank you.