

Federal Accounting Standards Advisory Board
Meeting Agenda
441 G St. NW - Room 7C13
August 20-21, 2008¹

Note: Times are tentative. The Board may alter start times during the day. Observers – Please contact Charles Jackson at 202 512-7352 or jacksoncw1@fasab.gov to be added to the building access list. Provide your full name and organization. You must be added to the list by August 15th to ensure access.

WEDNESDAY, AUGUST 20, 2008

9:00 – 9:15 Administrative Matters

- ❖ Clippings review
- ❖ Introduction of new staff member
- ❖ Update on Federal Entity Project

9:15 – 12:00 Fiscal Sustainability (Tab A)

- ❖ Review of a pre-ballot exposure draft

12:00 – 12:45 Lunch Break

12:45 -- 3:00 Social Insurance (Tab B)

- ❖ Review of a draft exposure draft

3:00 – 4:00 General PP&E (Tab C)

- ❖ Review a pre-ballot exposure draft regarding use of estimates

4:00 – 4:30 Steering Committee Meeting (Tab D)

¹ **INCLEMENT WEATHER POLICY:** If the Office of Personnel Management (OPM) announces that federal employees may take **unscheduled leave** FASAB meetings will begin one hour later than scheduled (e.g., if 9 AM is the scheduled start time, the meeting will begin at 10 AM) unless conditions warrant further delay or cancellation. If federal offices are closed by OPM, the meeting is canceled. OPM announcements are carried on most local radio and television news shows. The OPM website (www.opm.gov) also displays the operating status for federal agencies.

If the one hour delay is triggered, please call 202 512-7350 to hear a recorded announcement about the meeting status before leaving for the meeting. If conditions warrant further delays or cancellation, we will rely on the recorded announcement to alert you to such changes.

THURSDAY, AUGUST 21, 2008

**JOINT MEETING WITH THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

8:00 – 8:30 Members Breakfast in the McCarl Dining Room

8:30 – 10:00 Omnibus AICPA ED – GAAP Hierarchy (Tab E)

- ❖ Discussion regarding the hierarchy of generally accepted accounting principles being included in accounting standards

10:00 – 12:00 Measurement Attributes (Tab F)

- ❖ Discussion of reporting objectives common to state, local and federal government accounting concepts and how these objectives might be met through fair value and/or historical cost measures

12:00 – 12:45 Lunch Break

12:45 – 2:00 Distinguishing Basic Information, Required Supplementary Information, and Other Accompanying Information (Tab G)

- ❖ Review comment letters and proposed revisions to the proposal exposed for comment

2:00 – 3:00 Agenda Setting (Tab H)

- ❖ Review priority project plans

3:00 – 4:00 Reserved for Follow-up on Topics Addressed Wednesday

- ❖ Two pre-ballot exposure drafts (Fiscal Sustainability and General PP&E Valuation) were reviewed on Wednesday. This time is reserved for follow-up on suggested edits prior to balloting.