

Highlights of FASAB's December Meeting

The public hearing held on December 18th will be covered in the next issue of FASAB News. At its December 19, 1997 meeting, the Board discussed:

Amendments to SFFAS 6 and SFFAS 8: The Board agreed to issue an exposure draft of the proposed amendments (see *FASAB News*, issue 48, for the most recent coverage of these issues). Staff expects to publish the exposure draft in late January 1998. For further information, contact Rick Wascak, 202-512-7363, or email wascakr.fasab@gao.gov.

Social Insurance: The Board continued its discussion of social insurance programs (see the most recent issue of *FASAB News*, issue 48). The consensus of the Board was that the draft exposure draft under review was very close to final and hopes to publish an exposure draft in early 1998. For further information, contact Richard Fontenrose, 202-512-7358, or email fontenroser.fasab@gao.gov.

Possible Amendment to SFFAS 2: In response to a proposal by the Credit Reform Task Force of the AAPC, the Board discussed amending portions of SFFAS 2, *Accounting for Direct Loans and Loan Guarantees*. The Board agreed that current Credit Reform disclosures may should be reviewed due to the complexities of the programs and budget changes. Staff will provide additional analysis for discussion at the January 1998 meeting. For further information, contact Richard Mayo, 202-512-7356, or email mayor.fasab@gao.gov.

Possible New Projects: The Board began discussions on possible new projects (initially prioritized last February). The discussions were to provide general project descriptions that would help staff develop more detailed project descriptions for discussion at the Board's January meeting. For further information, contact Robert Bramlett, 202-512-7355, or email bramlett.fasab@gao.gov.

AAPC News: The AAPC met on November 13, 1997. It approved the Legal Representation Letter Guidance and forwarded it to OMB for consultation with GAO and issuance as a Federal Financial Accounting and Auditing Technical Release. It also approved the Environmental Liabilities guidance and forwarded it to FASAB for clearance prior to issuance by OMB as a Technical

Release. For further information, contact Dick Tingley, 202-512-7350, or email tingleyr.fasab@gao.gov.

1998 Meeting Schedules

FASAB: In 1998, FASAB plans to hold two-day meetings as listed below; meetings will be held in the General Accounting Office Building, 441 G St., NW, Washington, DC. Room numbers are noted; meeting times may vary. Agendas will be posted on FASAB's web page.

January 22 and 23, room 7C13
April 16 and 17, room 4N30
June 25 and 26, room 5N30
August 6 and 7, room 7C13
October 22 and 23, room 7C13
December 3 and 4, room 7C13

AAPC: In 1998, the AAPC will continue meeting on the second Thursday of each month with no March meeting. Please consult FASAB's web page for the specifics.

<http://www.financenet.gov/fasab.htm>

Upcoming Meeting Agendas

FASAB - January 22-23, 1998: Social Insurance, Credit Reform, Natural Resources, MD&A, and New Projects.

AAPC - January 8, 1998, 1:30 to 4 pm, Room 2N30: PP&E Forum, Credit Reform Guidance, Legal Representation Letters status, and Environmental Liabilities status.

Note: *FASAB News* is a publication of the staff of the Federal Accounting Standards Advisory Board. This publication is intended to provide readers with an understanding of issues that the Board is considering by providing the highlights of proceedings of Board meetings. When an article refers to a Board decision, it should be understood that all Board decisions are tentative until a concept or standard is formally recommended by the Board to its principals, the Secretary of the Treasury, the Director of the Office of Management and Budget, and the Comptroller General. Moreover, formal recommendations of the Board are not considered final until they have been officially approved by the Board's principals, and issued by the Office of Management and Budget.

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