

**Standards Project Name: REIS Chapter 2 Market Value Accounting and Reporting Standards and related REIS Market Value Accounting Policy Manual Clarifications and Amendments**

**Initiating Standards Committee: Accounting Committee**

**Date: June 22, 2007**

**Description and Purpose of Project:**

Accounting standards have been issued by authoritative accounting bodies during 2006 and 2007 that impact real estate entities using market value-based financial reporting models. This project will update the Chapter 2 REIS Market Value Accounting and Reporting Standards and Appendix I, REIS Market Value Accounting Policy Manual (Manual) for such new guidance. In addition, in the continuing effort to make REIS a standard which can be complied with and subject to independent verification, the Manual will distinguish between entity and property level standards. A revised sample financial statements will be reissued.

**Background and project definition**

The recent accounting and reporting requirements that affect financial statements and will be considered include:

FASB Statement no. 157 *Fair Value Measurements*

FASB Statement No. 159 *The Fair Value Option for Financial Assets and Financial Liabilities*

Financial Interpretation FIN 46R *Consolidation of Variable Interest Entities*

**Proposed composition of project task force**

**Chair: Sally Ann Flood**

**Members:**

Jim Allen	Mike McPaul
Mona Bent	Ralph Marra
Deborah Chambliss	Pat Martin
Alyce deJong	Brian Ruben
Rob Edwards	Laura Schultz
Brian Grady	James Strezewski
Jesse Hedrick	Carol Snedeker
Sandra Jackson	Art Thielen
Carol Kuta	Connie Tirondola
Tom Klim	Sharlyn Turner
Lori Lathem	Bennett Weaver
Dan Maue	Fess Wofse
Eric Mack	Serena Wolfe

**Benefits of implementation**

This project will provide the most up-to-date guidance to reporters of market value-based financial reporting that will facilitate consistent reporting and comparable financial statements for December 31, 2008 reports.

**Projected timetable for completion**

July 12, 2007	First Committee Call
July 12 – September 14, 2007	Rewrite and preparation of exposure draft
September 14, 2007	Submit to Committee Chairs
November Conference	Approval by Accounting committee

**Revised timetable for completion**

June 13, 2008	Submit to Accounting committee
June 19, 2008	Discussion by Accounting Committee at conference
June 20, 2008	Preliminary discussion by Council
June 27, 2008	Deadline for comments
July 2, 2008	Submit exposure draft to Accounting Committee, council and committee chairs for approval
July 11, 2008	Deadline for comments
July 25, 2008	Submit Exposure Draft to Council for Approval
August 8, 2008	Deadline for comments
August 15, 2008	Submit to REIS Board
August 20, 2008	Formal Council approval
August 26, 2008	Board approval
September 2, 2008	Exposure draft issued for public comment