



Real Estate Information Standards (REIS)

REIS NEWS August, 2009

Highlights:

- *FASB Accounting Standards Codification™* (Codification) to be addressed in REIS in time for third quarter reporting
- New REIS website to be unveiled in October
- Enhanced fund reporting standards contemplated for 2010
- REIS Council will meet October 7, at 9 AM PDT during NCREIF conference

FASB Accounting Standards Codification™

The Codification will be effective for interim and annual periods ending after September 15, 2009 as the single official source of authoritative non-governmental U.S. GAAP. Working with the Accounting Committee of NCREIF, a “cheat sheet” cross-reference for the REIS Fair Value Accounting Standards and related Fair Value Accounting Policy Manual will be developed. This interim guidance is expected to be made available in time for the preparation of third quarter financial statements.

REIS Website

Progress continues on the development of the REIS website. The site is expected to be available in the fourth quarter. The site will include REIS Standards and Guidance issued to date as well as information related to upcoming meetings, links to our foundational standards bodies and a frequently asked questions section.

Fund Reporting Standards

When the Fund Reporting Standards (Chapter 4) were initially published in August 2008, the REIS Council and Board contemplated periodic updates. Subject to REIS Board approval, a Task Force largely drawn from the NCREIF Portfolio Management and Plan Sponsor Committees will draft an update to these standards. Items contemplated for inclusion in the REIS Fund Reporting Standards include: dividend return; occupancy and rollover statistics and enhanced leverage disclosure. If you would like to volunteer to help with this very important initiative contact [Marybeth Kronenwetter](#), REIS Administrator, no later than September 15, 2010.

Future Meetings

REIS Council meetings are open to all interested parties. The schedule for September and October is as follows:

REIS Council teleconference September 16, Noon EDT

REIS Council meeting October 7, 9 AM PDT at [NCREIF conference](#) in San Francisco

Members of the REIS Board will make a presentation to the PREA Plan Sponsor Council during the October 27-29 [PREA Plan Sponsor Conference](#) in Beverly Hills, California.

REIS News provides a status report of significant developments within REIS and the foundational standards' bodies on which it depends (USPAP, U.S. Fair Value GAAP, and GIPS). More detailed information about the REIS Board and Council (including meeting minutes) are available on the [REIS page of the NCREIF web site](#).