

**ACCOUNTING AND AUDIT POLICY COMMITTEE MEETING
FINAL MINUTES
January 24, 2006**

The meeting was convened at 1:00 PM in room 6N30 of the GAO Building, 441 G St., NW, Washington, DC.

ADMINISTRATIVE MATTERS

• **Attendance**

Present: Ms. Comes, Ms. George, Messrs. Campbell, Dingbaum, James, McFadden, Maharay, Frank Synowiec (for Ms. Krell) and Gary Ward (for Mr. Sturgill).

Absent: Ms. Krell and Messrs. Moraglio and Sturgill

• **Minutes**

The minutes of September 16, 2005 were previously approved as final, having been circulated by E-mail to members.

• **Project Agenda Status**

Inter-Entity Cost

Ms. Valentine, FASAB staff member, informed the Committee of the current status of FASAB's inter-entity cost project. She mentioned that the FASAB SFFAS 30, *Inter-Entity Cost Implementation: Amending SFFAS 4*, has been issued as final guidance. Ms. Valentine also pointed out to the Committee that in the standard the FASAB specifically enlists the assistance of the AAPC to provide guidance for the full implementation of inter-entity costing. The FASAB asks that the AAPC reconvene its inter-entity task force to address specific issues surrounding implementation.

Ms. Valentine also mentioned that the task force had been headed by Jim Taylor, DCFO of Commerce. Mr. Taylor has taken a position in the Office of the IG at DHS. Ms. Valentine noted that the task force needs another chair to carry on the work of the task force. Ms. Comes asked for volunteers from the Committee members to set up to chair the task force. She asked Mr. Ward if he could ask Mr. Sturgill to chair the task force along with support from Ms. Valentine and a co-chair. Mr. McFadden volunteered to co-chair the task force. Ms. Comes noted that the goal was to get the task force re-established and to get the implementation guidance in place.

Heritage Assets and Stewardship Land

Ms. Comes noted that Janet Krell would be chairing the Heritage Assets and Stewardship Land (HA/SL) task force and Cindy George would serve as the co-chair of the task force [SFFAS 29 *Heritage Asset and Stewardship Land (HA/SL)*]. Ms. George spoke on behalf of the task force

chairs, since Ms. Krell was not at the meeting. Ms. George mentioned that several people have volunteered to participate in the task force and that the first meeting was set for February 9, 2006. She stated that one of the goals of establishing the task force was to be sure that all of the larger agencies that report SL & HA would be represented in the task force. Some of the smaller agencies have also been asked to participate in the task force because of their experiences with reporting SL & HA. Ms. George also noted that two GAO staffers were currently working on revising the 2001 draft guide based on SFFAS 29 and its amendments to SFFAS 6 & 8. She stated that her plan was to talk with Ms. Krell about how to carve out tasks within the guide so that groups within the task force could work on further revising as necessary.

Ms. Comes asked if it were possible to solicit more participation from the audit community on the task force. Ms. George said she would try to contact some of the agency's IG offices. It was also suggested to solicit in the FASAB News specifically for participation from auditors.

- **Agenda Committee Report**

No new issues.

Mr. Maharay suggested that the Committee do more in the way of marketing its services to the financial community. He agreed to draft up a brief overview of the AAPC and its services to be used by the members when they have an opportunity to discuss the benefits of using the AAPC.

Ms. Comes noted to the Committee that when guidance related issues are brought to the FASAB she makes a determination as to what venue would be best to address the issue. The venue may be staff implementation guidance or AAPC deliberations. The factors that she reviews before making the determination are the complexity of the issue and the timeframe for resolution. Ms. Comes did point out that if an issue is addressed specifically to the AAPC it would be forwarded to the Agenda Committee for review.

- **New Business**

There were no new items raised.

- **Next Meeting**

March 14, 2006

Adjournment: The meeting was adjourned at 1:35 PM.

The remainder of the meeting was closed to discuss administrative matters.