

**ACCOUNTING AND AUDIT POLICY COMMITTEE MEETING
FINAL MINUTES
January 17, 2013**

The meeting was convened at 1:03 PM in room 7C13 of the GAO Building, 441 G St., NW, Washington, DC.

ADMINISTRATIVE MATTERS

• **Attendance**

Present: Ms. Payne (chairperson)

Present (via teleconference): Ms. Anderson, Ms. Gilmore, Ms. Kearney, Mr. Marchowsky, and Mr. Zane

FASAB/AAPC project director, Ms. Valentine was present at the meeting.

Absent: Mr. Brewer, Ms. Ho, and Mr. Rymer

• **Minutes**

All previous meeting minutes have been approved.

• **Administrative**

PROJECT MATTERS

Project Agenda

General PP&E

- **Review Pre-Ballot Draft Exposure Draft -- *Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation***

Ms. Payne noted that meeting discussion would be on the latest draft of the G-PP&E cost accounting technical release exposure draft. Ms. Valentine noted that the revisions since the December meeting included a few minor edits, the questions for respondents, and the added paragraphs to the Basis for Conclusions. Ms. Valentine also noted that the Committee would have to decide how long the exposure draft comment period would be -- 60 or 90 days. The subgroup lead, Sandy VanBooven, reiterated Ms. Valentine's comments on the revisions to the draft.

Ms. Payne asked the members if they had any comments on the questions for respondents that were added to the draft. There were no comments from Members on the questions for respondents. Ms. Payne asked the members if the exposure draft

comment period should be the normal 90-day period or the shorter period of 60 days. Ms. Kearney asked if the implementation guidance will be subject to the 45-day congressional review period that is required for all PP&E standards. Ms. Payne noted that implementation guidance was not subject to that requirement. Ms. Kearney stated a 60-day exposure draft period would be fine since there were no controversial issues associated with the guidance, however a 90-day period would be fine as well. Ms. Gilmore indicated that there was significant interest with this technical release at DoD and suggested the shorter exposure period in order to have the guidance available to preparers as soon as possible. Ms. Anderson, Mr. Marchowsky, and Mr. Zane all stated that they would agree with either exposure period.

Ms. Payne asked the members if there were any other comments or edits to the draft. Ms. Anderson noted that she provided Ms. Valentine with a few minor edits. Ms. Payne stated that minor edits could be sent directly to Ms. Valentine. Mr. Marchowsky noted that all of the edits that he suggested at the December meeting were made. There were no other comments or edits on the draft.

Conclusions: Ms. Valentine will make the necessary final edits to the draft and send a final ED to the members along with a ballot to vote the exposure draft out for release for comment.

- **Agenda Committee Report**

None

- **New Business**

Ms. Payne reminded the members of the upcoming FASAB Roundtable being held January 29, 2013. Ms. Payne reiterated that all members of the AAPC are invited to attend the Roundtable.

The meeting adjourned at 1:13 pm.