

**ACCOUNTING AND AUDIT POLICY COMMITTEE MEETING
FINAL MINUTES
March 14, 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, McFadden, Maharay, Frank Synowiec (for Ms. Krell) and Gary Ward (for Mr. Sturgill).

Absent: Ms. Krell and Messrs. James and Sturgill

• **Minutes**

The minutes of January 24, 2006 were previously approved as final, having been circulated by E-mail to members.

• **Project Agenda Status**

Inter-Entity Cost

Mr. McFadden, one of the chairpersons of the AAPC Inter-Entity Cost task force, gave an update on the current status of the work of the task force. He noted that he has meet with Dorrice Roth (Treasury's representative – on behalf of Jim Sturgill) and FASAB staff member Monica Valentine to discuss the a plan of action for the task force. The first meeting of the task force will be Tuesday, March 28, 2006 and so far there are twelve volunteers. Mr. McFadden stated that he would like to have a representative from OMB on the task force since they were initially responsible for issuing the guidance. Ms. George noted that OFFM's staff is currently stretched thin and that she may be available to participate after A-136 has been issued at the end of March. Ms. Valentine informed the Committee that more volunteers have been added to the task force since the latest list distributed.

Heritage Assets and Stewardship Land

Ms. George, one of the chairpersons of the AAPC HA/SL task force, gave an update on the current status of the work of the task force. She informed the Committee that the task force has met once and had begun discussing what type of changes to make to the previous guide (the 2001 guide was never published as final). The group asked the authors of the earlier guide to separate the guide into two parts – heritage assets and stewardship land wherever possible. The 27 member task force has also been divided into three sub groups – heritage assets, stewardship land, and materiality. Ms. George noted that the purpose of the task force is to update the

existing guide based on the new standards and to also provide current examples. The next task force meeting is scheduled for March 23, 2006. At that meeting the plan is to get updates from the sub groups on their progress. The task force will meet at least once a month.

Agenda Committee Report

No new issues. Mr. Maharay mentioned that he has written a one-page overview of the roles and activities of the AAPC to be used in our outreach efforts. Ms. Comes noted that Mr. Maharay's term with the AAPC was ending in March and she wanted to thank him for all of his hard work and dedication towards the success of the AAPC.

- **New Business**

Ms. Comes noted that Mr. Moraglio's first term with the AAPC had ended and that he was not returning for a second term. She also mentioned that the at-large seat will be filled with a federal representative.

Ms. Comes reiterated to the Committee how important it was to let the community know about the type of guidance that the AAPC can provide. She also expressed an interest to do more in the way of outreach to the CPA firms. Mr. Campbell agreed to talk a little about the AAPC at the next CFO Council meeting.

- **Next Meeting**

May 9, 2006

Adjournment: The meeting was adjourned at 1:25 PM.

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