

**ACCOUNTING AND AUDITING POLICY COMMITTEE MEETING
MINUTES
February 9, 2017**

The meeting convened at 1:05 p.m. in room 7C13 of the GAO Building, 441 G St., NW, Washington, DC. 20548

ADMINISTRATIVE MATTERS

• **Attendance**

Present Accounting and Auditing Policy Committee (AAPC) members: Ms. Payne (chairperson), Messrs. Alston, Baker, Hyde, Lewis, Miller, and Zane

Mr. Easton was represented by Ms. Jenkins, and Ms. Kearney was represented by Ms. Johnson.

Absent: Ms. Anderson and Mr. Donzell

Present Federal Accounting Standards Advisory Board (FASAB)/AAPC staff: Ms. Wu (project manager) and Ms. Batchelor (FASAB assistant director)

• **Minutes**

Members approved the November 17, 2016, AAPC meeting minutes prior to the meeting.

• **Administrative**

Ms. Wu confirmed that the next AAPC meeting will be on May 11, 2017.

AGENDA TOPICS

- **Review comment letters and approve the final ballot of the exposure draft on Technical Release (TR), *Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment***

The exposure draft (ED), *Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment*, was issued November 22, 2016, with comments requested by January 9, 2017. Ms. Batchelor presented to the Committee the summary of comment letters to ED. She stated that the majority of respondents agreed with the proposals presented in the ED. Prior to the meeting, the Committee had received a draft of the updated ED and a summary of the ED comments for review. Members approved the TR during the meeting. Ms. Batchelor explained the TR would be submitted to FASAB for a 45-day review.

Ms. Batchelor then updated the Committee on the second project related to Statement of Federal Financial Accounting Standards (SFFAS) 50 and the Department of Defense (DOD)

implementation guidance project. She explained the AAPC SFFAS 50 implementation task force formed three sub-groups to focus on separate topics and issue areas. The task force and sub-groups have met regularly to discuss the issues, and this process is ongoing. Ms. Batchelor will provide updates on the progress and drafts as they become available.

Following the approval of the ED and the DoD implementation guidance project discussion, Ms. Jenkins mentioned that DOD may request assistance from the Committee in the future on the interpretation of SFFAS 47, *Reporting Entity*. Ms. Payne introduced the comment period was passed for the ED titled *Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government and SFFAS 6, Accounting for Property, Plant, and Equipment*. She added that it is likely that implementation guidance will be issued through AAPC on the Lease Statement after FASAB issues it, as several agencies had requested sample illustrations on the topic.

The meeting adjourned at 1:30 p.m.