



Meeting Minutes
IADC Accounting Issues/Procedures Committee
23 March 2017, 2-4pm
Parker Drilling
5 E. Greenway Plaza, Houston, TX 77046

Agenda Item: Next meeting & Location

IADC has offered to host the next quarter's meeting on June 8, 2017, from 2 to 4 P.M. at 10370 Richmond Ave., Ste. 760, Houston, TX 77042.

Note: Anti-Trust Statement

It is the policy of IADC committees that no discussion of any specific proprietary information will be exchanged. It is also strictly forbidden that any promotion of or solicitation for participation in agreements between IADC members be allowed.

Agenda Item: "Update from revenue and lease subcommittee and group discussion"

Colleen Grable (EnSCO) sub-committee Chair, stated that drafting a letter to the FASB to describe IADC's member firms application of the revenue/lease standards was ongoing. The letter will discuss application of in-substance fixed versus variable consideration received for drilling services. The plan is to have audit firms provide feedback before finalizing the letter which will then be submitted to the FASB for discussion. If the FASB responds by the next AIP committee meeting on June 8, 2017, the FASB's response will be discussed at that meeting.

Agenda Item: "Year-end audit matters experienced" The committee raised a few topics on experiences during the year-end audits. There was a brief discussion on the disclosure for the adoption of the revenue/lease standard.

Agenda Item: "SEC comment letters within industry" The committee stated that they had no SEC comment letters to discuss.

Agenda Item: "New Matters" No new matters were discussed. The committee suggested that an external audit firm present a one hour CPE presentation at the next AIP committee meeting.

After a full discussion of the agenda topics the committee was adjourned.

Attendance:

Jacob	Campbell	ENSCO PLC
Colleen	Grable	ENSCO PLC
Dean	Gant	IADC
Diana	Monaghan	NOBLE DRILLING SERVICES
Edward	Wong	PACIFIC DRILLING
Kelly	Bludau	PARKER DRILLING
Bruce	Sauers	PATTERSON UTI DRILLING
Nicholas	Kay	SEADRILL
Jannell	Flores	DIAMOND OFFSHORE

Melissa	Barron	DIAMOND OFFSHORE
Simon	Butler	SEADRILL
Derek	Sample	ENSCO PLC
M	Jawad	NOBLE DRILLING
Leslie	Nagy	PARKER DRILLING