



Meeting Minutes
IADC Accounting Issues/Procedures Committee
8 June 2017, 2-4pm
International Association of Drilling Contractors
10370 Richmond Ave., Ste. 760, Houston, TX 77042

Agenda Item: Next meeting & Location

IADC has offered to host the next quarter's meeting on September 21, 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: "KPMG CPE Training"

Mr. Andy Cabble, KPMG Partner, presented a "Quarterly Outlook for Accounting and Financial Reporting" presentation, which discussed standards that are effective in 2017. He also discussed items that being considered by the FASB for update.

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

Colleen Grable (EnSCO), Chair of the sub-committee, gave an overview of the face-to-face meeting with the FASB, which took place on June 2, 2017, noting that possibly there would be a communication back from the FASB by the next subcommittee meeting. The next subcommittee meeting will be at 2pm at the IADC headquarters on June 29, 2017.

Agenda Item: "Intermediary invoice review and approval" The committee briefly discussed the topic and members shared a high-level overview of what process their company follows with respect to intermediary invoice review and approval.

Agenda Item: "New Matters" No new matters were discussed.

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

Attendance:

Name		Company Name
Mike	Sanders	ATWOOD OCEANICS
Melissa	Essary	DIAMOND OFFSHORE DRILLING
Colleen	Grable	ENSCO PLC
Jacob	Campbell	ENSCO PLC
Dean	Gant	IADC
Richard	Tatum	PACIFIC DRILLING
Edward	Wong	PACIFIC DRILLING
Elizaveta	Udilovich	PARAGON OFFSHORE

Kelly	Bludau	PARKER DRILLING
Asif	Minhas	PARKER DRILLING
Mark	Todd	PARKER DRILLING
Wayne	Fox	PARKER DRILLING
Bruce	Sauers	PATTERSON UTI
Dennis	Baldwin	ROWAN COMPANIES
Nicholas	Kay	SEADRILL
David	Meliza	TRANSOCEAN
Debbie	King	VANTAGE DRILLING