



UAS Meeting Minutes

Call to Order:

A UAS meeting was held on Oct 15, 2019, beginning at 6:30 pm

Attendees:

- Executive Board: All Present
- Deloitte

Meeting Agenda:

An introduction to the firm was given at first at the beginning of the meeting

Table of Contents:

- * what is accounting & reporting advisory?
- * Accounting & reporting advisory service offering overview
- * Illustrative examples of advisory in action
- * Advisory fueled by technology & innovation

Q: What is ARA (Accounting and reporting advisory) services ?

A: trusted advisors to public and private clients on accounting and financial reporting matters.

ARA services:

- 1) Accounting Standards Implementation Services
- 2) Accounting Events and Transaction Services.
- 3) Assurance and Financial Reporting Services

Given an example (1): Impact of New Lease Standard Presentation to the Board of Directors. An overview of ASC #42 leases.

Example (2): Unique Accounting Transaction

As an Accounting & Reporting advisor what recommendation should you make to Management and the Board of Directors to comply with US GAAP?

- A. Do nothing and hope for the best.
- B. Disclose the transaction with no impact to the financials.
- C. Disclose the transaction & record expense as a lessee and income as a lessor for the non-monetary lease. (Answer)

In arriving to this conclusion, I performed the following key activities:

1. Met with management (CEO, CFO, Group Controller) to understand the issue & business rational for the transaction.
2. Reviewed Company's contracts entered into.
3. Researched accounting guidance under US GAAP, leveraging Deloitte Lease Accounting Roadmap.
4. Drafted Company accounting policy memo and developed a use-case scenario for the journal entries to account for the transaction.
5. Held discussions internally at Deloitte with the following:
 - a. National Office Accounting (Including authors of our lease roadmap & former FASB/SEC Staff).
 - b. Former telecommunications Client Partners (including former Lead Partner for Verizon).
6. Presented conclusion to Management and Board of Directors.
7. Met with engagement leaders of client audit firm (PwC) to communicate accounting conclusion reached.

Advisory Fueled by innovation - Contract Reader Argus

Benefits:

Greater efficiency: Increases the accuracy and speed of contract and lease reviews and the identification of potential findings.

Higher quality: Allows the engagement team to efficiently analyze large populations of documents rather than only a handful of samples

Insights and summaries: Provide you with meaningful insights to consider, including a summary of key analytics and variations.

Adjournment

The meeting was adjourned at 7:20 pm

Signature: Ahmad El Moussawel

Internal Vice President

Undergraduate Accounting Society

Date of Approval