FASB Accounting Standards Codification (ASC)

On July 1, 2009 the Financial Accounting standards Board (FASB) instituted a major change in the way accounting standards are organized. The FASB Accounting Standards Codification (FASB Codification) became the single official source of authoritative, nongovernmental U.S. generally accepted accounting principles (U.S. GAAP). Now only one level of authoritative U.S. GAAP exists, other than guidance issued by the SEC. All other literature is non-authoritative. The Codification reorganizes thousands of U.S. GAAP pronouncements into roughly 90 accounting Topics, and displays all Topics using a consistent structure. Also included is relevant SEC guidance that follows the same topical structure used in the Codification. The reorganization is thought to simplify U.S. GAAP authoritative literature.

The Codification includes the following authoritative literature issued by standard setters other than the SEC that apply to all entities (other than governmental entities):

- Financial Accounting Standards Board (FASB)
  Statements **(FAS)**
  Interpretations **(FIN)**
  Technical Bulletins **(FTB)**
  Staff Positions **(FSP)**
  Staff Implementation Guides **(Q&A)**
  Statement No. 138 Examples

- Emerging Issues Task Force **(EITF)**
  Abstracts
  Topic D

- Derivative Implementation Group **(DIG)** Issues

- Accounting Principles Board **(APB)** Opinions

- Accounting Research Bulletins **(ARB)**

- Accounting Interpretations **(AIN)**

- American Institute of Certified Public Accountants (AICPA)
  Statements of Position **(SOP)**
  Audit & Accounting Guides **(AAG)**—only incremental accounting guidance
  Practice Bulletins **(PB)**, including the Notices to Practitioners elevated to Practice Bulletin status by Practice Bulletin 1
  Technical Inquiry Service **(TIS)**—only for Software Revenue Recognition

  - **SEC guidance contained in the Codification**

    Regulation S-X
    Financial Reporting Releases **(FRR)**
    Accounting Series Releases **(ASR)**
    Interpretive Releases **(IR)**
    SEC Staff guidance in
    - Staff Accounting Bulletins **(SAB)**
    - **EITF Topic D** and SEC Staff Observer comments.

RIA Checkpoint database will provide you with access to Accounting and Auditing materials, including the new FASB Accounting Standards Codification and the prior standards and codes.

RIA Checkpoint: Accounting & Auditing

Checkpoint provides access to AICPA Audit and Accounting Guides, AICPA Professional Standards, Technical Practice Aids, FASB Codification, FASB Superseded Standards and Nonauthoritative Literature, GASB, Government Auditing Standards, IASB. Log into the portal, click on the **Library** tab, select **Databases** from the menu, scroll down and select the Checkpoint: RIA (Tax and Accounting Students) link.

How to Access: Go to the library portal page at https://myportal.walshcollege.edu and login with your user name and password (the one you use for Web Advisor and email). Click on the **Library** tab and select **Databases** from the drop-down menu. Scroll down and click on the Checkpoint: RIA (Tax and Accounting Students) link.

From the drop-down menu under **Practice Area** on the left, select the **Accting, Audit & Corp Finance** link. Make sure you have chosen this practice area, or you will be retrieving tax information.

Auditing

Enter your keyword(s)

Make sure you select the **Accting, Audit & Corp Finance** link

Select a Standard, Regulation, Publication to search.

Open the contents of the standards by clicking the plus sign preceding it

CONNECTORS FOR KEYWORD SEARCHES

And, &	auditors and independence	*Finds* documents with *both terms*
!, OR	derivative or security	*Finds documents with either or both terms*
^, NOT	misstatements not fraud	*Finds documents with first term, but not with the second*
Search as a phrase	"evidential matter "	*Finds documents with the exact phrase*
Find word variations	contingen*	*Finds documents with the root contingen: contingent, contingency, contingencies*

PROXIMITY OPERATORS

| **/n** | appointment /3 "independent auditor" | Searches for the first term within 3 words of the second in any order |

Searching by Citation

Use when you want to quickly go to a document and know your document number.

Under **Find by Citation**:

☐ Select the AICPA Statements link at the left of your screen to search the following:

Choose one of the following:

Original Pronouncement

Codification

SASs (Statements on Auditing Standards) Ex: SAS

| 95 |

SSAEs (Statements on Standards for Attestation Engagements)

SSARSs (Statements on Standards for Accounting Review Services

SOPs (Statements of Position)

☐ Select the **FASB** link: FASB Codification and FASB Superseded Stds

FASB Codification Documents

Select the **FASB Superseded Standards** link to view the prior statements and codes:
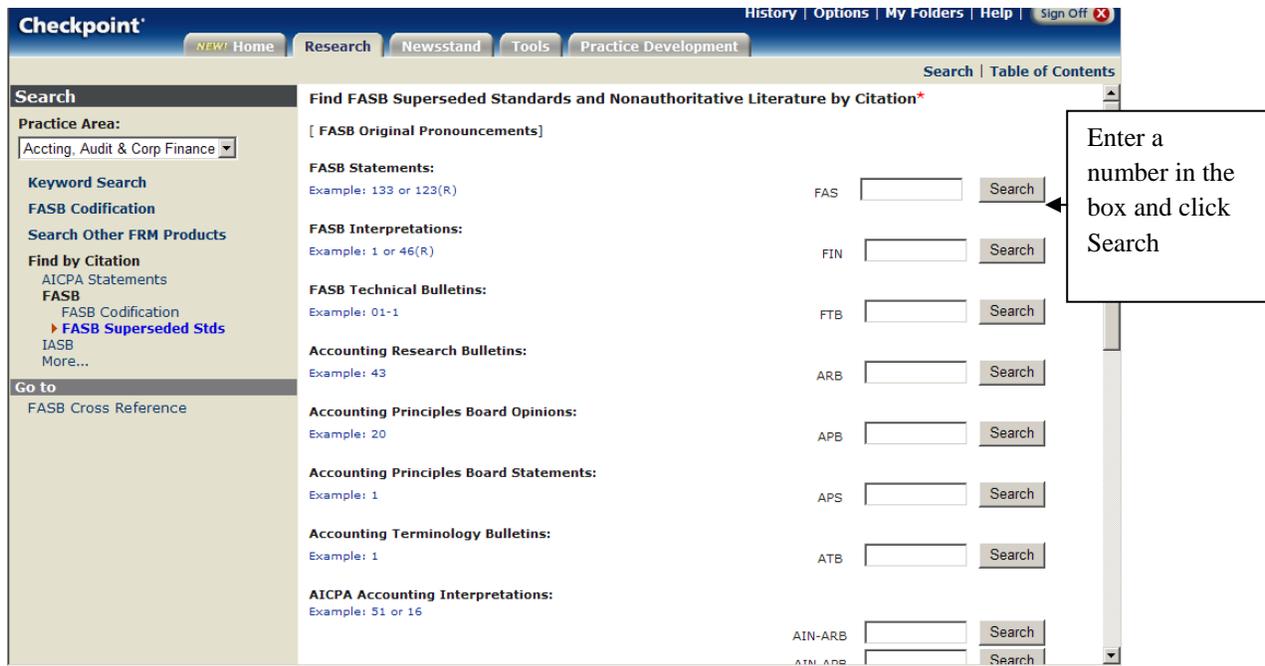
☐ **IASB Standards**   Enter the number you are researching in the appropriate box.

International Financial Reporting Standards (IFRS)   Example: IFRS 3

International Accounting standards (IAS)   Example: IAS   10

Search FASB Codification by Topic Title and Keywords (FASC Topic Title)

❶ Select **Accting, Audit & Corp Finance** from the Practice Area drop-down menu.

❷ Click the <u>FASB Codification</u> link in the left sidebar.

❸ Select the <u>FASC Topic Title</u> link.

❹ Select a topic to search from the **Topics** drop-down menu on the main screen, for example: 840 leases. See the next page for a list of available Topics.

❺ Check the box next to the optional search filters you want to apply.

❻ Enter keywords to further filter your results. This is optional, as the search will return results for the topic you selected.

The search produces 6 results. Click on one of the links to view it.

Top Line Links/Side Line Links for Codified documents.

TLLs/SLLs Defined

LINK	DEFINITION
▶ FASC	Displayed in an Original Standards document. A left pane list displays the Codification locations that include content from the Standard.
▶ Standard	Displayed in Codification Sections. A left pane list displays the Standards included in that Section or paragraph.
▶ FASC Cross Ref	Displayed in PCAOB, AICPA, GASB, IASB and SEC Standard documents. A left pane list displays Codification references to the Standard documents.
▶ Code Links	Displayed in Codification Sections. A left pane list displays other Codification documents that reference the current Section.
▶ WG&L Analysis	Displayed in Codification Sections. A left pane list displays WG&L analysis titles that reference the Codification.
▶ Rel. Sections	Displayed in Codification and lists in left pane the list of related sections. Left pane button titled "Join Sections" takes user to "Join Sections" tool.
▶ Rel. Subsections	Displayed in Codification Sections and lists in left pane all subsections in a Subtopic. Left hand button titled "Combine Subsections" takes user to "Combine Subsections" tool.
▶ Prior Code	Displayed in Codification and lists in left pane the list of related content in prior versions of the Codification.
▶ Where Ref'd	TLL in Master Glossary and Section 20 Glossary. TLL displays in left pane all places in the Codification where that term is discussed.
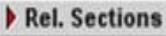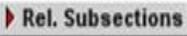
Search by FASC Number

❶ Select **Accting, Audit & Corp Finance** from the Practice Area drop-down menu.
❷ Click the FASB Codification link in the left sidebar.
❸ Select the FASC Number link.
❹ Enter a Topic, Subtopic, and/or Section number in the **Codification Numbers** section.
  The more information you provide, the smaller your results list.
❺ Check the box next to the optional search filters you want to apply.
❻ You can enter a keyword that occurs in the Document Title or Heading.
❼ You can enter keywords that you think are in the document. Click Search.

The next screen displays the results: 10 documents for the FASB Codification and 3 documents for the Prior Code. Select the FASB Codification link.

A list of results displays. Shown here is a partial list; select the link you want to view by clicking it.

Table of Contents

The Table of Contents feature lets you browse through the database contents in the same way you would scan the headings in a book's t of c for items useful for you. The materials are sorted into expandable and collapsible folders of related information. By opening folders and their subfolders, you can drill down to the documents that are relevant to your needs.

Check the box in front of Standards and Regulations on the search screen. Click on the **Table of Contents** in the upper right. Click on the plus sign before <u>Accounting, Audit & Corporate Finance Library</u> link to open the contents.

       8 Areas within FASB codification (a ninth, Principles, may come later)

Presentation

Assets

Liabilities

Equity

Revenue

Expenses

Broad Transactions relate to multiple financial statement accounts and are generally transaction oriented

Industry Content relates to a specific industry, such as Airlines, Contractors, Financial Services.

RIA Checkpoint FASB Cross Reference

Find the portion of the Codification that contains a standard, or identify the standards that make up a portion of the Codification. From the drop-down menu under **Practice Area** on the left, select the **Accting, Audit & Corp Finance** link.

① Click the Go to **FASB Cross Reference** link on the left.

② Choose a document type

③ Choose a document number

④ You may select a paragraph number

You can also search by Codification Topic, Subtopic, etc.

TYPE	
AAG	PB
AIN	QA
APB	SAB
ARB	SOP
ASU	SX
CFRR	TIS
DIG	
EITF	
FAS	
FIN	
FSP	
FTB	
IR	

When you click the submit button, you will retrieve a report that shows you all the locations in the Codification where that original standard has been codified.

You can also identify the standards that make up a portion of the Codification.

Enter a Topic, Subtopic, Section and Paragraph number to get the document number and paragraph, as well as the new codification. The more entries you enter the more you narrow the results.

Click on the FAS # to go to the original paragraph

Click on the Para # to go directly to the new Codification

FASB Codification – Join Sections

Use the **Join Sections** tool to select Codification content that spans multiple topics and subtopics and to create a document containing the combined material.

❶ Make sure you select the **Accting, Audit, Corp Finance** link from the **Practice Area** menu on the left.

❷ Click on the Tools tab at the top of the screen.

❸ Select **FASB Codification** in the left navigation area and click **Join Sections**.

❹ Select a menu from the Topic drop-down menu.

❺ Include Intersection Subtopics, if desired.

❻ FASB content is automatically included in your search; check the SEC box to include it.

❼ Click the **Join Sections** button to activate the search.

After you click the **Join Button**, a document containing the combined results will display. You can export or print this using the document tools or click Modify to go back and change the join selections.

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