

## **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 **Acting, Audit & Corp Finance** link. Make sure you have chosen this practice area, or you will be retrieving tax information.

### Auditing

The screenshot shows the Checkpoint library search interface. The search bar contains the keyword "independent auditor". The "Practice Area" dropdown menu is set to "Acting, Audit & Corp Finance". The search results are categorized into "Editorial Materials", "Standards and Regulations", "News/Current Awareness", and "Archive Materials". The "Standards and Regulations" section is expanded, showing various standards with plus signs next to them. Annotations are provided to guide the user through the search process.

### CONNECTORS FOR KEYWORD SEARCHES

<p><b>And, &amp; !, OR , NOT</b></p>	<p>auditors and independence derivative or security misstatements not fraud</p>	<p><i>Finds documents with both terms</i> <i>Finds documents with either or both terms</i> <i>Finds documents with first term, but not with the second</i></p>
<p><b>Search as a phrase</b></p>	<p>“evidential matter “</p>	<p><i>Finds documents with the exact phrase</i></p>
<p><b>Find word variations</b></p>	<p><b>contingen*</b></p>	<p><i>Finds documents with the root contingen: contingent, contingency, contingencies</i></p>

### PROXIMITY OPERATORS

<p><b>/n</b></p>	<p><b>appointment /3 “independent auditor”</b></p>	<p>Searches for the first term within 3 words of the second in any order</p>
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# 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

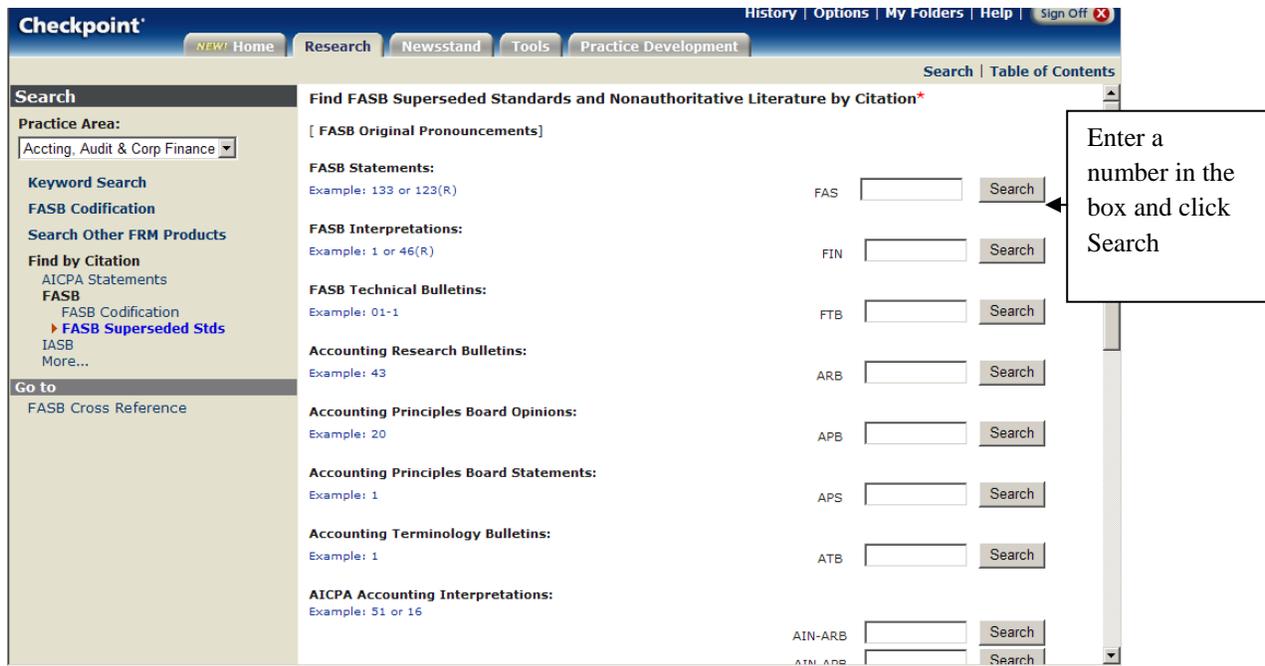
**SASs** (Statements on Auditing Standards) Ex: SAS 95  
**SSAEs** (Statements on Standards for Attestation Engagements)  
**SSARSs** (Statements on Standards for Accounting Review Services)  
**SOPs** (Statements of Position)

- ☐ 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 **Accounting, Audit & Corp Finance** from the Practice Area drop-down menu.
- ❷ Click the **FASB Codification** link in the left sidebar.
- ❸ Select the **FASC Topic Title** 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 screenshot shows the Checkpoint search interface. On the left sidebar, the 'Practice Area' is set to 'Accounting, Audit & Corp Finance'. Under 'Keyword Search', 'FASB Codification' is selected, and 'FASC Topic Title' is the active sub-link. The main search area has '840 Leases' selected in the 'Topics' dropdown. Below this, several search filters are listed with checkboxes: 'Include Prior Code', 'Include Intersection Subtopics', 'Include Exposure Drafts', 'Include Accounting Standards Updates', and 'Exclude SEC Materials'. The 'Keywords' field contains 'gains and losses'. A 'Search' button is located at the bottom right of the search area.

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

The screenshot shows the search results page. The left sidebar indicates 'Total Documents Found: 6' and lists the search terms: 'Topics: 840 Leases', 'Keywords: gains and losses', and 'Sources: FASB Codification\*'. The main content area displays a list of 6 search results, each with a link to a specific FASB Codification section. The results are:
 

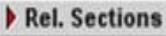
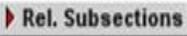
- Broad Transactions > 840 Leases > 840-20 Operating Leases > 840-20-25 Recognition FASB Codification\*
- Broad Transactions > 840 Leases > 840-30 Capital Leases > 840-30-35 Subsequent Measurement FASB Codification\*
- Broad Transactions > 840 Leases > 840-30 Capital Leases > 840-30-40 Derecognition FASB Codification\*
- Broad Transactions > 840 Leases > 840-30 Capital Leases > 840-30-55 Implementation Guidance and Illustrations FASB Codification\*
- Broad Transactions > 840 Leases > 840-40 Sale-Leaseback Transactions > 840-40-20 Glossary FASB Codification\*
- Broad Transactions > 840 Leases > 840-40 Sale-Leaseback Transactions > 840-40-55 Implementation Guidance and Illustrations FASB Codification\*

The screenshot shows the detailed view of a specific FASB Codification section. The top line links (TLLs) are highlighted, and a callout box explains that these links are explained on the next page. The section is titled '840-20-25 Recognition' and includes a 'General Note' and 'Overall Guidance' section. The 'Overall Guidance' section includes a link to '25-1' which states: 'Rent shall be charged to expense by lessees (reported as income by lessors) over the lease term as it becomes payable (receivable). If rental payments are not made on a straight-line basis, rental expense nevertheless shall be recognized on a straight-line basis unless another systematic and rational basis is more representative of the time pattern in which use benefit is derived from the leased property, in which case that basis shall be used.'

Top Line Links (TLLs) are explained on the next page

Top Line Links/Side Line Links for Codified documents.

## TLLs/SLLs Defined

LINK	DEFINITION
 <b>FASC</b>	Displayed in an Original Standards document. A left pane list displays the Codification locations that include content from the Standard.
 <b>Standard</b>	Displayed in Codification Sections. A left pane list displays the Standards included in that Section or paragraph.
 <b>FASC Cross Ref</b>	Displayed in PCAOB, AICPA, GASB, IASB and SEC Standard documents. A left pane list displays Codification references to the Standard documents.
 <b>Code Links</b>	Displayed in Codification Sections. A left pane list displays other Codification documents that reference the current Section.
 <b>WG&amp;L Analysis</b>	Displayed in Codification Sections. A left pane list displays WG&L analysis titles that reference the Codification.
 <b>Rel. Sections</b>	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.
 <b>Rel. Subsections</b>	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.
 <b>Prior Code</b>	Displayed in Codification and lists in left pane the list of related content in prior versions of the Codification.
 <b>Where Ref'd</b>	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 **Accounting, 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 screenshot shows the Checkpoint search interface. At the top, there are navigation tabs: Home, Research, Newsstand, Tools, and Practice Development. The main search area is titled "Search FASB Codification by Any Combination of Topic, Subtopic, and/or Section Numbers and Keyword".

Callout 1 points to the "Practice Area" dropdown menu, which is set to "Accounting, Audit & Corp Finance".

Callout 2 points to the "FASB Codification" link in the left sidebar.

Callout 3 points to the "FASC Number" link in the left sidebar.

Callout 4 points to the "Codification Numbers" input fields, which are set to "605".

Callout 5 points to the checkboxes for "Include Prior Code", "Include Exposure Drafts", "Include Accounting Standards Updates", and "Exclude SEC Materials".

Callout 6 points to the "Keyword in Document Title/Heading" input field, which contains the word "disclosure".

Callout 7 points to the "Keywords" input field at the bottom.

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

The screenshot shows the search results page. On the left, there is a summary box with the following information:

- Total Documents Found: 13
- Search Terms: Topic: 605, Keyword in Document Title/Heading: disclosure, Select Area: All Areas, Sources: FASB Codification\* ; Prior... more...

On the right, there is a table with the following data:

Source	Document
<b>Standards and Regulations</b>	
<b>FASB Codification</b>	
<a href="#">FASB Codification*</a>	10
<a href="#">Prior Code*</a>	3

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

The screenshot shows the search results page with a list of documents. The left sidebar shows the search terms and sources. The main area displays a list of documents under the source "FASB Codification\*":

- [Revenue > 605 Revenue Recognition > 605-10 Overall > 605-10-S50 Disclosure FASB Codification\\*](#)
- [Revenue > 605 Revenue Recognition > 605-15 Products > 605-15-S50 Disclosure FASB Codification\\*](#)
- [Revenue > 605 Revenue Recognition > 605-20 Services > 605-20-50 Disclosure FASB Codification\\*](#)

## 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 table of contents 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 [Accounting, Audit & Corporate Finance Library](#) link to open the contents.

Checkpoint  
NEW! Home | Research | Newsstand | Tools | Practice Development

History | Options | My Folders | Help | Sign Off

Search | Table of Contents

Connection refused by checkpoint.riag.com, please try again later.

- Accounting, Audit & Corporate Finance Library
- +  Editorial Materials
- +  News/Current Awareness
- Standards and Regulations
  - +  AICPA
  - FASB Codification
    - +  Notice to Constituents \*
    - Codification \*
      - +  General Principles \*
      - +  Presentation \*
      - +  Assets \*
      - +  Liabilities \*
      - +  Equity \*
      - +  Revenue \*
      - +  Expenses \*
      - +  Broad Transactions \*
      - +  Industry \*
    - +  Prior Code \*
    - +  Master Glossary \*
    - +  Accounting Standards Updates \*
    - +  Exposure Drafts \*
  - +  FASB Superseded Standards and Nonauthoritative Literature \*
  - +  GASB \*

Keywords:

Thesaurus/Query Tool

Search Clear All

Terms & Connectors  Natural Language

### 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 **Acting, Audit & Corp Finance** link.

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

The screenshot shows the 'Cross Reference' tool interface. On the left, a sidebar lists 'Tools' including 'Calculators', 'FASB Codification', 'Cross Reference', 'Join Sections', 'Combine Subsections', 'i-Tables', and 'Interactive Checklists'. The main area contains search options: 'By Standard' (with fields for Type, Number, and Paragraph) and 'And/Or By Codification' (with fields for Topic, Subtopic, Section, and Paragraph). A 'TYPE' list on the right includes: AAG, AIN, APB, ARB, ASU, CFRR, DIG, EITF, FAS, FIN, FSP, FTB, IR, PB, QA, SAB, SOP, SX, TIS.

Callouts on the interface:

- ② Choose a document type (points to the 'Type' dropdown menu).
- ③ Choose a document number (points to the 'Number' input field).
- ④ You may select a paragraph number (points to the 'Paragraph (Optional)' input field).
- You can also search by Codification Topic, Subtopic, etc. (points to the 'By Codification' search area).

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.

Standard Type	Standard Number	Paragraph	Topic	Subtopic	Section	Para
FAS	109	<a href="#">1</a>	740	10	05	<a href="#">05-1</a>
FAS	109	<a href="#">3</a>	740	10	05	<a href="#">05-1</a>
FAS	109	<a href="#">4</a>	740	10	15	<a href="#">15-2</a>
FAS	109	<a href="#">4</a>	740	10	15	<a href="#">15-3</a>
FAS	109	<a href="#">4</a>	958	720	60	<a href="#">60-2</a>
FAS	109	<a href="#">6</a>	740	10	10	<a href="#">10-1</a>
FAS	109	<a href="#">7</a>	740	10	10	<a href="#">10-2</a>

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

The screenshot shows the 'By Codification' search form with the following values entered: Topic: 740, Subtopic: 10, Section: 25, Paragraph: 2. A callout box points to the form with the text: "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."

The screenshot shows the 'Cross Reference' results table with the following row highlighted: FAS, 109, [8](#), 740, 10, 25, [25-2](#). Two callout boxes provide navigation instructions:

- Click on the FAS # to go to the original paragraph (points to the 'FAS' column).
- Click on the Para # to go directly to the new Codification (points to the '25-2' link).

## 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.

- 1 Make sure you select the **Acting, Audit, Corp Finance** link from the **Practice Area** menu on the left.
- 2 Click on the Tools tab at the top of the screen.
- 3 Select **FASB Codification** in the left navigation area and click **Join Sections**.
- 4 Select a menu from the Topic drop-down menu.
- 5 Include Intersection Subtopics, if desired.
- 6 FASB content is automatically included in your search; check the SEC box to include it.
- 7 Click the **Join Sections** button to activate the search.

Checkpoint® History | Options | My Folders | Help | Sign Off X

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Tools

Calculators

FASB Codification

Cross Reference

Join Sections

Combine Subsections

i-Tables

Interactive Checklists

Topic: 805 Business Combinations

Section: 25 Recognition

Options

Include Intersection Subtopics

Include:

FASB  SEC

Join Sections

<input type="checkbox"/>	Topic	Subtopic	Section	Title
<input type="checkbox"/>	805	10	25	805 Business Combinations > 805-10 Overall > 805-10-25 Recognition
<input checked="" type="checkbox"/>	805	20	25	805 Business Combinations > 805-20 Identifiable Assets and Liabilities, and Any Noncontrolling Interest > 805-20-25 Recognition
<input checked="" type="checkbox"/>	805	30	25	805 Business Combinations > 805-30 Goodwill or Gain from Bargain Purchase, Including Consideration Transferred > 805-30-25 Recognition
<input checked="" type="checkbox"/>	805	40	25	805 Business Combinations > 805-40 Reverse Acquisitions > 805-40-25 Recognition
<input type="checkbox"/>	805	50	25	805 Business Combinations > 805-50 Related Issues > 805-50-25 Recognition
<input type="checkbox"/>	805	740	25	805 Business Combinations > 805-740 Income Taxes > 805-740-25 Recognition

Join Sections

The joined Topic and Section display.

Select a topic and section from the drop-down menus

The default is to include FASB content. To include SEC Material, select that box

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.

Checkpoint® History | Options | My Folders | Help | Sign Off X

NEW! Home Research Newsstand Tools Practice Development

Tools

FASB Codification: Join Sections Result

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Display with Sources

- Broad Transactions
  - 805 Business Combinations
    - 805-20 Identifiable Assets and Liabilities, and Any Noncontrolling Interest
      - [805-20-25 Recognition](#)
    - 805-30 Goodwill or Gain from Bargain Purchase, Including Consideration Transferred
      - [805-30-25 Recognition](#)
    - 805-40 Reverse Acquisitions
      - [805-40-25 Recognition](#)

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### 805-20-25 Recognition

**General Note:** The Recognition Section provides guidance on the required criteria, timing, and location (within the financial statements) for recording a particular item in the financial statements. Disclosure is not recognition.

**General**

> **Recognition Principle**

25-1

NB2011