FASB Codification

The FASB Codification is the single source of authoritative nongovernmental U.S. GAAP. All other accounting literature not included in the Codification is non-authoritative. The case study requires you to access the Codification and use it to answer the questions. The FASB Codification website is located at: http://aaahq.org/ascLogin.cfm. The login information will be provided to the assigned writer. The FASB provides the following suggestions for using the Codification. The Codification provides an entirely new method for performing research that was not possible with previous standards. In effect, the Codification has already completed a portion of research through topical organization and grouping of the content by nature. Therefore, to take full advantage of the system, users should adopt the research model that leverages the Codification structure and reduces the amount of research time. Below are some high level steps to best leverage the Codification: Determine your topic of interest and the nature of the issue—based on our research, over 90% of users know their topic of interest before they begin their research. The nature of your issue (such as measurement, disclosure, and so forth) lets you access just that nature of content. Topic of interest is known—Browse, jump (with Go To), to the Topic and identify the most relevant Subtopic. Access the section that relates to the nature of your issue. Once in the Section, expand the table of contents within that Section to help isolate your area of interest. In some cases, you may know the Topic, but may want to view a specific Section for the entire Topic. For example, you may want to review all disclosure requirements for the Receivables Topic. In that case, use the Join Sections feature. Broad research where a specific topic is not known—Start by browsing the Areas in the left navigation to get some perspective. After you identify a Topic, follow the approach in the preceding steps. While it may sound like more steps, topical browsing reduces the time otherwise spent using text searches and multiple refinements of search expressions. Narrow research related to unique terms or phrases—determine whether you are searching for independent word(s) or an exact phrase. If searching for a phrase, use the Advanced Search feature. After receiving your search results, use the “narrow by” features provided on the Search Results page(s) or refine accordingly. For the case you have chosen, cite the relevant standards using FASB Codification to support your answers!