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Electronic Sources of GAAP Literature

In the previous issue Todd Hines fleshed out the generally accepted accounting principles (GAAP) hierarchy currently in effect in the United States. With that framework in mind, let's take a look at where to find the standards and pronouncements made by GAAP authorities. Standards and pronouncements are available, as always, in print from the various bodies. However, I will be focusing on what's available in electronic format.

Taking into consideration the number of GAAP authorities, it shouldn't be surprising to learn there is no one source for all GAAP literature. One-stop shopping is further complicated by the fact that only one vendor is currently authorized to sell Financial Accounting Standards Board (FASB) materials to academic libraries.

FASB.org

A great place to start our search for GAAP literature is at the home page of the FASB. FASB is, of course, the issuer of pronouncements and standards from almost every level of the GAAP hierarchy. Their web site – www.fasb.org - offers the following full-text:

- Statements of Financial Accounting Standards (SFAS)
- Statements of Financial Accounting Concepts (SFAC)
- FASB Interpretations (FIN)

As they move forward it appears that the FASB are putting more and more materials online. Older materials are available elsewhere, but starting in 2003 the following are freely available full-text:

- Emerging Issues Task Force (ETIF) discussions
- Exposure Documents

- FASB Staff Positions

Each category has entries listed in numeric order with links to separate pages offering the full-text, summary, and the status of the pronouncements. One cautionary note about the layout: the current status of the pronouncement is not included in the full-text page, so consulting the status page is essential to find issue date, effective date, which, if any, other pronouncements are affected, and whether or not it has been superseded.

Finally, the web site does have a serviceable search feature capable of keyword and Boolean searching. Results can be ranked by relevancy or currency. Very frequently, however, clicking on a search result will just dump the user at the top of the page with entries in numeric order. So users need to note which entry they need from the search results page, otherwise, they'll have to browse for their topic.

FARS

The primary source of GAAP materials from the FASB and American Institute of Certified Public Accountants (AICPA) is the Financial Accounting Research System (FARS). FARS consists of four "infobases" including Original Pronouncements, Current Text, EITF Abstracts, and Implementation Guides. See Exhibit 1 for contents of each section.

Exhibit 1. Contents of FARS

Original Pronouncements:

FASB and AICPA pronouncements (including totally superseded pronouncements)

- Statement of Financial Accounting Standards (SFAS)
- FASB Interpretations (FIN)
- FASB Technical Bulletins (FTB)
- FASB Statement of Financial Accounting Concepts (SFAC)
- Accounting Research Bulletin (ABRs) 43-51
- Accounting Principles Board (APB) Opinion
- AICPA Accounting Interpretations (AIN)
- and; AICPA Terminology Bulletins.

Current Texts - Integration of financial accounting and reporting standards arranged by topic:

- FASB General Standards
- FASB Industry Standards

- and; Current Text sections that have been totally superseded but are still applicable due to a delayed effective date.

EITF Abstracts:

- Full text of each abstract for every issue discussed by the FASB's Emerging Issues Task Force
- and; EITF topical index.

Implementation Guides:

- Questions and answers from FASB Special Reports
- And, other published implementation guidance.

Previously only available on CD-ROM, John Wiley & Sons, the exclusive source of FASB materials for academic libraries, announced that FARS will be available as an online database for Fall 2004. Along with the change in format will come a price cut.

AICPA reSOURCE

The AICPA also offers access to its materials via a fee-based online resource called AICPA reSOURCE. The AICPA Reference Library portion of the database includes the following:

- AICPA Professional Standards
- Technical Practice Aids
- Accounting Trends & Techniques
- All current AICPA Audit and Accounting Guides
- All current Audit Risk Alerts

Another portion of the databases includes FASB materials, but that is not available to academic libraries at this time. A variety of packages are offered and some content customization is possible. Consult the AICPA reSOURCE web site for further information (www.cpa2biz.com).

SEC.gov

The SEC web site offers a minimal amount of full-text accounting related materials. For example, SEC Staff Accounting Bulletins dating back to 1995 are available. But most of the other accounting-related materials are speeches and policy statements. All this can be found from this page: <http://www.sec.gov/info/accountants.shtml>.

Other Sources

A handful of other electronic sources for GAAP are available for individuals or corporations. Many of these vendors offer other accounting related materials to academic libraries, but they cannot offer these libraries FASB materials at this time. I'll just mention a few here; please consult the company web page for detailed information on content.

- FASB on Checkpoint is available as an ad-on to RIA databases.
 - [RIA web site](#)
- Accounting Research Manager currently being published through CCH.
 - [CCH web site](#)
- LexisNexis provides SEC materials as well other GAAP related materials.
 - [LexisNexis web site](#)

Last but not least

Finally, academic libraries need to provide access to supporting accounting literature through databases such as ABI/Inform, Business Source, LexisNexis Academic Universe, etc.