
FASB Codification Information Sheet

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- ◆ Effective July 1, 2009, the FASB Codification will be the single official source of authoritative nongovernmental accounting literature.
 - ◆ It does not change Generally Accepted Accounting Principles (GAAP); however, it does provide one site with all current and complete accounting guidance. It includes the as-amended version of all current standards and not superseded information.
 - ◆ The Codification will supersede the existing FASB Statements, Interpretations, Staff Positions, and Technical Bulletins, as well as APB Opinions, AICPA Statements of Position, EITF consensuses, and related literature.
 - ◆ The Codification includes approximately 90 accounting topics that are organized various ways, including by industry, financial statement classification, and financial statement presentation. Each topic is further split into subtopics, sections, subsections and paragraphs.
 - ◆ This will allow for easier research for your Organization in determining how to account for certain transactions. At the same time, it will reduce the amount of time necessary to research items and answer accounting questions. The main purpose of the Codification is to organize and simplify authoritative US GAAP literature.
 - ◆ Industry specific information for Not-For-Profit Organizations is included in topic #958. Governmental accounting standards are not included in the Codification. The Codification also does not include guidance for non-GAAP matters, such as cash basis or income tax basis.
 - ◆ The Codification is currently free of charge and can be accessed at <http://asc.fasb.org>. There are frequently asked questions and online tutorials on the FASB website (www.fasb.org). In addition, there are self-study courses available through the AICPA that provide for CPE credits.
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