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Codification – One Year Later

Nearly a year ago, the Financial Accounting Standards Board (FASB) launched its new system of organizing accounting standards. The change affects the way Generally Accepted Accounting Principles (GAAP) are organized, researched and referenced. As you prepare financial statements and other documents with accounting citations this year, remember:

- FASB Accounting Standards Codification™ (codification) is effective for financial statements (both interim and annual) issued for periods ending after September 15, 2009.
- GAAP is now a single body of standards organized in a topical manner. GAAP is continually updated by FASB via Accounting Standards Updates (ASUs),

which are available free of charge through the online “FASB Store” at www.fasb.org/store.

- Footnotes in interim and annual financial statements should no longer refer to FASB pronouncements, such as SFAS 116, but refer to GAAP or ASUs.
- A “basic view” of codification is available at no charge by registering at <http://asc.fasb.org>.
- A “professional view” of codification costs \$850 a year per single use, and offers sophisticated text searching and “go to” features.
- A four-volume bound edition of codification can be purchased for \$195 at the FASB Store.



In addition to updating accounting positions and records that support accounting policies and financial reporting, remind your board and its audit committee about the changeover to codification. These changes may affect references in board policies that hinge on specific FASB pronouncements. Your HRR representative can assist you or your audit committee in making the necessary changes. **h**

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