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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 Issuesf*nkore Irec

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to find issue date, effective date, which, if any, other pronouncements are affected, and whether or not it has been superceded.

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 hav

and; Current Text sections that have been totally superseded but are still applicable due to a delayed effective date.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

The SEC web site offers a minimal amount of full