

The cover features a dark blue background with large, stylized, light blue letters 'GAAP' in the background. Overlaid on this is the word 'GAAP' in a large, white, serif font. Below this, the subtitle 'Interpretation and Application of Generally Accepted Accounting Principles' is written in a smaller, white, serif font, followed by the year '1995' in a larger, white, serif font.

GAAP

Interpretation and Application of
Generally Accepted Accounting Principles

1995

Patrick R. Delaney
James R. Adler

Barry J. Epstein
Michael F. Foran

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Preface

GAAP: Interpretation and Application provides an analytical explanation and illustration of generally accepted accounting principles. This book integrates the principles promulgated by the FASB, including Emerging Issues Task Force Consensus summaries, and Statements of Position of the AICPA's Accounting Standards Executive Committee (AcSEC) into a usable topical format.

The focus of this book is on the practitioner and the practical problems faced in applying GAAP. However, a major strength of this book is its ability to address and explain the theory and application of GAAP in sufficient detail so as to supplement accounting textbooks. This book is not merely a reiteration of current promulgated GAAP. Using our combined expertise, we have addressed the problems faced by both the practitioner and the student in applying and understanding GAAP. Understandability is enhanced through the use of detailed examples, diagrams, and lucid explanations which emphasize the practical application of GAAP.

Each chapter (or major section therein) of this book provides a discussion of the perspective and issues relative to the topics covered; a listing of the sources of GAAP; and the promulgated concepts and rules with examples of implementation. Required financial statement disclosures are summarized in a simplified checklist of required disclosures under generally accepted accounting principles with additional required SEC disclosures at the back of this book. Additionally, the book has a comprehensive index at the back of this book and, after the Table of Contents, a listing of pronouncements referenced to this book and the FASB's Current Text that provides a quick reference to each pronouncement; it serves as a reference to other sources of information on specific accounting problems, and it serves as an index to the FASB's system of coding pronouncements (i.e., the Current Text).

We hope that this book serves as a reliable reference tool for practitioners, faculty, and students in working through the complexities of the authoritative literature. Comments from users concerning materials contained in or omitted from this work would be appreciated (see the form containing our address at the back of this book).

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October 15, 1994

AUTHORITATIVE ACCOUNTING PRONOUNCEMENTS

Listed below are all of the authoritative accounting pronouncements **currently in effect** as we go to press. The current text refers to the FASB's *Accounting Standards - Current Text* which is divided into two volumes: General Standards and Industry Standards. These volumes as well as two volumes of Original Pronouncements may be ordered from the AICPA (800-862-4272) or FASB (203-847-0700). The Emerging Issues Task Force Abstracts which are in a separate book may be ordered from the FASB. AICPA Statements of Position by the Accounting Standards Executive Committee may be ordered from the AICPA. These are available individually or in the publication entitled *AICPA Technical Practice Aids*. Places in this text where the pronouncements are discussed may be found by referencing the last column in the listings below.

Pronouncement Abbreviations

The following is a key to the abbreviations used throughout the book to refer to authoritative pronouncements:

<u>Pronouncement</u>	<u>Abbreviation</u>
Accounting Principles Board Opinion	APB
Accounting Research Bulletin	ARB
Statements of Financial Accounting Concepts	SFAC
Statements of Financial Accounting Standards	SFAS
Financial Accounting Standards Board Interpretation	FASB I
FASB Technical Bulletin	FASB TB
AICPA Accounting Interpretation	AICPA AIN
Emerging Issues Task Force Issue	EITF
AICPA Audit and Accounting Guide	AICPA AAG
AICPA Statements of Position	SOP

Accounting Research Bulletins (ARBs), Accounting Procedures Committee, AICPA (1953-1959)

<u>Number *</u>	<u>Title</u>	<u>Current text reference</u>	<u>GAAP Interp. & Applic. page reference</u>
43	Restatement and Revision of Accounting Research Bulletins Nos. 1-42 (originally issued 1939-1953)		
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	Ch. 11 Government Contracts	Co5	771
	Ch. 12 Foreign Operations and Foreign Exchange	C51, F65	
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45	Long-Term Construction-Type Contracts	Co4	181, 182, 184, 186
46	Discontinuance of Dating Earned Surplus	Q15	609
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4	Accounting for the "Investment Credit"	I25, I32	
6	Status of Accounting Research Bulletins	B05, C23, D40, I60	115, 378, 585
9	Reporting the Results of Operations	I17, C08	78, 617
10	Omnibus Opinion-1966	A35, C16, I24, I28, R75, B10, I25	203
12	Omnibus Opinion-1967	C08, C38, D40, I69, V18	38, 569
13	Amending Paragraph 6 of APB Opinion No. 9, Application to Commercial Banks	--	
14	Accounting for Convertible Debt and Debt Issued With Stock Purchase Warrants	D10, C08	411, 414
15	Earnings Per Share	E09, C16	9, 13, 71, 618-622, 626- 628, 632, 672
16	Business Combinations	B50, I17	69, 319, 320, 323, 338, 340, 562
17	Intangible Assets	I60	275, 278, 305, 319, 336, 341, 505
18	The Equity Method of Accounting for Investments in Common Stock	I82	69, 281, 300, 305, 314, 315, 366, 657, 704

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<u>Number</u>	<u>Title</u>	<u>Current text reference</u>	<u>GAAP Interp. & Applic. page reference</u>
20	Accounting Changes	A06, A35	71, 117, 149, 177, 195, 667-670, 668- 670, 672-677, 681-683, 686, 687
21	Interest on Receivables and Payables	I69	34, 379, 387, 391-394, 396, 429
22	Disclosure of Accounting Policies	A10	44
23	Accounting for Income Taxes-Special Areas	I42, I25, Bt7	478, 510, 511, 514, 515, 521, 727
25	Accounting for Stock Issued to Employees	C47	18, 339, 576, 602, 604, 800
26	Early Extinguishment of Debt	D14	343, 396, 398
28	Interim Financial Reporting	I73	13, 172, 525, 651, 653, 654, 656, 686
29	Accounting for Nonmonetary Transactions	N35, C11	259, 266, 269, 277, 369, 579, 582
30	Reporting the Results of Operations	E09, I13, I17, I22	54, 55, 64, 68, 71, 563, 657

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6	Classification of Short-Term Obligations Expected to be Refinanced	B05	114, 380

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11	Accounting for Contingencies-Transition Method	C59	378
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14	Financial Reporting for Segments of a Business Enterprise	S20	9, 366, 657, 658, 660, 663
15	Accounting by Debtors and Creditors for Troubled Debt Restructurings	D22	69, 401, 402
16	Prior Period Adjustments	A35, C59, I16, I17, I73	78, 682, 683
18	Financial Reporting for Segments of a Business Enterprise-Interim Financial Statements	S20	657, 660
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23	Inception of the Lease	L10	419
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25	Suspension of Certain Accounting Requirements for Oil and Gas Producing Companies	Oi5	800
27	Classification of Renewals or Extensions of Existing Sales-Type or Direct Financing Leases	L10	443
28	Accounting for Sales With Leasebacks	L10	448
29	Determining Contingent Rentals	L10	420
30	Disclosure of Information About Major Customers	S20	69, 657
34	Capitalization of Interest Cost	I67, I69	145, 268, 363
35	Accounting and Reporting by Defined Benefit Pension Plans	Pe5	808
37	Balance Sheet Classification of Deferred Income Taxes	I27	476
38	Accounting for Preacquisition Contingencies of Purchased Enterprises	B50, C59	363

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43	Accounting for Compensated Absences	C44	381, 382
44	Accounting for Intangible Assets of Motor Carriers	I17, I60	69
45	Accounting for Franchise Fee Revenue	Fr3	246
47	Disclosure of Long-Term Obligations	C32	388
48	Revenue Recognition When Right of Return Exists	R75	140, 144, 213
49	Accounting for Product Financing Arrangements	D18	140, 143, 144
50	Financial Reporting in the Record and Music Industry	Re4	812
51	Financial Reporting by Cable Television Companies	Ca4	749
52	Foreign Currency Translation	F60	131, 589, 693, 694, 696, 708, 715, 717
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54	Financial Reporting and Changing Prices: Investment Companies	C27, In8	
55	Determining Whether a Convertible Security is a Common Stock Equivalent	E09	627
57	Related Party Disclosures	R36	44, 444
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60	Accounting and Reporting by Insurance Enterprises	I42, In6, I25	778
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14	Reasonable Estimation of the Amount of a Loss (SFAS 5)	C59	383
18	Accounting for Income Taxes in Interim Periods (APB 28)	I73	520, 525, 532, 651
19	Lessee Guarantee of the Residual Value of Leased Property (SFAS 13)	L10	429
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