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VOICE OF THE EDITOR

Updates from FASB and IFRS Foundation

The FASB has released its [response to the FAF's post-implementation review](#) of Statement No. 141, *Business Combinations*, which requires an acquiring organization to recognize assets it has obtained, liabilities assumed, and any noncontrolling interest in the acquired organization at the acquisition date. Blogger Sue Anderson provides an outline and helpful tips for the [initial recognition of a fixed asset](#) in an accounting system. And the IFRS Foundation reports on the progress being made toward the [global adoption of IFRS](#).



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TIP OF THE DAY

Here are some illustrative key controls and activity-level controls for smaller entities.

Read more

- [Larry Perry, CPA](#),
cofounder of [CPA Firm Support Services, LLC](#)

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ACCOUNTING & AUDITING HEADLINES

➔ [FASB Responds to PIR of Statement 141 on Business Combinations](#)

On May 30, the Financial Accounting Standards Board (FASB) released its response to the Post-Implementation Review (PIR) of its business combinations reporting standard.



➔ [Fixed Assets: The Asset Recognition Procedure](#)

Given the significant cost of fixed assets, you should adhere to a carefully defined set of procedures for these transactions so that you only acquire those assets really needed, account for them correctly, and eliminate them only when it makes economic sense to do so.



➔ [IFRS Foundation Charts Progress Toward Global Adoption of IFRS](#)

The IFRS Foundation has completed the first phase of an important initiative to assess the progress toward global adoption of IFRSs. The G20 has called for global adoption of a single set of high-quality financial reporting standards.



THIS WEEK ON ACCOUNTINGWEB

- ➔ [Todd Lisle of BKD LLP](#) and [Amy Welch of OSCPA](#) share their stories of helping tornado victims in Moore, Oklahoma.
- ➔ [Ted Dickman, CEO of BKD LLP and chairman of the board of directors for the Indianapolis 500 Festival](#), offers tips on encouraging employees to become involved in their communities.
- ➔ [Jeff Magson, VP of sales and platforms for 1st Global](#), offers three strategies to help protect your baby boomer clients' savings.
- ➔ AICPA 2013 Distinguished Achievement in Accounting Education Award winners – professors [Janet L. Colbert](#) and [Donald E. Tidrick](#) – share their advice on preparing for a career in accounting.



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