

Practice



Monday

Education/Careers



Tuesday

Tax



Wednesday

A&A



Thursday

Technology



Friday

Data Liability Protection—just one more perk of **Travelers 1st Choice** Professional Liability.

TRAVELERS

VOICE OF THE EDITOR

FASB Endorses Three PCC Accounting Proposals

In hopes of addressing concerns raised by stakeholders about the complexity of certain aspects of US GAAP for privately held companies, the **FASB has endorsed three accounting proposals** from the Private Company Council (PCC). The approved proposals involve intangible assets acquired in business combinations, goodwill, and certain types of interest rate swaps. And the AICPA introduced its **Financial Reporting Framework for Small- and Medium-Sized Entities (FRF for SMEs)**, a framework the AICPA believes complements recent efforts made by the PCC to modify US GAAP for private companies. Also in the news, the FASB issued ASU No. 2013-8, **Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements**.


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ACCOUNTING & AUDITING HEADLINES

→ Three Private Company Accounting Proposals Backed by FASB

The FASB on June 10 endorsed three accounting proposals from the Private Company Council in the hopes of addressing concerns raised by stakeholders about the complexity of certain aspects of US GAAP for privately held companies.



→ AICPA Unveils New Non-GAAP Framework for Financial Reporting

The AICPA's FRF for SMEs provides a new accounting option for preparing streamlined, relevant financial statements for privately held, owner-managed businesses that are not required to use US GAAP.



→ FASB Issues Standard Update on Investment Company Status

The FASB has developed a new guideline for determining whether a public or private company is an investment company, for which fair value of investments is the most relevant measurement for the company's financial statement users.



THIS WEEK ON ACCOUNTINGWEB

- **Plante Moran CPAs Gordon Krater, Alicia Sturtevant, and Susan Perline** spoke with AccountingWEB about the firm's Women in Leadership initiative.
- **Jeff Thomson, CMA, president and CEO of the IMA**, talks with us about the 2013 jobs market for accounting professionals.
- **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.



Get FREE CPE: Improving Client Service through Digital Firm Management

Chris Murray of San Francisco-based firm Murray, Stok & Co. shares his firm's experience using ProSystem fx® Practice Management to manage client information as well as time and billing. This one-hour webinar will explore new ways to get the most from your firm management software – from the initial contact with a potential customer through the invoicing process.

TIP OF THE DAY

Steven Bragg covers financial statement analysis, mostly related to the ratio comparison of different line items in the statements.

Read more

- Sue Anderson,
Executive Director, CPE Link

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