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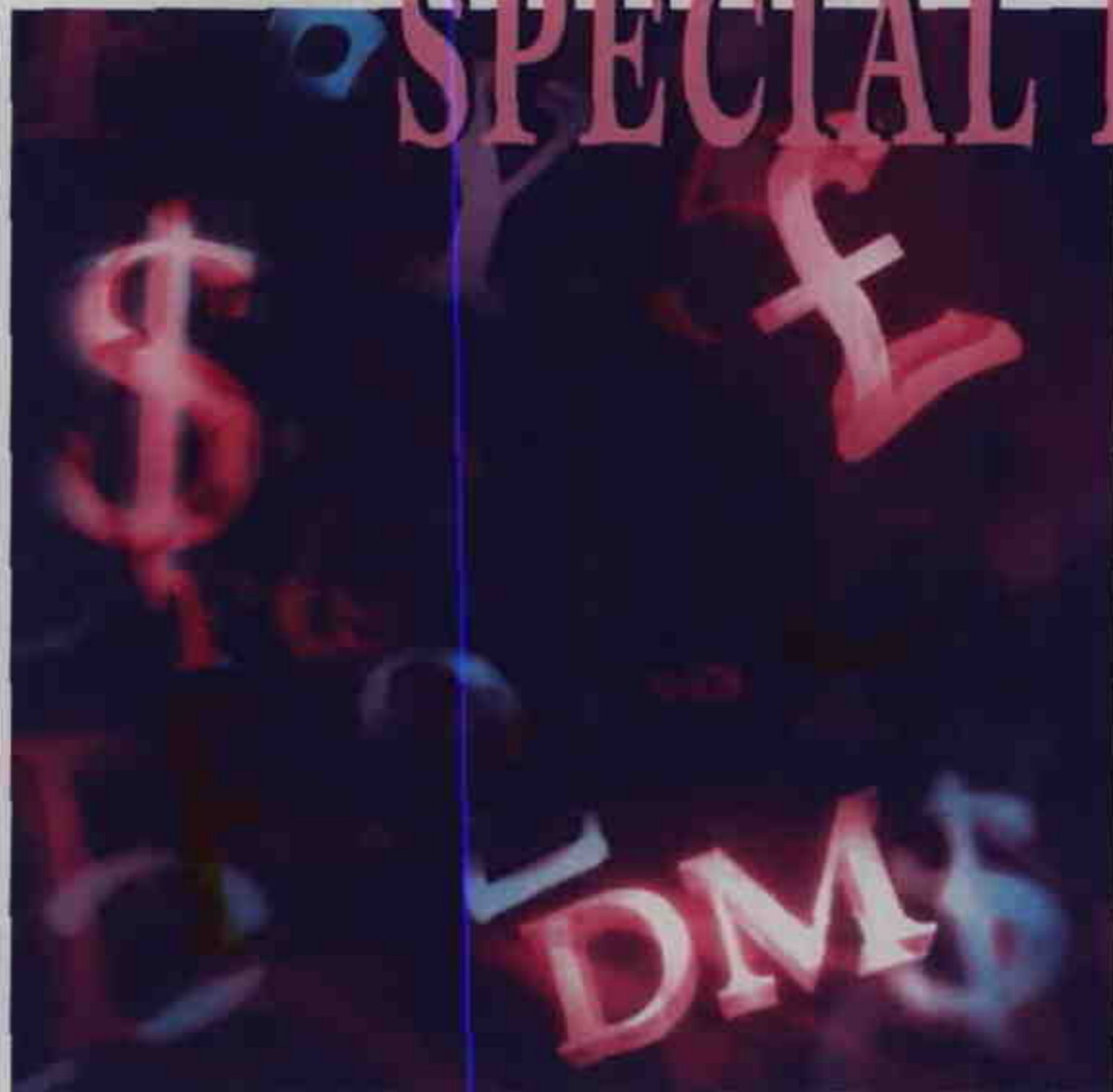
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Financial Information Resources

for

SPECIAL LIBRARIANS



by **Di Su**

Speed has always been a competitive factor and corporate asset in the business world. The growth of the Internet has created an equal opportunity for information service professionals in both big and small companies to improve their efficiency.

The prominent advantages of a web source are timeliness, accessibility, and thus, the speed. You are provided with instant updates on issues like rules, official statements, interpretations, statistics, etc., and these documents can be accessed twenty-four hours a day, seven days a week.

There are so many valuable financial web sites on the Internet that it is impossible to include them all in this article, but it does focus on a few important sites that address general accounting issues. The sites were chosen based upon their authority, usefulness, and reliability.

POLICIES & RULES

It is vital to constantly update your knowledge in legal issues especially in a sensitive area like the accounting practice. The following are official U.S. government web sites that you may want to visit on a regular basis.

The General Accounting Office

<http://www.gao.gov>

The General Accounting Office (GAO) was established by the *Budget and Accounting Act of 1921* (31 U.S.C. 702), to independently audit Government agencies. The GAO, under the control and direction of the Comptroller General of the United States, exams all matters relating to the receipt and disbursement of public funds.

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Main sections on the site are:

GAO Reports and Testimony - Maintains the last three months reports. For older reports you can follow the link to archives. Most of the documents are available in both ASCII text and PDF versions. If an electronic version is not available, the citation will be linked to an online form to order a printed copy. GAO's Daybook (recent announcements) is also available from here in PDF format.

Comptroller General Decisions and Opinions - Prepared by GAO's Office of General Counsel, each Decision is identified by a numbering system beginning with B- (number) and date. The full text of each listed Decision can be retrieved in either HTML or PDF version.

GAO Reports of Federal Agency Rules - Includes GAO Federal Rules Database. You can search by agency name, rule type, or publication date from pull-down menus.

GAO Policy/Guidance Publications - Among these publications are *Government Auditing Standards* (The Yellow Book), GAO's *General Policies/Procedures and Communications Manual*, *Financial Audit Manual* (Volume 1: Methodology, Volume 2: Tools), and *Federal Information System Controls Audit Manual*. All documents are in PDF format.

Special Publications - Special topics from Business Process Reengineering Guide to Y2K issues. Each document is indicated format type, i.e., HTML, TXT, or PDF.

GAO FraudNET - You can report allegations of fraud, waste, abuse or mismanagement of federal funds by filling out a FraudNET Form online.

Mailing Lists - After you have registered online, you will receive instant email of Daybook (Daily list of newly released and newly available GAO reports and testimony), and Decisions (Daily list of newly released Comptroller General Decisions).

A site search engine is powered by Infoseek. Navigating on the site is fast and smooth since it is a text-only site. A manual of WAIS is provided with general information and search assistance, although it would be more helpful if hyperlinks were provided within the manual which is approximately forty-two pages long.

The U.S. Securities and Exchange Commission

<http://www.sec.gov>

The Securities and Exchange Commission (SEC), created by Congress under the *Securities Exchange Act of 1934*, is an independent, nonpartisan, quasi-judicial regulatory agency. The SEC's mission is to "administer federal securities laws and issue rules and regulations to provide protection for investors and to ensure that the securities markets are fair and honest." The laws administered by the Commission are the *Securities Act of 1933*; *Securities Exchange Act of 1934*; *Public Utility Holding Company Act of 1935*; *Trust Indenture Act of 1939*; *Investment Company Act of 1940*; and *Investment Advisers Act of 1940*.

The Commission also serves as an adviser to federal courts in corporate reorganization proceedings under Chapter 11 of the *Bankruptcy Reform Act of 1978*. The Commission reports annually to Congress on administration of the securities laws. The current annual report (1998, as the time of this writing) is available at: <http://www.sec.gov/asec/annrep98/arfrontm.htm>

Main sections are:

Investor Assistance and Complaints - Offers Investor alerts, FAQ on investing, SEC news and public statements, data on complaints and studies, links to federal agencies, state agencies, and investor education sites.

EDGAR Database - Allows you to retrieve publicly available filings submitted to the SEC from January 1994 to the present for free. Beginning in May 1996, the SEC required all public companies to file registration statements, reports, and other forms electronically through EDGAR (short for Electronic Data Gathering, Analysis, and Retrieval system), except for foreign companies and the smallest of public companies whose securities are exempt from registration under Reg A or Reg D. SEC filings are posted to the EDGAR Database 24 hours after the date of filing. (For more information on EDGAR, see author's article "Electronic Stacks: Using Web Sources in Reference Service" in *The Reference Librarian* 65, 1999, pp. 161-176.)

SEC Digests & Statements - Provides News Digests (Daily Summaries), Press Releases, Upcoming SEC Events, Speeches by SEC Officials, Congressional Testimony, Commission Legal Briefs, Special Studies, and Annual Report of the Commission.

Current SEC Rulemaking - Includes Proposed Rules, Final Rules, SEC Concept and Interpretative Releases, Selected Staff Accounting Bulletins, Other Commission Notices and Information, SRO Rulemaking, and Exchange Act Exemptive Applications.

Enforcement Actions - Includes Enforcement Actions, Trading Suspensions, Investor Alerts, Internet-Related Announcements, SEC Microcap Fraud Initiatives, Insider Trading, and SEC Division of Enforcement Complaint Center.

The site offers a text-only version. Search engines are provided for both EDGAR archives and non-EDGAR documents.

The U. S. Office of Management and Budget

<http://www.whitehouse.gov/omb>

The mission of the Office of Management and Budget (OMB) is to "assist the President of the United States in overseeing the preparation of the federal budget and to supervise its administration in executive branch agencies." OMB also ensures that agencies' reports, rules, testimony, and proposed legislation are consistent with the President's budget and with administration policies. You can search by type:

The Budget

Circulars

OMB Testimony

Memoranda

Bulletins

Federal Register

Statements of Administration Policy (SAPs)

The site is text-only and a site search engine is provided.

STANDARDS & INTERPRETATIONS

Perhaps most of us have maintained standing orders of printed authoritative publications on standards and interpretations, e.g., GASB's *Statements and Interpretations*. While it is necessary to continue these subscriptions, you may also want to try their web versions that can be obtained before you get the printed version. It is recommended to visit the following sites for most current interpretations available.

American Institute of Certified Public Accountants

<http://www.aicpa.org>

The American Institute of Certified Public Accountants (AICPA) is the national, professional organization for all Certified Public Accountants in the United States. With more than 330,000 members its mission is to "provide members with the resources, information, and leadership that enable them to provide valuable services in the highest professional manner to benefit the public as well as employers and clients."

You can view AICPA's publication list by clicking on "Online Publications" or "Pubs" outside the frame. Main sections are:

Magazines and Newsletters- *Journal of Accountancy Online*, *The CPA Letter*, *The Practicing CPA*, *The Tax Adviser* (for full-text, members only), and *InfoTech Update* (for full-text, members only).

Accounting Standards Executive Committee - AcSEC Exposure Drafts, AcSEC Comment Letters to Other Organizations, and Other Comment Letters.

Accounting Standards, Other Audit and Attestation Standards - Summaries of Recently Issued Auditing Standards, Recently Issued Auditing Interpretations, Auditing Standards Board Meeting Highlights and Agendas, Audit Issues Task Force Advisories, Illustrative OMB Circular A-133 Report Examples, and Exposure Drafts.

Professional Ethics- Code of Professional Conduct, Bylaws

Uniform Accountancy Act - You can download a copy or view issue briefs and other related material.

A site search engine is provided for searching AICPA Online. Other Search Engines are also linked for surfing on the Internet such as Excite, Yahoo, Open Text, Alta Vista, Lycos, WebCrawler, and DejaNews.

Governmental Accounting Standards Board

<http://www.rutgers.edu/Accounting/raw/gasb/index.html>

The mission of the Governmental Accounting Standards Board (GASB) is to "establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports."

Its publications include Exposure Drafts, Governmental Accounting Research System, and Summaries/Status.

A site search engine is powered by Excite. The site is a sub-site of Rutgers Accounting Web at Rutgers State University of New Jersey.

Financial Accounting Standards Board

<http://www.rutgers.edu/Accounting/raw/fasb>

The mission of the Financial Accounting Standards Board (FASB) is to "establish and improve standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information."

Its contents include:

Action Alert - Board Actions and Upcoming Meetings

Summaries/Status - Summaries and Status of all FASB Statements

Exposure Drafts - Recent FASB Exposure Drafts

Financial Accounting Research System (FARS) - Contents, Pricing, and Downloadable Demo

Publications - Descriptions, Order Information, and Pricing

FASB Casebook - FASB Cases on Recognition & Measurement

INTERNATIONAL

Strong U.S. economy has enabled many U.S. companies to expand their business abroad. Globalization is inevitable in the new millennium. If your firm's business involves foreign clientele, it will be beneficial to bookmark the following sites.

International Federation of Accountants

<http://www.ifac.org>

International Federation of Accountants (IFAC) is the worldwide organization for the accountancy profession with 143 member body organizations in 104 countries (as of the time of this writing) representing over two million accountants.

The site is divided into five main sections: IFAC Facts and Figures, IFAC News, Committee Activities, Publications and Guidance, and Council Developments. In "IFAC News" you can read the most current press releases, major initiatives, meeting notices, etc. In "Publications and Guidance" you can view the following type of documents:

Outstanding Exposure Drafts, Auditing and Related Services, Ethics, Education, Financial and Management Accounting, Information Technology, Public Sector, Membership, and Other Publications.

A site search engine is provided. It tells you the size of each retrieved document, e.g., 50.3K, and format, e.g., PDF.

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International Accounting Standards Committee

<http://www.iasc.org.uk>

Based in London and with close relationship with IFAC, the International Accounting Standards Committee (IASC) is an independent private-sector body working to achieve uniformity in the accounting principles that are used by businesses and other organizations for financial reporting around the world. One hundred and forty-three professional accountancy organizations in 104 countries are members. Decisions on accounting principles are made by the Board of IASC and issued in the form of *International Accounting Standards*. Members of the Board are appointed by IFAC in consultation with IASC.

Its Principal IASC Publication Series, which are fee-based and order information is provided, include:

Annual Bound Volume of International Accounting Standards

International Accounting Standards on CD-ROM

International Accounting Standards (individual copies)

Basis for Conclusions (Published occasionally for certain Standards)

Exposure Drafts of Proposed International Accounting Standards

Draft Statements of Principles (Issued for comment by IASC Steering Committees)

Discussion and Issues Papers

Interpretations of International Accounting Standards

IASC Insight (Quarterly newsletter)

IASC Update (Summary newsletter issued immediately after IASC Board meetings)

News from the SIC (Summary newsletter issued immediately after SIC meetings)

IASC Annual Review

Surveys

Joint Publications with Other Standard-Setting Bodies (G4+1)

Comment Letters

Training Material

A site search engine is provided. Also provided is an online IASC member directory. In the U.S., members are Institute of Management Accountants of Montvale (New Jersey), National Association of State Boards of Accountancy of Nashville (Tennessee), and *The American Institute of Certified Public Accountants (AICPA)*.

NEWS & TRENDS

What are today's trends in accounting field? What are the new issues that are in discussion? The following sites are informative and contain up to date information.

American Accounting Association

<http://www.rutgers.edu/Accounting/raw/aaa>

Formerly the American Association of University Instructors in Accounting, the American Accounting Association (AAA) promotes *worldwide excellence in accounting education, research, and practice*. The Association, founded in 1916, is a voluntary organization of persons interested in accounting education and research. Its publications include: *Accounting Education News*, *AAA Newsletter*, *AAA Quarterly Journals*, *The Accounting Review*, *Accounting Horizons*, and *Issues in Accounting Education Section Newsletters* (The ABO Reporter, AI/ET Update, *The Accounting Educator*, *Accounting Information Systems and Technology Reporter*, *Accounting Programs Leadership Group Newsletter*, *The American Taxation Association*, *The Auditor's Report*, *The Two-Year College Communicator*, *Financial Reporting Journal*, *International Forum*, *Gender Issues*, *Government and Nonprofit News*, *In The Public Interest*, and *Management Accounting News & Views*.) Section Journals (*Journal of the American Taxation Association* (abstracts), *Auditing: A Journal of Practice & Theory* (abstracts), *Behavior Research in Accounting* (abstracts), *Journal of Information Systems* (abstracts), and *Journal of Management Accounting Research*.)

Powered by search engine Excite, this site is also hosted by Rutgers Accounting Web at Rutgers State University of New Jersey.

Electronic Accountant:

A Web Magazine and Resource Guide

<http://www.electronicaccountant.com>

Developed and managed by Faulkner & Gray — publisher of *Accounting Today*, *The Practical Accountant* and *Accounting Technology*, *electronicaccountant* is an informative web magazine and resource guide for accounting professionals and executives. Features include:

Departments - Newswire (full text), News Archive (full text 1996-), Wall Street Window, Web Awards, Web Links, Practical Accountant (citation only), Special Reports, Industry Leaders, Accountant's Guide to Internet, People on the Move, Career Center, CPE Center, and Calendar.

Niche Sites - Financial Planning Center, Tax Center, Technology Consulting, and Y2K.

Is it time for you to re-evaluate your insurance? Introducing the Special Libraries Association Insurance Program. Two new products now available to help you meet your needs.

➤ **Choose** any dentist you want and lower your medical expenses with DentaPay™. This dental insurance can help keep you and your family's smiles bright and healthy. (DOC.#41)

➤ **Reduce** out-of-pocket expenses you or your family may incur due to hospitalization. Our Hospital Indemnity Expense plan offers daily benefits for hospital stays. Benefits are paid directly to the covered person and can be used however they see fit. (DOC.#42)

Questions: Visit the Special Libraries Association Web site at www.sla.org or order the appropriate Plan documents from our 24-hour Fax on Demand system at 1-888-678-6698.

You may also call our Customer Service Department at 1-800-749-6983, Monday through Friday, from 8:30 AM to 6:00 PM, Eastern Time.

Note: Not all plans available in all states.

Exhibit Halls - Accountant's Buyer's Guide, Top 100 Products, 1040 Tax Software, Accounting Software - High End, Accounting Software - Small Business, CD-ROM Tax Research, Client Write-Up, Continuing Education, Financial Planning, Fixed Assets, Forms Services Software, Internet Tax, Research, Malpractice Insurance, Payroll Software, and Practice Management.

Discussions - Accounting & Auditing, Financial Planning, Tax, Technology, and Your Practice.

A site search engine is powered by Excite.

DIRECTORIES & RESOURCES

Web sources are being added to the Internet constantly. If you can't find something you want today, you may find it tomorrow. The following sites could serve as portals for accounting profession.

CPANet

<http://www.cpanet.com>

Also known as *cpalinks.com*, this site serves as the web site resource and online community for accounting professionals. Among many useful links are Accounting (428), Assurance (70), Audit (78), Consulting (76), Finance (310), Financial Planning (63), and Taxation & Law (263). The figures in parenthesis are the numbers of related web sites that were included by the site at the time of this writing. In addition to a site search engine, it provides direct access to the following search engine finance subsites: 100hot, AltaVista, Cnet, Excite, FinanceWise, Infoseek, LookSmart, HotBot, Lycos, Lycos Stock, Snap!, WebCrawler, and Yahoo!

Rutgers Accounting Web

<http://www.rutgers.edu/Accounting/raw/>

Maintained by Rutgers Accounting Research Center of Rutgers State University of New Jersey, Rutgers Accounting Web (RAW) is one of the largest accounting sites in the Internet. Besides AAA, FASB, and GASB mentioned earlier, other accounting organizations on the RAW include Association of Government Accountants (AGA), Institute of Internal Auditors, Inc. (IIA), Institute of Management Accountants (IMA), and Association of College and University Auditors (ACUA).

The site offers research information, directory links to international accounting network sites. its features include:

- Accounting Resources on the Internet
- Internet Center
- Major Courses
- Sources of Information
- Accountant's Corner & Accountants on Call

A site search engine is provided. Sometimes the traffic may be heavy due to the popularity of the site, you may want to use one of the mirror sites for faster speed. RAW's mirrors are available in Hawaii, UK, Australia, Finland, Japan, Spain, and Singapore.

Accounting Professional's Resource Center

<http://www.kentis.com/index.html>

Established in 1995 by Kent Information Services, Inc. in Ohio, the center provides a comprehensive and well-organized directory, "Site Seeker", for accounting professionals and financial executives

on the web. You can search accounting firms by an alphabetic listing, or by state, or by country. Kent Information Services, Inc., specializes in publications that help accounting, auditing, government, and tax professionals in public practice and industry use technology, especially the Internet, in their work. Its publications include:

- Internet Bulletin for CPAs
- Internet Reference Guide
- Internet Bullet
- 1998 CPA's Guide to the Internet
- The CPA's Guide to Web Commerce
- The CPA's Guide to Intranets
- The CPA's Guide to Information Security

AccountingNet

<http://accounting.pro2net.com>

Renamed itself as "Pro2Net" for the new millennium, AccountingNet delivers accounting news, business information, products, and services. You may want to visit its Research Library for valuable resources. A site search engine is provided. Hoover's and EDGAR databases are available. Registered users can also search Wiley GAAP and GAAS Online.

Experience to Share

Generally, you can retrieve a target document from site's "Publications" list. For recent publications "News Release" on the front page may be a shortcut. Another way to search for a publication is to run a keyword search through a site search engine which is available on most of the web sites nowadays.

Sometimes you may receive a request on a current web document and be provided with its specific page address. If, for various reasons, the specified page location refuses to appear, delete the extension from the URL, go to the main page first, i.e., with gov, org, edu, com, net, etc. at the end of the address. Then find a relevant hyperlink to enter further. If the site offers a search engine, run a keyword search through it.

Some documents get really huge. You are looking for, say, figures in operating income in a 1966k, 540-page 10K report, but you don't have time to read through it you may use "find" function in the browser to get the location(s) of the words "operating income" in the document.

Except those in PDF or MS Word format, web documents, especially those with frames, may need to be edited if you are to provide neat printouts. Some web sites now offer "Printer Friendly" version which breaks out frame. Or you can save the document on hard drive, open it with a word processing program, edit it, insert page numbers, increase or decrease font size, etc., to make the document a nicer presentation.

Adobe Acrobat Reader is recommended to install since a good number of web documents are in PDF format. To download the free program, go to <http://www.adobe.com/products/acrobat/main.html>

It is necessary to make a backup copy of all bookmarks that you use most frequently with a floppy disk in case your computer crashes. The backup copy is also convenient if you sometimes need to run searches on different computers or from remote locations. You can simply upload the bookmarks from floppy disk drive to the browser, and start your search right away.