

Convergence of IFRS and U.S. GAAP, in Three Major Standards

International accounting standards board (IASB) is the major proponent of convergence of accounting standards globally. There is much debate from companies worldwide. Convergence is favored during the financial crisis, as management has more leeway to interpret the 'principles-based' approach. The corporate finance sector see it as a threat since it results in adverse tax consequences, and fewer benefits to companies without considerable foreign operations. Large firms are proactive on the move towards convergence, by publishing differences between international financial reporting standards (IFRS) and U.S. generally accepted accounting principles (U.S. GAAP), industry specific conversion process, practice-tested methods and tools for IFRS implementation. Auditors' are less liable for the limited application guidance by the 'principles-based' IFRS. U.S. GAAP has evolved to 'rules-based' standards with specific application guidance. IASB aims at global accounting standards that will enhance transparency and comparability in the financial statements. Investors can diversify, and companies can raise capital globally with the help of uniform accounting standards. IFRS is a move away from historical cost accounting to fair value accounting. Goals associated with the change are to present a cohesive picture of the firm's activities, easy prediction of future cash flow, and easy assessment of the firm's liquidity and financial flexibility. Therefore, three important international accounting standards are compared with the U.S. GAAP codification:

1. Accounting for Leases
2. Provision, Contingent Liabilities, and Contingent Assets
3. Income Taxes

The similarities, differences and possible convergence is the focus of the study.

CTABOT - A Friendly Way of Getting Transit Arrivals Estimates Over SMS and DIY Helper Robot System Template

CTABOT is currently designed to be an application to help anyone find when a bus would be arriving at a bus stop. In its inception, it was a tool for private use. The CTA didn't offer a means of finding the bus I wanted to track over SMS, until recently. Because of this, the original vision was to help a freezing student not have to wait so long in the cold outside, in the rain, in a high crime area, etc. by means of a multi-threaded data processing mini web browser that was written for this purpose. Now the program also features a more user centric design compared to the current CTA offering. The discussion of the design of this system is nontechnical and presented in a way so that the steps may be easily followed and to provide an understanding of the process that went into the creation of the client and the server. It also aims to inspire others to write helper applications and realize that the components are not difficult to understand and modify with some very basic technical knowledge. The project was a success and after it's completion, is now used by up to 20 close friends, including several CTA officials in the Bus Tracker division, multiple times daily. This project concludes that creating helper applications is a trivial exercise for someone with minimal programming experience.