

FASB Accounting Standards Codification®

Editorial and Maintenance Update 2021-01

Released: January 11, 2021

Maintenance Updates provide nonsubstantive corrections to the Codification, such as editorial corrections, various types of link-related changes, and changes to source fragment information (used for Cross Reference and the Printer-Friendly with sources). This Maintenance Update includes nonsubstantive visual corrections, which are reflected in the relevant Status tables.

Editorial and other corrections that affect versioning of Sections for archive purposes and are reflected in the corresponding Status tables:

1. Accounting Standards Update No. 2019-07, *Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates*, amends various SEC paragraphs pursuant to the issuance of SEC Final Rule Release No. 33-10532, Disclosure Update and Simplification. A revision was erroneously made to paragraph 932-10-S99-1(a)(7)(i) (17 CFR 210.4-10(a)(7)(I)). This amendment reverses that revision and restores the original paragraph language.

Paragraph/Glossary Term	Superseded/Amended/Added
932-10-S99-1	The following is the text of Regulation S-X Rule 4-10, Financial Accounting and Reporting for Oil and Gas Producing Activities Pursuant to the Federal Securities Laws and the Energy Policy and Conservation Act of 1975 (17 CFR 210.4-10). (a) Definitions. The following definitions apply to the terms listed below as they are used in this section: (7) Development costs. Costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. More specifically, development costs, including depreciation and applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to: (i) <u>Gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines, and power lines, to the extent necessary in developing the proved reserves. For each cost center for each year that a statement of comprehensive income is required, disclose the total amount of amortization expense (per equivalent physical unit of production if amortization is computed on the basis of physical units or per dollar of gross revenue from production if amortization is computed on the basis of gross revenue).</u>

2. Amend paragraph 932-10-00-1, by adding the following item to the table, as follows:

932-10-S00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
932-10-S99-1	Amended	Maintenance Update No. 2021-01	01/11/2021