

FASB Accounting Standards Codification®

Editorial and Maintenance Update 2019-01

Released: January 8, 2019

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. These amendments move content in Topic 910, Contractors—Construction, to simplify the Codification for users and for the FASB's ongoing maintenance of the Codification. Subtopics 910-235, 910-310, 910-330, and 910-360 are superseded and their guidance is moved to Subtopic 910-10.

[For ease of readability, the new paragraphs are not underlined.]

Paragraph/Glossary Term	Superseded/Amended/Added
910-10-05-2	This Topic includes the following Subtopics: a. Overall b. Contract Costs c. <u>Subparagraph superseded by Maintenance Update No. 2019-01.</u>Notes to Financial Statements d. Receivables e. <u>Subparagraph superseded by Maintenance Update No. 2019-01.</u>Inventory f. Other Assets and Deferred Costs g. <u>Subparagraph superseded by Maintenance Update No. 2019-01.</u>Property, Plant, and Equipment h. Liabilities i. Revenue Recognition j. Consolidation.
910-10-05-2 pending	Pending Content: Transition Date: (P) December 16, 2017; (N) December 16, 2018 Transition Guidance: 606-10-65-1 This Topic includes the following Subtopics: a. Overall b. Contract Costs c. <u>Subparagraph superseded by Maintenance Update No. 2019-01.</u>Notes to Financial Statements d. <u>Subparagraph superseded by Maintenance Update No. 2014-09.</u>Receivables e. <u>Subparagraph superseded by Maintenance Update No. 2019-01.</u>Inventory f. <u>Subparagraph superseded by Accounting Standards Update No. 2014-09.</u>Other Assets and Deferred Costs g. <u>Subparagraph superseded by Maintenance Update No. 2019-01.</u>Property, Plant, and Equipment h. <u>Subparagraph superseded by Accounting Standards Update No. 2014-09.</u>Liabilities i. Subparagraph superseded by Accounting Standards Update No. 2014-09. j. Consolidation.
<u>910-10-35-1</u>	>Small Tools

	Depreciation of small tools carried in fixed assets may be charged to overhead or to specific contracts. See paragraph 910-20-25-4 for recognition guidance on small tools. [Content moved from paragraph 910-360-35-1]
<u>910-10-45-1</u>	>Receivables The portion of retainages not collectible within one year, or within the operating cycle if it is longer than one year, shall be classified as noncurrent in a classified balance sheet. [Content moved from paragraph 910-310-45-1]
<u>910-10-45-2</u>	For guidance on the presentation of advances on cost-plus contracts, see Section 910-405-45. [Content moved from paragraph 910-310-45-2]
<u>910-10-45-2</u> pending	Transition Date: (P) December 16, 2017; (N) December 16, 2018 Transition Guidance: 606-10-65-1 Paragraph superseded by Accounting Standards Update No. 2014-09. [Content moved from paragraph 910-310-45-2]
<u>910-10-45-3</u>	<u>For guidance on billed or unbilled amounts under contracts representing unapproved change orders, claims, or similar items, see paragraph 910-10-50-4.</u>
<u>910-10-45-3</u> pending	Transition Date: (P) December 16, 2017; (N) December 16, 2018 Transition Guidance: 606-10-65-1 Paragraph superseded by Accounting Standards Update No. 2014-09.
<u>910-10-45-4</u>	>Consolidation—Investment in an Unincorporated Legal Entity Paragraph 810-10-45-14 explains that a proportionate gross financial statement presentation is not appropriate for an investment in an unincorporated legal entity accounted for by the equity method of accounting unless the investee is in either the construction industry (as discussed in this Topic) or an extractive industry (see paragraphs 930-810-45-1 and 932-810-45-1). [Content copied from paragraph 910-810-45-1]
<u>910-10-50-1</u>	This Subtopic provides guidance on disclosures specific to the construction industry. [Content moved from paragraph 910-235-05-1]
<u>910-10-50-2</u>	>Accounting Policies Construction contractors shall follow the general disclosure requirements of Subtopic 235-10. Significant accounting policy disclosures relating to construction contractors include both of the following: a. Information relating to the method of reporting by affiliated entities shall be disclosed. b. If the operating cycle exceeds one year, the range of contract durations shall be disclosed. [Content moved from paragraph 910-235-50-1]
<u>910-10-50-3</u>	>Liquidity Characteristics An entity shall disclose liquidity characteristics of specific assets and liabilities if either of the following conditions is met: a. The entity's operating cycle exceeds one year. b. The entity uses an unclassified balance sheet. [Content moved from paragraph 910-235-50-2]
<u>910-10-50-4</u>	>Receivables For billed or unbilled amounts under contracts representing unapproved change orders, claims, or similar items subject to uncertainty concerning their determination or ultimate realization, the balance sheet, or a note to the financial statements, shall disclose all of the following: a. The amount b. A description of the nature and status of the principal items comprising the amount c. The portion, if any, expected to be collected after one year. [Content moved from paragraph 910-310-50-1]
<u>910-10-50-4</u> pending	Transition Date: (P) December 16, 2017; (N) December 16, 2018 Transition Guidance: 606-10-65-1

	Paragraph superseded by Accounting Standards Update No. 2014-09. [Content moved from paragraph 910-310-50-1]
<u>910-10-50-5</u>	For amounts representing the recognized sales value of performance under contracts that have not been billed and were not billable at the date of the balance sheet, all of the following shall be disclosed: a. The amounts b. A general description of the prerequisites for billings c. The portion, if any, expected to be collected after one year. [Content moved from paragraph 910-310-50-2]
<u>910-10-50-5</u> <u>pending</u>	Transition Date: (P) December 16, 2017; (N) December 16, 2018 Transition Guidance: 606-10-65-1 Paragraph superseded by Accounting Standards Update No. 2014-09. [Content moved from paragraph 910-310-50-2]
<u>910-10-50-6</u>	Both of the following shall be disclosed for receivable amounts maturing after one year: a. The amount maturing after one year and, if practicable, the amounts maturing in each year b. Interest rates on major receivable items, or on classes of receivables, maturing after one year or an indication of the average interest rate or the range of rates on all receivables. [Content moved from paragraph 910-310-50-3]
<u>910-10-50-7</u>	If receivables include amounts representing balances billed but not paid by customers under contract retainage provisions, a contractor shall disclose, either in the balance sheet or in a note to the financial statements, all of the following: a. The amounts b. The portion, if any, expected to be collected after one year c. If practicable, the years in which the amounts are expected to be collected. [Content moved from paragraph 910-310-50-4]
910-20-25-4	Small tools may be accounted for as inventory or fixed assets. [Content moved from paragraph 910-330-25-1] Small tools shall be charged to a contract as they are consumed in performance of the contract. Operating and maintenance costs of miscellaneous small tools and equipment are usually charged to overhead accounts rather than specific contracts. However, a contractor may charge the costs directly to specific contracts if they relate to specific contracts. Small tools can frequently be charged to contracts if purchased for the contracts or if issued from a central pool. Contract costs shall be credited with estimated salvage value of small tools remaining at completion of the contracts.
<u>910-20-60-1</u> <u>pending</u>	Transition Date: (P) December 16, 2017; (N) December 16, 2018 Transition Guidance: 606-10-65-1 Paragraph superseded by Accounting Standards Update No. 2014-09.
910-235	Supersede Subtopic 910-235 with no link to a transition paragraph.
910-310	Supersede Subtopic 910-310 with no link to a transition paragraph.
910-330	Supersede Subtopic 910-330 with no link to a transition paragraph.
910-360	Supersede Subtopic 910-360 with no link to a transition paragraph.

2. Amend paragraph 910-10-00-1, by adding the following items to the table, as follows:

910-10-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
910-10-05-2	Amended	Maintenance Update No. 2019-01	01/08/2019
910-10-35-1	Added	Maintenance Update No. 2019-01	01/08/2019
910-10-45-1 through 45-4	Added	Maintenance Update No. 2019-01	01/08/2019
910-10-45-3	Superseded	Accounting Standards Update No. 2014-09	01/08/2019

910-10-50-1 through 50-7	Added	Maintenance Update No. 2019-01	01/08/2019
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3. Amend paragraph 910-20-00-1, by adding the following items to the table, as follows:

910-20-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
910-20-25-4	Amended	Maintenance Update No. 2019-01	01/08/2019
910-20-60-1	Superseded	Maintenance Update No. 2019-01	01/08/2019

4. Add paragraph 910-235-00-1 as follows:

910-235-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
910-235-05-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-235-15-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-235-50-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-235-50-2	Superseded	Maintenance Update No. 2019-01	01/08/2019

5. Amend paragraph 910-310-00-1, by adding the following items to the table, as follows:

910-310-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
910-310-05-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-310-15-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-310-45-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-310-50-3	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-310-50-4	Superseded	Maintenance Update No. 2019-01	01/08/2019

6. Add paragraph 910-330-00-1 as follows:

910-330-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
910-330-05-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-330-15-1	Superseded	Maintenance Update No. 2019-01	01/08/2019

910-330-25-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-330-40-1	Superseded	Maintenance Update No. 2019-01	01/08/2019

7. Add paragraph 910-360-00-1 as follows:

910-360-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
910-360-05-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-360-15-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-360-25-1	Superseded	Maintenance Update No. 2019-01	01/08/2019
910-360-35-1	Superseded	Maintenance Update No. 2019-01	01/08/2019