

FASB Accounting Standards Codification®

Editorial and Maintenance Update 2017-14

Released: September 13, 2017

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. The following amendments clarify the guidance in Subtopic 815-20.

Paragraph/ Glossary Term	Superseded/Amended/Added						
Accounting Standards Update No. 2017-12	Summary, Page 7 When Will the Amendments Be Effective? For public business entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods <u>within fiscal years</u> beginning after December 15, 2020.						
815-20-55-238 (pending)	On December 31, 20X4, the entity purchases 1,000 barrels of crude oil, and the option expires with an intrinsic value of \$6,000. This amount will remain in accumulated other comprehensive income until the commodity is sold in 20X5. The journal entries over the life of the hedging relationship are as follows. July 1, 20X5 <table><tr><td>Accumulated otherOther comprehensive income</td><td>\$6,000</td><td></td></tr><tr><td>Cost of goods sold</td><td></td><td>\$6,000</td></tr></table> Upon sale of commodity, to record intrinsic value to cost of goods sold.	Accumulated other Other comprehensive income	\$6,000		Cost of goods sold		\$6,000
Accumulated other Other comprehensive income	\$6,000						
Cost of goods sold		\$6,000					
815-20-65-3(b)	For all other entities, the pending content that links to this paragraph shall be effective for fiscal years beginning after December 15, 2019, and interim periods <u>within fiscal years</u> beginning after December 15, 2020.						

2. Updates to the Status (00) Sections in the Subtopics amended by paragraph 1 of this maintenance update.

Paragraph	Superseded/Amended/Added			
815-20-00-1	Paragraph	Action	Accounting Standards Update	Date
	<u>815-20-55-238</u>	<u>Amended</u>	<u>Maintenance Update 2017-14</u>	<u>09/13/2017</u>
	<u>815-20-65-3</u>	<u>Amended</u>	<u>Maintenance Update 2017-14</u>	<u>09/13/2017</u>