SECTION 3041
agriculture

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of approving amendments to AGRICULTURE, Section 3041.

.66 Some productive biological assets are managed on a collective basis to maintain their collective productive capacity indefinitely. Productive biological assets of this type are considered to have an indefinite useful life and are not subject to amortization. An example would be a herd managed collectively to meet a production quota indefinitely, and the cost incurred in the maintenance of the service potential of a herd is a maintenance expenditure, not a betterment.

.86 *In addition to the disclosures required by paragraph 3041.84, the financial statements shall disclose the following information for agricultural inventories measured using the cost model:*

(a) *the accounting policy adopted in determining the cost of inventories, including the techniques used for measuring cost;*

(b) *the cost formulas used;*

(c) *the total carrying amount for each major category; and*

(d) *the amount of inventories recognized as an expense during the period.*

.88 *In addition to the disclosures required by paragraph 3041.84, the financial statements shall disclose the following information for agricultural inventories measured using the net realizable value model:*

(a) *a description of the methodology used to determine net realizable value;*

(b) *the total carrying amount for each major category;*

(c) *the aggregate of gains and losses arising during the current period from changes in the carrying amount, and, if not separately presented, the caption in the income statement that includes that gain or loss; and*

(d) *the amount of inventories recognized as an expense during the period.*