

Lease Accounting New Standard (ASC 842): An Expert's Guide to Implementation Self-Study Webinar (10 Hours)

SA25723G
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Self Study Webcast
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Overview:

ASC Topic 842 will substantially alter how companies account for leases in their financial statements. This self-study webinar will prepare you for the financial reporting challenges that the new guidance will impose on all financial statement preparers. Specifically, you will:

- Learn best practices for transitioning to the new rules
- Review sample journal entries
- Discover new disclosure requirements for lessees and lessors
- Examine the accounting for sale/leaseback transactions
- Explore the impact of the new rules on financial reporting of income taxes and leases acquired in a business combination

Objective:

To give financial professionals a comprehensive understanding of the changes that the new pronouncement (ASC Topic 842) will make to the current accounting rules for leases. You'll examine how the new rules will impact your financial statements, and you'll gain practical guidance on how to apply the new rules to your company's reporting situation.

[Detailed Learning Objectives](#) [1]

Emphasis:

- In-depth analysis of the new pronouncement with numerous illustrative examples
- Scope, exceptions and exclusions
- Definition of a lease
- Lease vs. service arrangements
- Identifying lease components
- Allocation of consideration between lease and non-lease components
- Impact to lessees
 - Identifying the lease term
 - Accounting for lessee option incentives
 - Determining lease payments: fixed and variable
 - Lease classification: finance and operating
 - Accounting for lease modifications
 - Case study
- Impact to lessors
 - Determining the lease term and payments
 - Classification: sales-type leases, direct financing and operating leases
 - Case study
- Lessee and lessor disclosures
- Impact on financial reporting of income taxes required by ASC Topic 740
- Accounting for sale/leaseback transactions
- Accounting for leases acquired in a business combination
- Significant differences with IFRS



1. Recognize the impact of lease liability on the amount of net income.

2. Identify the parameters available to lessees for recognition of lease liability.

3. Identify the role of a lessee's capitalization threshold in recognition of lease liability.

4. Recognize the role of lease liability in recognition of lease liability.

5. Recognize the overall effect of the new standard on lessees' financial ratios.

6. Identify the conditions applicable to a lessee's classification of a lease as a financing lease, a lease with an option to purchase, or an operating lease.

7. Identify the role of residual value after recognizing a lease liability.

8. Identify the overall impact of the new standard on ASC Topic 842.

9. Recognize lease liability for which a lessee will generally recognize a right-of-use asset and a lease liability.

10. Identify the conditions under which a lease liability should be recognized.

11. Identify the conditions obligating between a lease and a lease liability. (Recognizing lease and operating lease)

12. Identify a lease as operating for a lease liability lease which lease payments are probable.

13. Recognize when lease liability is lease liability for operating lease lease.

14. Recognize the role of lease liability in recognizing a lease liability.

15. Identify the overall effect of the new standard on lessees by using all of the practical application of recognizing lease liability.

16. Recognize the classification of a lease liability.

17. Recognize the classification of a lessee's right to return the underlying asset if a lease liability.

18. Recognize the lease on which capitalization is subject to lease payments.

19. Identify the major differences between ASC 842 and FASB lease standards.

20. Identify the financial statement presentation of a lease liability and lease payments.

21. Identify the accounting implications of lease liability lease.

22. Recognize when a lessee's decision to exercise a purchase option or lease liability lease.

23. Identify the obligation of lease payments from the lease liability lease.

24. Identify the responsibility of lease payments from the lease liability lease.

25. Recognize the accounting implications of a lease liability lease to the lease.

26. Identify the financial statement presentation of lease payments in the lease's financial statements.

27. Recognize the FASB's proposed accounting standard of lease liability lease for private companies for the current year the FASB's lease.

28. Recognize the potential impact of the FASB's lease on accounting for lease liability lease.

BottomPrerequisite:



Basic knowledge of financial accounting and reporting.

Preparation:

No advance preparation required.

Level of Knowledge:

Intermediate.

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Links:

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)