New Lease Accounting Standard (ASC 842) Post-Implementation Issues Self-Study Webinar (6 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Implementing the *New Lease Accounting Standard* (ASC 842) has created unexpected challenges for businesses, impacting everything from maintaining an inventory of existing leases in US and foreign subsidiaries, to ensuring internal controls are effective. In this timely self-study webinar, a panel of experts from major companies will address major post-implementation concerns, including:

- Identifying major post-implementation challenges
- Applying guidance on lease contract modifications
- Effective internal control and processes
  ...and much more

Objective:
Get answers to your most perplexing *New Lease Accounting* (ASC 842) post-implementation questions from experts at *Google*, *Bristol-Meyers Squibb*, *DXC Technology and BDO*.

SPEAKERS INCLUDE:

Barry Berkowitz, Technical Accounting, Google

Shelley Finn, Senior Financial Principal/Director, Accounting Policies, DXC Technology

Michael Hoffman, MBA, CPA

Timothy Kocses, Director, Technical Accounting, Bristol-Meyers Squibb

Angela Newell, National Assurance Partner, BDO
Detailed Learning Objectives [1]

Emphasis:

- Inventory of existing leases—especially those in foreign subsidiaries
- Lease contract modification
- Identification of lease and nonlease components
- Proper lease classification
- Lease and nonlease contract components, both fixed and variable
- Internal control changes to identify lease contract modification
- Collecting data for new disclosure requirements to meet closing process deadlines
- Key Initiatives Benefits of new leasing accounting software over EXCEL
- For foreign subsidiaries using IFRS, what adjustments are required for GAAP?

- What's the impact on SOX for public companies?

• Recognize circumstances allowing a lessee to not capitalize a lease on their balance sheet

• Recognize the classification of leases for both lessees and lessors

• Identify the overall principle underlying the new leasing standard

• Identify the necessary components of a lease contract

• Identify the significance of a lessor's right of substitution as it affects the lessee's accounting for the lease

• Recognize the characteristics of a finance lease

• Identify the role of a lessee's residual value guarantee on the commencement date recognition of the lease liability

• Identify the commencement date calculation of the lessee's ROU asset and lease liability

• Recognize the circumstances under which a lessee's payment for taxes and insurance would be included in the lease liability

• Recognize the circumstances under which a sale and leaseback transaction will qualify as a sale

• Identify the extent of lessee disclosures under Topic 842 relative to Topic 840

• Identify the circumstances under which a reporting entity may utilize the portfolio election

• Identify the option available to a lessee that selects the risk-free rate election as an accounting policy

• Recognize common pitfalls experienced by reporting entities which have already adopted the new lease standard

• Identify the accounting treatment of a lease modification that does not result in a separate new lease

• Recognize the applicability of impairment recognition to leases

Bottom**Prerequisite:**
Basic knowledge of ASC Topic 842.

Preparation:
No advance preparation required.

Level of Knowledge:
Intermediate.

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