

Learning Objectives

- Recognize the improvement over the lease accounting through the release of ASC 2016-02.
- Cite the key changes in the leasing practice.
- Identify the applicability of the lease standard.
- Identify key concepts in lease accounting.
- Recognize the difference between U.S. GAAP and IFRS affecting the lease accounting practice.
- Identify the accounting rules for initial direct costs.
- Recognize the methods of accounting for different types of leases by lessees and lessors.
- Identify risks and controls over leasing activities.

PART I. FUNDAMENTALS OF LEASE ACCOUNTING

- Overview of Lease Standard
- Transition Principles for Private Entities
- Comparison of U.S. GAAP and IFRS Standard
- Core Principles of Lease Accounting
- Rent Concessions Guidance Due to COVID-19 Pandemic

PART II. THE APPLICATION OF THE LEASE STANDARD

- General Rules
- Lessee Model
- Lessor Model
- Sale and Leaseback Transactions

PART III: OTHER LEASE MATTERS

- Practical Considerations for Lease Accounting
- Lease Processes and Controls
- Audit Readiness