A New Lease on Life: The GASB’s New Accounting for Leases

Time/Date: 2:00 – 3:15, 5/23/2017

Speakers: Stephen W. Blann, Director of Governmental Audit Quality, Rehmann
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Session Outline:

1) Existing GAAP for leases
   • GASB Cod. Section L20 – Leases
   • Classification of leases
   • Accounting for leases
2) GASB’s lease project overview
   • Research
   • Preliminary views
   • Exposure draft
   • Final standard (expected soon)
3) Pre-ballot draft of final statement
   • Key provisions
   • Definition of a lease
   • Lease term
   • Lease recognition and measurement (lessee)
   • Lease recognition and measurement (lessor)
   • Disclosure requirements
   • Lease modifications/terminations
4) Developing a plan for implementation
   • Effective date
   • Practical steps to take
5) Other observations
   • Assessing the impact on the financial statements
   • Applying materiality
   • Closing thoughts