IMPORTANT INSTRUCTIONS FOR THE LIVE WEBINAR PROGRAM

01 To earn full credit

- You are required to remain connected during the entire program
- You must answer all the polling questions
- You must complete the evaluation form after the webinar has ended

02 Polling Questions: In case you are unable to submit your response to a poll question due to any technical issue, kindly reach out to the moderator via the questions/chat panel or email at support@my-cpe.com with your poll question response during the webinar.

ABOUT THE Q&A SESSION

- Please note that the Q&A Session will be at the end of the webinar, if time permits.
- You can submit your questions through the questions panel, and it'll be put forward to the speaker by the moderator.

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OCCUPIER

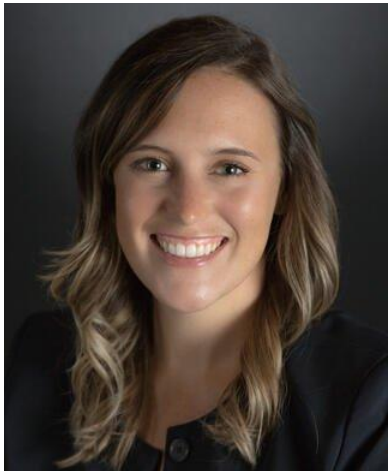
Take control of your real estate

Occupier is one of the leading lease management solution providers for tenants.

Tenants are faced with unique real estate challenges and we set out to build digital solutions that automate and streamline the management of your lease portfolio and transactions.

We are SOC1 compliant and we ensure that every lease in your portfolio is in compliance with ASC 842 and IFRS 16.

Meet our Presenter



Lauren Covell is a Certified Public Accountant who currently lives in St. Louis, Missouri. She started her career in the PwC audit practice. After PwC, she joined a consulting firm and assisted companies navigate complex technical accounting matters and streamline monthly close processes. Prior to joining Occupier, she was responsible for implementing ASC 842 for a vast portfolio of retail and equipment leases at a high growth consumer products company. Lauren is also passionate about collaborating with others to optimize solutions and creating win-wins for every stakeholder in the process.

COURSE: Advanced ASC 842 Lease Accounting for Lessees

AGENDA:

1. Review of ASC 842 Key Terms
2. Review of Practical ASC 842 Implementation Tasks
3. Initial Recognition Examples
4. Lease Modification Examples

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Polling Question #1

What Labor Day plans do you have?

A. Beach Vacation

B. Traveling

C. Relaxing at Home

D. Hiking/camping

Key Terms

ASC 842 Key Terms

Initial Lease Liability = Present Value of *Remaining* Lease Payments @ Discount Rate

Initial ROU Asset = Lease Liability - Lease Incentives Received + Initial Direct Costs + Prepaid Lease Payments

Discount Rate: A lessee should use the rate implicit in the lease whenever that rate is readily determinable. If the rate implicit in the lease is not readily determinable, a lessee uses its incremental borrowing rate. A lessee that is not a public business entity is permitted to use a risk-free discount rate for the lease, determined using a period comparable with that of the lease term, as an accounting policy election for all leases.

Lease Incentive: A lease agreement may include incentives to encourage a lessee to sign the lease.

Example: Up-front payment to lessee such as a tenant improvement allowance.

Initial Direct Costs: Incremental costs of a lease that would **not** have been incurred had the lease not been executed.

Example: Broker commissions on executed lease

ASC 842 Initial ROU Asset Example

What would the initial ROU Asset be? Provide your answer in the webinar chat box.

Initial ROU Asset *= Lease Liability - Lease Incentives Received + Initial Direct Costs + Prepaid Lease Payments*

Discount Rate	5.0%
Lease Liability	$200,000
Broker commission paid by Lessee	$5,000
Lessor Buying Out Lessee from Original Lease	$25,000
First month rent paid at lease inception	$5,000
Refundable security deposit	$5,000

ASC 842 Initial ROU Asset Example

What would the initial ROU Asset be? Provide your answer in the webinar chat box.

Discount Rate	5.0%
Lease Liability	$200,000
Broker commission paid by Lessee	$5,000
Lessor Buying Out Lessee from Original Lease	$25,000
First month rent paid at lease inception	$5,000
Refundable security deposit	$5,000

Lease Liability: 200,000
- \+ **Broker Commissions: 5,000**
- \- **Original Lease Buyout: 25,000**
- \+ **Prepaid Rent: 5,000**

ROU Asset = 185,000

Security deposit is not included because it is refundable.

ROU Asset	**185,000**	
Lease Buyout/ Cash	**25,000**	
Lease Liability		**200,000**
Prepaid Rent		**5,000**
Broker Commission/ Cash		**5,000**

Lease Consideration

Amounts Considered:

- Fixed Payments *Including in-substance fixed payments*
- Variable Payments Depending on Index or Rate
- Residual Value Guarantees
- Purchase Options
- Penalty Payments

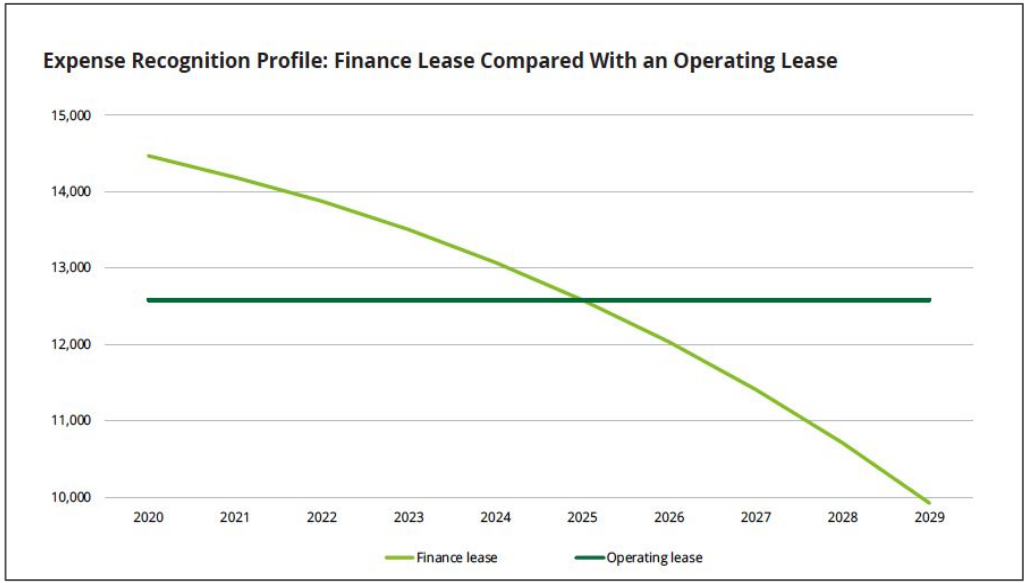
Amounts NOT Considered:

- Variable payments that do NOT depend on Index or Rate
- Lessees guarantor of Lessor's debt

Lease Classification Criteria

A lessee shall classify a lease as a **finance** lease when the lease meets **any** of the following criteria:

1. Transfers ownership of the underlying asset
2. Purchase option a lessee is reasonably certain to exercise
3. Lease term is for the major part of the remaining economic life of the underlying asset
4. PV of the lease payments exceeds substantially the FV of the asset
5. Underlying asset is specialized in nature



Downloadable Guide: Occupier Lease Classification Test

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Lease Classification Example

What would the lease classification be assuming the following facts? Provide your answer within the webinar chat box.

Transfers Ownership?	No
Bargain Purchase Option?	No
Lease Term	5 Years
Total Useful Life/ Remaining Useful Life	10 Years (this is a new asset)
PV of Lease Payments	75,000
Fair Value	120,000
Highly Specialized Asset?	Yes

Lease Classification Example

What would the lease classification be assuming the following facts?

Transfers Ownership?	No
Bargain Purchase Option?	No
Lease Term	5 Years
Total Useful Life/ Remaining Useful Life	10 Years (this is a new asset)
PV of Lease Payments	75,000
Fair Value	120,000
Highly Specialized Asset?	Yes

Finance Lease

1. Transfers ownership of the underlying asset **No**
2. Purchase option a lessee is reasonably certain to exercise **No**
3. Lease term is for the major part of the remaining economic life of the underlying asset **No (5/10 = 50%)**
4. PV of the lease payments exceeds substantially the FV of the asset **No ($75,000/ $120,000 = 62.5%)**
5. Underlying asset is specialized in nature **Yes**

Lease Classification Impact To Financials

	Operating Lease	Finance Lease
Income Statement	A **single lease cost** in the income statement calculated so that the remaining cost of the lease is allocated over the remaining lease term on a straight line basis. The remaining lease cost is calculated as: Total Lease Payments + Initial Direct Costs - Lease Incentives	**Interest expense and ROU Asset amortization** should be presented separately on the income statement. ROU Amortization recognized on straight-line recognition over the shorter of the useful life of the asset or the lease term.
Monthly Journal Entries	**To Record Monthly Costs** Dr: Lease Cost (straight line cost) Cr: ROU Asset (plug) Cr: Lease Liability (interest expense) **To Record Monthly Cash Payment** Dr: Lease Liability Cr: Cash	**To Record Monthly Amortization** Dr: ROU Asset Amortization Expense Cr: ROU Asset Accum. Amortization **To Record Monthly Cash Payment** Dr: Interest Expense Dr: Lease Liability (plug) Cr: Cash

Polling Question #2

When is your company planning to adopt ASC 842?

A. We already adopted

B. Q3 2021

C. Q4 2021

D. Sometime in 2022

ASC 842 Implementation Timeline

Practical ASC 842 Implementation Tasks

1. **Find All of Your Leases:**

   Most companies are not starting their ASC 842 implementation journey with a centralized location of all relevant leasing information.

2. **Develop Lease Accounting Policies:**

   Consider practical expedients, asset classes, materiality thresholds, discount rate methodology.

3. **Organize and Abstract Leases:**

   Performing a lease abstraction for each lease is necessary as you will need all critical lease details to successfully implement ASC 842.

4. **Prepare for Enhanced ASC 842 Disclosure Requirements:**

   Qualitative and quantitative information for your lease portfolio

5. **Build a Sustainable ASC 842 Lease Accounting Process:**

   Walkthrough process to understand data handoffs and determine if new controls need to be added (ITGC, activity based, and financial reporting)

6. **Prepare for ASC 842 Transition Journal Entries:**

   Prepare your underlying support files to make it even easier to transition

Initial Recognition Examples

Learning the Occupier Lease Schedule

Lease Term	18 months, 1/1/21- 6/30/22
Fixed payments	• $15,000 per month, paid in advance • Increases 2.5% in month 13
Purchase Options/Lease Renewals	None
Transfer of Ownership	No
Annual Incremental Borrowing Rate	6.5%
Initial Direct Costs	$750
Cash Incentive Received	$2,500

Downloadable Guide: Occupier Lease Schedule

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Learning the Occupier Lease Schedule

What would the journal entries be at the Lease Commencement Date? Provide the debit to the ROU Asset within the webinar chat box.

Lease Term	18 months
Fixed payments	• $15,000 per month, paid in advance • Increases 2.5% in month 13
Purchase Options/Lease Renewals	None
Transfer of Ownership	No
Annual Incremental Borrowing Rate	6.5%
Initial Direct Costs	$750
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Learning the Occupier Lease Schedule

What would the journal entries be at the Lease Commencement Date? Provide the debit to the ROU Asset within the webinar chat box.

Lease Term	18 months
Fixed payments	• $15,000 per month, paid in advance • Increases 2.5% in month 13
Purchase Options/Lease Renewals	None
Transfer of Ownership	No
Annual Incremental Borrowing Rate	6.5%
Initial Direct Costs	$750
Cash Incentive Received	$2,500

Dr: ROU Asset	$258,314.49
Dr: Cash (Incentive Received)	$2,500
Cr: Lease Liability	$260,064.19
Cr: Cash (Initial Direct Costs)	$750

Polling Question #3

What are you enjoying most about this webinar?

A. The presenters

B. The topic

C. The examples

D. The excel downloads

Initial Recognition Example

What is the total PV of Lease Payments at the Lease Commencement Date? Provide your answer within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

Initial Recognition Example

What is the total PV of Lease Payments at the Lease Commencement Date? Provide your answer within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

Lease Liability at Lease Commencement Date is:

- $313,687.65

Initial Recognition Example

What is the journal entry at the Lease Commencement Date? Provide the debit to the ROU Asset within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $ 100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

Initial Recognition Example

What is the journal entry at the Lease Commencement Date? Provide the debit to the ROU Asset within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $ 100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

Dr: ROU Asset	$326,693.90
Dr: Cash (Incentive Received)	$2,500.00
Cr: Lease Liability	$313,687.65
Cr: Cash (Initial Direct Costs)	$5,000.00
Cr: Prepaid Rent	$10,506.25

Initial Recognition Example

Assuming the lease is a finance lease, what would the journal entry be for the month of January 2022? Provide the ROU Asset Amortization debit within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

Initial Recognition Example

Assuming the lease is a finance lease, what would the journal entry be for the month of January 2022? Provide the ROU Asset Amortization debit within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

To Record Monthly Amortization

Dr: ROU Asset Amortization	$9,074.83
Cr: ROU Asset Accum. Amort.	$9,074.83

To Record Monthly Cash Payment

Dr: Interest Expense	$554.62
Dr: Lease Liability	$9,695.38
Cr: Cash	$10,250.00

Initial Recognition Example

Assuming the lease is an operating lease, what would the journal entry be for the month of January 2022? Provide the credit to the ROU Asset within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

Initial Recognition Example

Assuming the lease is an operating lease, what would the journal entry be for the month of January 2022? Provide the credit to the ROU Asset within the webinar chat box.

Lease Term	1/1/2021- 12/31/2023
Lease Consideration	• Free rent for first three months • Fixed minimum $10,000 per month, paid in advance, increases 2.5% each year on 1/1 • .5 % of sales for annual sales greater than $100,000
Purchase Options	None
Annual Incremental Borrowing Rate	3.0%
Initial Direct Costs	$5,000
Cash Incentive Received	$2,500
Prepaid Rent	Last month rent paid at lease inception

To Record Monthly Costs

Dr: Lease Cost	$9,196.35
Cr: ROU Asset	$8,641.74
Cr: Lease Liability	$554.62

To Record Monthly Cash Payment

Dr: Lease Liability	$10,250.00
Cr: Cash	$10,250.00

Polling Question #4

How long was the original Guinness Brewery lease?

A. 100 years

B. 500 years

C. 9,000 years

D. 12,000 year

Polling Question #4

How long was the original Guinness Brewery lease?

A. 100 years

B. 500 years

C. 9,000 years

D. 12,000 year

Lease Modification Examples

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Accounting for Lease Modifications

A lease modification is a change to the terms and conditions of a contract that results in a change in the scope of or the consideration for a lease.

Accounting for Lease Modifications

Modification Type	Reassess for definition of a lease	Reallocate Contract Consideration	Update Discount Rate	Reassess Classification	Remeasure the lease liability and adjust ROU Asset
Contract Modification	X	X	X	X	X
Change in Lease Term		X	X	X	X
Change in Purchase Option Assessment		X	X	X	X
Contingency Resolution *ex: variable payments become lease payments due to contingency resolution*		X			X
Change in Residual Value Guarantee		X			X

Accounting for Lease Modifications

<table>
<tr><th>Modification Type</th><th>Accounting Impact</th></tr>
<tr><td>Extends or reduces the term of an existing lease, other than through the exercise of an option</td><td rowspan="3">- Lease classification is reassessed as of the lease modification effective date
- Consideration is remeasured and reallocated
- Lessee would use the updated lease payments and discount rate to revise the lease liability and adjust the ROU Asset on the basis of the difference
- No income statement impact
Lease Liability Prior To Modification $100,000
Lease Liability After Modification $150,000
Modification Amount $50,000 (Dr: ROU Asset, Cr: Lease Liability)</td></tr>
<tr><td>Grants the lessee an additional right of use</td></tr>
<tr><td>Only results in change to the consideration in the contract</td></tr>
<tr><td>Reduces the scope of the lease through a full or partial termination</td><td>- Lease classification is reassessed as of the lease modification effective date
- Consideration is remeasured and reallocated
- Lessee would use the updated lease payments and discount rate to revise the lease liability and adjust the ROU asset in a proportionate manner
- Difference between the proportionate reduction of the ROU Asset and lease liability is recognized in the income statement as a gain or loss</td></tr>
</table>

Accounting for Lease Modifications

Classification Change	Accounting Impact
Operating → Operating	Calculate the single lease expense after the remeasurement as follows: $\frac{\text{Future undiscounted cash flows + the ROU after remeasurement – liability after remeasurement}}{\text{Remaining lease term}}$
Finance→ Operating	Any difference between the carrying amount of the ROU Asset after recording the remeasurement adjustment and the carrying amount of the ROU Asset that would have resulted from initially classifying the lease as an operating lease should be accounted for like a rent prepayment or a lease incentive.
Finance/ Operating → Finance	If a lease is classified as a finance lease upon remeasurement (regardless of the classification before remeasurement), a lessee should calculate interest expense on the lease liability based on the discount rate at the remeasurement date. The ROU Asset amortization expense should be determined by calculating a new straight-line amortization amount using the revised ROU Asset value and lease term.

**Only additional initial direct costs, prepaid rent, and lease incentives would result in an incremental adjustment to the ROU Asset after remeasurement*

Modification Example Operating→ Operating

Assuming the same facts in the initial operating lease recognition example, what would the modification journal entry be assuming the modification details? Provide the Debit to the ROU Asset within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Modification Example Operating→ Operating

Assuming the same facts in the initial operating lease recognition example, what would the modification journal entry be assuming the modification details? Provide the Debit to the ROU Asset within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Dr: ROU Asset $293,171.10
Dr: Cash Incentive $2,000
Cr: Lease Liability $295,171.10

Lease Liability Post Modification $409,309.57
(Lease Liability Pre Modification $114,138.47)
Lease Liability Adjustment = $295,171.10

ROU Asset Modification Adjustment $295,171.10
Less: Cash Incentive Received $2,000
= ROU Asset Adjustment $293,171.10

Modification Example Operating→ Operating

What would the monthly lease cost be in January 2023? Provide your answer within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Modification Example Operating→ Operating

What would the monthly lease cost be in January 2023? Provide your answer within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Monthly Lease Cost: $12,041.25

Calculated as:
Remaining Lease Cost:
Future Cash Payments: $430,191.35
+ ROU Asset after Remeasurement $412,603.32
- Lease Liability after Remeasurement $409,309.57
= $433,485.10
/ 36 months lease term
= $12,041.25

Modification Example Finance→ Finance

Assuming the same facts in the initial finance lease recognition example, what would the modification journal entry be assuming the modification details? Provide the Debit to the ROU Asset within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Modification Example Finance→ Finance

Assuming the same facts in the initial finance lease recognition example, what would the modification journal entry be assuming the modification details? Provide the Debit to the ROU Asset within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Trick question! The journal entry will be the same as the previous example!

Dr: ROU Asset $293,171.10
Dr: Cash Incentive $2,000
Cr: Lease Liability $295,171.10

Lease Liability Post Modification $409,309.57
(Lease Liability Pre Modification $114,138.47)
Lease Liability Adjustment = $295,171.10

ROU Asset Modification Adjustment $295,171.10
Less: Cash Incentive Received $2,000
= ROU Asset Adjustment $293,171.10

Modification Example Finance→ Finance

What will the monthly journal entry be February 2023? Provide the Debit to the ROU Asset Amortization within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

Modification Example Finance→ Finance

What will the monthly journal entry be February 2023? Provide the Debit to the ROU Asset Amortization within the webinar chat box.

Modification Date	1/1/23
Lease Term	Extended to 12/31/2025
Lease Consideration	• Fixed minimum $12,000 per month, paid in advance, increases 2.0% each year on 1/1 • .5 % of sales for annual sales greater than $350,000
Annual Incremental Borrowing Rate at 1/1/2023	3.5%
Initial Direct Costs	None
Cash Incentive Received	$2,000
Prepaid Rent	Last month rent paid at original lease inception **hint, last month rent has gone up slightly**

To Record Monthly Costs

Dr: ROU Asset Amortization	$11,168.59	
Cr: ROU Asset Accum. Amort.		$11,168.59

To Record Monthly Cash Payment

Dr: Interest Expense	$1,127.20	
Dr: Lease Liability	$10,872.80	
Cr: Cash		$12,000

Polling Question # 5

What topic would you be most interested in learning about in a future webinar?

A. Accounting for impairments

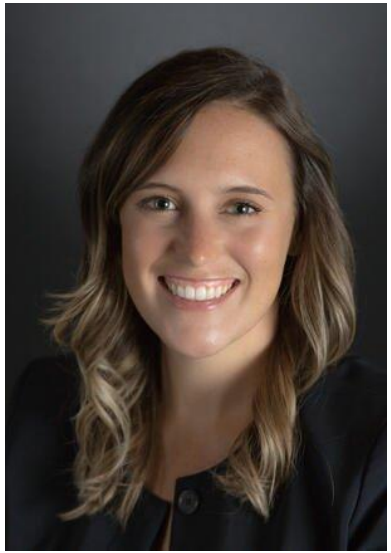
B. Preparing for your first audit

C. Creating an ASC 842 implementation strategy

D. More accounting examples, please!

Please reach out to me at Lauren@occupier.com for any future recommendations!

Occupier Office Hours



Book a one-on-one lease accounting session with Lauren Covell, CPA.
Lauren@occupier.com

http://bit.ly/OCP_OFFICE

Accounting Knowledge Center

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