Bridging the GAAP: The New Lease Accounting Standards, Lease Drafting and Negotiations

Description: Gain a better understanding of the new lease accounting standards and successfully navigate the reporting and regulatory waters ahead.

The new lease accounting standards from the FASB & IASB will have far reaching financial and organizational implications for companies of all sizes, and will also greatly impact the advice and counsel their advisors and attorneys provide. These new lease accounting standards require all parties to a lease, and their advisors, to understand how concepts such as how a renewal option can result in a 10 year lease being accounted for as though it were a 20 year lease, with a near doubling of the impact on the company's balance sheet and other financial results. Importantly, the impacts are not just financial in nature, and the nonfinancial and organizational impacts are widely expected to affect the following: governance, risk and compliance, internal controls, accounting policies, SEC reporting and M&A activity. Many of these areas are most affected by the subjective nature of many aspects of the new rules and the transition from old accounting standards, policies and procedures to the new standards. Understanding these issues will be critical for purposes of helping companies successfully navigate the accounting, reporting and regulatory waters ahead.

Learning Objectives:

- You will be able to review drafting and negotiating tips.
- You will be able to discuss dealing with subjective issues such as SOX, SEC, GRC and drafting considerations.
- You will be able to recognize the mechanics of the new rules.
- You will be able to identify errors with existing lease accounting rules.

Contents:

Overview of New Accounting Rules: Cross-Cutting Legal Implications
- Background
  - Timeline of Project and Results
  - Pervasive Impacts Across the Company
  - Types of Leases - IASB and FASB Differences

Cutting Through the Fog: Drafting and Negotiating Tips
- Key Differences Between Existing and New Rules
- Examples of Financial Statement Impact and Differences

Dealing With Subjective Issues: SOX, SEC, GRC and Drafting Considerations
- Type A vs. Type B Leases
- Disguised Minimum Rent
- Renewals and Significant Economic Incentives (SEI)
- Examples of the Impact of SEIs on Financial Statements

The Mechanics of the New Rules: Transaction Structure and Financial Results
- Minimizing Balance Sheet/Shareholder Equity Impacts
- Maximizing EBITDA Results
- The New World of Sale-Leasebacks

Errors With Existing Lease Accounting Rules: Restatements and SEC Actions

Moving Toward Implementation: Practical Steps to Take Now

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