The current lease accounting model has been the same for over 30 years. In 2016, the Financial Accounting Standards Board issued new guidance for leases that will have a significant impact on the lease accounting model and will affect nearly all companies. GBQ can help you be out in front of the changes so that you are prepared for implementation.

Effective Dates

→ **Public Companies**
  • Fiscal years beginning after December 15, 2018

→ **All other entities**
  • Fiscal years beginning after December 15, 2021

Key implementation considerations in the new lease pronouncement:

→ Define a lease
→ Exceptions
→ What is included in cost of right of use assets
→ Types of leases
→ Capitalized operating leases
  • Finance leases
  • Financial statement impact
→ Transition issues
→ Guidance for new leases
→ Tax considerations
→ GAAP vs. other basis of accounting
→ Lessor accounting

Services GBQ can provide:

→ Inventory and analyze existing leases
→ Designing and documenting internal controls over financial reporting
→ For existing leases
  1. Analysis on the effects of implementation
  2. Perform calculation to determine right of use asset and lease liability

Press release:
http://www.fasb.org/jsp/FASB/FASBContent_C/NewsPage&cid=1176167901466
The new lease standard has introduced a tremendous amount of work for your business. GBQ has partnered with LeaseCrunch®, a cloud-based lease accounting software for CPA firms, to help make the implementation process as seamless as possible.

**GBQ’s Approach**

- **Diagnostic and assessment of existing arrangements with customers focusing on material transactions or impact**
- **Accounting process updates (templates, controls, etc.) with emphasis on simplicity and plain English terminology**
- **Training and education to ensure control is repeatable and understood by personnel going forward**
- **You can expect a responsive and custom approach continuously reacting to the needs of the client**

**Benefits of using LEASECRUNCH**

**EASY TO USE**
- LeaseCrunch® simplifies the complex lease standards with automated quantitative footnote disclosures, worry-free calculations, and step-by-step wizards.
- This easy implementation process, allows your business to be running in days.

**AFFORDABLE AND SCALABLE**
- This software is cost-effective, whether for one lease or thousands.
- Manage your entire portfolio efficiently in one unified interface, with the option of prominently branding the solution to your business.

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