FASB Lease Accounting Standard Update 2016-02: An Exploration of Similarities and Differences to IFRS 16

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Abstract

For accounting professionals across the globe, certain rules and regulations are put in to place to maintain the ethical and transparent practices of financial accounting. U.S. companies follow the regulation process of the Financial Accounting Standards Board that issues Accounting Standard Updates to the FASB Codification that provides the metrics that public, private, and non-for-profit companies use for better reporting practices. For global companies that operate in international markets, the International Accounting Standards Board issues separate IFRS Standards that present accounting practices for global companies to operate more efficient and financially transparent. One of the most major recent changes to the FASB Codification is related to Topic 842 - Leases, Accounting Standard Update 2016-02. This ASU is related to IFRS 16 - Leases. This thesis will explore the standard-setting process of the two entities that has led to the change in reporting for leases, both in the United States and internationally. A comparison will be drawn to contrast the similarities and differences between ASU 2016-02 and IFRS 16, that connects companies and accounting professionals to properly report leases for interested parties in the near future.

Introduction

Technical financial accounting is rooted in the standard-setting process that entities use to provide guidance to accountants in order to present fair and accurate financial statements for companies. Major changes occur to the reporting of line items in order to present more ethical and transparent financial positions. One of the most recent major changes is related to lease accounting for both companies in the United States and internationally. The research question to be explored is: What factors have led to FASB implementing a new ASU standard update for leases and what are the similarities and differences to the IASB? The entities involved in this exploration are the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB).

The goals for this project are to understand the legislative standard-setting process for FASB and the IASB, analyze the decision-making process of issuing a new standard, understand the effects of ASU 2016-02 on financial statement reporting, analyze and compare company balance sheet effects, and compare and contrast ASU 2016-02 to IFRS 16. The use of supplemental materials will be used to trace the behind-the-scenes and history that have become the new standard that public and private companies will be implementing this fiscal year in their filing reports.

Methods

Preliminary knowledge of basic financial accounting was used to investigate the standard-setting process further. The rules and regulations were used to consult the FASB Codification and IFRS Standards. The research consisted of FASB Discussion Papers and Exposure Drafts that led to the final Accounting Standard Update, (ASU) 2016-02 that is implemented for Topic 842 – Leases. Consulting the IFRS 16 Standard was used as a reference to compare to ASU 2016-02. Investigating a comparison supported the connections of the joint project between the FASB and IASB. To support the result, accounting journals and scholarly articles were essential to arriving at a knowledgeable basis for conclusion and future implementation. Using professional opinions, arriving at planning purposes demonstrates the capabilities of the new process for lease accounting. Devising a literature review to analyze the application of accounting standards that brought the ASU to fruition explains how new rules and regulations are applied in the accounting practice. Finally, consulting financial statements presents the early stages of implementation and the predictions for future effects of U.S. and International public companies.

Background

As mentioned, the two standard-setting bodies involved in the reporting of leases are the FASB and the IASB, two entities that set regulations for accounting professionals and relevant parties to follow. The Financial Accounting Standards Board was established in 1973 to provide accounting and standard setting regulations for private, public, and not-for-profit U.S. companies that follow Generally Accepted Accounting Principles (FASB, 2016). In contrast, the International Accounting Standards Board was established in 1973 as well to provide a global set of accounting standards that can be used by companies globally to operate transparently and efficiently in financial markets around the world (IASB, 2016). The spark for the conversation of lease accounting modification started in the early 2000's, when the accounting world was focused on financial accounting scandals that led to the formation of the Sarbanes-Oxley Act of 2002.

In 2002, a number of companies were targeted for mispresenting financial information that was not listed on their financial statements. As a result, Congress issued the Sarbanes-Oxley Act, which requested that the Securities and Exchange Commission (SEC) to study the reports and filings of companies, to analyze reporting items such as lessee recognition (Weidner, 2017). In terms of lease accounting, a lease is the ownership of an asset over a variable period of time. To classify leases on financial statements, the distinction between an operating lease or a finance lease was determined for the old method of recognition. As a result, a lease that was classified as an operating lease for the lessee was deemed to not be recorded on financial statements. In 2006, the SEC issued a request for FASB to identify the lessee recognition processes, due to a significant number of operating leases that were not reported directly on the balance sheet, but rather listed as a note to financial statements (Weidner, 2017). This phenomenon of reporting leases from the lessee perspective is known as "off balance sheet" reporting that affected the economic presentation of a company (Foster, 2016). The distinction between operating and finance leases determined whether a lease was recognized on the financial statements for FASB reporting standards.

In terms of the IASB, the prior rules for accounting for leases were very similar to U.S. standards, known as IAS 17 (Morales-Díaz & Zamora-Ramírez, 2018). The gap in representation of leases was also present when comparing the finance leases to operating leases in book recognition. For comparison, when operating leases were identified for IASB instead of financing leases, the lease liability only had to be recognized as a note to financial statements. This skewed the debt presentation of companies with significant operating lease holdings (Morales-Díaz & Zamora-Ramírez, 2018). The conversation between the FASB and IASB resulted from this non-transparent presentation of operating leases, specifically. Prior to ASU

2016-02 and IFRS 16, accounting for leases on the balance sheet of financial statements was not aligned with the principles of the SOX Act of 2002, where leases were not recognized as both a liability and an asset, leaving a gap in the economic presentation (Casabona & Coville, 2018). The request of the SEC prompted the meetings of the two entities to pursue the issue further and make recommendations for change. Therefore, companies were not presenting a full and transparent picture of their position to interested parties such as investors and creditors.

The process of arriving at the current rule for lessee accounting has been a long and tedious process for both entities. As mentioned, the Securities Exchange Commission recommended the investigation beginning in 2005. Almost a decade later, the accounting profession is nearing and in the process of implementing a new FASB and IASB standard - Accounting Standard Update and International Financial Reporting Standard, respectively. One of the first public releases of the joint project was in March 19, 2009 when the FASB announced a public discussion paper relating to the recognition of the complex issue. The entities had realized the deep-rooted issue of the importance to the public and urged comments and discussion further for those interested in responding. An excerpt from Robert Herz, U.S. FASB chairman reads as follows:

" The proposals contained in this discussion paper are intended to improve the transparency, credibility and usefulness of lease accounting. We encourage our constituents to review the discussion paper, and to let us know whether or not they agree that these proposals would better reflect the rights and obligations arising from leasing contracts on the balance sheets of lessees (FASB, 2009)."

The notion of comments was to be used to reflect on the proposition of changing the lease recognition to any right-of-use asset and a related liability, to ensure fairness across industries and sectors. On August 17, 2010, the first Exposure Draft of the joint FASB/IASB project was released. Again, comments were requested to answer the question of: how a lease should be recognized? The Exposure Draft was based on a right-of-use asset and a related liability for lessees. From a lessor perspective, they would follow either a performance obligation or derecognition approach.

To the extent of risk associated with the leased asset, they would continue to recognize lease income over the life of the asset (FASB, 2010). The comments of the 2010 Exposure Draft led to a second Exposure Draft, Proposed FASB ASU, issued on May 16, 2013. This version of the Exposure Draft solidified the classification of a right-of-use asset and a related liability, as presented by commentators. The next issue addressed the classification of a leased asset. In terms of the IASB correlation, the response was very similar in structure, with a few simplistic differences when compared to the FASB ASU (FASB, 2013). This ongoing conversation over a long period of time shows how intricately detailed the process of standard-setting is for the accounting profession.

Analysis

Comparison

After years of hard work dedicated towards obtaining comments and gaps in data, the FASB and IASB reached a conclusion on the joint lease project. In February 2016, Accounting Standard Update 2016-02 was issued. In contrast, the IASB issued IFRS 16 in January 2016 (IASB, 2016). While the project was time-intensive and strategically inferred to develop, the intention to modify current accounting methods for leases was met for both respective entities. The end result of ASU 2016-02 and IFRS 16 greatly made changes to the lessee perspective of accounting, with very little change affecting the lessor perspective. In terms of lessor accounting, lease income is recognized on a straight-line basis. According to ASU 2016-02, a right-of-use asset and lease liability are recognized for leases that have a lease term greater than 12 months. The distinction of operating and finance leases still exists; however, the main improvement now requires operating leases to be recognized on the financial statement as well (FASB, 2016). The IASB contrasts with the changes made to FASB standards. The overall changes to both standards affected long-term lease obligations.

In terms of the classification of a finance lease or an operating lease, there are a number of criteria to be met under FASB standards. A finance lease is recognized when ownership transfers to the lessee at the end of the lease term, option to exercise the lease, lease term is for a majority of the economic life, and the lease payments do not exceed the fair value of the leased asset. If any of these criteria are not met, an operating lease is recognized instead of a finance lease (FASB, 2016). A similar recognition process is used for IASB implementation as well.

While there are a number of notable similarities, there are quite a few differences between ASU 2016-02 and IFRS 16. For example, the lessee accounting model is different for IFRS 16. IFRS 16 does not distinguish between finance and operating leases in terms of recognition. IFRS 16 recognizes all leases that fall under the terms of FASB Topic 842: Leases. In contrast, IFRS recognizes operating leases differently than finance leases. There are also a few notable differences relating to the lessor accounting perspective that distinguishes the recognition of the sale of finance leases (FASB, 2016). The measurement of right-of use assets allows for alternative measurement. In addition, IFRS 16 does not provide guidance for private companies as Topic 842 does. The terms of disclosures provided for IFRS 16 are presented slightly different than ASU 2016-02 as well.

An article by Bill Bosco (2017), provides an overview emphasizing the key differences the two standards. The structure of the lessee accounting model is the main provision of the need for modifying the standard. A key difference is that ASU 2016-02 does not identify small value exemptions that IFRS 16 does. ASU 2016-02 models a two-lease model where it recognizes an operating lease liability and the cost of rent in terms of straight-line. IFRS 16 combines the model into one-lease model. While the lessor accounting model did not experience much change, IFRS 16 does not distinguish between sales type and direct financing leases, which arrives as a finance lease characterization (Bosco, 2017). The restructuring of the lease model presents opportunity for companies to leverage their lease obligations in a more transparent and efficient presentation.

The table below generates a visual outline of the significant differences discovered between ASU 2016-02 to IFRS 16.

ASU 2016-02	ASU 2016-02/IFRS 16	IFRS 16
➢ Operating/Finance Lease model for lessee accounting	➢ Right-Of-Use Asset and Lease Liability Recognition	➢ Does not Distinguish from Operating or Finance Lease
➢ Allows private companies to discount lease liability, free of risk, under an election.	➢ Qualitative and Quantitative Disclosure & Measurement of Lease Process	➢ Exemption to low-value assets ($5,000 threshold)
➢ Classify all payments within Operating Activities section of the Statement of Cash Flows	➢ No Change to Lessor Accounting Guidance	➢ No Guidance for Private Companies Presentation
➢ Modified Retrospective	➢ The overall definition of what is classified as a "Lease"	➢ Presentation Regarding Risk

Approach to Transition		Valuation of Lessor Lease

(FASB, 2016); (Bosco, 2017).

Adoption

When taking the final ASU and IFRS standard into consideration, professionals have responded to the action to be taken by companies and accounting professionals to implement the new reporting change by the effective date(s). The process for planning implementation is one of the main talking points scholars have addressed in response to the effects of accounting for leases under the new standards. Arriving at the standard changes to be implemented took a substantial amount of time and capital, which translates into the required efforts for companies to adapt to as well. Ken Tysiac (2016) notes that in a discussion with FASB Vice Chairman James Kroeker that the change of "one of the largest sources...of off-balance-sheet financing", suggests that companies should have an action plan in place. While simply switching methods seems trivial, the planning of debt contracts, lease terms, processes, and systems, is much more complex and challenging for public companies to adapt to. It is crucial to arrive at the best approach of adoption as possible.

Other key requirements for companies to ensure upon adoption is to analyze the effects of the lease adoption on current cash flows. There should be training on existing systems to understand the impact on current debt-to-asset ratios and financial statement presentation (Casabona & Coville, 2018). As illustrated in Figure 2, an example of a finance lease liability is recognized under ASU 2016-02. There are similar measures to be taken by companies for IASB implementation. Based on the lease term and contract date, a retrospective approach can be used to determine the lease liability to be recognized. Table 1 and Table 2 demonstrates the presentation of a full retrospective approach, and modified approaches that consider the lease liability adjusted with prepayments (1) or the historical recalculation (2) that results in a net equity effect. Using the method of calculating the alternatives, a final implementation strategy can be devised for a respective company (Morales-Díaz & Zamora-Ramírez, 2018). Selecting an improper method of adoption can result in a negative net equity effect. In many cases, the modified retrospective method of adopting a lease liability adjusted for prepaid payments, results in the least amount of equity lost. With an understanding of the implementation process, public companies have begun setting the new standard into practice, adjusting as necessary.

Companies

Investigating further into certain U.S. public companies that have released 10-K financial statements demonstrates the application of lease accounting in practice. Companies that have large amounts of leased property and equipment are most impacted by this change to the FASB regulations. Microsoft Corporation is a public company that has a number of office buildings, retail stores, and equipment that meet the criteria for operating and finance leases. Prior to ASU 2016-02, they would not have recognized the contractual obligations of operating leases in terms of right-of-use assets and related liabilities. Additionally, the impact of the "ROU" asset is recognized in supplemental cash flow information that would not have been presented otherwise, as noted in Exhibit 1.

For a company such as Microsoft Corporation, the effects of ASU 2016-02 are significant due to the amount and value of leased holdings, as lessees. In contrast, companies that do not have significant lessee holdings are not as impacted by this change of accounting recognition. For example, Facebook, Inc. released a pronouncement in their latest 10-K filing that stated the company would recognize $6 billion in ROU assets and lease liabilities, as stated in Exhibit 3.

However, other than the disclosed amount they did not foresee any material effect on their consolidated financial statements (Facebook, Inc. 2018). The effects of significant lease terms will also affect international companies as IFRS 16 is implemented.

When investigating International companies that follow IASB standards the amount of information available regarding lease standard implementation is limited. Fiat Chrysler Automobiles (FCA) follows IASB filing regulations. In referring to the most recent 20-F filing, lease recognition has not yet been implemented to match the new IFRS 16 standard update, as illustrated in Exhibit 2. However, the predicted impact will significantly increase the amount of ROU assets and lease liabilities on their Consolidated Statement of Financial Position in 2019. FCA has chosen to adopt the modified retrospective approach as well. The effects of implementation vary based on the structure of a company and their significant lease contract holdings.

Future Trends

The effective adoption for ASU 2016-02 is the fiscal year (and interim periods) of December 15, 2018 for SEC, publicly-traded companies. For all other entities, the effective date is the fiscal year of December 15, 2019, with interim periods of December 15, 2020 (FASB, 2016). Early adoption is permitted for all entities. For IFRS 16, the effective implementation date is January 1, 2019 (IASB, 2016). The implementation of the new lease accounting standard is on the horizon, and companies have been speculating the effects on their financial statement through vigorous analysis and recognition. While the timestamp is farther away for U.S. privately held companies, the need for financial planning such as data collection, transaction analysis, and contractual terms will be important to arrive at the valuation of leases, both finance and operating (Faineteau, 2019). It is important to understand and select the lease reporting method that is most feasible for the accounting model of the company. Training employees to conduct proper analysis will ensure that the company selects a method that results in the most equitable result for their economic position.

The prominent presentation of public U.S. and Internationally-held companies will be recognized in the near future, as reports will be filed at year-end for 2019. For private companies, the deadline was extended further than originally intended. Due to the scale of analyzing private companies, the amount of work was not feasible to match with the timeline of public company implementation. For private companies, the guidance is not as clear when compared to public companies. As a result of an AICPA committee, FASB made the decision to extend the effective date further to encourage proper application of fine details related to public company implementation (Tysiac, 2019). Major changes such as lease accounting is much more time and capacity-consuming for private companies than public.

As previously mentioned, there are a few approaches to adopting the new lease standards. Companies will adopt a modified retrospective approach. The modified approach refers to the date of commencement of the lease, in relation to the implementation (FASB, 2016). Disclosures to financial statements are presented regarding early adoption or future approaches to implementation. Early adoption gives companies a glimpse into the effects on their comprehensive income and cash flow statements, as previously described using the examples of Facebook, Inc. and Fiat Chrysler Automobiles filing reports. Although private companies are not required to make the change immediately, the process of planning is still necessary in arriving at the lease terms and rates for current lease contracts, in order to practice the benefits and changes with the new accounting standards.

Conclusion

Prior to conducting research, I hypothesized that IFRS 16 and ASU 2016-02 were two isolated standards that organically worked to make accounting standards for leases more transparent and efficient. Upon researching the Discussion Paper and Exposure Drafts of the two entities, I learned that the change was linked to a joint lease project that resulted in the IFRS 16 and ASU 2016-02. The standard updates were more connected that I originally presumed. The IASB and FASB entities have been discussing the lease issue since 2006 before arriving at the final standard update relating to U.S. and International companies as established in 2016. The result was a global approach to financials that leveraged capital of lease liabilities and right-of-use assets. The presentation of leases now results in more transparent financial positions of companies that was not visible before.

The culmination of the IASB and FASB standard-setting process was made by a request of the SEC to comply with the SOX Act of 2002 transparency regulations with investors across the globe. Many investors of companies look not only at U.S. financials, but also global financials. The importance of this joint project demonstrates off-balance sheet financing shortcomings. The representation of a recognized right-of-use asset and a lease liability significantly affect companies with largely leased buildings, property, and equipment. The effectiveness of the lease standard will benefit companies in the future to accurately represent the cash flows of leases for entities, attracting new investors to their economic markets.

When major changes to the accounting process need to be addressed, the process is not simple or straight-forward, as it requires inferences from related parties in order to arrive at a fair judgement and conclusion for the change to be made. The lease standard update took years of time and dedication to complying with SEC requests to provide for more transparent financial records. The joint project of the U.S. and International Accounting Standards Board demonstrates an example of a time when the two entities converged, rather than split apart. As noted in this thesis, a number of similarities and differences existed between the two entities. It could be hypothesized that the FASB standard although more complex than the IASB standard, may provide a more accurate reporting of leases. As the change is implemented in 2019, the result will unfold and demonstrate more transparent and accurate financial statements.

Acknowledgements

My goal with this topic was to expand my personal knowledge and contribute to the professional accounting research field. I hope that this project can be used as a tool of reference as ASU 2016-02 and IFRS 16 is implemented by companies in the near future and can be used to generate a conversation on how the new standard affects lessee accounting specifically for financial statement cash-flow purposes. The economic effects of lease accounting are important in presenting a fair and accurate financial position of a company.

I would like to take a moment to thank my mentor and faculty advisor, Professor Donna Free, for guiding me in the right direction during this research project. She was always available to answer questions or offer feedback. Her passion and excitement for the accounting field inspires me to reach for my goals and become a successful accounting professional.

Appendix

FIGURE 2.

		Net CV of R-o-U Asset**		$286,891.75	
		Total Liability		$288,391.75	
Beginning Year 2	Dr.	Lease Liability		$50,000.00	
		Cr. Cash			$50,000.00
842-20-55-22			5.87%		
		Payment	Interest	Principal	CV*
	Day 1				$392,017.10
	Day 1	$50,000.00		$50,000.00	$342,017.10
	Beginning Year 2	$50,000.00	$20,521.03	$29,478.97	$312,538.13
	Beginning Year 3	$50,000.00	$18,752.29	$31,247.71	$281,290.41
	Beginning Year 4	$50,000.00	$16,877.42	$33,122.58	$248,167.84
	Beginning Year 5	$50,000.00	$14,890.07	$35,109.93	$213,057.91
	Beginning Year 6	$50,000.00	$12,783.47	$37,216.53	$175,841.38
	Beginning Year 7	$50,000.00	$10,550.48	$39,449.52	$136,391.87

Figure 2. (Casabona & Coville, 2018)

Supplemental cash flow information related to leases was as follows:

(In millions)

Year Ended June 30,	**2019**	**2018**	**2017**
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	**$ 1,670**	$ 1,522	$ 1,157
Operating cash flows from finance leases	**247**	175	68
Financing cash flows from finance leases	**221**	144	46
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	**2,303**	1,571	1,270
Finance leases	**2,532**	1,933	1,773

Supplemental balance sheet information related to leases was as follows:

(In millions, except lease term and discount rate)

June 30,	**2019**	**2018**
Operating Leases		
Operating lease right-of-use assets	**$ 7,379**	$ 6,686
Other current liabilities	**$ 1,515**	$ 1,399
Operating lease liabilities	**6,188**	5,568
Total operating lease liabilities	**$ 7,703**	$ 6,967

Exhibit 1. (Microsoft Corporation, 2018).

In January 2016, the IASB issued IFRS 16 - *Leases* ("IFRS 16"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous leases standard, IAS 17 - *Leases*. IFRS 16 is not applicable to service contracts but only to leases or lease components of a contract and defines a lease as a contract that conveys to the customer (lessee) the right to use an asset for a period of time in exchange for consideration. IFRS 16 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by IAS 17 and introduces a single lessee accounting model whereby a lessee is required to recognize assets and liabilities for all leases. IFRS 16 is effective from January 1, 2019.

The Group has elected to adopt IFRS 16 under the Modified Retrospective approach and as such prior-year comparatives will not be restated.

As IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, we will continue to classify our leases where FCA is a lessor as operating leases or finance leases and account for them accordingly.

We are finalizing the implementation and assessment of the impact of the adoption of the standard on our Consolidated Financial Statements. Based on current information, the estimated impact of the standard on the Group's Consolidated Statement of Financial Position at January 1, 2019, is an increase in both the right-of-use assets and the lease liabilities of approximately €1.3 billion of which approximately €0.2 billion will be included in Assets and Liabilities held for sale.

Exhibit 2. (Fiat Chrysler Automobiles N.V., 2018).

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)* (ASU 2016-02), as amended, which generally requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. We will adopt the new standard effective January 1, 2019 on a modified retrospective basis and will not restate comparative periods. We will elect the package of practical expedients permitted under the transition guidance, which allows us to carryforward our historical lease classification, our assessment on whether a contract is or contains a lease, and our initial direct costs for any leases that exist prior to adoption of the new standard. We will also elect to combine lease and non-lease components and to keep leases with an initial term of 12 months or less off the balance sheet and recognize the associated lease payments in the consolidated statements of income on a straight-line basis over the lease term. We estimate approximately $6 billion would be recognized as total right-of-use assets and total lease liabilities on our consolidated balance sheet as of January 1, 2019. Other than disclosed, we do not expect the new standard to have a material impact on our remaining consolidated financial statements.

Exhibit 3. (Facebook, Inc., 2018).

Full retrospective				Modified retrospective method 1				Modified retrospective method 2			
Lease asset	Lease liability	Net Equity effect	Remaining expense	Lease asset	Lease liability	Net Equity effect	Remaining expense	Lease asset	Lease liability	Net Equity effect	Remaining expense
219,585	-203,794	15,791	-244,591	236,509	-215,709	0	-249,600	235,057	-215,709	19,348	-248,148

SOURCE: COMPILED BY THE AUTHORS

Table 1. (Morales-Díaz & Zamora-Ramírez, 2018).

Full retrospective				Modified retrospective method 1				Modified retrospective method 2			
Lease asset	Lease liability	Net Equity effect	Remaining expense	Lease asset	Lease liability	Net Equity effect	Remaining expense	Lease asset	Lease liability	Net Equity effect	Remaining expense
216,111	-220,232	-4,121	-245,479	234,925	-234,925	0	-249,600	233,493	-234,925	-1,433	-248,167

SOURCE: COMPILED BY THE AUTHORS

Table 2. (Morales-Díaz & Zamora-Ramírez, 2018).

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