

123CPE Modern Lease Accounting Standards for CPAs



10 CPE Hours
Course# 123CPEacctMLAS2025a

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123CPE.org

Course Title:

Modern Lease Accounting Standards for CPAs

Course Description

- This 10-hour self-study course is designed to meet the Accounting Continuing Professional Education (CPE) requirement for Certified Public Accountants. The program provides a structured, in-depth review of the Financial Accounting Standards Board's (FASB) lease standard, ASC 842, which redefined how leases are recognized, measured, and disclosed under U.S. GAAP.
- Through a six-section curriculum, the course explores foundational lease concepts, classification rules, recognition and measurement requirements, disclosure obligations, industry-specific applications, and forward-looking considerations. Practical case studies, embedded comparisons, and safeguards highlight risks of misapplication and provide CPAs with tools to strengthen compliance and audit readiness.

Learning Outcomes

Upon completion of this course, participants will be able to:

- Explain the core principles of ASC 842 and distinguish it from prior GAAP lease standards.
- Apply lessee and lessor accounting requirements, including recognition of right-of-use assets and lease liabilities.
- Evaluate lease classification, embedded lease identification, and transition provisions.
- Calculate measurement of lease liabilities, amortization of right-of-use assets, and account for lease modifications and impairments.
- Assess presentation and disclosure requirements across lessees and lessors, including balance sheet, income statement, and footnote obligations.
- Identify industry-specific applications such as real estate leases, equipment and vehicle arrangements, sale-leasebacks, and related-party transactions.
- Recognize common risks, compliance pitfalls, and disclosure deficiencies that affect audits and financial reporting.
- Prepare for the final exam to satisfy the Florida Board of Accountancy's accounting CPE requirement.

Course Sections

The course is structured into six comprehensive sections:

- **Section 1:** Foundations of Lease Accounting
- **Section 2:** Lease Classification and Recognition
- **Section 3:** Measurement, Valuation, and Modifications
- **Section 4:** Presentation, Disclosure, and Compliance
- **Section 5:** Industry Applications and Special Topics
- **Section 6:** Practical Application, Strategy, and Future Outlook

Each section concludes with mini case studies, key takeaways, and review questions. Together, they reinforce knowledge and prepare learners for the 48-chapter final exam.

Field of Study

Accounting

Level of Knowledge

Overview

Prerequisites

None

Publication/Revision Date

September 2025

Advance Preparation

None

Calculated CPE Credit

10 Hours (based on a 50-minute hour)

CPE Credit Formula:

The NASBA word-count method is used to calculate CPE hours:

- **Total Word Count ÷ 0.0083 = Total Minutes of Instruction**
- **Total Minutes ÷ 50 = CPE Credit Hours**

This workbook exceeds 72,500 words, providing the equivalent of **10 CPE hours** of credit.

Instructional Method

QAS Self-Study (Online-Interactive PDF Course Booklet with Audio/Video Accompaniment + Online Final Exam)

Final Exam

The final exam consists of **50 multiple-choice questions** derived from the content of Chapters 1 through 48. A passing score of 70% is required for credit. A certificate of completion will be generated upon passing and should be uploaded to the DBPR portal for Florida CPA license renewal.

Acknowledgements and Credits

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Revision and Review Policy

Program content is reviewed at least every two years to ensure accuracy and relevance. If applicable laws, rules, or professional standards change, the course will be updated as soon as possible to reflect the latest requirements. This policy ensures ongoing compliance with NASBA QAS Standard 14 and the Florida Board of Accountancy.

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