



Guam

Leases, Leases and more LISA'S: The Implementation of GASB 87

5 day On-Site Course



COURSE DESCRIPTION

A new GASB accounting standard has recently become effective that alters the historical landscape of how lease accounting has always been performed. GASB 87 not only does away with the methodology of previous accounting for leases, but also introduces new concepts for what a lease is, and even more importantly what is not a lease, and also provides new guidance on how to determine the true "term" of a lease for accounting and financial reporting purposes. In addition, the recognition of an intangible capital asset will now be required for most, if not all leases, along with the recognition of a lease obligation. In addition, accounting and financial reporting for lessors is also included, introducing the new concept of a deferred inflow of resources for the lessor. Regardless of whether you are the lessee or the lessor in the lease transactions, the guidance in this standard will affect you. Lastly, we will address audit issues that are being raised by the implementation of this standard. By the end of this course, you will have everything you need for Lease Implementation Standards Acceptance (LISA).

WHAT YOU WILL LEARN

After successful completion of this course, participants will be able to:

- Ascertain the difference between contracts that meet the definition of a lease and by default, what contracts do not meet the definition of a lease and are therefore scoped out of GASB 87
- Understand the unique journal entries necessary for implementation and subsequent reporting whether your government is the lessee and the lessor
- Determine the proper term for a lease, using the concepts outlined within the standard
- Perform a case study walkthrough of a special excel tool that we will provide to help you with your implementation efforts
- Learn about the various audit issues that will arise due to the implementation of this standard

WHO SHOULD ATTEND

Both new and veteran accountants and auditors of governmental entities, agencies, autonomous organizations, or of any entity that follows GASB accounting standards in the external financial statement reporting. Primarily, we are looking for accountants who will be responsible for the accounting of leases, and auditors who will be responsible for auditing whether that accounting has been done correctly.



September 12-16, 2022



8 CPE Credit



Training Site: Dusit Thani,
Royal Ballroom A, 1227 Pale
San Vitores Road Tumon,
Guam 96913



REGISTER NOW

<https://learn.pitiviti.org/156>



ADD TO CALENDAR

<https://evt.to/auudeasaw>



Contact: Vince Duenas

SEND EMAIL

vduenas@guamopa.com



HEALTH & SAFETY PROTOCOLS

For all on-site training in the insular areas, the Graduate School USA's Pacific and Virgin Islands Training Initiatives (PITI-VITI) works closely with local training hosts to ensure that participants, instructors, and training support staff enjoy a safe learning experience. Full details of our health and safety guidelines are available [here](#). Please contact us at info@pitiviti.org with any questions.



TUITION FEES

With funding support from the United States Department of the Interior, Office of Insular Affairs, courses are available free of charge for government accountability professionals within the insular areas. The course fee is waived and there is no cost to register and attend. Professionals who do not meet the above criteria, please contact info@pitiviti.org.



COURSE DATE AND TIME

This course and workshops will take place on-site in Guam on September 12-16, 2022 from 9:00 a.m. – 5:00 p.m. Specific training schedule is below:

<i>Course</i>	<i>September 12, 2022</i>	<i>9:00 a.m. – 5:00 p.m.</i>
<i>Individual Department Workshops</i>	<i>September 13 -15, 2022</i>	<i>Appointments are available upon request please email Vince Duenas at vduenas@guamopa.com</i>
<i>Session - Check-in, general Q&A, and discussion of next steps</i>	<i>September 15, 2022</i>	<i>1:00 p.m. – 5:00 p.m.</i>
<i>Session - Close-out Q&A</i>	<i>September 16, 2022</i>	<i>9:00 a.m. – 1:00 p.m.</i>



QUESTIONS

Thanks for accepting the invitation to attend Leases, Leases, and more LISA'S: The Implementation of GASB 87. We are taking questions in advance, and we would like to invite you to submit questions ahead of time to info@pitiviti.org.

 **INSTRUCTORS****Frank Crawford**

Frank Crawford is President of Crawford & Associates, P.C., Certified Public Accountants, an accounting firm located in Oklahoma City, OK. The firm specializes in providing auditing, consulting and accounting services solely to governmental entities and is a member of the AICPA and the Government Audit Quality Center. Over the last 31 years, Crawford & Associates has provided a variety of audit and accounting services to all sizes of government including many types of financial statement audits and attestation services, fraud investigations, internal control analysis, accounting policy and procedure development, outsourced internal auditing and internal monitoring, developing management anti-fraud programs and controls, quality assurance reviews, training, and expert witness services.

Mr. Crawford was the recipient of the Association of Government Accountants (AGA) 2014 Private Sector Financial Excellence Award, an annual recognition of one individual who has been deemed by the AGA to have made significant contributions to the field of governmental financial management.

Frank was also recognized as a recipient of the Graduate School's "2010 Instructor Excellence Award". Quoting the Graduate School officials, "Your students and colleagues, as well as Graduate School Staff, honour and value the work that you do here, as evidenced by the many statements of support that praised your skills. Of the School's 800+ instructors, you are one of only thirteen who will receive this prestigious award this year."

He is currently the Chairman in the Oklahoma Society of CPAs Government Accounting and Auditing Committee (19 years) and has also been involved in a number of other AICPA committees and task forces as they relate to governmental accounting and auditing, including the AICPA Governmental Accounting and Auditing Committee, the AICPA Government and Not-For-Profit Expert Panel, the AICPA Government Performance and Accountability Committee, the AICPA GASB 34 Audit Guide Revision Task Force, and the GASB's recent Financial Reporting Model Revision Task Force. Mr. Crawford also served as Chairman of the AICPA Government Expert Panel after serving on the panel for 11 years and as Chairman of the AICPA's annual Government and Not-For-Profit Training Conference after serving on the Planning Task Force of the Conference for the past 18 years.

Over the years, Mr. Crawford has assisted both the AICPA and GASB in the development of several implementation guides as a member of an advisory group, task force or technical content provider. His experience with GASB 34 implementation and audit issues dates back to June 30, 1999, as auditor of the first general-purpose government in the United States to implement the requirements of GASB 34.

Mr. Crawford is also currently working with many of the US states, territories, commonwealths and freely-associated compact governments on audit finding resolution and financial analysis projects and also serves as a technical consultant and advisor to a number of Federal Government Agencies.

Frank is a frequent lecturer, trainer and discussion leader for numerous groups, including U.S. Federal Government Agencies, various local and national CPA firms, a number of State Societies, and has also appeared in several AICPA continuing professional education videos and live satellite CPE broadcasts and webcasts related to governmental accounting and auditing.



Commonly known as Frankie to clients, friends and family, Mr. Crawford has two children, 25 year-old daughter Madison, a Pediatric ICU RN, and 20 year-old son Blake, a two-time State Champion in HS tennis, and now playing NCAA college tennis as a redshirt freshman at Newman University in Wichita, KS. Mr. Crawford also has the good fortune to be married to Cindy Crawford (not the supermodel, but better).

Chris Pembrook

Chris Pembrook, MBA, CGAP, CPA, CRFAC is a Shareholder at Crawford & Associates, P.C., in Oklahoma City. Prior to joining the firm, he served as the Chief Financial Officer of the Oklahoma Police Pension & Retirement System and the Deputy Director of the Local Government & Special Services Division of the Oklahoma State Auditor & Inspector's Office. He is currently serving as a committee member of the AICPA State and Local Government Expert Panel and the Oklahoma Society of CPA's Government Accounting & Auditing Committee. He also was selected to serve on the joint COSO-ACFE Task Force for the development of the group's Fraud Risk Management Guide.

