

# Intermediate Accounting Chapter 15

## Leases Solutions

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operating leases Chapter 15 Part 1 Casharka 13aad Capital Lease vs Operating Lease Chapter 15 Financial Acc2  
Example: Lease accounting under IFRS 16 Intermediate Accounting: Lease Accounting Problems Chapter  
15-Stockholders' Equity—Intermediate Accounting Part 1 of 4  
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Intermediate Accounting Chapter 15 - Analysis of Equity

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Operating Lease vs Finance Lease: what's the difference?

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Intermediate Accounting 2 - Premium Liabilities FAR Exam

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Mnemonic for Capital Leases CPA Exam Simulation Revenue

Recognition Intermediate Accounting Entries for Capital Leases- Lessee Entries Financial Accounting - Long-term Liabilities - Bonds Lessor Accounting - Operating Lease Accounting: Bonds (Part I) Lease Accounting For Capital Lease With Guaranteed Residual (Lease Testing Criteria) 4- Chapter 15: Introduction to Bonds 15-3b Capital Lease Example Lecture 01: Lease Accounting. [Intermediate Accounting] Intermediate Accounting: Leases 2 (Rumbough) Chapter 15 long term liabilities Chp 15 Part 3 Leases guaranteed residual value Intermediate Accounting Chapter 15 Leases

Chapter 15 Leases Chapter 15 focuses on accounting for leases from the perspective of both the lessor and the lessee. As discussed in Chapter 15, a lease can be classified as either an operating lease or a capital lease. An operating lease is basic rental of property between two parties.

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Intermediate Accounting Chapter 15 Notes: Leases

Accounting by the Lessor and Lessee: If you have ever leased an apartment, you know that a lease is a contractual arrangement by which the lessor (owner) provides the lessee (user) the right to use an asset for a specific period of time.

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Answer: False Learning Objective: 7 Level of Learning: 2

Spiceland/Sepe/Tomassini, Intermediate Accounting, Fourth Edition 89 Chapter 15 Leases 10. When accounting for a nonoperating lease, the lessee records the leased asset at the present value of the minimum lease payments or the asset's fair value, whichever is lower.

Spiceland Ch. 15 Leases - Chapter 15 Leases True\ /False ... Start studying Accounting 302 Chapter 15: Leases. Learn vocabulary, terms, and more with flashcards, games, and other study tools.

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Chapter 15 - Leases Exercise 15-3 Present Value of Minimum Lease Payments:  $(\$15,000 \times 7.47199) = \$112,080$  lease present payments value \* present value of an annuity due of \$1:  $n=8, i=2\%$  [ $i = 2\% (8\% \div 4)$  because the lease calls for quarterly payments] Lease Amortization Schedule Lease Effective Decrease Outstanding Payments Interest in Balance Balance  $2\% \times$  Outstanding Balance 112,080 1 15,000 15,000 97,080 2 15,000.02  $(97,080) = 1,942$  13,058 84,022 3 15,000.02  $(84,022) = 1,680$  13,320 ...

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Because none of the four classification criteria is met, this is an operating lease. Accordingly, LTT will record rent expense for each of the four \$25,000 payments, reducing its earnings by \$100,000 each year.

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For lessor accounting purposes, all leases may be classified as: (a) operating leases, (b) direct-financing leases, or (c) sales-type leases. The lessor should classify and account for an arrangement as a direct financing lease or a sales-type lease if at the date of the lease agreement one or more of the following Group I criteria are met and ...

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Chapter 21-15 Ex. 1 (Finance Lease with Unguaranteed Residual Value): On January 1, 2018, Adams Corporation signed a 5-year non-cancelable lease for a machine. The terms of the lease called for Adams to make annual payments of \$9,968 at the beginning of each year, starting January 1, 2018. The machine has an estimated useful life of 6 years and a \$5,000 unguaranteed residual value.

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## Leases ...

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Interest in Balance	Balance	2%	x	Outstanding
Balance	112,080	1	15,000	15,000
				97,080
	2			
15,000.02	(97,080)	=	1,942	13,058
				84,022
	3			
15,000.02	(84,022)	=	1,680	13,320
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Intermediate Accounting Entries for Capital  
Leases- Lessee Entries Financial Accounting -  
Long-term Liabilities - Bonds Lessor  
Accounting - Operating Lease Accounting:  
Bonds (Part I) Lease Accounting For Capital  
Lease With Guaranteed Residual (Lease  
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