



# **EZLease Standard Reports**

April 2021



## **Income Statement/Balance Sheet Detail**

This report gives detailed information about the income statement and balance sheet activity for each lease, as well as its future minimum rent commitments.

## **Income Statement/Balance Sheet Compact**

The detail report shows more information than often is needed for booking your regular periodic activity. The compact report shows essential IS/BS information in a more concise form.

## **Amortization Schedule - Finance Leases**

The finance lease amortization schedule gives a complete listing of all rent payments made for each lease, with the associated liability and interest payments, and the depreciation booked for the rent payment period.

## **Amortization Schedule - Operating leases**

The operating lease amortization schedule gives a complete listing of all rent payments made for each lease, with the associated rent leveling, if any, for the rent payment period.

## **Future Minimum Rents**

The future minimum rents report shows the rents already paid and those to be paid for each lease.

## **Journal Entries**

The journal entries report displays, for each report period, a detail of the transactions that result in activity on all income statement and balance sheet accounts. Each transaction shows the debits and credits to each account, with a brief description of the transaction.

## Disclosures Table

ASC 842, IFRS 16, and GASB 87 have a series of required quantitative disclosures which the standards say should be presented in tabular form. While all of the information is available on other reports, this report brings everything together. ASC 842-20-55-53 provides an example of its needed disclosures, while IFRS 16 lists the required items in paragraph 53, and GASB 87 lists its disclosure requirements in paragraph 37.

## Operating Leases Verification

The Operating Leases Verification report is primarily intended for auditing purposes. Under ASC 842, the depreciation is a derived number, comprising a combination of the change in liability and accrued interest, depreciation of initial direct costs, amortization of lease incentives and other asset adjustments, and the difference between cash and straight-line accrual of rent (excluding non-lease components and executory costs). The lease cost is the sum of depreciation plus imputed interest (the portion of the rent that is not liability reduction), adjusted for prepaid or deferred rent. Given the number of items potentially involved, EZLease provides this report to break out each item separately.

## Asset Components

The Asset Components report is primarily intended for auditing purposes. It shows the individual components of the ROU asset and its depreciation. While the ROU asset is initially the same as the present value of the rent (which is the initial liability for the lease), it is adjusted for the following items: lease incentives, rent leveling (operating lease only), initial direct costs, and asset adjustment. This report shows for each of these items the initial amount (which is included in the ROU asset), the accumulated amount (included in the accumulated depreciation), and the current period's activity (included in the depreciation expense for a finance lease, in the depreciation part of the lease cost for an operating lease). The "gross" values shown represent what would be recorded without any of the adjustments.

## Depreciation Over Economic Life

If you have leases with ownership transfer or reasonably certain purchase option, they are to be depreciated over their economic life, which is typically longer than the lease term. (The concept is that because you will own the asset at the end of the lease, you can continue to use and depreciate it over the full economic life.) Once the lease expires, the lease no longer appears on regular accounting reports in EZLease. However, you can use this report to track the depreciation after the lease expires until the end of its economic life.

## Classification Summary

The classification report displays a summary for each lease of whether it is finance or operating, and why.

## Expirations

The expirations report lists all leases scheduled to expire within a range of dates you specify. Both base term expirations and last recognized option expirations (the “effective end date”) are displayed.

## Current Rent

The current rent listing report lists the current gross rent payment as of a date you specify.

## Listing

The listing report displays all the information you have entered for a lease, as well as classification results.

## Notice Dates

The Notice Dates report displays leases whose rent is about to change, leases about to expire, and any notices that you create.