

# PWC LEASE ACCOUNTING SURVEY OVERVIEW

Revealing key challenges and lessons learned from implementing ASC 842

## KEY SURVEY FINDINGS

48%

48 % of non-public companies are moving “full steam ahead” with ASC 842, despite a one-year effective date deferral.



Up to 37 % of non-public companies will implement a new lease management system.

37%



14%

14 % will modify/upgrade their existing system in order to comply with ASC 842 standards.



40 % from non-public companies reported their ASC 842 implementation “in progress”.

40%



13%

While 13 % have not yet started.

**35 %**

However, 35 % are delaying their implementation to focus on other priorities after the FASB allowed an extra year to comply with the new rules. [2]



While some are in the middle of the selection process, others are only beginning to collect advice from auditors and starting to look for providers just now.

Companies should not underestimate the effort, time and cost required to implement these changes and time is running out.

**ASC 842 IS THE MOST SIGNIFICANT CHANGE TO LEASE ACCOUNTING IN 40 YEARS AND IMPACTS NEARLY EVERY COMPANY THAT HAS LEASES.**

Over 80 % of companies have leases that need to be accounted for under ASC 842, most of which are material to financial reporting. [3]

**80 %**



**NOW**

Non-public companies have to adopt the new standard for reporting periods starting from 15 December 2020. [1]  
**NOW is the time for action.**



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