

Accounting Compliance Standards | Lease Accounting Implementation



Situation

Complying with New Accounting Standards

A \$60B US federal government agency wanted to evaluate a new lease contract management system for its 30,000 active leases. The agency needed a centralized business process to capture and manage all leased assets. Determining the types of leases in use would present a significant challenge.

The agency turned to SolomonEdwards for the expertise to develop a business case which could support the budgeting for either a new lease contract management system or the project management capability needed to understand the implication of the new lease accounting standard to its population of leased assets.

Solution

SolomonEdwards' business transformation professionals, experienced in financial accounting applications, developed a project management framework and custom application selection process to support the agency. The project management framework provided the following:

- Enabled the identification of impacted stakeholders across the agency.
- Created the process to identify all types of active lease contracts and the size and scope of the project.

The customized application selection framework developed the client's timeline for evaluating off-the-shelf applications to support their lease management and accounting needs.

Results

- Established a project timeline to install a new lease management system.
- Converted all active leases into the new application.
- Developed the business case to fund the new lease management software purchase and installation.



INDUSTRY:
Government



DEPLOYMENT:
Individual

SERVICES:



Accounting & Finance
*New Accounting Standard
Implementation*
*Financial Reporting &
Technical Accounting*
Business Transformation
Project Management