



LEASE ACCOUNTING

ADDRESS ASC 842 COMPLIANCE NOW AND OPTIMIZE YOUR REPORTING SYSTEMS AND PROCESSES

Many companies underestimated the effort needed to adopt the new ASC 842 lease accounting guidance and now are scrambling to be compliant. Armanino has the right expertise, experience and alliances to help your company not just comply but to optimize and drive value to your organization.

OUR LEASE ACCOUNTING SERVICES

We can address the disparity between where you stand today and where you need to be in order to be compliant with ASC 842. While the FASB delayed the effective date for private companies due to COVID-19, the time for action is now.

You have many options when it comes to the professional services world, but Armanino can provide the breadth of expertise you require to optimize your systems, processes and compliance reporting.

LEASE ACCOUNTING COMPLIANCE

The new guidance requires companies to be more thorough with their reporting on leases, including ongoing monitoring and oversight.

A key aspect of the new standard includes a requirement for lessees to recognize both operating and finance (capital) leases on the balance sheet. Unlike ASC 840, the new standard requires review each reporting period.

IMPACT ASSESSMENT

With a lease accounting impact assessment by Armanino, you can prepare for the organizational changes necessary to become compliant. The impact assessment will enlighten your business executives and board on the ramifications, help identify the necessary steps for compliance and drive value to your company.

The assessment provides a holistic view that focuses not only on accounting but also future-state needs involving people, processes and technology. It includes:

- Business Impact Assessment & Planning
- Technical Accounting & Advisory Services
- Initial Policy Drafting & Controls Evaluation
- Technology Solution Evaluation & Selection

ADDITIONAL LEASE SERVICES

- Lease Data Abstraction & Validation
- Process Redesign / Center of Excellence (COE) Stand-Up
- Technology Solution Implementation & Integration With Your ERP Platform
- Ongoing Support

IMPORTANT DATES

The January 1, 2022, effective date for private companies is fast approaching and will need to be addressed in the 2021 fiscal year.

Although the January 1, 2019, compliance deadline for calendar year-end public companies has passed, Armanino can still help you optimize your processes for ASC 842 compliance.

ARMANINO ADVANTAGE

Our experts have 30+ years' experience sitting in the CFO and controller chairs. So we understand your needs and struggles regarding your reporting and compliance processes. Armanino provides an integrated set of accounting services and technology solutions to a wide range of organizations. You can count on us to think strategically and provide the sound insights that lead to positive action.

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