

ASC 842: YOUR CHECKLIST FOR ACHIEVING COMPLIANCE WITH NEW LEASE ACCOUNTING STANDARDS

Companies are running against a deadline to get compliant with new Accounting Standard 'ASC 842,' which impacts operational leases. Complete this checklist to help get you on your way to adopting new accounting standards and achieving compliance on time.

Leverage your existing technology

Review your ERP system to extend functionality that fits your processes and infrastructure. It should seamlessly integrate with your systems, facilitate data migration, and have built-in reporting/audit functions.



07

Data Identification & Analysis

Put your data into a common digital format that can be easily migrated. This includes collating details from unstructured dispersed data in form of lease documents. Analyzing & processing data for its validity.



06

Firm up your policies

Once actionable approach and procedures are laid out, clearly articulate and agree on them with all stakeholders to ensure successful adoption and compliance.



05

Assemble a cross-functional team

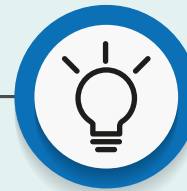
While your Controller and Accountant are likely to be leading the effort, it's essential that other stakeholders are represented and involved early in the planning stage.



04

Understand ASC 842 & Assess Impact

A lessee should recognize the assets and liabilities that arise from leases and record a right-of-use asset and liability on the balance sheet for both operating and finance leases. Make sure you understand how your internal operations will be affected.



01

Deep Dive Assessment with Expert Guidance

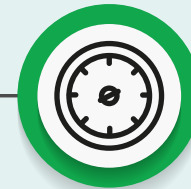
Partner with an Expert who can perform detail analysis of your Lease data, leasing process and help in streamlining to ease your tracking, reporting & compliance needs.



02

Create an implementation timeline

Clearly identify what you need to get done and assign deadlines for each task. Don't forget tasks like designing approach and procedures for a successful implementation.



03

