

LeaseAccelerator Implementation for Leading Global Cloud and On-Premises Enterprise Software

Client

Computer Software
Company

Services

Accounting Software
Implementation

Areas of Expertise

ASC 842

Industry

International Public
Sector

Our Challenge

Our client was required to comply with ASC 842, a new standard governing how leases are reflected within company financial statements. The most significant impact of the new standards will be to move all operating leases (real estate, equipment, and embedded) older than 12 months onto the balance sheet.

Our client had a significant lease portfolio consisting of both real estate and equipment leases - with locations in two countries and over ten currencies.

As a public company with a fiscal year end of December 31, the client kicked off their project in mid-December 2018 and wanted to achieve compliance by end of March 2019.

Our Solution

Our client selected LeaseAccelerator for their lease accounting software and Vaco's Global Lease Accounting team as the implementation partner.

Vaco's team created a unique project timeline based on the individual client needs and adapted work schedules around our client's schedule due to the substantial time zone differentiation. This unique project included an on-site session at our client's location in the Middle East during the course of the project.

Vaco's team, comprised of a Project Manager, Technical Accounting Manager, and a Data Specialist, provided advisory services in the completeness of data, accuracy of IBR rates, technical accounting knowledge regarding the lease data, and the impact of the data to comply with the ASC 842 standard. Vaco's team configured and designed the software to achieve an automated system that incorporated our client's business requirements.

Our Results

Vaco's team achieved the goal of implementing a new lease accounting workflow process that creates automated journal entries and all of the required disclosure reports including Maturity Analysis and Quantitative Analysis. Our client's new workflow process incorporates internal controls and all the required documentation for their external auditors. Our client is now positioned to successfully achieve an automated, accurate, repeatable close process.

Free Yourself. Get in touch today.

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