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CONSULTING

# ASC 842 / IFRS 16 Service Offerings

[hpcons.net](http://hpcons.net)



**The Horizon Projects Consulting Corp. system enables companies to correctly abstract needed information from their leases in a thorough and consistent manner, ensuring that costly reworks are not necessary.**

**Horizon Projects Consulting Corp.** will work with you to assess and, when necessary, revise and document processes in all affected segments of your organization.

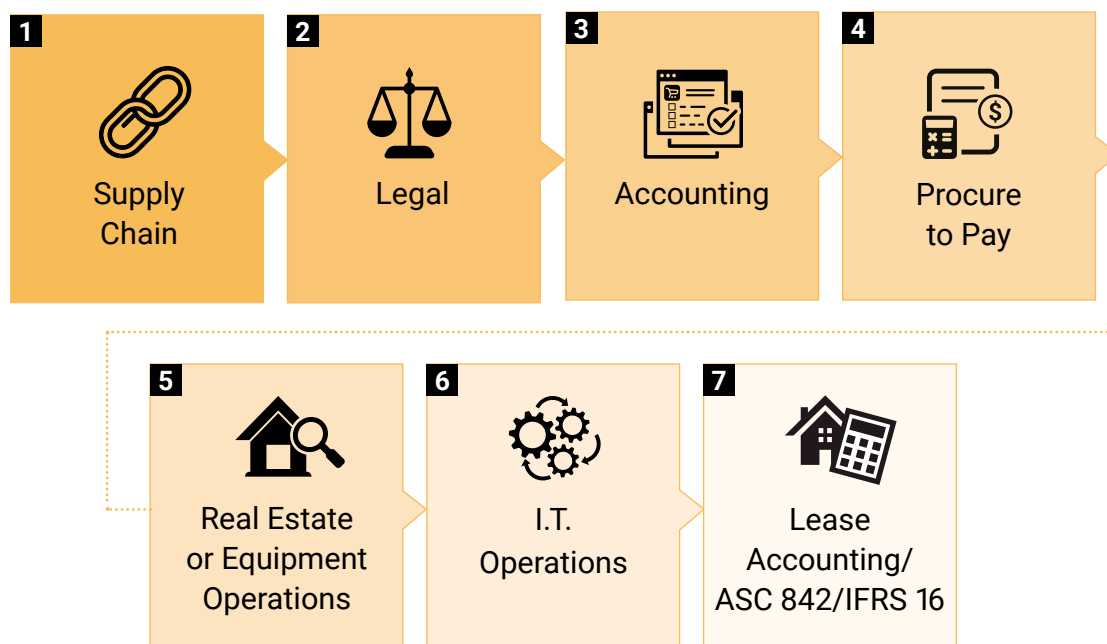
Project Management is a vital component for a complex implementation. It requires:



**Horizon Projects Consulting Corp. will work with all appropriate teams to create test scenarios and scripts for these integrations to ensure seamless processes are developed and deployed.**

Implementation of the new **Lease Accounting standard/ASC 842/IFRS 16** is not an isolated operation.

Adopting the new lease accounting guideline could potentially result in the creation of a new department that's solely responsible for handling lease payments and their vast implications. **ASC 842 / IFRS 16** adoption will require assessing and/or revising processes for the following departments:



Set aside **30 minutes** for a Custom Transition Blueprint by clicking the link:

<https://leaseaccountingsolution.10to8.com>



## Step-by-Step Abstraction & Implementation Process

- Create Lease Abstraction Standards
- Abstract data from leases based on the standards
- Perform QA on abstracted data
- Load abstracted data in Lease Accounting system
- Integrate lease accounting system with ERP System (General Ledger and or Accounts Payable)
- Assess the impacts of the Process Design
- Project Management of process implementation

Information that will be collected regarding the identification of basic lease information, options, fixed or variable components and lease payments and the information collection process:

**The Horizon Projects Consulting Corp.'s** proven system enables companies to correctly abstract necessary information from their leases in a thorough and consistent manner, avoiding costly reworks that cause budget overruns.

Once data is abstracted, it is important to validate that the required data was abstracted correctly and consistently for all Real Estate and Equipment leases.

**Horizon Projects Consulting** will work with your Lease Accounting team to establish specifications on the information to be abstracted from all lease contracts in order to satisfy **ASC 842 / IFRS 16** requirements and your lease accounting standards.

The Lease Accounting application is a new sub-ledger in the ERP landscape. While Capital Leases were once managed in the Fixed Assets sub-ledger, they, along with Operating Leases, are now tracked and managed via the Lease Accounting software solution to create a single source of validation.





## Lease Accounting Services



- 1 Lease Accounting requirements gathering
- 2 Software evaluation & recommendation (based on need / requirements and potentially based on existing relationships)
- 3 Lease Abstraction & Data Entry
- 4 Lease Abstraction Template support or completion
- 5 Environment support & migration
- 6 Technical Accounting support and staff augmentation
  - a. *With qualified CPAs to provide support and/or staff augmentation*
- 7 Project Management
  - a. *Project Planning & updates*
  - b. *Team Meetings*
  - c. *Stakeholder Meetings/updates*
  - d. *Issue & Risk Management*
  - e. *Cutover plan*
- 8 Process design
  - a. *Understand "as-is" state*
  - b. *Support the creation of "to-be" state*
- 9 Integration Services  
(to GL and or AP & from the GL and or AP to Lease Accounting)
  - a. *System Requirements*
  - b. *Functional Design*
  - c. *Technical Design*
  - d. *Build & Test for system integration*
- 10 (Selected application)





  
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