

ASC 842 Implementation

VIP SOLUTIONS CASE STUDY

VIP

BACKGROUND

Our client needed immediate support implementing ASC 842 lease accounting to prepare for an upcoming audit. We quickly deployed resources to implement the new accounting standard and prepare all necessary documentation for audit.

OBJECTIVES



Implement ASC 842 in Excel in anticipation of audit

SOLUTIONS



Confirmed the population of leases



Reviewed locational leases for validity and accuracy



Reviewed the general ledger detail for potential missing leases



Determined and added leases for reconciliations



Submitted template to JE upload for Workday



Ran reports from Workday



Documented process and drafted audit memo

**Software/
SaaS
INDUSTRY**

**1,000
EMPLOYEES**

**\$50M
ANNUAL
REVENUE**

Created a
**ROLL-FORWARD RECONCILIATION PROCESS AND
SUPPORTED THE AUDIT**
with documentation.