

The Lucernex Blog

< PREVIOUS POST

NEXT POST >



It's Time to Assemble Your FASB/IASB Compliance Team

BY: LUCERNEX ON FASB COMPLIANCE

The FASB/IASB guidelines announcement is a little over a year old, so it should come as no surprise that lease accounting reporting is changing. While a recent survey by Robert Half Management Resources revealed that 80% of CFOs at U.S. companies have not formally begun the transition, it did confirm that more than half had taken steps to diagnose the level of effort that will be required to become FASB/IASB-compliant under the new standard. These steps include developing a project plan, identifying a team to lead the transition, and writing new procedures.

Building out a cross-functional **FASB/IASB Compliance** Team is one of the first and most important steps, you will need to identify both a project manager who will be accountable for the overall execution of the project, and select a decision-maker to approve the changes and investments you'll make.

Subsequently, fill out your team by choosing other key contributors that will help you locate leases and evaluate the necessary data. **Be sure to recruit members in real estate department, operations, procurement, legal, finance, accounting and IT.**

Finally, it will also be beneficial to broaden your search into other departments to identify the following lease types:

Marketing Department

Lease Types: Signage beyond what is provided in the real estate lease

Human Resources/Personnel Department

Lease Types: Company car leases and vehicle leases

Real Estate Department

Lease Types: More benign or smaller leases such as cell tower transponders

Administrations/Facilities Department

Lease Types: Gym equipment, kitchen equipment in a cafeteria/dining room

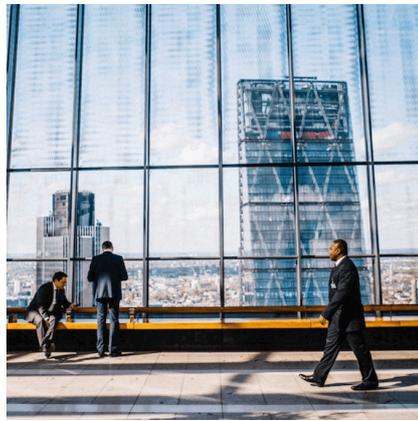
Once you've located your leases, you'll need to mitigate the risk of transitioning to the new standard by capturing, converting, and loading the data accurately. A proven technology partner can support you throughout the adoption process. Lucernex has a proven track record of successful data conversions and our team of experts will ensure your firm can make a seamless transition. Download our eBook to learn more about how you can [get ready for the new FASB/IASB lease standards](#).

RELATED ARTICLES



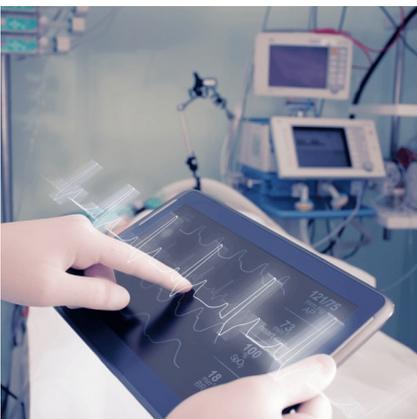
We'll See You at NRTA!

BY LUCERNEX ON GENERAL



Accruent Continues Its Acquisition Spree With Its Well-Timed Purchase of Lucernex To Tap Lease Accounting Opportunities

BY LUCERNEX ON GENERAL, FASB COMPLIANCE



Adopting the New FASB Standards in Healthcare

BY LUCERNEX ON GENERAL, FASB COMPLIANCE

Get Started On Meeting The New FASB and IASB Standards



**Lucernex, an Accruent
company**

6509 Windcrest Drive,
Suite 100 Plano, TX
75024

[Terms of Use](#)

[Privacy Policy](#)

[CONTACT US](#)

 (972) 403-7100

 info@lucernex.com