



Life After Lease Accounting/ 842 Implementation





AccountLease 2.0

Services provided by Swenson Advisors
and the AccountLease 2.0 team:

► Maintenance of the lease portfolio

- Review of existing leases for future modifications such as extensions, early terminations, lease term modifications, interest rate
- Input into lease accounting software at the proper time
- Implementing subsequent changes determined to be appropriate and reasonable

► Development of key internal accounting controls and GAAP update

- Follow COSO for SOX compliance for public companies
- Develop procedure narratives documenting the process and key controls
- Provide employee education and 842 refresher sessions including GAAP changes and PCAOB guidance
- Implement controls and then test on a sample basis
- Conduct annual brainstorming session for embedded leases
- Update or develop a tailored Lease Accounting manual
- Lessons learned from the implementation process
- Scaling processes and activities to best meet the needs of the organization – one size doesn't fit all
- Ensuring policy elections, controls, and processes are documented and effectively communicated to and understood by stakeholders

LEASE ACCOUNTING GLOBAL REACH

Swenson/Accountlease™ /Cresa as leading members of Integra International® and their 150 global offices and 6,000 personnel are able to offer accounting, tax and lease accounting anywhere in the world.

See selected cities where we have provided lease accounting consulting.



▶ Preparing for the annual audit

- Prepare/respond to typical auditor PBC requests
- Provide internal control narratives and testing results
- Interface with auditors as needed
- Provide SOC reports as requested
- Address technical issues raised by the auditors

▶ Draft quarterly and annual footnote disclosures

- Update as needed prior footnote disclosures with current year information
- Update with any new observations from other public lease accounting information

▶ Planning and assistance with integration of lease accounting software systems into the ERP system

- Work with the companies' IT groups and lease accounting software companies to plan and implement a fully integrated lease accounting system
- Provide for efficiency and elimination of certain monthly journal entries
- Provide oversight and testing of the new integrated system





A Full Service Accounting Firm with Global Capabilities

“ The Swenson Advisors team stands proudly among those with the deepest lease accounting knowledge. This stems from their breadth of experience - they were one of the first firms to ever implement ASC 842 - and their unwavering determination to do the right things the right way. Combine that expertise with their kindness and generosity, and I would recommend this team to anyone who wants peace of mind for lease accounting. ”

Ane Ohm, CEO, LeaseCrunch

“ Swenson consultants are very professional, informative, and friendly. I am impressed with their ability to grasp complex accounting questions as it relates to ASC 842 and answer them in an easy to understand manner. There is always a relaxed atmosphere. ”

James Salerno, Controller, Yuma Regional Medical Center

MEMBERS OF:

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