

Q&A

Zach Forrest



Dave Dilworth



How do your accounting & law backgrounds help clients with both implementing & maintaining FASB compliance?



ZF: The combination of a risk-based approach from an accounting compliance perspective, as well as other critical desires from other functional teams within the organization, helps the client stay focused on the compliance effort while also satisfying the other functional teams who will be leveraging the end target systems.

DD: My legal training helps me work logically through the decision making process, and anticipate consequences – both good and bad – of certain choices. It has also taught me that it is better to spend time building strategies with the new rules, instead of trying to figure out ways to get around them.

What would be at the top of your post-adoption FASB checklist for public companies?



ZF : Revisit with all functional teams in the organization leveraging the system to make sure the company has the best chance at an ROI.

DD: Absolutely look to make sure you can drive ROI. With the most data companies have ever had on their leases, now is the time to leverage that data to provide information and insight to the rest of the business. Empower the lease administration team to be users of data, and not just collectors.

You would be wealthy if you earned a \$1 each time a client asked you this question:



ZF: What do you mean by Non-Contract Data?

DD: I’ve been at this for about 10 years, so if I had \$1 for every time someone asked “Is this really happening?”, I’d have retired before the standard went into effect!

Which song title best describes FASB lease accounting



ZF: Don’t Stop Believin’ – Journey

DD: The Grateful Dead has a song for everything. For pre-adoption, it’s “I Need a Miracle” . For post-adoption, it’s “Sitting on Top of the World”.

