Buying guide

# GASB 87 lease accounting software

**Congratulations on taking the first steps to building your GASB 87 compliance plan!**
The good news is that you're not alone, and you're not the first organization to do this. The team here at EZLease has helped many organizations navigate this journey. Since the purchasing process is probably one of the first steps you'll take, we've created a simple guide to help you get started.

**We've found that most organizations consider three key steps in their process:**

- ✓ Understand your internal procurement process

- ✓ Define your requirements

- ✓ Build your business case/ justification

## Three key steps:

### 1

**Your procurement process**

- Who are your main procurement contacts?

- Who can approve the purchase?

- Who will sign the contract?

- Are there purchase authorization or spending thresholds for software?
  - » Is a Request for Proposal (RFP) required?
  - » Are you required to get multiple bids?

- Does your organization mandate a way for you to buy software? For example, using a third-party provider (e.g., Carahsoft, SHI), going direct to a vendor, or using another contract vehicle? If they don't, consider which way will be easiest.

- Which resellers or third-party providers can you use?

- Are there any contract terms you have to avoid, or terms you know you need to include as standard policy?

- Are multi-year agreements allowed (or required)?

- Who in IT needs to be involved and what is their role in this purchasing process?

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## 2
**Your requirements**

- Have you documented your solution requirements so that you can objectively assess what the vendor provides?

- Have you considered any IT security requirements your internal teams mandate?

- Are there any localized standards requirements (e.g. accessibility, hosting location) to consider?

## 3
**Building your business case**

**What is your justification for the purchase (vs. spreadsheets or current solution)?**

- Can you clearly define what problems you are trying to solve?

- Can you assign a monetary value to the cost that these problems are causing right now, or will cost in the near future?

- What savings will you achieve as a result of removing these problems? This will allow you to build your Return on Investment (ROI) hypothesis.

- Are there any non-monetary factors that will affect your project, e.g. risk reduction?

**What factors will determine the cost of your solution?**

- How many users will you need?

- How many leases do you have?

- Will you need help with implementation or lease abstraction?

**Start your compliance project with a free trial today.**

EZLease provides fast, simple lease accounting software for ASC 842, GASB 87 and IFRS 16 that ensures long-term compliance across equipment and real estate assets for lessees and lessors. With over 15 years of implementations across private, government and public organizations of all sizes, EZLease manages and automates lease data management and lease accounting and reporting processes, leveraging customer-first support and deep accounting expertise.