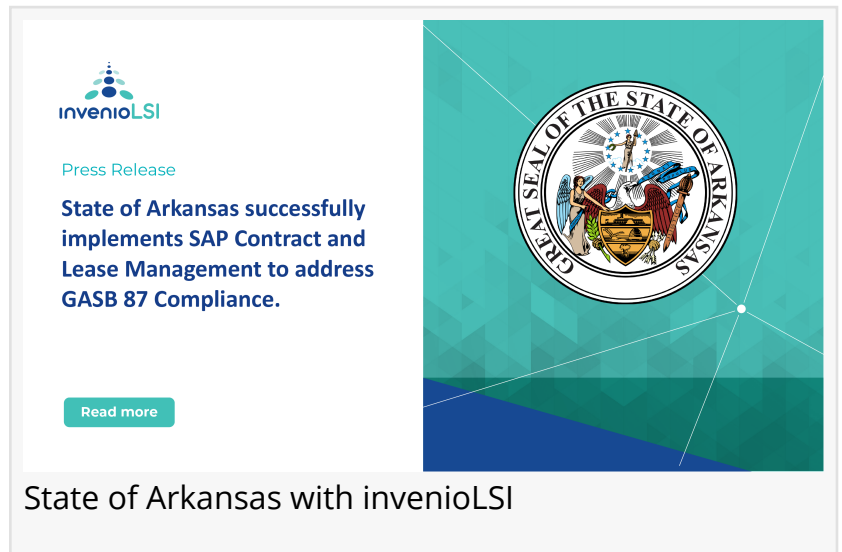


The State of Arkansas implements SAP Contract and Lease Management with invenioLSI, to address GASB 87 compliance

WALTHAM, MA, UNITED STATES, October 28, 2021 /EINPresswire.com/ -- invenioLSI, a premier provider of Public Sector enterprise technology solutions – today announced that the State of Arkansas has successfully implemented SAP Contract Lease Management (CLM) in the State of Arkansas' SAP installation (referred to as AASIS), to comply with GASB 87 requirements. As new guidelines call for more efficient government operations, the partnership between invenioLSI and the Arkansas Department of Finance and Administration (DFA) will result in added functionality to support processes and tools for CLM.



The results from the CLM implementation include seamless integration between existing AASIS modules Financial Accounting (FI) and Controlling (CO). Implementation includes the functionality required to support GASB 87 compliance from the initial recording of the lease contract to the eventual posting of accounting entries to record the assets and liabilities associated with the lease and the periodic payments, interest, and depreciation required to fully account for the lease in accordance with GASB 87. These new standards now assume all leases are capital leases and will require recognition of assets and liabilities for all leases (with some limited exceptions). In accordance with these GASB 87 demands, invenioLSI's technical enhancement of the State will ensure that it can fully account for various building, auto, equipment, and land lease contracts.

"I appreciate the hard work of both teams and being on time with a successful project. I am pleased by everyone's effort, BUT I am not surprised. This is an example of professionals taking care of their business. Nothing more and nothing less." Stated Paul Louthian, Comptroller for the State of Arkansas.

The SAP HANA-based solution implementation, which invenioLSI and the DFA completed by

September 16, 2021, will include all hardware, software, testing, and upgrade services. One planned statewide upgrade that invenioLSI has implemented is to the State's decentralized statewide deployment of the SAP GUI installations and patch updates.

The SAP application itself will run on an on-premise ecosystem residing on virtual servers. Furthermore, the software management that is inherent in SAP includes Sandbox and Test systems, and provides for version control, security, review, and approval of all code changes that are part of the software development lifecycle.

The State's current AASIS system currently includes heavily-customized Financial Accounting (FI) and Controlling (CO) SAP modules. These existing AASIS modules consist of the following components: SAP Human Capital Management, SAP Accounting, SAP Logistics, and SAP Business Intelligence. invenioLSI has integrated the CLM implementation with these existing SAP modules to form a more modern solution.

"invenioLSI is looking forward to working with our Public Sector customers in meeting their GASB 87 reporting requirements across the Country." said Nader Tirandazi, CEO of invenioLSI.

About invenioLSI

invenioLSI is the #1 independent SAP solutions provider serving the Public Sector globally, bringing deep expertise combined with advanced technologies to enable government organizations to run at the speed of business. By focusing squarely on what we know best—public sector modernization built on SAP—invenioLSI delivers quicker time to value and helps public enterprises be more effective.

About State of Arkansas

The State of Arkansas is in the South Central region of the United States and home to more than three million people, 30,000 state employees and over 200 state Agencies, Boards and Commissions. The Arkansas Department of Finance and Administration aims to provide assistance to all state agencies to ensure uniformity, accountability, and efficiency in the management of human resources, material, and financial resources necessary for agencies to perform their missions.

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