

POINTS OF INTEREST

PAGE 1:

Challenge & Solution
About Life Cycle Engineering

Life Cycle Engineering Partners with Naval Sea Systems Command to Execute a Strong Financial Improvement Plan

Challenge

The Department of the Navy (DON) needed to develop the capacity to produce auditable financial statements. To develop this capacity, the DON embarked on a multi-year effort to strengthen Navy-Marine Corps business processes and systems and created a Financial Improvement Program (FIP) to improve the quality of data and the efficiency with which it's produced.

Solution

LCE participates in the Naval Sea Systems Command (NAVSEA) Financial Improvement Program (FIP) team, helping to achieve the DON's goal to produce financial information with greater accuracy, reliability and accessibility. The NAVSEA FIP team has been highly commended for leading the DON FIP via a unique methodology. The team has been acknowledged for efforts in assessing the financial processes at the NAVSEA Headquarters and all 13 of its General Fund Field Activities, which are located throughout the East Coast from Maine to New Orleans.

The FIP team addresses many key areas in creating an environment of trust and sustainable financial management improvements in which key stakeholders are held accountable to produce reliable, accurate and timely financial information with supporting documentation. The goal is to position NAVSEA to obtain an unqualified audit opinion, as well as prepare them for the transition to the DON Enterprise Resource Planning (ERP) System. A few of the team's initiatives include:

- Developing policies and procedures
- Developing financial statements
- Information management
- Audit liaison activities
- Cleansing data

About LCE

As a leading maintenance and reliability solution provider for over 30 years, Life Cycle Engineering (LCE) (www.LCE.com) helps public and private enterprise gain increased profitability through greater capacity, lower operational costs, and decreased downtime. By combining a range of industry experts, unique processes with proven success, and a comprehensive array of educational courses, LCE has gained reputable status as the premier provider of innovative and successfully executed reliability and maintenance solutions worldwide.