

Ecologic Releases New Version of LeaseAccelerator That Enables Equipment Lessees to Transition to the New Lease Accounting Standard

WASHINGTON, D.C., Sept. 12, 2012 (SEND2PRESS NEWSWIRE) – Ecologic Leasing Services announced today that the company has released a new version of LeaseAccelerator that is designed to enable equipment lessees, the users of leased equipment, to transition in the most efficient and effective manner to the expected new lease accounting standard. Ecologic made the announcement at the Equipment Leasing and Finance Association's (ELFA) 2012 Lease and Finance Accountants Conference in Washington, D.C.

Michael Keeler, Ecologic's CEO said, "LeaseAccelerator 8.0 is unique in that it creates the ability to generate debits and credits for any lease or leased asset under the current Financial Accounting Standard Board (FASB) rules – and also under the different proposed new accounting rules expected in the re-exposure draft. We are the first company to release capabilities related to the new standard because we want to eliminate the uncertainty and risks of transition currently facing equipment lessees as they wait for the new standard to be finalized."

Keeler explained, "LeaseAccelerator is a web-based SaaS lease accounting solution that is expressly designed for equipment lessees and is currently used by major global companies such as Cisco, Cummins, Eaton, Allegheny Technologies and NetApp and not-for-profit hospital systems, such as Ascension Health. "It manages, controls and accounts for their equipment leasing processes and their portfolio," he said.

Keeler stressed: "We have had confirmation from major accounting firms that there is no other web-based, enterprise software available today that produces a pathway for lessees from the current accounting standard to the new standard."

Bruce Conway, Ecologic's vice president of operations, said: "For many large corporate lessees, leasing is decentralized and managed on spreadsheets which leads to fragmented processes and systems, poor controls, inaccessible accounting details, lack of standardization, poor data quality and inaccurate reporting. This invariably results in cost leakage, compliance failures and accounting weaknesses."

Conway said: "Many global companies lease equipment all over the world. Because they use spreadsheets and email to track their leases and assets they do not trust their data – and are unable to scale. Corporate finance executives know that spreadsheets alone are not enough to comply with the new lease accounting standards in which most leases are capitalized. Instead, these companies must adopt a software solution and best practices and

centralize their documents and data to ensure the accuracy and completeness of their accounting and public reporting. This must take place well in advance of the implementation of the new standard.”

“With LeaseAccelerator 8.0,” Conway added, “lessees can perform what-if reclassification of their entire portfolio, manage and report on multiple sets of books for parallel reporting purposes, and identify renewal and other end-of-term options as being a clear economic incentive – all requirements that have emerged from the various draft standards.”

Jonathan Crawford Ecologic’s vice president engineering added: “Lessees using LeaseAccelerator 8.0 will be able to manage the lifecycle of their assets, leases and lessors. It has highly configurable workflow and tools for lease-versus-buy analysis, transaction management, portfolio management, accounting and financial reporting. In addition, LeaseAccelerator 8.0 can integrate with procurement systems such as iProcurement and Ariba, and enterprise resource planning applications such as Oracle, Peoplesoft and SAP. It serves as a lease accounting subledger generating debits and credits at the asset, schedule and portfolio levels.”

“By implementing many of the emergent requirements in advance of the final standard,” Crawford noted, “Ecologic is positioned to minimize the changes required for lessees to have full, automated support for the new accounting standard as soon as the final standard is released.”

Keeler summarized the impact of the new release: “These capabilities make it easy to reconcile your portfolio step-by-step at the asset level on a monthly basis and produce auditable financial statements with data that you trust – under the current lease accounting standard or the new one. By adopting LeaseAccelerator, lessees can remove the uncertainty of transitioning to the new lease accounting standard and continue to use equipment leasing as a strategic tool for their businesses.”

About Ecologic Leasing Services:

Ecologic Leasing Services develops, sells, and supports LeaseAccelerator, a suite of software and outsourcing services for global equipment lessees. LeaseAccelerator software service is available today over the web at www.leaseaccelerator.com. It includes access to The Global Lessor Network (GLN), standardized contracts, expert support, and outsourcing services. Using the GLN, global companies with a need for in-country leasing expertise and financing can identify and transact with local lessors. Since 2001, LeaseAccelerator and the GLN have supported transactions in 45 countries, spanning a wide variety of asset types, including corporate aircraft, construction, forklifts, furniture, IT, mining, networking, and transportation equipment. Lessors are encouraged to register for the GLN at www.lessornetwork.com.

News issued by: Ecologic Leasing Services



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Original Story ID: 2012-09-0912-001 (8165) :: Ecologic-Releases-New-Version-of-LeaseAccelerator-That-Enables-Equipment-Lessees-to-Transition-to-the-New-Lease-Accounting-Standard_2012-09-0912-001

Original Keywords: Michael Keeler, Bruce Conway, Ecologic Leasing Services, Equipment Leasing and Finance Association, ELFA, 2012 Lease and Finance Accountants Conference, equipment leasing, lease accounting, lessee, lease accounting standard, web-based SaaS lease accounting solution Ecologic Leasing Services Washington District of Columbia WASHINGTON, D.C.

Alternate Headline: Ecologic Leasing announces New Version of LeaseAccelerator SaaS Enabling Equipment Lessees to move to New Lease Accounting Standard

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