

LeaseAccelerator Announces FASB ASC 842 and IFRS 16 Compliant Accounting Solution for Equipment Leases

GREAT FALLS, Va., April 18, 2016 (SEND2PRESS NEWSWIRE) – LeaseAccelerator, the leader in Equipment Lease Management software, today announced a new release featuring updated functionality to support the new lease accounting standards introduced by the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). With support for FASB ASC 842 and IFRS 16, LeaseAccelerator customers can now confidently comply with the financial reporting requirements of the U.S. Securities and Exchange Commission (SEC) and other international regulators in time for the 2019 implementation deadlines.

LeaseAccelerator's accounting capability is designed to handle the unique complexities of equipment leases across a wide variety of categories from material handling and manufacturing equipment to office and IT equipment. The new functionality enables companies to track equipment leases not only at the portfolio and schedule level, but at the asset-level as well. Over 100 data attributes can be tracked for each individual piece of equipment along with all the judgments, calculations, emails and supporting documentation. Activities that might impact the accounting are tracked for each leased asset including upgrades, swaps, partial buyouts, returns, and renewals.

With this comprehensive set of data, the LeaseAccelerator software-as-a-service application can produce all the debits and credits needed for the new lease accounting standards. In a few mouse clicks, users can generate income statements, balance sheet and cash flow statements under the new standards, current standards or both in parallel.

Features of the new release include:

- Lease classification testing to distinguish between finance leases and operating leases.
- Multiple ledgers to support the comparative, historical reporting requirements and local statutory GAAP requirements.
- Journal entries for major lifecycle events throughout the lease including commencement, mid-term, and end-of-term.
- Calculations of monthly expense recognition, payment, principal reduction, short and long term reclassifications.
- Interfaces of all journal entries (debits and credits) to SAP, Oracle and other General Ledger applications.
- Roll Forward, Trial Balance, Future Obligations by Period and Lease Classification Accounting Treatment reports, and As-at reporting.

"Most companies are focused on the 2019 implementation deadline date, but both FASB and IFRS require up to three years of comparative, historical reporting as well. That means many companies need to start capturing the detailed accounting data for their leases starting in 2017, the date of

initial adoption,” said Mark Koppersmith, director of product management for LeaseAccelerator. “With our SaaS application, customers can activate the new accounting capabilities in less than 24 hours and begin to start collecting all the information needed during the transition period – from lease terms and payments to reasonably certain end-of-term options.”

About LeaseAccelerator:

LeaseAccelerator offers the market-leading SaaS solution for Equipment Lease Management (ELM), delivering hard cost savings, compliance, and best practices to large, international lessees. LeaseAccelerator is the only solution that covers the entire enterprise equipment leasing lifecycle, including: Equipment Lease Sourcing, saving 6-8 percent by driving down capital costs; Portfolio and Performance Management, saving 8-12 percent by improving end-of-term return performance; and Lease Accounting, enabling compliance with current and new FASB, IFRS and SOX standards.

Learn more at <http://www.leaseaccelerator.com/>.

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