LeaseQuery®

Lippert Now Finds Leases in Under a Minute with **LeaseQuery**

The Challenge

Lippert Components, a leading supplier of highly engineered products for the leisure and mobile transportation industries, had leases scattered across their organization prior to implementing the new lease accounting standard, ASC 842. All leases were tracked in an Excel spreadsheet, but actual lease documents were saved in numerous different locations and often hard to locate. With the new standard approaching and a need to have a better system and process for leases, Lippert began to search for a lease accounting solution.

Lippert goes all in with LeaseQuery's lease accounting technology

After extensive evaluation and various stakeholder consultations including IT, legal and marketing, Lippert determined that LeaseQuery was the best lease accounting platform for their ASC 842 adoption.

The key factors causing LeaseQuery to stand our were:

- ⊘ *Friendly user interface*
- ⊘ *Robust reporting capabilities*
- ⊘ *Effortless onboarding process*
- ⊘ *Ease of use*

> " *On a quarterly basis, we're able to complete disclosures very quickly and with confidence because of LeaseQuery.*

RYAN LINSTROMBERG
DIRECTOR OF ACCOUNTING

FOUNDED IN 1956

HEADQUARTERS BASED IN INDIANA

OVER 70 MANUFACTURING AND DISTRIBUTION FACILITIES IN THE US

OVER 1000 LEASES

OVER 10,000 EMPLOYEES

LEASEQUERY + LIPPERT COMPONENTS

Lippert Goes All In With LeaseQuery's Lease Accounting Technology

A UNIFIED LEASE ACCOUNTING PROCESS ENABLES SMOOTH ASC 842 ADOPTION

Beginning with nearly 800 leases across multiple spreadsheets needing to be transferred into their LeaseQuery software, Lippert spent quite a bit of time collecting the appropriate data. After reaching out to several vendors and requesting copies of lease agreements, Lippert was able to house all leases in one centralized and easily-accessible location, allowing for a smooth ASC 842 transition. The manufacturing company is now able to put together a more accurate lease count representation for future audits as well.

In addition to a more streamlined lease accounting process and achieving compliance, Lippert's organization efficiency has seen significant improvements, including:

- ⊘ *Lease deadlines are easily visible*
- ⊘ *Notifications for renewal help with planning*
- ⊘ *Saves time with internal communication*
- ⊘ *Reduces time to find lease to less than a minute*
- ⊘ *Quarterly basis reporting including:*
  - • Complete Disclosure Reports
  - • Rollforward Reports

> " One helpful tip we received from our auditors was to include leases in LeaseQuery from smaller subsidiaries we considered immaterial and had considered excluding. If the subsidiaries grow and eventually become material, you'll be thankful.

RYAN LINSTROMBERG
DIRECTOR OF ACCOUNTING

LCi LIPPERT COMPONENTS®

SCHEDULE A CONSULTATION & DEMO WITH A LEASE ACCOUNTING EXPERT