



# ASC 842 LEASE ACCOUNTING FOR LESSEES

Taking the FASB (ASC 842) Lease Accounting Standard Changes from Strategy to Execution

- Secure
- Intuitive
- Scalable
- No Contract
- Unlimited Users
- Cloud Technology
- Real Estate & Equipment Lease Management
- Lease Accounting
- Lease Analysis



**ILEASEPRO** OFFERS AN UNCOMPLICATED APPROACH TO LEASE ACCOUNTING FOR LESSEES & TENANTS OF REAL ESTATE AND EQUIPMENT LEASES.

[www.iLeasePro.com](http://www.iLeasePro.com)



## A CLOUD-BASED LEASE ACCOUNTING AND MANAGEMENT TECHNOLOGY SOLUTION

iLeasePro provides mid-market companies the ability to comply with the FASB ASC 842 Lease Accounting Standard changes



### NO CONTRACT REQUIRED

Monthly or Annual Subscription with no contract required. The iLeasePro cloud-based infrastructure allows our subscribers to leverage a state of the art technology with less capital expense by reducing spending on technology infrastructure, software, system backup and data recovery and labor costs associated with IT.



### RAPID IMPLEMENTATION AND SETUP

Rapidly deploy and integrate across your organization. No upfront infrastructure acquisitions or planning required. Customizable setup with intuitive online help and training available. Instant access for your U.S. domestic workforce. Do you have your lease information in another system or in excel? Let us know and we can help import this into iLeasePro.



### CENTRALIZE LEASE PORTFOLIO

iLeasePro offers the ability for you to harmonize disparate lease information into one comprehensive lease portfolio by centralizing lease data in a single repository. This functionality increases access, visibility, and traceability of critical lease related data including lifecycle dates, lease asset expenses, contractual documentation and accountable resources.



### HIGHLY CUSTOMIZABLE AND SCALABLE

Customize iLeasePro with context that your company understands to streamline business processes to allow your business to increase productivity and accuracy of information. iLeasePro will grow as your business grows. Realize instant scalability through the ability to enter unlimited number of leases, increase of the number of users allowed to access the system, value added features and functionality, and unlimited storage. Ability to customize user security hierarchy, access rights, and user groups/subgroups.



### SECURE ACCESS FROM ANYWHERE

iLeasePro addresses the lease management and lease accounting needs of your workforce and offers your team 24/7/365 web-enabled access through secure user and password authentication and entitlement process to ensure secure accessibility to your critical lease data using any Internet connection and browser or mobile device.



### UNLIMITED NUMBER OF USERS

Every subscription plan offers full access to your entire organization (not just a single user). This ability to collaborate in a cross functional environment is essential to empower all resources to easily validate and have instant access to critical lease data to increase understanding of the associated legal, financial, and business implications.



### SUPERIOR AUDIT AND DATA VERIFICATION

Superior audit and data verification features have been incorporated into the development of iLeasePro. Data changes are captured and time stamped to allow for after the fact audit and review. Reports can be archived and saved so that critical historical information is readily accessible.



### FASB ASC 842 LEASE ACCOUNTING

iLeasePro calculates the daily amortization of ROU Asset and Lease Liability to offer you the most accurate ASC 842 calculations and Financial Disclosure data. iLeasePro offers both import and export capabilities and integration with several accounting solutions to provide you with the ability to upload the ASC 842 compliant journal entries into your accounting system.



“ Prompted by the **FASB ASC 842** change in accounting requiring lease liabilities to be included on the balance sheet, we believe that lessees will require a technology solution that will not only accommodate the requirements of the new accounting standards but will also provide a state of the art technology solution to the manage the lease cycle of the entire lease portfolio”

SEAN T EGAN, Managing Partner, iLease Management LLC



## AN EASY TO USE AND COST EFFECTIVE SOLUTION TO THE FASB ASC 842 LEASE ACCOUNTING STANDARD CHANGES

### LEASE ACCOUNTING

- Portfolio Lease Accounting
- Individual Lease Accounting
- Automated Journal Entries
- Amortization Schedule
- Operating Subsidiaries

### ACCOUNTING SYSTEM INTEGRATION

- Integrated with Sage Intacct™ and Intuit Quickbooks™
- Import / Export of Journal Entries and Amortization Schedules

### LEASE MANAGEMENT

- Executive Dashboard
- Portfolio Consolidation
- Real Estate & Equipment
- Lease Analysis
- Critical Date Notifications
- Document Management
- User Entitlements
- Rent & Rent Steps with Payments
- Field Level Audit Trail
- Over 45 Standard Reports

### FASB ASC 842 COMPLIANCE

- Daily Amortization of ROU Asset and Lease Liabilities
- Automated ASC 842 compliant journal entries
- Variable Payments /Subleases
- Disclosure Reporting
- Lease Classification Wizard



## LEASE MANAGEMENT

## Key features of iLeasePro Lease Management



### ILEASEPRO DASHBOARD

The iLeasePro Dashboard is the highly intuitive user interface to a summarized view of the most important lease information. The Lease Summary section provides quick access to key metrics used in your decision making process.



### LEASE PORTFOLIO MANAGEMENT

iLeasePro's portfolio management feature offers the ability to create an electronic library of all of your leases in one centralized location.

It is very flexible and fully customizable to allow you to organize, manage and analyze your lease portfolio by geographic location, property type, access rights or any other category that's important to you and your organization.



### CRITICAL DATE TRACKING

Missing a critical date action can be very costly. The management and notification of critical dates defined in a lease is a key feature of this comprehensive lease administration system. iLeasePro provides the flexibility to manage and notify you of all of your defined critical dates; such as lease expiration, option dates and insurance renewals as well as allowing the user to create customized critical dates.



### DOCUMENT MANAGEMENT

Create a comprehensive and easy to access electronic library of the critical lease documents. Save time by managing all of your lease related documents in one central repository including but not limited to, leases, amendments, insurance certificates, photos and floor plans.



### CONTACT MANAGEMENT

iLeasePro provides a single source for all lease related contacts, including lessors, asset managers, bankers, brokers, attorneys and utility providers. With the Contact Management feature you can assign roles to your contacts for each lease within the portfolio.



### RENT AND RENT STEPS

Eliminate errors and the need of a standalone calculation process when performing complex lease term rent calculations. Simply select from the several pre-defined types of rent payments, add concessions, define the rent steps increase method (Flat, Incremental and Percentage) and iLeasePro will apply and calculate the payment costs through the lease term.



### COMPREHENSIVE LEASE ABSTRACTING

Abstracting a lease can be very complex and time consuming. iLeasePro's intuitive and easy to use data entry flow and customized drop down selections makes the abstracting of the longest real estate and equipment lease an easy task!



### STANDARD REPORTING

iLeasePro offers over 45 standard reports out of the box with filtering capabilities to produce any variation of key data that you would require to fully understand the current health and financial impact of your lease portfolio. Reporting categories include Account level reporting, Lease Analysis, Detailed Lease Level reporting, Lease Audit reporting, Lease Accounting reporting and Administration reporting.

# LEASE ACCOUNTING

## FASB Lease Accounting Compliance - ASC 842



### REAL ESTATE AND EQUIPMENT LEASE ACCOUNTING

The iLeasePro Lease Accounting feature addresses the provisions of the new lease accounting standards which requires that the vast majority of lease obligations be recognized on the balance sheet of lessees.



### LEASE PORTFOLIO CONSOLIDATION

The Portfolio Consolidation features allow the user to produce accurate monthly general ledger entries for all lease payments as required by the new lease accounting standard. This information can be calculated for individual leases or can be combined for groups of leases.



### AUTOMATED JOURNAL ENTRIES

Automatically create individual lease or consolidated batch of ASC 842 compliant journal entries for posting into your accounting system general ledger. iLeasePro offers both import and export capabilities and integration with several accounting solutions to provide you with the ability to upload or import the ASC 842 compliant journal entries into your accounting system.



### FASB LEASE CLASSIFICATION TEST

The FASB decided on a dual model, under which different types of leases have different accounting treatment subsequent to the initial recognition of leased assets and liabilities. The principal distinction between the two types of leases is in the manner in which lease related expense is recognized. iLeasePro offers a Lease Classification Wizard to walk through a set of questions to help you identify the classification of the lease.



### DISCLOSURE REPORTING

A lessee will now need to disclose quantitative information about its leases, the related significant judgments made in measuring leases and the amounts recognized in the financial statements. iLeasePro provides the critical data required for the ASC 842 financial disclosures.



### VARIABLE PAYMENTS

Variable Payments that are not a component of the Lease Liability must be tracked and accounted by the lessee. iLeasePro offers tracking and automatic journal entry posting for Real Estate, Insurance and Other Variable Payments.



# ILEASEPRO AND YOUR ACCOUNTING SYSTEM

