



Cologix's Transition To ASC 842 Was Easier With LeaseQuery



The Challenge

In the past, network communications company Cologix tracked their leases in Excel. After the new lease accounting standard rolled out, the accounting team knew they needed a better solution. Though they have a smaller lease portfolio, they felt that they needed a more robust solution, given the complexity and requirements of the new standard.

"Now that we're going to have to start tracking the ROU assets of operating leases and amortizing that it just made more sense to do it in a different system than Excel," said Garret Sheffield, Assistant Controller.

As they began to research the different lease accounting software solutions on the market, they had several criteria the software had to meet. The software had to:

- ✔ *Transition their leases from ASC 840 to ASC 842*
- ✔ *Feature comprehensive reporting*
- ✔ *Be easy for multiple people to use*

After reviewing a handful of lease accounting software solutions, they chose LeaseQuery, which addresses all of their needs while also offering a number of other valuable features.

One repository that will hold all of our information. That definitely made sense. The reporting around it is nice because it's not Excel where we have to manipulate all the data -- it's just all there.

GARRETT SHEFFIELD
ASSISTANT CONTROLLER



LEASEQUERY + COLOGIX

LeaseQuery Gave Cologix A Better Way To Track Their Leases

After working with the LeaseQuery team to implement their leases, the Cologix team knows they made the right choice.

They are working with the LeaseQuery Customer Solutions team to tailor their entry process to their business's specific needs. Though they are still in the process of transitioning, the Cologix team feels that LeaseQuery will free up their time moving forward.

Additionally, Cologix feels they have a solution they can use as their lease portfolio grows.

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I've had some good experience for sure. The transition for 840 to 842 and the reporting around that is good and clean as opposed to other software.



Founded in
Denver, CO
in 2010



57 Leases,
Real Estate,
and Equipment



300
Employees



Telecommunications

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