# How LeaseQuery Is Improving Efficiency and Collaboration at Community Bank N.A.

## The Challenge

In late 2017, Monica Hoffart, Accounting Supervisor for Community Bank N.A., learned of the new lease standard. With reporting concerns being top of mind, she and her colleagues immediately began the process of finding a software solution.

The Facilities department also played a role in the evaluation process. They needed a tool to capture all information related to leases and notify them of lease renewals and terminations, key exchanges, etc.

## Feeling Confident About Compliance

The deciding factor for selecting LeaseQuery was the approval step, which would help ensure compliance with Section 404 of the Sarbanes-Oxley Act.

*"The things that we liked about LeaseQuery were the data validation, audit trail, and email notifications."*

> **"** When we have questions, we send a note, and someone sends a response within an hour or two.
>
> **MONICA HOFFART**
> *ACCOUNTING SUPERVISOR*

**Community Bank N.A.**

- **Publicly Held, Based in New York**
- **Approx. 250 Leases, Mostly Real Estate**
- **Banking & Financial**
- **2,900 Employees**

## LEASEQUERY + COMMUNITY BANK N.A.

Since implementing LeaseQuery, they have enjoyed responsive service, both in terms of software support and accounting expertise. For example, LeaseQuery reviewed some of their contracts to help them understand the concepts required to identify embedded leases.

LeaseQuery is also providing Community Bank with auditing efficiencies. Their internal auditors performed a preliminary audit and were able to see which reports support the data that was in Community Bank's general ledger. Hoffart anticipates that their first audit under the new standard will be a smooth process.

### Benefits Beyond Compliance

The Risk Management department will also benefit from using LeaseQuery. The system provides them with read-only access, which allows them to go in and get a copy of the lease, see the terms of the lease, the square footage, etc. Having quick access to this information will enable them to streamline the insurance procurement process.

> *It's made it easier for other people in the company to have access to the same information that I have.*

The Facilities department now has a tool to help them operate more effectively. Receiving notifications of upcoming lease renewals will ease the negotiation process.

Better access to data is also making the accounting department more efficient. On a recent conference call, Hoffart was able to easily answer a question about a lease without *"having to run to the file cabinet halfway across the office...and miss half the conference call."*

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