



RaceTrac Selects LeaseQuery for Long-Term ASC 842 Compliance

The Challenge

Kelly DeFrates and her colleagues in RaceTrac's accounting department planned to implement the new lease standard in two phases: they would use one system for their initial lease transition, and another system on a go-forward basis. Their planned go-forward solution was a new enterprise resource management (ERP) tool that they're in the process of implementing for their general ledger.

After seeing a demo of the ERP system's lease accounting features, they realized that it fell short of their needs. They needed a tool that offered several key features:

- ✔ *Day One and long-term compliance features*
- ✔ *Monthly journal entries*
- ✔ *Reporting capabilities for year-end disclosures*

They also needed a tool that could generate reports required for ASC 840, as the company's tax accountants wouldn't be changing their protocols after the lease transition.



We really liked all of the reports that we could pull out of the tool.

KELLY DEFRATES
FINANCIAL ACCOUNTING
SENIOR MANAGER



PRIVATELY HELD,
BASED IN GEORGIA



APPROX. 1,000 LEASES,
MOSTLY EQUIPMENT



RETAIL



7,400 EMPLOYEES



LEASEQUERY + RACETRAC

LeaseQuery Gave Them Confidence That the Other System Couldn't

LeaseQuery solved all of their challenges including being a Day One and a long-term compliance solution.

In addition to DeFrates, RaceTrac's Accounting Vice President, Tax Vice President, and Director of Accounting were a part of the evaluation team. LeaseQuery gave them the confidence that they didn't get in their previous software evaluation. *"They were very knowledgeable about the standard and the reporting requirements that we needed."*

Having a technical accountant participate in the demo process was also helpful. For DeFrates, *"It is important for us to get the actual hands-on accounting point of view."*

SEEING IS BELIEVING

Implementing a lease tool at the same time as an ERP system is a challenging proposition. RaceTrac's accounting department needed assurance that their lease tool of choice wouldn't come with any surprises. The features that they wanted needed to be actively in use.

By seeing the features they needed live – unlike the previous tool they evaluated, which was still in development – DeFrates and the team felt confident that LeaseQuery would set them up for compliance on Day One and beyond.



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SCHEDULE A CONSULTATION & DEMO WITH A LEASE ACCOUNTING EXPERT