

LEASE@RUNCH

CASE STUDY



United Security Bank

Your Community Bank of Choice

BACKGROUND

United Security Bank is a state-chartered independent community bank with multiple branches, loan centers, and ATMs in California. It was founded in 1987 and employs over 130 people today. Historically, the bank hasn't had finance leases. They have about 15 operating leases for their buildings and ATMs. In the past, they tracked those leases in a simple spreadsheet for annual reporting reasons, with the basic payment data required for disclosure.

PROBLEM

When United Security Bank heard about the new lease accounting standard, they knew they wanted third-party help to implement it. Jeremy Snow, Controller at United Security Bank, shared: "We experienced certain difficulties executing the implementation of recent accounting pronouncements in-house. As we approached the new lease accounting standard we realized we weren't really equipped to do all the work ourselves." To make the transition as smooth as possible and handle all the calculations and nuances, they wanted to partner with an expert. "We wanted a software solution to make our life easier and someone we could lean on for help," said Jeremy.



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RESULTS

Jeremy and his colleagues at United Security Bank were thrilled with the results. "We needed the timeline to move quickly, but we never felt rushed," he said. United Security Bank started talking to LeaseCrunch® in August, signed in October, and was running reports to share with the board by the end of November. "I was impressed with the software," said Jeremy. "The lease classification wizard was very helpful as we inputted our leases, and I loved the ability to see a snapshot of each lease with all the information on one page." In the end, Jeremy felt LeaseCrunch® took a lot of stress out of implementing the new lease standard and highly recommends it for others:

“ Why waste your time doing all the calculations and tracking when someone else did all the work and created this for you, at a great price?”

SOLUTION

Jeremy was tasked with finding the right software solution for the job. He started with online research, contacting the first few companies he found by searching the internet. But the contract terms and high pricing ruled out each of those vendors immediately.

Jeremy had been working with Crowe for advice on the new lease standard, and Crowe recommended LeaseCrunch® as a possible software solution. As soon as he spoke with Ane Ohm and Joel Hess of LeaseCrunch®, Jeremy knew he had found the right fit. "They never tried to sell me," said Jeremy. "They understood my needs and explored with me whether their solution was right for us. Plus, they priced it on a per-lease basis, making it affordable for our business." Jeremy appreciated that Ane and Joel had backgrounds in public accounting, like him. "They spoke to me on a common level, assuring me they could help implement the new standard and satisfy my auditors," said Jeremy. "If I had any questions at all, Ane or Joel would respond in a very timely manner."

United Security Bank implemented the LeaseCrunch® software solution and uploaded their leases over a few-week period. Jeremy shared:

“ The software was very user-friendly, and I felt comfortable getting into it pretty quickly after a little training.”