



Crystal Financial gained the ability to report on consolidated entries with Sage Intacct.

CHALLENGE

After involvement in various other specialty lending companies, the founding partners established Crystal Capital in 2006. The operations of Crystal Capital were spun into the current Crystal Financial platform in 2010. Crystal Financial was acquired by Solar Capital Ltd. In December, 2012. Prior to 2015 Crystal Financial utilized QuickBooks for its accounting and general ledger functions. Working in QuickBooks became cumbersome and involved long and drawn-out manual processes. In addition, with the acquisition in 2012, Crystal Financial's financial statements began to be incorporated into public filings.

They needed a new accounting solution that could:

- Efficiently communicate their financial health to their parent company
- Allow them to report on a granular level
- Provide more capability and an audit trail
- Deliver a stable cloud-based environment
- Handle multiple entities
- Import data files

SOLUTION

Crystal Financial leaned heavily on its accounting firm, RSM to help them develop a list of requirements and scout potential accounting software solutions. After careful analysis, Crystal Financial selected AcctTwo to implement Sage Intacct. Sage Intacct is the only accounting solution that is recommended by the AICPA.



In Sage Intacct, we can import and tag borrower interest and fee income for the month, which allows us to easily run custom queries and obtain detailed granular reports. For example, we can report on loan balances by borrower at any date and time. In QuickBooks, that functionality did not exist.

Julie Monahan
Controller, Crystal Financial



With Sage Intacct, Crystal Financial gets the cloud-based environment that they need and the long-awaited departure from Excel for entity consolidations. "Before Sage Intacct we were limited in where we could work, in a cloud-based environment we now have the flexibility to work remotely and have anytime, anywhere access to our financials," Julie Monahan, Controller at Crystal Financial.

RESULTS

By eliminating some of the manual processes required when Crystal Financial was on QuickBooks, they have dramatically increased their team's efficiency. The ability to import journal entries and complex effective interest schedules in bulk, via a template, has directly correlated to time saved in their close process. "In Sage Intacct, we can import and tag borrower interest and fee income for the month, which allows us to easily run custom queries and obtain detailed granular reports. For example, we can report on loan balances by borrower at any date and time. In QuickBooks, that functionality did not exist," Julie Monahan, Controller at Crystal Financial.

Since Crystal Financial's implementation they have:

- Reduced their monthly reporting processing time
- Simplified and streamlined key accounting processes
- Acquired the ability to tag journal entries and create queries on specific tags
- Incorporated more information into their general ledger
- Gained the capability to report on consolidated entities, a process that was manually done in Excel before Sage Intacct

In addition, compliance with certain GAAP requirements is now easier. "AcctTwo was instrumental in helping us create the templates needed for our business operations and for the import our financial data. They continue to work with us, long after our implementation, to make sure we are utilizing Sage Intacct per our specific business needs and budget. Having a contact person at Leap the Pond to reach out to is priceless."

ABOUT ACCTTWO

AcctTwo is a leading consulting firm and reseller of cloud-based accounting, ERP, Financial Planning & Analysis (FP&A), and Corporate Performance Management (CPM) software. Our sophisticated systems solve the issues growing middle market companies and nonprofit organizations face today. AcctTwo also provides Managed Accounting Services (MAS), allowing clients to focus on the core competencies of their business. We provide the people, processes, technology, and office facilities to perform these functions, while allowing clients to collaborate interactively through an on-line portal.

AcctTwo is headquartered in Houston, Texas. For more information, please visit www.accttwo.com or call **713-744-8400**.

This case study was originally written by Leap the Pond. Leap the Pond was acquired by AcctTwo in December 2018.

ABOUT CRYSTAL FINANCIAL

Crystal Financial provides senior and junior secured revolvers and term loans for both asset-based and cash flow financings to middle market companies. It provides capital to sponsored and non-sponsored companies, either as a sole lender or in conjunction with banks and other lenders. Typically, financings are in excess of \$10 million. They provide a consistent source of capital throughout a business' life-cycle, as well as in varying economic conditions.