

# MAJOR MANUFACTURING COMPANY SPEEDS UP LEASE ACCOUNTING & FASB COMPLIANCE WITH AUTOMATION

"I can't quantify the enormous amount of time and heartache using AMTdirect has saved me. The biggest benefit is taking all of the manual labor out of the process so we can focus on other growth initiatives for the business."

Kevin Eldridge, Corporate Accounting Manager

OLYMPICSTEEL

- 31 locations
- 300 leases
- 2,000 employees
- \$1.7 billion in annual revenue

## DATA ENTRY NIGHTMARES

Olympic Steel is a publicly-held manufacturing company with equipment, real estate and other lease types. Lease administration is a big job, and it's all handled in house by the accounting team. That means manually sorting through over 300 leases in spreadsheets to ensure disclosures meet U.S. GAAP standards.

Add on the FASB ASC 842 compliance in 2019, and talk about a tedious and painful process.

Olympic Steel needed software, and it had a wishlist. First, it needed to adequately generate disclosures without a lot of team involvement. Next, monthly journal entries needed to be automatically generated. And finally, U.S. GAAP compliance was a must.

## WHY AMTDIRECT?

After implementing AMTdirect in January 2019, Olympic Steel has experienced a much smoother lease accounting process. Making changes - like adding new leases - is simple and fast. Running disclosure reports is intuitive. And spreadsheets are a thing of the past.

Most importantly, the company can now breathe easier knowing it's 100% compliant with U.S. GAAP.



\$4,000

APX. DOLLARS SAVED PER YEAR



150

APX. HOURS SAVED PER YEAR