

GASB Initial Setup Checklist

This document, created to use as both a guide and a checklist, is designed to assist you in navigating the initial steps of using LeaseCrunch. Whether you are an administrator responsible for setting up user accounts and groups, or a user tasked with inputting data for reporting entities, this guide and checklist combination is one of many resources available to you.

Additionally, it includes an appendix with software-specific phrases and standard terminology for your convenience. Let's get started on simplifying your lease accounting process together!

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Quick Tip:

While navigating throughout this guide, you'll see multiple terms listed in **bold**.

To access the glossary or to see the definition of specific terms, click on the bolded text.

Users

After you log in for the first time, navigate to the Administration tab then click the Users tab to begin setup.

Set users up using First Name, Last Name and Email address. During setup, assign each user a role:

- + Administrator
- + Accounting Administrator
- + User
- + Read Only

The image shows two overlapping screenshots from a software application. The background screenshot shows the 'Administration' tab with a sub-tab for 'Users'. A table lists one user: Jess Vento (LC Support) with email jess.vento@leasecrunch.com and role Administrator. The foreground screenshot is the 'Invite User' form, which includes input fields for Email, First Name, and Last Name, a dropdown menu for Role (set to Administrator), and a list of role descriptions. At the bottom are 'Invite' and 'Cancel' buttons.

Administration - Users

Include Disabled Filter

Name	Email	Role	Groups	Status
Jess Vento (LC Support)	jess.vento@leasecrunch.com	Administrator		Enabled

Showing 1

Invite User

Email

First Name

Last Name

Role

Administrator: Has all permissions.

Accounting Administrator: Same permissions as Administrator except they are unable to manage users and groups.

User: Can add, edit, revise, approve, and report on leases. On Administration tab, has view-only access to Users, Groups and Policies.

Read Only: Can view leases, run reports, and approve leases in Review status.

Groups

- + Create **Groups** for sending email alerts for important lease dates
- + Add users to Groups



NOTE:

Groups can be used for email alerts as well as permissions into client accounts on a firm level.

The screenshot shows the 'Groups' management interface. The top navigation bar includes 'Users', 'Groups', 'Policies', 'Reporting Entity', 'Customization', 'GL Accounts', 'Currency', and 'Email Alerts'. The 'Groups' tab is active.

On the left, there is a search bar with 'Add Group' and a magnifying glass icon. Below it, a table displays 'No Rows To Show' and a 'Total 0' indicator.

The main area shows a search bar with 'Add Group' and a magnifying glass icon. Below it, a table lists one group: 'M Milwaukee' with a '3' icon next to it. Below the table, there is a 'Total 1' indicator.

On the right, there is a detailed view of the 'Milwaukee' group. It includes a 'Name' field with 'Milwaukee', a 'Description' field, and an 'Add Members' button with a magnifying glass icon. Below this is a table of members:

Name	Role
JV Jess Vento	User
JV Jess Vento (LC Support)	Read Only
TK Timothy Kohler	Administrator

At the bottom right of the detailed view, there is a 'Total 3' indicator and 'Cancel' and 'Save' buttons.

Policies

There are a series of policies to configure when setting up your account:

- + Enable Firm Access to my Account**
- + Require Lease Term Guidance Wizard**
- + Require Review + Approval for Leases**
- + Lease Accounting Policy Documents**

Lease Classification ✕

Will ownership transfer to Lessee at the end of lease term?

Yes No

Is Lessee *reasonably certain* to exercise a purchase option? If Yes, include purchase price in lease payments.

Yes No

Will leased asset have no alternative use to the lessor at the end of the lease?

Yes No

Is the lease term a *major part* (>=75%) of the economic life of the underlying asset? Answer "No" if the lease start date is within the last 25% of the life of the underlying asset.

Yes No Calculate

Does the present value of lease payments equal (or exceed) *substantially all* (>=90%) of the fair value of the leased asset at the start date?

Yes No Calculate

Cancel Finish

Users
Groups
Policies
Reporting Entity
Customization
GL Accounts
Currency
Email Alerts

Account Policies

- Enable Firm Access to my Account**
- Require Lease Term Guidance Wizard for every Lease**
- Require Classification Wizard for every Lease**
- Require Review + Approval for every new Lease Created**

Lease Accounting Policy Documents

Below are Lease Accounting Policy Templates. You are encouraged to review, edit and upload your own lease accounting policy for use

[FASB ASC 842 Lease Accounting Policy Template](#)

[IFRS 16 Lease Accounting Policy Template](#)

[FASB ASC 842 and IFRS 16 Lease Accounting Policy Template](#)

Document Name	Date Uploaded
Central Perk Policy Document.docx	09/02/2021

Lease Term Wizard ✕

1 START / END
 2 EARLY TERMINATION
 3 RENEWAL

4 FINISH

Enter the Start (Commencement) Date and End Date below. These should be on the first page or in the "Term" section of the lease. Note: The Start Date is not necessarily the date the lease was signed.

Start Date: *
End Date: *

If the lease DOES NOT have a **specified** End Date, enter the term below in months:

Term (months): *

Next

Reporting Entity

At least one **Reporting Entity** must be created in order to enter leases into LeaseCrunch software. When creating a Reporting Entity, determine the following:

- + Name
- + Accounting Standard
- + Initial Application Date



NOTE:

After a lease is added to this Reporting Entity, the Accounting Standard and Initial Application Date cannot be changed.

Add Reporting Entity ✕

Name

Accounting Standard

Initial Application Date

Local Currency

Functional Currency

Enabled

After a lease is added to this reporting entity, the Accounting Standard, Initial Application Date, and Functional Currency cannot be changed

Customization

During set up, take a moment to further customize your account in preparation for entering a lease. These fields provide additional opportunities to capture lease data.

- + Asset Types: Add or remove all relevant Asset Types
- + Cost Centers*: Use to allocate expenses
- + Custom Fields*: Add as additional tracking - this field does not show in Journal Entries
- + Lessors*: Add each Lessor (landlord) for the leased assets (can also be added from the Add Lease screen)

*Not required

The screenshot displays the 'Customization' tab in a software interface. It is divided into four main sections, each with a '+ Add' button:

- Asset Types:** Includes Vehicle, Building, Copy Machine, Land, Office Space, Computer, Equipment, and Furniture.
- Cost Centers:** Includes Parking Lot, Sales, Marketing, Admin, and Office.
- Custom Fields:** Includes Signer, Lease Administrator, and PO#.
- Lessors:** A table with one entry: 'Big Building Landlord'.

Name	Action
Big Building Landlord	

GL Accounts

For each Reporting Entity:

- + Add the lease-related GL Descriptions and GL Numbers to match the Reporting Entity's chart of accounts

The screenshot displays the 'GL Accounts' configuration page for the reporting entity 'Central Perk LLC 1/1/22'. The page is divided into several sections:

- Lease Components**: This section is expanded to show two tables:
 - Operating Leases**: A table with columns 'GL Account Type', 'Client GL Description', and 'GL Number'. It lists five entries: LT Lease Liability (120), ST Lease Liability (130), Operating Lease Expense (140), Cash/AP Clearing Account (1015), and ROU Asset (1589).
 - Finance Leases**: A table with columns 'GL Account Type', 'Client GL Description', 'GL Number', and 'Financial Statement'. It lists four entries: Cash/AP Clearing Account (200, Balance Sheet), ROU Asset (210, Balance Sheet), LT Lease Liability (220, Balance Sheet), and ST Lease Liability (230, Balance Sheet).
- Variable Expense & Non-Lease Payments**: A section for configuring these types of accounts.
- Revisions**: A section for managing account revisions.
- Existing Balances under Previous Lease Accounting Guidance**: A section for handling historical data.

Email Alerts

Email alerts notify you and your team about important events related to your leases.

To add an alert:

- + Enter Rule Name, Select Category, Reporting Entity and Asset Type. Enter the time period for which you or your team should be alerted.
- + Select the users who should receive the email notification (All Users is selected by default)
- + To add Groups, visit the Groups Tab

The screenshot shows the 'Add Alert Rule' dialog box overlaid on the 'Email Alerts' tab of the application. The dialog box contains the following fields and options:

- Rule Name:** A text input field with an asterisk indicating it is required.
- Category:** A dropdown menu with 'Select Category' selected and an asterisk.
- Lease Selection:** A dropdown menu with 'All Reporting Entities' selected.
- Asset Type:** A dropdown menu with 'All Asset Types' selected.
- Status:** Two radio buttons, 'Enabled' (selected) and 'Disabled'.
- Email Alert:** A text input field with an asterisk and a note: '* Days before (can enter multiple)'.
- Recipients:** Two radio buttons, 'All Users' (selected) and 'Groups & Users'.

Below the dialog box, the 'Email Alerts' tab is active, showing a table with the following data:

Rule Name	Category	Lease Selection Reporting Entity	Asset Type	Alert Date (Days Before)	Recipients	Status	
End Dates	Lease End Date	All	All	30	Milwaukee	Enabled	
End Date Rule	Lease End Date	Central Perk LLC 1/1/22	Office Space	60	Jess Vento, Milwaukee	Enabled	

Glossary

Accounting Administrator	Same permissions as Administrator except they are unable to manage users and groups.	▲
Accounting Standard	GASB 87, GASB 94 or GASB 96	▲
Administrator	Has all permissions- can add leases, report on leases, and modify information in the Administration menu.	▲
Enable Firm Access to my Account	When selected, you agree to allow the CPA firm to access your account as part of your relationship.	▲
Groups	Groups are used to send email alerts. Add a Group then add users to the Group.	▲
Initial Application Date	This is the date the Reporting Entity will adopt the standard. For additional details about determining this date, click here .	▲
Lease Accounting Policy Documents	Download the appropriate template, identify policy decisions, and upload the completed version for reference by your staff and CPA firm	▲
Lease Term Guidance Wizard	When selected, each lease requires users to consider termination clauses and renewal terms by working through the Wizard.	▲

Glossary

Read Only	Can view leases, approve leases in review status and run reports.	^
Reporting Entity	A Reporting Entity is the entity for which financial statements are produced.	^
Require Review + Approval for Leases	When selected, each lease entered requires approval by another user.	^
User	Can add, edit, review and report on leases. On Administration Tab, has view-only access to Users, Groups and Policies, Currency and Email Alerts	^



ACCESS THE KNOWLEDGE BASE



CONTACT SUPPORT