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Fiserv Enables Financial Institutions to Take Lease Accounting from a Spreadsheet to the Balance Sheet

Collaboration with LeaseQuery allows Fiserv accounting software users to streamline lease accounting processes and address FASB standard

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, is enabling financial institutions to advance their lease accounting processes and address industry standards through a new agreement with LeaseQuery. This collaboration will provide users of Prologue™ Financials accounting software from Fiserv with access to purpose-built lease accounting software from LeaseQuery.

Historically, operating leases have been considered off-balance sheet transactions, often tracked manually in spreadsheets. This changed when the Financial Accounting Standards Board (FASB) issued ASC 842, a new standard for lease accounting that requires financial institutions to recognize operating leases for retail branches and office space upon commencement of the lease. As a result, financial institutions could see a 60% to 70% average increase in lease liabilities on their balance sheet, according to the recent [Lease Liabilities Index Report](#) from LeaseQuery.

“While some financial institutions with a small number of operating leases may be able to continue to track those leases in spreadsheets, this will be a labor-intensive and impractical process for most institutions,” said Aldor Delp, senior vice president and general manager, Digital Efficiency Group at Fiserv. “The continually changing accounting environment is a catalyst for automation, which can improve not only the efficiency of the lease accounting process, but also its accuracy.”

Prologue Financials from Fiserv enables financial institutions to increase the efficiency of financial accounting processes with built-in automation and controls. The agreement with LeaseQuery gives Prologue Financials users access to cloud-based lease accounting capabilities, including automated lease assets, journal entries and disclosure reports.

“Prologue Financials and LeaseQuery work together seamlessly,” said Adrian Rodriquez, vice president and internal controls manager at Amerant Bank. “Onboarding of leases is easy. Most importantly, we save time because we are able to complete lease calculations quickly, which has resulted in greater efficiency.”

“While the new lease accounting standards may not change how financial institutions make loan or leasing decisions, the way those decisions appear on the balance sheet is significantly different,” said George Azih, CEO and founder of LeaseQuery. “Lease

accounting can be quite complex, so having easy access to a purpose-built solution will help streamline this transition for financial institutions and is a real benefit for those using Prologue Financials.”

Prologue Financials features enhanced, built-in automation and controls and a well-designed user interface, enabling users to increase the efficiency of financial accounting processes. Prologue Financials includes a general ledger software solution for medium-to-large financial services institutions that automates and streamlines accounting processes.

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at fiserv.com.

About LeaseQuery

LeaseQuery helps over 10,000 accountants and finance professionals eliminate lease accounting errors through its CPA-approved lease accounting software. The first lease accounting software built by accountants for accountants, LeaseQuery provides specialized consulting services in addition to its software and facilitates compliance with the most comprehensive regulatory reform for companies across all sectors. For more information, visit LeaseQuery.com or follow [LeaseQuery on LinkedIn](#).

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale solution. Fiserv is a member of the S&P 500[®] Index and the FORTUNE[®] 500, and is among FORTUNE World’s Most Admired Companies[®]. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

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