

Stonestreet Farms reduces month-end close and automates their AP process with Sage Intacct



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Jess Stonestreet Jackson, founder of Kendall-Jackson Winery, started Stonestreet Thoroughbred Holdings in 2005. Across farm properties in multiple states, Stonestreet breeds, trains, and sells thoroughbred yearlings and weanlings. Today, the operation owns three farms in Kentucky and a training center in Florida.

Stonestreet was using Microsoft Dynamics GP, but was experiencing extreme reporting limitations, so they turned to Dean Dorton to evaluate and implement cloud-based Sage Intacct.

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THE CHALLENGE

The prospect of replacing an established accounting system was daunting, but Dara Purcell, Director of Finance at Stonestreet Farm, immediately recognized the potential payback of Sage Intacct's multi-dimensional reporting. With their current Microsoft Dynamic GP system, the accounting team spent far too many hours downloading and manipulating data to build the financial reports needed to track and manage three farms, multiple departments, individual horses — as well as the business as a whole.

THE SOLUTION

With multiple locations and business units, Stonestreet Farm can now see financial data on the individual parts of the business as well as in aggregate. Cloud-based [Sage Intacct](#) delivers role-relevant information to managers and owners through dashboards.

In addition to solving the reporting challenges, Purcell was looking to implement an AP system that wouldn't require farm managers to come to the main office to review and approve invoices.

Working with their trusted accounting partner, Dean Dorton, Purcell and team carefully evaluated their options, and confidently recommended the investment in Sage Intacct, Bill.com and Expensify for a complete cloud-based solution.

“We have several hundred horses and four different companies, and we needed to be able to look at things from a top-level, but also all the way down into the detail.”

— DARA PURCELL, DIRECTOR OF FINANCE, STONESTREET FARM

RESULTS WITH SAGE INTACCT

The Sage Intacct dimension functionality provides flexibility in tracking and reporting individual horse information critical to Stonestreet. Historic information of costs and revenues of each horse — and their offspring — are tracked as they move through career and life stages. “Dean Dorton understands the equine business. They recommended setting up the horses as classes, which works really well,” said Purcell.

Creating reports and invoices for owners of syndicated horses is now automated — replacing the cumbersome, manual processes of the past.

The flexibility of reporting on specific business units support unique dashboards for managers and owners. Role relevant information is available whenever and wherever it’s needed. “Farm managers can see how much money we had earned basically up to the minute. They no longer have to come and ask me how much money they have left in advertising for the year,” said Purcell. “Which then I’d have to manually figure what they had budgeted and how much was spent. Now they just log in and look at their dashboard.”

During the September Yearling Sale, the Stonestreet team was able to keep up with transactions, sales and purchases in real-time. The finance team set up specific dashboards for the owner and managers attending the sale.

Additionally, [Stonestreet won Sage Intacct’s Customer Success Award](#) at the annual customer conference, Advantage, in October 2019.

“We don’t have to wait for farm managers to come to the office and sign invoices. And we’ve cut the cumbersome batch and approval process from a two week process to seven days,”

— DARA PURCELL, DIRECTOR OF FINANCE, STONESTREET FARM