

CASE STUDY

STONESTREET FARM IMPROVES INSIGHT AND EFFICIENCY THROUGH THE CLOUD

COMPANY

Stonestreet Farm
Thoroughbred Farm, Training Center,
Racing Stable

PROJECT DESCRIPTION

Sage Intacct with accounts payable and expense automation replacing Microsoft Dynamics GP

SERVICES PROVIDED

Business process consulting, solution selection, implementation and training services.



DEAN DORTON ALLEN FORD, PLLC

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“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.”

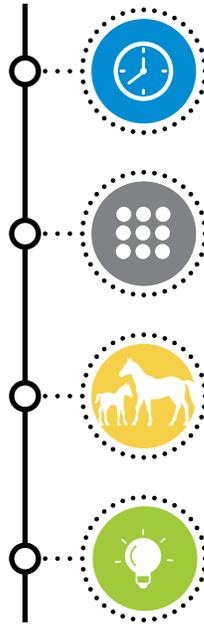
Dara Purcell, Director of Finance

INFORMATION TO TRACK MULTIPLE EQUINE BUSINESS MODELS

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.

KEY BENEFITS

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.



ANYWHERE, ANYTIME ACCESS

Information and automated processes for finance and managers no matter where they are working.

MULTI-DIMENSIONAL REPORTING

Account structure designed to simplify and automate reporting across multiple business entities and unique dimensions.

FULL HORSE LIFECYCLE

Sage Intacct tracks ownership, costs, and revenues of individual horses across their lifetime.

RELEVANT INSIGHTS

Multi-dimensional reporting gives managers and owners the exact information they need through dashboards designed just for them.

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.

AP AND EXPENSE EFFICIENCY

Stonestreet's management team is highly mobile — working across multiple farms and traveling to racetracks around the world. With convenient cloud-based applications, managers are thrilled they no longer have to drive to the farm's finance office to approve invoices and employee expenses.

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*"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,**" said Purcell.*

LIFECYCLE HORSE REPORTING

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.

DASHBOARDS

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."

INSTANT ACCESS TO INFORMATION WHEN NEEDED

During the September Yearling Sale, the Stonestreet team was able 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.

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"My manager and the farm owner were able to review basically in real time at the sales. They could see how much money we had earned up to the minute. When you're making the bulk of your money in a week, every second counts." said Purcell



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At Dean Dorton, we share your passion for the equine industry, and we understand the business of the horse — not just its accounting and tax rules. We help you take better care of your horse business so you have more time to take care of your horses.

We have provided extensive accounting, tax, and business consulting services to the equine industry since 1979. Though we are located in Central Kentucky, known for its world-class horse farms, racing, and sales, clients from other parts of the country and even outside of the United States value our special knowledge of the industry. Each year, we publish valuable equine-specific resources for clients.

The unique attributes of the equine industry demand accounting services with the particular depth of experience and expertise that Dean Dorton delivers.

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