



CASE STUDY

SPENDTHRIFT FARM CONNECTS INTERNATIONAL OPERATIONS

COMPANY

Spendthrift Farm
Thoroughbred Farm, Racing Stables

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

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“With Great Plains, the reporting process was very cumbersome, cutting and pasting data into spreadsheets to see information as we needed it. With Intacct, it's the push of a button”

Christi Conner, Controller

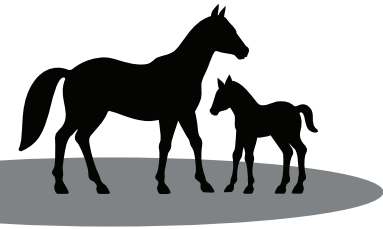
ACQUISITION LEADS TO UNIFIED FINANCIAL MANAGEMENT

While financial reporting for Spendthrift Farm wasn't easy before their Australian thoroughbred farm acquisition, it became an even bigger challenge after. Using Microsoft Dynamics GP, the finance team had to grapple with more than 18,000 accounts. Separate instances of Dynamics for the Australian and U.S. operations meant exporting data and using spreadsheets to combine reporting.

With Sage Intacct's multi-dimensional approach the general ledger now has only 300 accounts delivering more relevant information, from the global to the local level, than was ever possible.

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KEY BENEFITS

With multiple locations and business units, Spendthrift Farms can now see financial data on the individual parts of the business as well as in aggregate. Sage Intacct tracks ownership, costs, and revenues of individual horses across their lifetime.



ANYWHERE, ANYTIME ACCESS

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



HORSE CAREER REPORTING

Sage Intacct also provides them ability to track and report on mare's offspring throughout their careers.



MULTI-DIMENSIONAL REPORTING

Account structure designed to simplify and automate reporting across multiple locations, currencies, and business entities.



RELEVANT INSIGHTS

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

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Account numbers are so simple now. When we are coding invoices, Sage Intacct pulls up the dimension, like horse, for a much faster, cleaner process," said Conner

Sage Intacct tracks and reports on horses and their offspring throughout their careers. Stud fees can easily be tracked and billed when a foal is born.

Complete information on each horse allows owners to make informed purchase and sale decisions without having to wait for manual reports to be pulled together.

TRACKING COSTS AND REVENUES OF INDIVIDUAL HORSES

The unique dimension functionality of Sage Intacct has provided Spendthrift with incredible flexibility in their ability to track and report on information for horses. Tracking horses historically across time and phases of their career is a critical part of thoroughbred operations. Horse information that previously had to painfully be mined from Dynamics is now available with one click.

CONSOLIDATING AUSTRALIA OPERATIONS

With the acquisition of the Australian operation, Spendthrift needed to report on operations for each location, but also in aggregate. While Dynamics forced the finance team to create consolidated reports in spreadsheets, Sage Intacct automatically converts currency and consolidates to provide financial results from any perspective owners and managers need.

In addition, the Australian operation was struggling with VAT in Dynamics GP. The Sage Intacct VAT solution provides increased efficiency and accuracy to ensure compliance without maintaining cumbersome, error prone spreadsheets.



RELEVANT REPORTING BY ROLE

Using Sage Intacct, Spendthrift is able to provide dashboards with the specific information each farm and department manager needs. As there continues to be an increased focus on expenses, revenues, and budgets, managers can use role reporting to make well-informed decisions. Access to real-time dashboards from a tablet or smart-phone provides an advantage in making decisions quickly under pressure because they trust their financial information is accurate.

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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.

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