ACCRUENT REGAL

CASE STUDY

ACCRUENT LUCERNEX

How Regal Entertainment Improved Lease Reporting and Global Visibility with Lucernex

Learn how Regal Entertainment uses Accruent Lucernex to improve access to lease information, support accounting requirements and manage a growing range of leased assets.



100%
of U.S. and UK Locations for Lease Operations

~6K
Lease Amendments

4
Core Functions Now Handled Through Lucernex

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Regal Entertainment manages a large, geographically dispersed theater portfolio across the U.S., UK and other international markets. Its lease administration responsibilities extend beyond theater real estate to equipment, vehicle leases and other assets that require lease accounting review. The team also manages a wide range of payment obligations, including rent, common area maintenance, taxes and percentage rent.

The Challenge

Managing leases across a broad theater portfolio requires accurate data, reliable reporting and control over numerous payment types. Regal also needed to support Accounting Standards Codification 842 reporting requirements while adapting to major changes in the business. An acquisition in 2018 added reporting complexity, followed by the pandemic, bankruptcy and post-pandemic restructuring.

Manual processes made the complex environment even harder to manage. Reporting required significant time, while some lease-related activities still depended on spreadsheets and manual data entry. Regal faced several challenges:

- Complex lease and payment obligations across a geographically dispersed portfolio
- ASC 842 and U.S. GAAP reporting requirements across domestic and international operations
- Manual reporting and Excel-based processes that required additional time and effort

The workload continued changing as Regal added new lease types and expanded its use of Lucernex across international operations. Equipment leases introduced another set of contracts to review, classify and report.

> “Lucernex is very user friendly. It allows you to key in the information that you need to get the payments into the system, to then take those payments and feed the schedules that you need. We also have automated reports, so we don’t have to do that manually in Excel.”
>
> **KIM SIKES, DIRECTOR OF GLOBAL LEASING**

The Solution

Regal implemented Accruent Lucernex as a centralized platform for lease and payment management. The system brought together lease, payment, vendor, utility and maintenance information while giving the team a common place to manage financial obligations and support reporting.

The solution allowed Regal to manage several areas of lease administration in one system:

- ✓ Centralized real estate and equipment lease information in Lucernex
- ✓ Managed rent, common area maintenance, taxes, percentage rent and other payment obligations
- ✓ Used Lucernex reporting to support ASC 842 compliance, accounting and financial reporting
- ✓ Connected lease and payment information with the ERP while preparing for deeper integration with Regal’s new ERP

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Regal has since extended its use of Lucernex beyond traditional real estate leases. Equipment lease management now includes assets such as ICEE machines and vehicle leases in international markets, along with other equipment that may require lease accounting review. Reports for those leases already come from Lucernex, while Regal plans to wait for its new ERP before automating the related journal entries directly from the system.



The Results

Since first implementing Lucernex to support lease compliance and reporting requirements, Regal has expanded its use of the platform as its business needs have evolved.

By centralizing lease information, payments and reporting in a single system, Regal has reduced reliance on disconnected manual processes while improving visibility across its lease portfolio. The platform has also provided continuity through significant business changes, including the pandemic, bankruptcy restructuring and ongoing transformation initiatives.

Expanding the Platform Beyond Compliance

Regal originally adopted Lucernex prior to any ASC 842 and IFRS 16 reporting requirements. Regal then adopted Lucernex to help manage lease obligations and support IFRS 16 reporting requirements during a period of significant organizational change. Due to another organizational change, the company has expanded its use of the platform to adopt ASC 842 reporting requirements beyond traditional real estate leases to include equipment leases, UK operations and additional international initiatives. Today, Lucernex serves as a central source of lease information across multiple asset types and geographies, supporting reporting, lease administration and future automation efforts.

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“The goal is to have all of our countries in Lucernex, with lease data feeding into our new ERP so we can manage everything directly from the system.”

KIM SIKES, DIRECTOR OF GLOBAL LEASING

Broader Lease and Payment Management

Regal now uses Lucernex for a wider range of leased assets. Equipment leases have been added to the system, allowing the team to bring reporting for those agreements into the same environment used for real estate leases. This gives the team a consistent way to review contracts and determine how leased equipment should be treated within its accounting processes.

The expansion also positions Regal to automate more of the accounting work after its new ERP is in place. Equipment and contract data is already managed in Lucernex, and the team pulls the reports needed for current accounting processes directly from the platform. Journal entry automation can follow as the ERP work progresses.

“We’re using the system the way it was designed, more and more each year.”

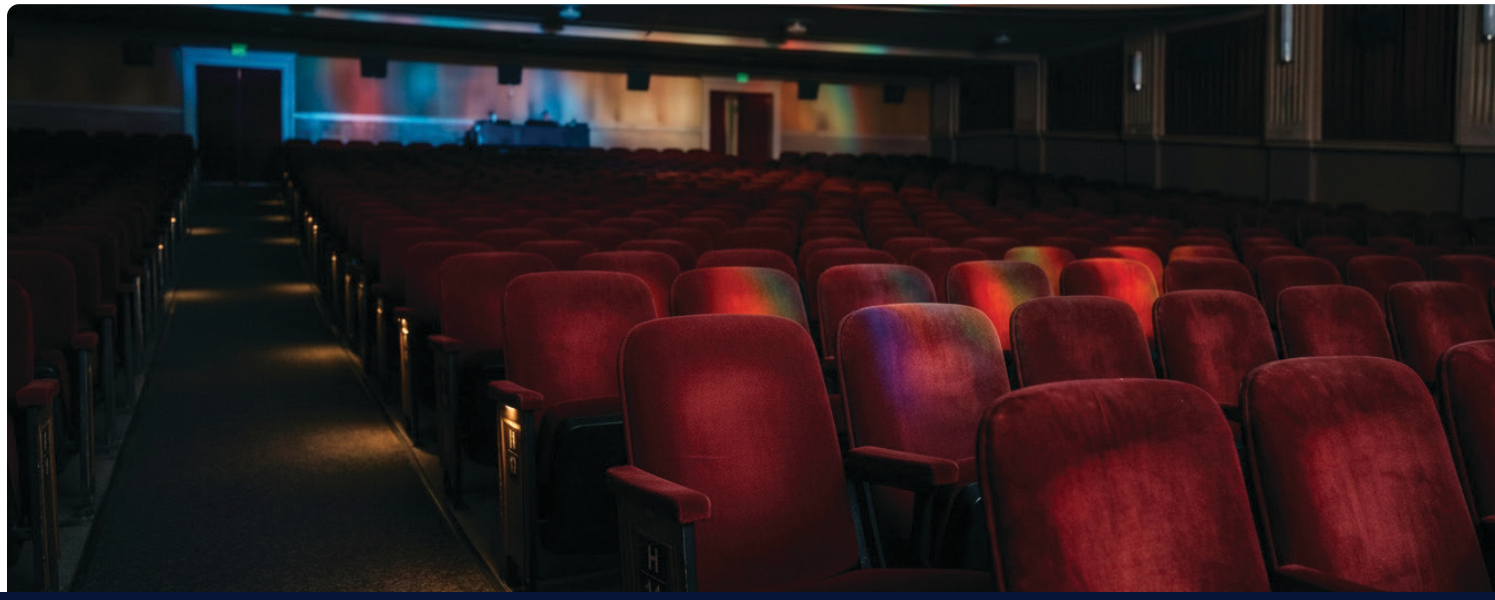
KIM SIKES, DIRECTOR OF GLOBAL LEASING

Global Lease Management

Regal has completed its UK deployment of Lucernex. The U.S. and UK operations now use the platform for lease management, reporting, record-keeping and payments, extending the system across two of the company’s major markets.

Other international locations are at an earlier stage. Some lease information is currently entered into Lucernex primarily to support U.S. GAAP reporting, rather than full operational use. Regal is working toward bringing those countries further into the platform so local teams can maintain records, process payments and feed lease data into the new ERP without the same level of manual entry.

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Future Plans with Lucernex

Regal is evaluating several ways to bring additional lease processes into Lucernex, including sublease management.

Approximately 25 arrangements are currently handled in Excel, with the team manually tracking income rent and related information. Regal is evaluating whether Lucernex can support subtenant income, rent receivables, pass-through expenses, reporting and automated accounting entries.

The team is also testing AI Rent Invoicing with support from a UK employee who works directly with rent invoicing. Lucernex ATLAS AI lease abstraction functionality is another area of interest, particularly as Regal considers bringing more international leases into the system. The existing lease history adds complexity to that work because thousands of amendments were created during COVID, making the ability to identify existing information and add only what is needed especially relevant.

Workflow automation is also on the roadmap. Regal is working with Accruent Managed Services as the team considers additional workflow standardization, while its newer lease administration employees build their knowledge of Lucernex through Accruent training and workshops.

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Book a personalized demo with an Accruent Lucernex specialist.

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