

Everus Construction Group

How one of the nation’s largest construction organizations standardized and centralized lease accounting across 17 operating companies.

INDUSTRY	CONSTRUCTION AND RESTORATION
EMPLOYEES	9,000+
REVENUE	3.75 BILLION
HEADQUARTERS	BISMARCK, ND
AUDITOR	KPMG LLP
COMPANY TYPE	PUBLIC
LEASES	2,500
LEASE TYPE	REAL ESTATE, EQUIPMENT
ACCOUNTING STANDARD	ASC 842

Introduction

Everus Construction Group is a multi-entity electrical construction and restoration organization operating across 40 U.S. states with 17 operating companies and over 9,000 employees. As a public-company filer under ASC 842, Everus must maintain precise, audit-ready lease data across real estate, equipment, and owned-property arrangements. Prior to Visual Lease, the

company relied heavily on spreadsheets leading to compliance risk, inefficiency, and incomplete lease populations.

Visual Lease now functions as Everus’s centralized, trusted lease-accounting system, strengthening internal controls, improving reporting accuracy, and saving days each month during close.

The Challenge

Before Visual Lease, Everus struggled with:



Incomplete lease listings including misclassified agreements found only during reviews



Time-intensive month-end and quarter-end processes



High audit and compliance risk due to spreadsheet formulas and version control



Difficulty proving completeness and accuracy to internal and external auditors

One operating company believed it had 2 leases—but once reviewed through Visual Lease, the correct number was approximately 15, revealing significant under-reporting.

The Solution

Everus implemented Visual Lease in 2019 to centralize lease data across all entities.

With Visual Lease, Everus now has:



A single system of record for real estate, equipment, and owned-property agreements



Import tools to efficiently add, change, or archive leases



Built-in ASC 842 calculations, disclosures, and testing



Robust reporting, including ad hoc and standardized outputs for 10-Q and 10-K reporting



Role-based access controls and single sign-on (SSO) for ease of use and security



Visual Lease has been a great product for us... all of our leases from our property items, our equipment items, as well as everything that's owned property is in Visual Lease.



Jon Breckel

Director, Internal Controls
Everus

Daily Impact

Centralized, complete **lease visibility**

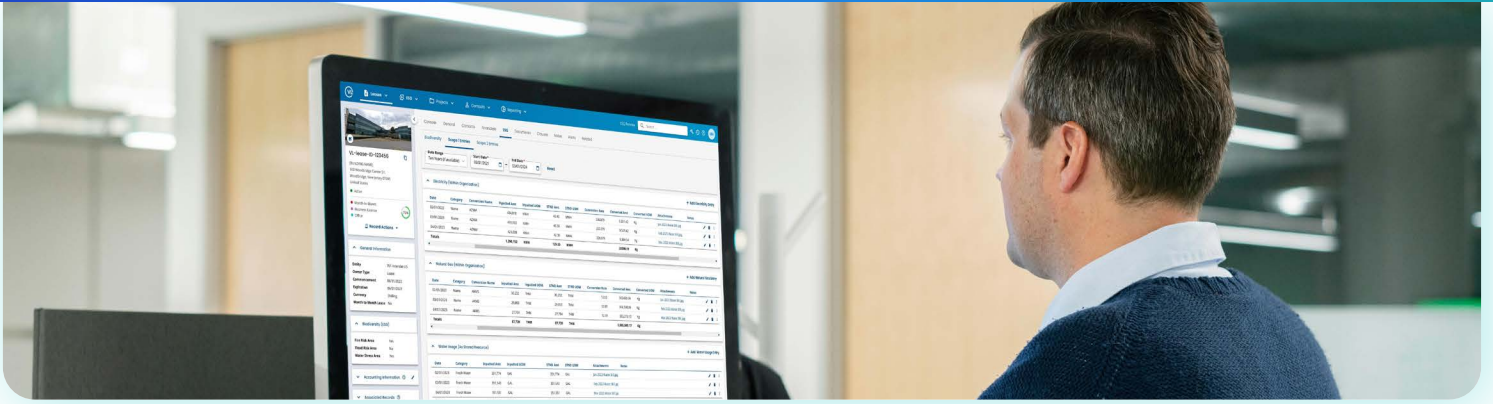
Corporate teams, controllers, and executives access **accurate, current lease data** enterprise-wide

Ad hoc & scheduled **reports**

Teams **create detailed reports** for disclosures, management, and audit preparation

Workflow-driven **controls**

Review and approval workflows ensure accuracy and compliance every reporting cycle



Results

Everus has achieved:



Improved lease completeness through monthly and quarterly validation controls



Significant time savings, eliminating days of work during close



Strengthened internal controls designed directly around Visual Lease workflows



Easier, faster audits thanks to familiar, trusted Visual Lease reports



Increased confidence in public disclosures for shareholders and audit teams



Without Visual Lease, we would probably be lost... it's our assurance that our lease listing is accurate and complete



Jon Breckel

Director, Internal Controls
Everus

Conclusion

By replacing spreadsheets with Visual Lease, Everus Construction Group established a scalable, audit-ready lease management process across a highly distributed enterprise. With cleaner data, faster closes, reduced audit friction, and strong internal controls, Everus can focus on strategic initiatives—supported by a platform built for accuracy, compliance, and confidence.