

Case Study

Industry	Waste Management
Employees	16,000+
Headquarters	Ontario, CA
Corporate Office	Woodland, TX
Public	NYSE: WCN TSX: WCN
Platform Users	60
Auditor	Grant Thornton
Website	www.wasteconnections.com



Waste Connections, Inc.

Driving accurate 10-K public company reports and lease accounting journal entries.

Leases	Lease Type	Standard
350+ Leases	Real Estate, Equipment	ASC 842

Waste Connections is the premier provider of solid waste collection, transfer, recycling and disposal services, along with recycling and resource recovery, across the US and Canada.

The company provides non-hazardous oilfield waste treatment, recovery and disposal services across the US, as well as rail transfer of cargo and solid waste containers in the Pacific Northwest.

Waste Connections serves millions of customers across the US and Canada. Whether at single or multi-family residences, commercial institutions, industrial locations, construction sites or special events, they provide waste-management services to meet their customer needs.



Selecting software for public financials

Adopting ASC 842

As a public company racing to meet the ASC 842 deadline, Waste Connections needed to achieve lease accounting compliance by January 1, 2019. Right from the start, their team knew implementing new technology would be the only way to accomplish their goal – especially when taking into account their high number of dynamic real estate leases, limited amount of employee resources and decentralized business structure which spans more than 400 operating districts across the US and Canada.

Prior to the adoption of the ASC 842 lease standard, Waste Connections used Excel spreadsheets to track a handful of its corporate leases. This largely manual system created a “nightmare” when it came to tracking the company’s lease updates for its 10-K, an annual financial report filed by public companies.

When selecting a lease accounting software solution, Waste Connections needed technology that could simplify the ongoing management of more than 350 real estate and equipment leases and automate its required financial reports.



“

From managing complex real estate lease agreements to meeting the unique needs of our organization, **Visual Lease had everything we were looking for.**

Lauren Tinsley, Corporate Accounting Manager
Waste Connections

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Visual Lease's proven experience

The selected software had to satisfy the needs of Waste Connections' accounting leadership, including the Chief Accounting Officer and Director of Accounting – as well as the company's legal department.

While producing accurate financial reports was a must-have, it was also essential for the system to capture the unique nuances within the company's complex real estate leases and to work effectively in a decentralized business model.

Visual Lease proved itself to be the reliable, user-friendly system that had everything Waste Connections was looking for.



Powerful reporting:

The platform's robust, yet user-friendly reporting stood out among the competition, given its in-depth, powerful standard reports (i.e. journal entries and FASB disclosure reports) and ad-hoc reporting capabilities.



System security:

It was crucial that the platform provided various user rights and limitations, including field and record permissions, so that users across the business would only have access to the specific leases associated within their division.



Mapping capabilities:

Eighty percent of Waste Connections' leases are property leases. With their widely-dispersed office locations across the US and Canada, the legal department was able to quickly drill down to view lease locations within a specific region.



Proven reliability:

Built upon 20+ years of product innovation, with a foundation of helping customers manage and account for all kinds of leases, Visual Lease offered intuitive, industry-leading lease tracking and reporting capabilities.



How Visual Lease made it happen

With less than a year away from the public lease accounting deadline, Waste Connections was confident that **Visual Lease’s dedicated, in-house implementation team would be essential to achieve ASC 842 compliance in time to meet the deadline.**

Visual Lease implementation process



From project analysis to go-live, Visual Lease provided ongoing, consistent communication to Waste Connections every step of the way.

Clear project milestones & expectations

Visual Lease ensured every project milestone was clearly defined and communicated, and that Waste Connections had clear expectations throughout each project stage.

Designated implementation expert

Visual Lease’s designated implementation managers ensured that regular, weekly progress updates were provided to the Waste Connections team to make certain they stayed on track. Visual Lease also made sure to provide industry-leading best practice guidance and address any arising issues right away.

Streamlined, simplified lease data population

Given the complexity of lease provisions, clauses and terminology – as well as the high volume of leases often held by companies – entering lease data into lease accounting software is commonly one of the most time consuming, challenging efforts in preparing for the new standard.

During implementation, Waste Connections realized lease data population would be one of the most demanding, complicated parts of the process, due to the company's lean project team and expansive, dispersed lease portfolio. To ensure each lease was accurately captured, they made the decision to streamline the data population stage of implementation by leveraging Visual Lease's extended professional services.

Waste Connections tapped Visual Lease's experienced team of in-house lease abstraction professionals to interpret, organize and extract each necessary data point from their leases and ensure every data point was reliable and accurate.

Choosing Visual Lease's lease abstraction services provided them with:



Confidence in lease data

Compiling lease terms within hundreds of complicated leases requires significant expertise. Rather than putting it up to chance, Waste Connections leaned on Visual Lease to ensure the lease data was reliable right from the start.



More time & resources

Lease accounting represented only a small part of the Waste Connections corporate accounting team's overall responsibilities. Therefore, Visual Lease allowed them to save time and reduce the overhead expense required to meet the ASC 842 deadline.



Partnership & transparent communication

Ahead of the compliance deadline, Visual Lease kept everything on track – and Waste Connections was apprised of each update along the way including open action item updates, missing documentation and completed lease abstractions.

Visual Lease's dedicated abstraction service saved Waste Connections months of intricate, complicated work that their team was unequipped to achieve.

“Without Visual Lease, there's no way we could have successfully completed the project on time,” said Lauren Tinsley, Corporate Accounting Manager of Waste Connections.

Following the company's go-live, Waste Connections has continued to use Visual Lease's abstraction services for new leases that need to be entered into the system – and calls it a 'necessary time saver' for their business.





System usage & go live

Through adoption of Visual Lease, Waste Connections saved time and money – and gained a strong level of confidence in their lease accounting reports and information. In January 2019, Waste Connections officially went live with their lease accounting solution – just in time to produce financial reports for the public company lease accounting deadline.

Set up for ongoing success

Ongoing, regular maintenance of lease data within the platform is equally as important to prioritize to ensure monthly and annual lease financials remain accurate.

Now, Waste Connections uses Visual Lease **daily** to stay on top of the latest lease information.

By doing so, Waste Connections benefits from Visual Lease's ability to provide:



Lease date alerts

As leases approach important dates identified within the lease contract, such as their expiration or renewal date, the system will automatically notify the assigned owner to that lease, so that they may take action or make updates to the lease record within the platform.



Role-based security

With more than 75 platform users covering the 400+ operating districts across the US and Canada, Waste Connections relies on the platform's configurable user permissions and limitations to access specific lease information and reports.



Automated financial reporting

Waste Connections utilizes the platform's robust journal entry and FASB amortization schedule reports, saving significant time and effort on a monthly basis.



Lease modifications

Due to a high volume of changes within Waste Connections' real estate leases – whether it be renewals or expansion to other floors occurring at the company's corporate office and region office buildings – Visual Lease's user-friendly, configurable system makes it easy to perform lease remeasurements and seamlessly calculate the impact of the lease.



Unparalleled customer service

Dedicated customer support is essential to ensure ongoing success and adoption. From implementation to abstracting and ongoing customer success, Waste Connections has benefitted from Visual Lease's responsive, timely customer support.

"We've always been very impressed with Visual Lease's customer service," said Tinsley. "When time is of the essence, they always provide us with timely results and feedback. We've been working with your team for more than 2 years, and they're always very organized, responsive and on top of any answers we need."



Types of leases



Buildings



Land



Barges

(for oil and gas company segment)



Others



About Visual Lease

Visual Lease is the #1 lease optimization software for managing, analyzing, streamlining and reporting on lease portfolios. Developed by industry-leading lease professionals and CPAs, it combines GAAP, IFRS and GASB-compliant lease accounting controls with easy, flexible and automated lease management processes. More than 700 of the world's largest publicly traded and privately-owned corporations rely on Visual lease to control their portfolios, integrate with their existing business systems and maintain regulatory compliance. Committed to ongoing innovation and unparalleled customer service, Visual Lease helps organizations transform their lease requirements into financial opportunities. For more information, visit visuallease.com.

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