

# Checklist for GASB #87 Lease Implementation

*Effective 07/01/2021 (FY 2022)*

- 
- 1. Agency reviews new OSC GASB #87 Memorandum/Directives
  - 2. Agency examines all current Lease/Rental agreements and/or Purchase Orders
  - 3. Agency determines any Lease/Rental exclusions
    - **Agency refers to GASB #87 Exclusions Document for listed exceptions**
  - 4. Agency creates an inventory list of existing Lease/Rental assets to be recognized in the Asset Management Repository (effective 07/01/2021) by populating Excel Template Spreadsheet
    - **Agency refers to Lease/Rental Decision Tree for specific guidance**
    - **Agency refers to Asset Spreadsheet Template Job Aid**
  - 5. Agency physically identifies/tags each Leased/Rental asset
    - **If practical to tag, tags should be easily distinguished from owned assets tags (i.e. number series or color)**
  - 6. Agency reviews/updates all rolled Leased/Rental Purchase Orders to ensure that they have one of the new Lease/Rental Expense Account Codes
    - **Agency refers to Long Term/Short Term Lease Expenditure Accounts Tree**
    - **This step cannot be performed until after 07/01/2021 and must be completed prior to creating any new Lease/Rental vouchers in the new Fiscal Year (FY 2022)**
  - 7. Agency records all new applicable Lease/Rentals with a start date of July 01, 2021 or greater using Core-CT Basic Add and new associated Purchase Orders/Receipts
    - **Agency refers to Basic Add Lease Job Aid**
  - 8. Agency monitors open Purchase Orders for Lease/Rental compliance
  - 9. Agency Retires Assets at end of Lease/Rental term
-