



To: All Fiscal Officers
From: Robert Caldwell, Chief Financial Officer
Date: December 2, 2024
Subject: Lease Agreements and Rental Contracts

We need to gather information on lease agreements and rental contracts with monthly payments in excess of \$2,500 or \$30,000 per year to properly classify transactions in the financial statements and to provide footnote disclosures for those agreements.

Under the GASB 87 lease standard, a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange like transaction. Leases include contracts that, although not explicitly identified as leases, meet the definition of a lease. This definition excludes contracts for services except those contracts that contain both a lease component and a service component. To determine whether a contract conveys control of the right to use the asset you should consider if your agency has the right to obtain the present service capacity from the use of the asset and the right to determine the nature and manner of use of the asset as specified in the contract.

If your office or agency has a lease agreement, rental contract or related amendment that is not listed, please send a copy to Amy Hernandez Paz no later than **December 13, 2024**.

If our records are complete or your agency does **not** have lease agreements or rental contracts, please sign and date below, print your name, indicate your agency, and return this form.

Name: _____ Date: _____

Print Name _____

Agency: _____

If you have any questions, contact Amy Hernandez Paz at 614-525-7348 or amy.hernandezpaz@franklincountyohio.gov. Thank you for your cooperation.



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