

DEPARTMENT OF FINANCIAL SERVICES

GASB 87 – Leases Implementation Training

Presented By:

FH Black, Inc.

and

Statewide Financial Reporting Section (SFRS Team)

Bureau of Financial Reporting

Division of Accounting & Auditing

CFO JIMMY PATRONIS

Agenda

- GASB 87 UI Survey Training – Presented by FH Black, Inc.
- Timeline and Important Dates
- General Reminders
- Questions and Answers
- Conclusion

GASB 87 Implementation Timeline



GASB 87 Implementation

- Lease Annual Interest Rate may be determined using the CEF Rate (available on the website and linked within the survey)
 - Use the 36-month rate for leases that are less than 3 years
 - Use the 60-month rate for leases that are more than 5 years
- Lease term is based on number of months remaining as of July 1, 2021 – end of term (include renewal periods)
 - Example: A 60-month lease with an inception date of July 1, 2020, with no renewal options
 - Lease term as of 7/1/2021 would be a 48 months
- Only submit leases effective during the July 1, 2021 – June 30, 2022 period.

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Do you have questions?

CFO JIMMY PATRONIS

Who to Contact with Questions?

General Questions can be sent to

SFRS@myfloridacfo.com

	E-mail	Telephone
Tammy Eastman	<u>tammy.eastman@myfloridacfo.com</u>	(850) 413-5746
Ellyn Hutson	<u>Ellyn.Hutson@myfloridacfo.com</u>	(850) 413-4610

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Thank you for attending!

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