



MEETING MINUTES

Date	02/09/2022	Time	10:00 AM
Subject	GASB 87 - Agency Implementation Working Session #4	Location	WebEx

QUESTIONS

Question/Answer

Question: In case we have any questions after today's session, who can we reach out to?

Answer: Direct any questions to FinRepGASB@osc.ny.gov after today's session.

Question: I noticed last week's session video is not showing yet. When will that be available?

Answer: Last week's video is currently in the process of being uploaded, and will be available within the next couple of days.

(Video has been uploaded to the website)

Question: What is the email address you would like agencies to use to report each quarter?

Answer: Direct any questions related to quarterly reports to FinRepGASB@osc.ny.gov.

Question: Where will the presentations be posted from the prior sessions?

Answer: This can be found on the OSC website (<https://www.osc.state.ny.us/state-agencies/guidance/new-gasb-standards>). This is where you can find all of the previous training sessions, as well as see deadlines and get reporting tools for lessee and lessor. You can also find additional information on GASB 87 here to conduct research.

Question: If a lease has a 1 year renewal option and another 1 year renewal option for the year after the first renewal option, do we put both on the template?

Answer: Yes. For example: If it is a 5 year lease with renewal options, you would put them all on the template, and you would mark and comment on which lease term you are reasonably certain to take, which would determine the lease end date and lease liability for accounting purposes.

NOTES

Additional Information

- Reminder: Agency lease inventory reports were sent out on 1/31/2022. If you haven't received one, let us know.
- Follow up on a question from last week: If you are in a month to month holdover lease, but are reasonably certain you will sign the lease in the future, when you are in the holdover period it is not yet GASB 87 reportable. It is not reportable until the new lease with the new terms is signed.
- Only include GASB 87 reportable leases on the template if they are over \$100,000.00. Do not include leases that are not GASB 87 reportable.
- Question 135 on the template asks for COA (Chart of Account) fund where the rental payments will be coming from. Only one fund can be listed, so if rental payments are coming from multiple funds, reach out through email or phone so they can make a note of it.
- Make sure template is validated by hitting the validate button, and that all information is listed, otherwise the cells with the required information will show up as red. If there are any questions or concerns while filling out the template reach out through email or phone.
- A WebEx meeting, Teams meeting, or phone call can be set up to answer questions. Reach out through email to set a meeting up if that is preferred.
- Deadlines for templates: Prior to 2/1/2021 through 12/31/2021: due by 3/1/2022. 1/1/2022 through 3/31/2022: due by 4/30/2022. Going forward quarterly emails will be sent, but anticipate that a month after the end of each quarter the templates will be due (example: the quarter ending on 6/30/2022 will be due on 7/31/2022). We will be asking for a lease update every quarter. If you do not have a lease then let them know there is nothing to report for that quarter.