

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](mailto:SFRS@myfloridacfo.com)

	E-mail	Telephone
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**Thank you for attending!**

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