

Volume No. 3—Automated Systems Applications	TOPIC NO. 70605 – Cardinal
Section No. 70600—Lease Accounting System	TOPIC LAS INPUT DOCUMENTS
	DATE October 2018

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Overview

Introduction The purpose of this topic is to provide instructions and procedures necessary to complete the data entry for the web-enabled Lease Accounting System (LAS).

The procedures section of this topic provides detailed information for the lease input and payment stream input screens from LAS.

Appendix A contains forms that replicate the lease input and the payment stream input screens from LAS. The use of these forms is optional and may be used at the sole discretion of each LAS user to aid in the data entry and documentation of each new lease recorded in LAS. These optional forms allow agency personnel the opportunity to gather the necessary information for a new lease before entering lease information in the system. These forms may serve as part of an agency’s internal control. Appendix A also includes a Lease Accounting System checklist that may be printed and retained for reference.

Agency personnel may test a potential lease in LAS using Agency No. 99.

The user ID for this agency is 99test.

This test lease password changes periodically so please review the LAS Broadcast Messages Screen for the most recent password.

Please use **Agency No. 99** as the lease testing agency to prevent test leases from being reported in the actual agency’s reports.

Policy

Each agency is responsible for ensuring that lease information for all new leases and renewals are input into LAS. As the web-enabled LAS is a real-time, online system, users may input lease information and data directly into the system without using the optional input documents contained in Appendix A. Should agency management decide to input leases directly in the system, it is recommended that users print the screens applicable to the newly entered lease for management approval and record keeping. Agencies have 30 days from the inception of the lease (first lease payment) to input the lease information into the web-enabled LAS except at year end when all leases with payments beginning during the month of June must be entered on or before the LAS fiscal year-end close date.

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Procedures

Lease Input and Payment System

The following pages show screen prints for the lease input and the payment stream input screens from the web-enabled LAS. Each screen print has a legend describing the field of reference. LAS requires that the lease information input screen be completed before the payment stream(s). A user may complete the lease information in any order, but DOA encourages users to start at the top of the screen and work down. The required lease information fields for LAS are highlighted in blue in the system.

Payment streams for the **entire** lease term, including any annual increases specified in the lease agreement, are required to be input at the beginning of the lease term. If the lease is a five year lease, do not simply enter a single year of payments because the purchase order is limited to one year. All five years of payments must be entered. If a payment stream is input in the incorrect order, a user may move it to the correct number in the sequence without deleting the payment stream and reentering the data.

Training Required

These procedures are meant to serve as a reinforcement to the LAS online training required for obtaining a user ID and password. **These procedures are not a substitution for the required training.**

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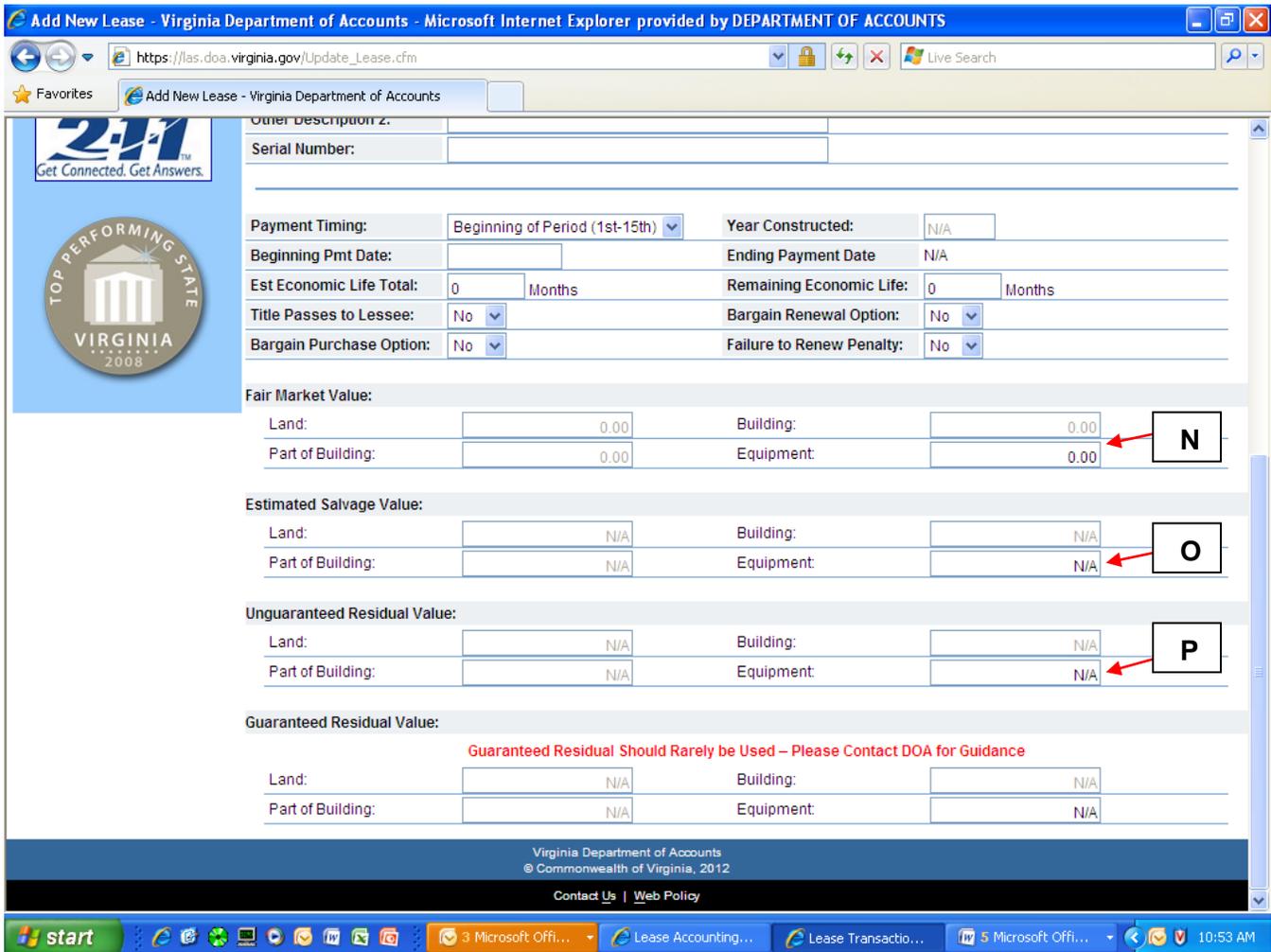
Procedures, continued

LAS Input Screen The following diagram illustrates the Lease Input Screen. The legend follows.

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Procedures, continued



Add New Lease - Virginia Department of Accounts - Microsoft Internet Explorer provided by DEPARTMENT OF ACCOUNTS
 https://las.doa.virginia.gov/Update_Lease.cfm

Other Description 2:
 Serial Number:

Payment Timing: Beginning of Period (1st-15th) | Year Constructed: N/A
 Beginning Pmt Date: | Ending Payment Date: N/A
 Est Economic Life Total: 0 Months | Remaining Economic Life: 0 Months
 Title Passes to Lessee: No | Bargain Renewal Option: No
 Bargain Purchase Option: No | Failure to Renew Penalty: No

Fair Market Value:
 Land: 0.00 | Building: 0.00 | **N**
 Part of Building: 0.00 | Equipment: 0.00

Estimated Salvage Value:
 Land: N/A | Building: N/A | **O**
 Part of Building: N/A | Equipment: N/A

Unguaranteed Residual Value:
 Land: N/A | Building: N/A | **P**
 Part of Building: N/A | Equipment: N/A

Guaranteed Residual Value:
 Guaranteed Residual Should Rarely be Used – Please Contact DOA for Guidance
 Land: N/A | Building: N/A
 Part of Building: N/A | Equipment: N/A

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Procedures, Continued

LAS Input Screen Legend

- A. If you have access to multiple agencies, use the drop down box for inputting the agency number. If you have access to only one agency, that number will display automatically.
- B. Input the lease number, or leave it blank to have the system enter the succeeding number from the last lease number used.
- C. Select the asset category using the drop down box. The categories are 1. Land, 2. Land/Building, 3. Building, 4. Part of Building and 5. Equipment.
- D. If the agency enters into a lease that represents part of a building leased by another state agency, then the lease may be a sublease. Verify with the other state agency how they are reporting the original lease. If they report the entire expenditure for the building, then select “yes” for sublease; otherwise select “no.”
Note: LAS defaults to a “no” response, and agencies must evaluate that the appropriate response is entered. Agencies leasing office space through the Division of Real Estate Services (DRES) of DGS should **not** enter the lease in LAS as DRES reports these leases to DOA. Presently DRES reports all leases for other state agencies that occupy buildings or part of buildings being leased under a DGS master lease agreement.
- E. Select the fund that is responsible for the lease expenditure using the drop down box.
- F. Select the program that the lease supports using the drop down box.
- G. Input a description of the leased asset. Ensure the description is sufficiently detailed so the leased asset is easily identified. Otherwise, the lease will appear the same as other leases.
- H. Select the payment timing for the lease using the drop down box. Payments made the 1st through the 15th of the month are considered “beginning of period” and those made the 16th through the last day of the month are considered “end of period”.
- I. Input the date the first payment is made. The format for this field is mm/dd/yyyy.
- J. Input the estimated “Total” economic life of the leased asset, and treat the asset as if it were new.
- K. Input the estimated “Remaining” economic life of the leased asset from the beginning of the lease term. Note: Depending on the asset, the remaining economic life generally is longer than the lease term. However, the remaining economic life must be at least as long as the lease term.

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Procedures, Continued

-
- L. Select yes or no using the drop down box to denote whether title to the asset passes to the lessee at the conclusion of the lease.
 - M. Select yes or no using the drop down box to denote whether there is a bargain purchase option for the asset at the conclusion of the lease. A bargain purchase is defined as an option to purchase the asset at such a low cost that a prudent business person would exercise the option.
 - N. Input the Fair Market Value (FMV) of the asset at the beginning of the lease term. The FMV is the value of the asset if the agency purchased it rather than leased it. Note: There are separate fields for each lease type.
 - O. Calculate and input the Estimated Salvage Value (ESV) of the asset at the end of the lease term. To calculate the ESV, use a standard depreciation methodology such as straight line. Divide the FMV by the remaining economic life of the asset. Multiply the result by the difference between the remaining economic life and the lease term. In a formula: $ESV = (FMV / \text{remaining economic life}) * (\text{remaining economic life} - \text{lease term}\{\text{in months}\})$. Note: There are separate fields for each lease type.
 - P. Input the Unguaranteed Residual Amount, and this amount must equal the ESV. Unless specified explicitly in the lease, the Commonwealth does not guarantee residual amounts to Lessors. Therefore, the Guaranteed Residual field should depict N/A or zero. Note: There are separate fields for each lease type.

Hit Accept. After completing the required fields click the Accept Menu button to add the lease.

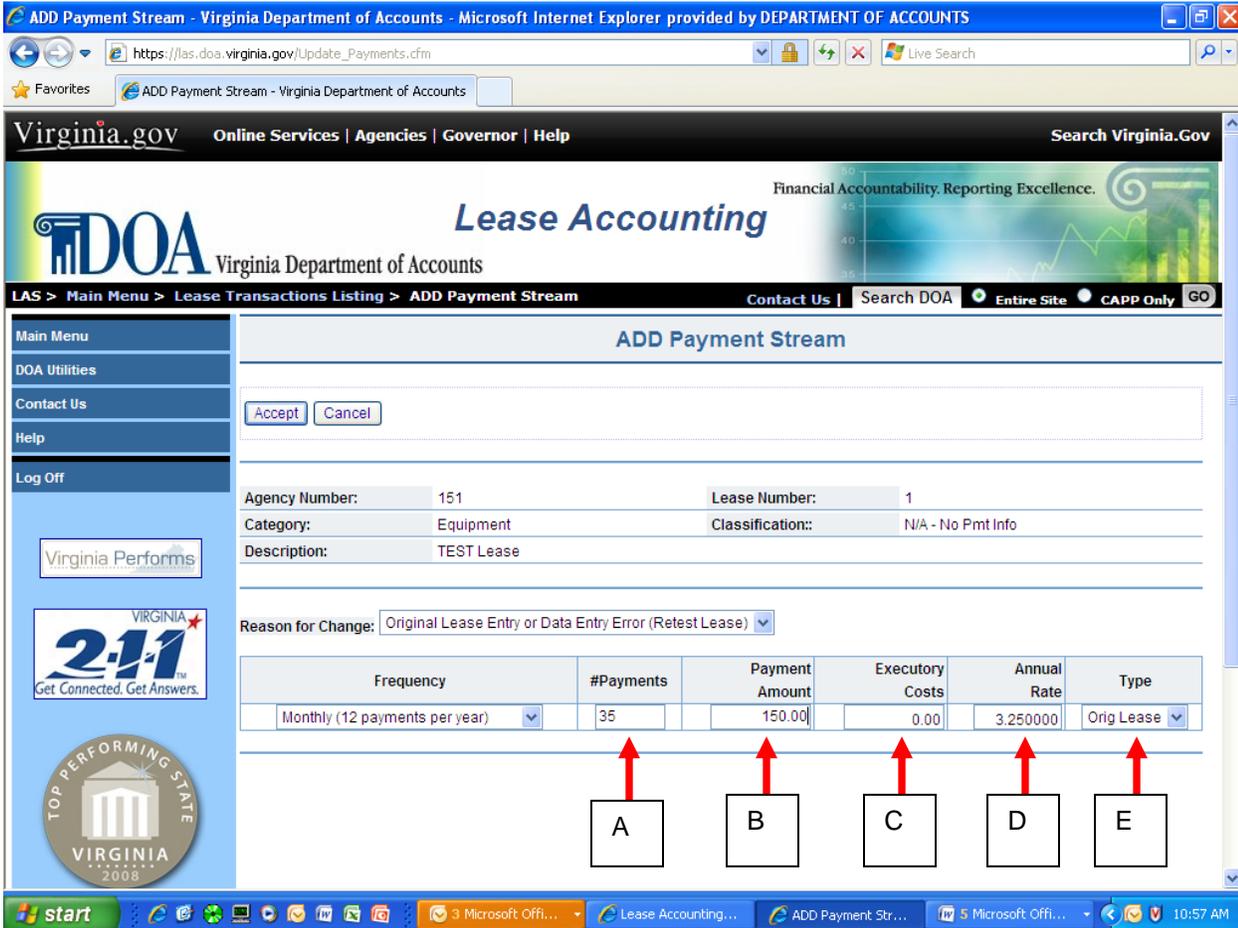
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Procedures, Continued

LAS Payment Input Screen

The following screen illustrates the fields for the “Add Payment Screen.” The screen legend follows.



ADD Payment Stream

Agency Number: 151 Lease Number: 1

Category: Equipment Classification: N/A - No Pmt Info

Description: TEST Lease

Reason for Change: Original Lease Entry or Data Entry Error (Retest Lease)

Frequency	#Payments	Payment Amount	Executory Costs	Annual Rate	Type
Monthly (12 payments per year)	35	150.00	0.00	3.250000	Orig Lease

A B C D E

Payment Amount should be the amount of the lease payment that applies to the “rental.” Executory Costs are the amount included for “maintenance or service charges, etc.”

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LAS Payment Screen Legend

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- A. #Pmts: This is the total number of payments for the payment frequency selected as defined in the actual lease agreement. For example, a three year lease that is paid monthly has 36 payments. Three years multiplied by 12 months per year.
 - B. Pmt Amt: The amount of the payment that applies toward the rental of the asset. This is the amount that is used to calculate the net present value of the payment stream. This does not include executory costs.
 - C. Executory Costs: The amount of the payment that applies toward property taxes, insurance, repairs, and maintenance, etc., of an asset and is included in the total periodic payment amount specified by the lease. These costs are not included in the net present value calculation of the lease.
 - D. Annual rate: The incremental interest rate used by the Commonwealth for calculating the 90% capitalization test. LAS defaults to the prime interest rate as of the beginning payment date.
 - E. Type: For a lease at the beginning of the initial lease term, select original lease from the dropdown menu. For “extensions,” for a period of up to 12 months, wait until the end of the current lease term and select the lease extension option from the dropdown menu as provided in the actual lease agreement. Only operating leases may be extended.

Click Accept. After completing the required payment fields, click the Accept Menu button to add the payment stream to the lease.

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Internal Control

Internal Control

Each agency and institution should implement cost-beneficial internal control procedures to ensure that:

- All lease activity is properly controlled and recorded by the documentation of the optional lease input documents or LAS lease information and payment screens;
 - Lease input documents are either prepared in a timely and accurate manner or printed at the time of data entry into LAS;
 - Lease input documents or screen prints are reviewed and approved by authorized personnel; and
 - Lease data entered into the system is reconciled to source documentation and agrees to the terms of the actual lease agreement.
-

Records Retention

Time Period

Fiscal records related to managing leases should be retained for a period of 2 years plus current fiscal year, or until audited, whichever is greater. However, for pending, ongoing, or unresolved litigation, audits or claims, retain documentation until completion, resolution, or negotiation of settlements.

Destruction of records must be in accordance with policies and procedures of the Records Management Section, The Library of Virginia.

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DOA Contact

Contact Assistant Director, Financial Reporting
 (804) 225-2257
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 finrept@doa.virginia.gov

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Appendix A

Lease Checklist

Logging on to the Lease Accounting System (LAS):

The system can be accessed using a standard web browser such as Microsoft Internet Explorer. Only new users who have completed (1) the LAS Training (live or online), (2) the LAS Authorized Signature Form; and, (3) the LAS Security Access Request Form will be granted update access to the system.

Adding a New Original Lease

1. Enter all lease information using the “Add New Lease” screen. This screen can be obtained by selecting the “Add New Lease” tab from either the main menu or the View Lease Information screen.
 - a) **Agency:** If you have access to multiple agencies, use the drop down box for inputting the agency number. If you have access to only one agency, that number will display automatically.
 - b) **Lease Number:** This is the lease number that you assign to the leased item. The system will assign a lease number if you fail to enter an actual lease number into this field. The lease number that is assigned is one number higher than any existing lease number for your agency in the system. Lease numbers can be from 1 to 99,999,999 for each agency.
 - c) **Category:** Select the appropriate category Equipment, Land, etc., from the dropdown menu. The system defaults to Equipment as this is the most common lease type.
 - d) **Sub Lease:** Select “Yes” from the dropdown menu only if the lease is a sublease from **another State Agency**. The system default is “No”. This field is used for reporting purposes in the CAFR to prevent “double counting” of the lease amounts.
 - e) **Fund:** Enter the appropriate fund used for making the lease payments (Tip: When selecting the information from a dropdown menu, you can use the first letter or number of the field to select the information quickly).

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- f) **Program:** Enter the appropriate Program using the leased item (uses a dropdown box as in e above and comes from the Universal Descriptor Table for programs).
 - g) **Lease Description:** Enter any description that makes this easy for you to identify the leased item. (Tip: When entering several new leases with a similar lease description, you can copy and paste the information from one lease to the next).
 - h) **Other Description 1 and 2:** These fields are optional and may be used to help identify the leased items by Region, Office, etc.
 - i) **Serial Number:** Enter the item serial number; this helps to identify the specific leased item when several of the same type of leased items are entered.
 - j) **Payment Timing:** Enter the beginning of the period or end of the period information based upon the actual lease documentation. For example, some leases with monthly payments require that a payment be made at the beginning of each month while others require the payment to be made at the end of the month.
 - k) **Year Constructed:** This is an optional field which may only be used for Land/Building, Building, or Part of Building Categories.
 - l) **Beg Pmt Date:** Enter the date that the first payment will be made for the lease. Dates can only be entered in the following format: **mm/dd/yyyy**; example 01/01/2008.
 - m) **Termination Date:** This field does not display on the “Add New Lease” screen and appears only on the “View Lease Information” summary screen after a lease has been entered. The Termination Date is calculated by the system based upon the Beg Pmt Date and the number of payments in the payment stream. The Termination Date is the date of the last scheduled payment for the entered lease.

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- n) **Estimated Economic Life Total:** Enter the total number of months that you believe the leased item would last if it were **new**.
- o) **Remaining Economic Life:** Enter the remaining number of months that you believe the leased item has left. If the leased item is “new,” enter the same number of months as the Estimated Economic Life Total.
- p) **Renewal Lease # and Original Lease #:** The system will automatically assign a Renewal Lease Number if the lease is a renewal of an existing lease. The system allows the user to “toggle” between the “Renewal” lease and the “Original” lease by clicking on the appropriate Renewal or Original Lease # field.
- q) **Title Passes to Lessee:** Select “Yes” from the dropdown if the lease contains a clause stating that Title to the leased item passes to the lessee at the end of the lease term (the default setting is “No”). If Title Passes to the lessee, the lease will automatically classify the lease as a “Capital” Lease.
- r) **Bargain Purchase Option:** Select “Yes” from the dropdown if the lease contains a clause for a Bargain Purchase Option where the leased item can be purchased for a reduced cost at the end of the lease period (the default setting is “No”). If the lease contains a Bargain Purchase Option, the lease will automatically classify the lease as a “Capital” Lease. Note: A Bargain Purchase Option clause that states either market value or a negotiated amount at the end of the lease does not classify as a Bargain Purchase Option for lease reporting purposes.
- s) **Bargain Renewal Option:** Select “Yes” from the dropdown if the lease contains a clause for a Bargain Renewal Option where the leased item can be leased at an amount below fair rental value at the end of the original lease period (the default setting is “No”). If the lease contains a Bargain Renewal Option, the lease period will include the payments and time period included in the Bargain Purchase Option. The system will test the lease to determine if it is an “Operating” or “Capital” lease.

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- t) **Failure to Renew Penalty:** Select “Yes” from the dropdown if the lease contains a clause requiring the lessee to pay a penalty if the lease is not renewed at the end of the original lease term (the default setting is “No”). For classification purposes, the system will prompt the user to add the additional payment information whenever the Failure to Renew Penalty is selected. The system will test the lease to determine if it is an “Operating” or “Capital” lease.
 - u) **Fair Market Value-Land, Building, Land/Building, Part of Building, or Equipment:** Enter the appropriate Fair Market Value of the leased item. This is the amount that the item could be purchased if you were going to buy it on the open market.
 - v) **Estimated Salvage Value:** Users should enter the Estimated Salvage Value (ESV) amount (remaining value at the end of the lease) if this amount can be reasonably estimated. Users can enter an amount of \$0.00, but it is likely that a leased item will have some value at the end of the lease term. For most leased copiers and other leased “office” type equipment, it may be impractical to assign an ESV since these items generally have little or no value at the end the economic life due to technological changes, etc. The system defaults to N/A. This field is used in calculating the asset depreciation for “Capital” Leases and in the accounting for lessor leases. Lessor leases are not included in the current version of LAS. *It is very important that you enter salvage values for all potential Capital Leases*
 - w) **Guaranteed Residual Value:** Enter the amount of the Guaranteed Residual Value (GRV) if the lease contains a clause which requires the lessee to pay the lessor a GRV for the leased item at the end of the lease term. The system adds the GRV to the payment stream information to calculate the Net Present Value of the lease payments. If a GRV is entered, the system will automatically require a salvage value equal to the GRV.

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- x) **Unguaranteed Residual Value (URV):** This field is used in determining the lessor’s Implicit Rate of Return (IRR). The URV is included along with the payment stream information to determine the IRR. If a URV is entered, the system will automatically require a salvage value equal to the URV.
 - y) **Early Termination Date:** If the lessee terminates the lease early, enter the date that the lease is “early terminated”. This is the date that the last scheduled payment is made. The system uses this date in calculating future minimum rental/lease payments and determining “Gain” or “Loss” as the result of an early termination.

Payment Information (Click the Add/Edit Payment Streams Menu Tab to Add Payment Information)

- 2. Enter all payment information by clicking the “Add/Edit Payment Streams Menu Tab” as follows.
 - a) **Frequency:** Select the payment frequency from the dropdown listing to match the rate at which payments are made. The system defaults to [Monthly (12 payments per year)].
 - b) **# Pmts:** Enter the number of payments that will be made under the terms of the lease. For instance, if the lease is a three year lease with monthly payments, then there will be 36 payments (3 x 12). The number of payments must be adjusted to reflect the frequency of the payments so that if the same three year lease had a frequency of annual payments (1 payment per year) the number of payments would be 3 (3 x 1) not 36. The system uses this field to calculate the Net Present Value of the Payment Stream(s) and the lease Termination Date in determining whether the lease is classified as an Operating Lease or a Capital Lease based upon the number of payments and the Remaining Economic Life of the leased property.
 - c) **Pmt Amt:** The payment amount is determined by starting with the total gross amount of each periodic lease payment (monthly, quarterly, etc.) and subtracting the Executory Costs. The system uses this field to calculate the Net Present Value of the Payment Stream(s).

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- d) **Executory Costs:** These are the costs that are included in the gross periodic lease payment but are not for the actual “rental” of the leased asset. Executory costs include costs such items as insurance, maintenance, taxes, etc., that are associated with the leased property. Executory Costs are typically 25 percent to 33 percent of the gross periodic lease payment. If the lease does not specify the executory costs (leases do not usually contain this information), you need to estimate executory costs based upon your own knowledge of past leases for similar types of equipment. If you feel that the executory costs for your particular leased asset should exceed 33 percent of the gross periodic lease payment, contact DOA to discuss your particular situation further. The executory costs for Land, Land/Building or Buildings Leases may be less than 25 percent of the gross periodic lease payment or zero. Contact DOA if you have any questions.
- e) **Annual Percentage Rate:** This is the incremental borrowing rate that, at the inception of the lease, a lessee would have to incur to borrow over a similar term the funds necessary to purchase the leased asset. The annual percentage rate is based upon the Prime Interest Rate which is automatically calculated by the system based upon updates to the Prime Interest Rate Tables. If the lease specifies that the lessor’s implicit rate of return and the lessor’s implicit rate of return is less than the lessee’s incremental borrowing rate, use the lessor’s implicit rate. Most leases do not provide the lessor’s implicit rate of return. The system automatically calculates the lessor’s implicit rate of return based upon the payment stream information and the Unguaranteed Residual Value.

Example of How to enter the lease payment stream:

Your agency enters a 5-year lease for a copier that requires gross monthly lease payments of \$300. No other information regarding executory costs or the lessor’s implicit rate of return is specified in the lease. You enter the payment stream information for this lease as follows:

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- **Frequency:** Select the “Monthly (12 payments per year)” option from the dropdown. This is the default option.
 - **#Pmts:** Enter “60” in the Pmt field; determined as follows (5 (years) x 12 (months)]
 - **Pmt Amt:** Enter “\$225” in the Pmt Amt field; determined as follows [\$300 (gross payment) less \$75 (Executory Costs, see below)].
 - **Executory Costs:** Enter “\$75”; determined as follows [\$300 (gross lease payment) x 25%]. Most leases do not state a specific amount for executory costs and the amount entered reflects your best “estimate.” Executory costs in this example are estimated at 25 percent of the gross lease payment. Historically, DOA has used 25 percent to 33 percent of the gross periodic lease payment as the executory costs for equipment category leases.
 - **Annual Rate (Interest):** This is the annual interest rate that is used to calculate the Net Present Value of the Payment Stream. Use the default rate shown unless the lease specifies another rate and that rate is lower than the default rates. The system calculates the default interest rate based upon the date of the Beg Payment Date when the lease is originally entered by comparing the date to the “Prime Rate Table.” The system also calculates the interest rate implicit in the lease.

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Changes, Extensions, Renewals and Terminations

Changes to an existing lease:

- If after adding a lease you notice that you made an error in keying the original lease information into LAS, don't worry; you can correct any error(s) by "clicking" the "Edit Lease" tab located on the left side of the "View Lease Information" screen. You can then enter the necessary corrections and click the "Accept Tab to update the lease information. The system will prompt you to select a "Reason for Change" if you have not already selected one.

Most changes will require that you "Retest the Lease;" however, changes to the description or serial number fields will not require that you retest the lease. At the bottom of the "View Lease Information" screen, the system will insert an audit trail regarding the latest update to the system. The audit trail includes the date of the update, user id of the person performing the update and the type of changes made.

- To make changes to the lease payment stream information, "click" the "Add/Edit Payment Streams" tab located on the left side of the "View Lease Information" screen. The system will prompt you to select a "Reason for Change." Most payment stream changes will require that you "Retest" the lease; however, changes to the payment amounts as the result of Consumer Price Index increases do not have to be tested.

Extensions (Operating Leases only; Capital Leases cannot be Extended)

Operating leases can be extended for an additional 12 month period at the end of the current lease term by selecting the "Add/Edit Payment" tab as follows:

- In the "Add Payment Stream" select the "Extension" option under the "Type" field. This will automatically select the "Other Change (do not retest)" in "Reason for Change" field.
- Enter the additional number of payments for the "Extension" (no more than one year of additional payments may be entered for an extension). The system will display an error message if you try to add a payment stream greater than one year.

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- Enter the payment amount and the executory costs for the extension.
 - Click the “Accept” tab and the system will add the extension to the lease keeping the original lease beginning payment date.
 - Operating Leases can be extended indefinitely each year at the end of the current extension.

Renewals

Renewals are considered to be a new lease that begins the day after the “Original” lease expires. The “Renewed” lease will have a different lease number than the “Original” lease. The “Renewed” lease is tested and classified using the “Interest Rate” of the “Original” lease. (Currently you have to key in the correct interest rate from the original lease.) Leases may be “Renewed” as follows:

- In the “View Lease Information” screen, “click” the “Renew Lease” tab. This opens the “Renew Lease” input screen. This screen is almost the exact same screen as the “Add New Lease” screen except that certain fields are already completed. The Category, Fund, Program, Lease Description(s), Serial Number, Begin Payment Date, Estimated Economic Life Total, Remaining Economic, Fair Market Value and any other fields that were completed in the “Original Lease.” The system inserts the “Renewed Lease #” and the “Original Lease #” on the “View Lease Information” screens so that users can easily switch between the “Original” and “Renewed” Leases.
- Edit the “Remaining Economic Life” field to reflect the actual “Remaining Economic Life.” Since the system imports this information from the “Original” lease, the amount has to be adjusted to reflect the “Economic Life” used during the period of the “Original” Lease prior to the “Renewal”.
- The user will have to update the Payment stream based upon the terms of the lease and put in the interest rate from the original lease.

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Appendix A, Continued

Early Termination of a Lease

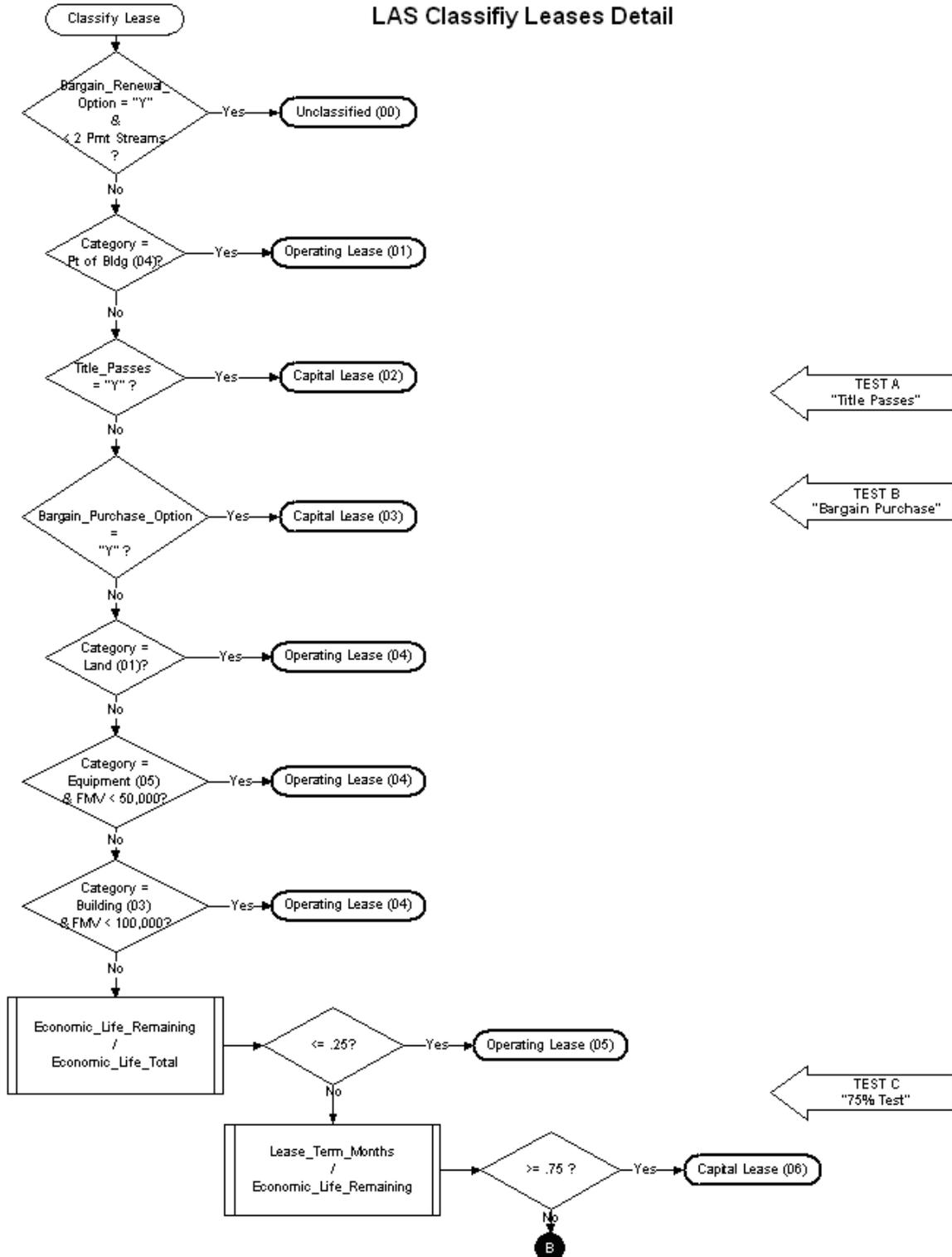
Early Terminations occur whenever the lease is terminated before the expiration of the original lease term.

In the “View Lease Information” screen, “click” the “Terminate Lease” tab. This opens the “Terminate Lease” input screen. This screen asks you to put in the date of the early termination. The system defaults to “today’s” date. Type in the early termination date, and hit the accept key.

The system then calculates the ending date and puts in the early termination date on the lease listing screen. The system uses this date in calculating future minimum rental/lease payments and determining “Gain” or “Loss” as the result of an early termination. The system recalculates all of the various reports for the lease based upon the early termination date.

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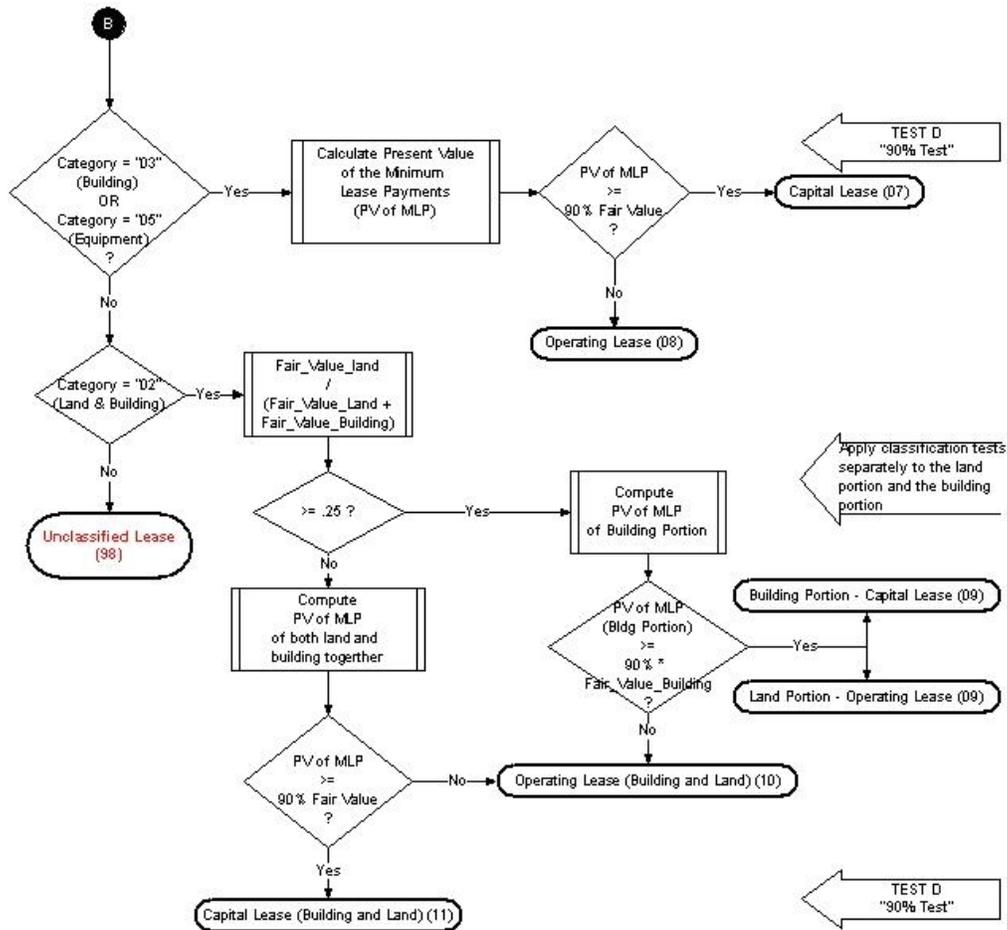
LAS Lease Classification Flowchart



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LAS Lease Classification Flowchart, Continued

LAS Classify Leases Detail



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LAS Lease Information Input Worksheet

LAS Lease Input Worksheet

Agency	_____	Lease Number	_____
Category	1-Land 2-Land/Building 3-Building 4-Part of Building 5-Equipment	Sub Lease	Yes/No
Fund	_____		
Program	_____		
Lease Description	_____		
Other Description 1	_____		
Other Description 2	_____		
Serial Number	_____		
Payment Timing	Beginning of Period/ End of Period	Year Const.	_____
Beg. Pmt. Date	_____		
Estimated Economic Life Total (Months)	_____	Remaining Economic Life (Months)	_____
Renewal Lease #	_____	Original Lease #	_____
Title Passes	Yes/No	Bargain Renewal	Yes/No
Bargain Purchase	Yes/No	Failure to Renew	Yes/No
Fair Market Value:			
Land	_____	Building	_____
Part of Building	_____	Equipment	_____
Estimated Salvage Value	_____	Guaranteed Residual Value	_____
Unguaranteed Residual Value	_____		

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LAS Lease Payment Data Input Worksheet

Payment Stream:								
Reason:	Original Entry/Error Correction, Retest Lease						Default to	
Freq.	Monthly, Quarterly, 3 times a year, Semiannual, Annual						Prime	
	Pmt		Exec.		Total		Int.	
1	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
2	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
3	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
4	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
5	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
6	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
7	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
8	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
9	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____
	Pmt		Exec.		Total		Int.	
10	_____ Amt.	_____	Cost	_____	Pmt.	_____	Rate	_____

If more lines are needed for the payment stream, please attach another sheet. All payment streams must be entered at the beginning of the lease, including any escalation calculations necessary per terms of the lease.