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Overview

Introduction

The Commonwealth's Lease Accounting System (LAS Plus) is a real-time, web-enabled financial reporting tool. LAS Plus creates updated reports immediately whenever a lease is created or changed. All reports generated by LAS Plus are available in one of two formats:

- **Summary** level which aggregates the information by agency or reporting entity (if a user has access to more than one agency); and,
- **Detail** level which provides information for each agency and each individual lease.

LAS Plus reports all lease activity as of fiscal year end (6/30/XXXX). Therefore, regardless of when a lease begins in LAS Plus, the lease detail reports are shown as of the fiscal year-end. LAS Plus provides a *Change Log Report* showing all user activity for each lease.

All LAS Plus reports are accessible directly from within the system. Users do not need to request reports from DOA or wait for a month-end close for report generation. LAS Plus reports are **not** available in Reportline. LAS Plus reports can also be downloaded into a spreadsheet program such as Microsoft Excel for further analysis.

LAS Plus provides reports for three types of classifications for leases.

- Short-term Leases (2 reports available.)
- Long-term Leases (multiple reports for the lease asset, lease obligation and interest).
- Financed Purchases (the same reports that are available for Long-term Leases).

When running reports in LAS Plus, be sure to select the appropriate lease type from the dropdown

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Short-term Leases

Short-term Lease Reports and Summaries All LAS Plus reports listed may be run in either the summary or detail format. The detail version generally provides the individual lease level information by agency.

<u>Future Short-term Payments Report</u> provides the lease commitment discretely presented for each of the first five years, then in five-year increments thereafter. The report can be accessed directly from each lease or through the Reporting menu button. Click on the reports for short-term leases and then select the Future Short-term Payments Report.

Rental Expense Report provides the short-term lease expenses as of June 30th for the year selected. It also provides payments that are greater than or less than a straight-line monthly payment schedule. This applies to payment schedules when the payment is made before the expense is incurred or the expense is incurred before the payment is made rather than the typical monthly payment schedule. Click on the reports for Short-term Leases and then select the Rental Expenses Report.

The report provides information for the fiscal year selected and defaults to the current fiscal year. This report provides the rental expense information discretely presented for each of the first five years, then in five-year increments thereafter.

General Lease Summary Report (Long-term, Short-term, Split Leases, and Financed Purchases) provides the physical count of existing leases by category. It also provides the total number of leases for a specific agency by fiscal year. This report contains information for all lease classifications. This report will not be listed again in the Long-term or Financed Purchase Lease Reports section of this CAPP topic.

<u>Flux Analysis Report</u> (Financed Purchases, Long-term, and Short-term Leases) provides the physical count and dollar values of existing leases by category for the current fiscal year as compared to the prior fiscal year. This report contains information for all classifications. This report will not be listed again in the Long-term or Financed Purchase Lease Reports section of this CAPP topic. This report is a useful tool for reviewing lease activity by classification and category.

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Other Summary Reports

Other Summary Reports Ancillary Charges Report (Long-term, Short-term, Split Leases, and Financed Purchases) provides the amounts of Ancillary Charges for each lease by fiscal year, agency, lease number, category, beginning payment date, useful life (in months) fund and program. Ancillary charges are lessee amounts paid to the lessor to place the lease asset into service. Most leases do not have separate Ancillary Charges as the lessor usually delivers the lease asset to the lessee free of charge.

Long-term Leases

Long-term Lease Reports

Balance Sheet Report provides the recorded asset values by category, the gross assets, current year amortization expense and the accumulated amortization expense, plus any lease liability additions or lease liability retirements that occurred during the year. The detail Excel download of the *Balance Sheet Report* includes the following fields:

Fiscal Year	Agency No	Lease No.	Land Asset	Building Asset
Equipment Asset	Gross Assets	Land Amortization	Building Amortization	Equipment Amortization
Accumulated Amortization	Lease Payments	Executory Costs	Total Costs	Interest Expense
Liability Additions	Liability Retirements			

The fiscal year, agency number, lease number, asset and amortization categories are self-explanatory. The gross assets includes the sum of all asset categories. The accumulated amortization includes the sum of all amortization to date for the current year and prior years.

Lease payments are the amount of the total payments that are used in the calculation of the present value. The executory costs are those costs such as taxes, maintenance, etc. that are part of the total payment amount but are not used in the present value calculation. The total costs is the sum of the lease payments plus the executory costs. Interest expense is the amount of interest paid during the fiscal year. Additions and retirements shows the lease liabilities added or retired during a fiscal year.

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Long-term
Lease Reports,
Continued

The asset fields in the Balance Sheet Report provide the gross asset balance as of the fiscal year-end. The balance sheet also provides the amount of any new lease liability additions and lease liability retirements that occur during each year. This is the primary difference between the *Balance Sheet Report* and the *LAS Plus Summary Report*.

A person extracting lease information for financial reporting purposes must take care to cross check the amounts provided in each report with other reports to ensure that amounts being reported are appropriate.

LAS Plus Summary Report provides the recorded asset basis, the accumulated amortization, the net asset, accruals including the current obligation of the lessee's lease liability (to be amortized over the next 12 months) and the non-current lease obligation (the portion of the lessee's lease liability that is amortized at a period greater than one fiscal year), accrued interest, and the current year amortization expense and interest expense. The LAS Plus Summary Report provides asset balances at fiscal year-end including the retired and terminated leases.

The LAS Plus Summary Report should be used primarily to verify information contained in the various other reports. The rental payments field is the gross rental expense. The detail Excel download of the LAS Plus Summary Report includes the following fields:

Fiscal Year	Category	Agency No.	Lease No.	Asset Basis
Accumulated Amortization	Net Asset	Current Obligation	Non-Current Obligation	Accrued Interest
Interest Expense	Amortization Expense	Rental Payments	Fund	

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Long-term
Lease Reports,
Continued

<u>Journal Adjustments Report</u> provides the gross rental expense, amortization expense, interest expense, executory costs and pre-tax Income. The amounts for amortization expense and interest expense generated by this report are also shown in the *LAS Plus Summary Report* for cross checking purposes. The detail download of the *Journal Adjustments Report* includes the following fields:

Fiscal Year	Agency No.	Lease No.	Gross Rental Expense.	Amortization Expense
Interest Expense	Executory Costs	Pre-Tax Income	Fund	

<u>Principal and Interest Schedule</u> provides the principal, interest and total amounts as well as the executory costs. The amounts are discretely presented for each of the first five years and in five-year increments thereafter. The detail download of the *Principal and Interest Schedule* includes the following fields:

Fiscal Year	Agency No.	Lease No.	Principal Amount	Interest Amount
	Executory			
Total	Costs			

Interest Expense and Obligation Reduction Schedule Report provides the interest expense and the amount of the lease obligation reduction for each fiscal year. It provides the gross rental expense (rental payments), executory costs, the current year obligation reduction and the remaining lease liability at fiscal year-end. The lease liability field provides the remaining liability for each individual lease. The key amounts generated by this report are the current year reduction in liability and the remaining lease liability. The detail download of the *Interest Expense and Obligation Reduction Report* includes the following fields.

Fiscal Year	Agency No.	Lease No.	Rental Payments	Executory Costs
	Reduction in Liability			
Interest	Amount	Lease Liability		

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Long-term
Lease Reports,
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Monthly Account Summary Report provides the monthly amounts for the Net Asset, Current Obligation, Non-Current Obligation, Interest Expense, Accrued Interest, Rental Expense, Amortization Expense, and the Minimum Payment Due. The report is available in both summary and detail levels. The detail download of this report includes the following fields:

Fiscal Year	(Monthly) Period	Agency No.	Lease No.	Net Asset
Current Obligation	Non-Current Obligation	Interest Expense	Accrued Interest	Rental Expense
Amortization Expense	Minimum Payment Due			

Reported Gains and Losses Report provides information pertaining to leases that are terminated early. It provides the amount of gain or loss incurred by the lease and totals the amount by lease and agency. Other fields in the report include the net asset and lease liability, which matches the lease liability on the Interest Expense and Obligation Reduction Schedule. The detail and download descriptions are the same as described in the *LAS Plus Balance Sheet Report*. It is a good verification report for ensuring there were no gains or losses erroneously incurred during the fiscal year. The detail download of this report includes the following fields:

Fiscal Year	Agency No.	Lease No.	Asset Basis	Accumulated Amortization
Net Asset	Lease Liability	Gain/Loss		

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Long-term
Lease Reports,
Continued

LAS Plus Flux Analysis Report provides users with the beginning balance, current fiscal year additions and reductions and the ending balance for leases by category and type. The report consolidates the Building and the capitalizable portion of a Land/Building and Part of Building categories. There are separate sections for Assets, Accumulated Amortization and Net Assets. The detail download of this report includes the following fields:

Fiscal Year	Category	Agency No.	Lease No.	(Assets) Beginning Balance
(Assets) Additions	(Assets) Retirements	(Assets) Ending Balance	(Accumulated Amortization) Same fields as (Assets)	(Net Assets) Samo

The current fiscal year activity (additions and reductions) should match the *Retired and Terminated Leases, Summary of Asset Basis Report* for the gross assets. The current fiscal year activity for the accumulated amortization additions should match the amortization expense on the *LAS Summary Report*. Any differences between the current fiscal year beginning balance and the prior fiscal year ending balance requires investigation and explanations for those differences.

Retired and Terminated Leases -- Summary of Asset Basis Report

provides the additions and deletions for the fiscal year chosen. This report provides the amounts affecting the gross assets only. It can be verified by the LAS Plus Flux Report. The detail description, detail level, fiscal year agency number and lease number are the same as previously described in the LAS Plus Balance Sheet Report download. It is also useful for deducting the retired and terminated leases from the Summary Report verifying the amounts generated in the LAS Plus Balance Sheet Report. The detail download of the Retired and Terminated Leases, Summary of Asset Basis Report includes the following fields

Fiscal Year	Category	Agency No.	Lease No.	Additions
Retirements	End Balance			

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Long-term
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Retired and Terminated Leases -- Summary of Amortization Report

provides the accumulated amortization of those leases that expired or were early terminated during the fiscal year. This report provides the amount of the accumulated amortization addition for **new** long-term leases and the reduction of terminated leases or expired leases for the fiscal year chosen. The reduction in accumulated amortization should match the reduction shown in the *LAS Plus Flux Analysis Report* for accumulated amortization. The report is segregated by asset category.

Fiscal Year	Category	Agency No.	Lease No.	Additions
Retirements	End Balance			

The most useful reports for generating the balance sheet line items for long-term leases include the *Balance Sheet, LAS Plus Summary, LAS Plus Flux Analysis Report, Retired and Terminated Leases; Asset Basis* and the *Interest Expense and Obligation Reduction Reports*.

The Interest Expense and Obligation Reduction Report provides the principal reduction and reports the ending lease liability balance. The Retired and Terminated Leases, Summary of Asset Basis provides the retired and terminated leases for the year, verified by the LAS Flux Analysis Report. The Principal and Interest Schedule provides the principal and interest for each year. The LAS Plus Summary Report serves mainly as verification for the other reports.

Financed Purchases

Financed Purchase Lease Reports All of the same reports that are available for Long-term Leases are also available for Finance Purchase leases and will not be repeated again. Users must select the appropriate dropdown within the various reports to create the Financed Purchase reports.

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LAS Plus Downloads

Downloads

LAS Plus allows users to download the leases for their agency. The download format is a text file that can be opened and saved as an Excel file. Downloads can be performed for Short-term, Long-term and Financed Purchase Leases. Users must select the appropriate lease classification type from the dropdown menu on the report before hitting the "view" button.

LAS Plus Website

DOA Lease Accounting System Home Page Visit the DOA LAS Plus website at: https://lasplus.doa.virginia.gov

Contact Information

DOA Contact

Financial Reporting Project Lead

LAS Plus Report Screen Prints

Screen prints of the various reports available in LAS Plus are shown on the following pages. All reports are real time and provide up to date information. All LAS Plus reports are as of fiscal year-end June 30, XXXX.

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LAS Plus Available Reports Webpage

	Reporting		
Short Term Leases and Short Term Portion of Split Leases			
Future Short Term Payments	Rental Expenses		
Long Term Leases, Long Term Portion of Split Leases	, and Financed Purchase Leases		
Balance Sheet	Monthly Account Summary		
Journal Adjustments	Reported Gains and Losses		
Principal and Interest Schedule	LAS Summary Report		
Interest Expense and Obligation Reduction Schedule	LAS Flux Analysis Report		
Retired and Terminated Leases - Summary of Asset Basis	Retired and Terminated Leases - Summary of Amortization		
Summaries			
General Lease Summary	Ancillary Charges		
Flux Analysis Summary	Change Log Summary		
Downloads			
Download Leases	Download Entire Tables		

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Future Short-term Payments

	Future Short Term Payments		
Agency: All V Lease:	Fiscal Year: 2019 V Detail Level: Summary V View XLS		
Records 1 - 10 of 10			

Short Term Leases and Short Term Portion of Split Leases

Fiscal Year	Net	Executory Costs	Gross
2020	2,376,958.78	479,817.90	2,856,776.68
2021	1,409,956.18	315,348.28	1,725,304.46
2022	577,928.01	141,106.12	719,034.13
2023	98,977.27	17,343.69	116,320.96
2024	14,457.52	3,220.48	17,678.00
2025-2029	43,454.22	11,017.28	54,471.50
2030-2034	0.00	0.00	0.00

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Rental Expenses Report (Short-term)



Short Term Leases and Short Term Portion of Split Leases

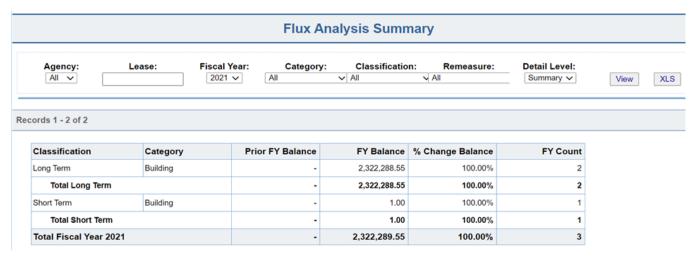
Fiscal Year	Minimum Rentals	Executory Costs	Total	Average Pmt Amt	Greater Than/Less Than Straight Line
2019	4,006,451.03	868,090.20	4,874,541.23	4,893,795.75	(19,254.52)
2020	2,376,958.78	479,817.90	2,856,776.68	2,843,337.36	13,439.32
2021	1,409,956.18	315,348.28	1,725,304.46	1,723,301.70	2,002.76
2022	577,928.01	141,106.12	719,034.13	716,873.42	2,160.72
2023	98,977.27	17,343.69	116,320.96	114,870.68	1,450.28
2024-2028	53,787.60	12,862.40	66,650.00	57,182.61	9,467.39

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General Lease Summary Report

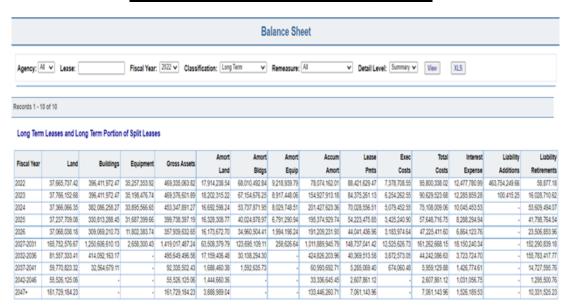


Flux Analysis Summary Report



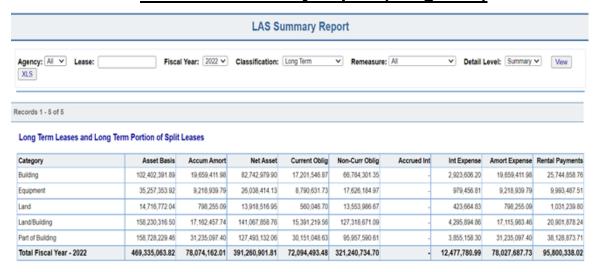
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Balance Sheet Report (Long-term)



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LAS Plus Summary Report (Long-term)



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Journal Adjustments Report (Long-term)



Principal and Interest Schedule (Long-term)

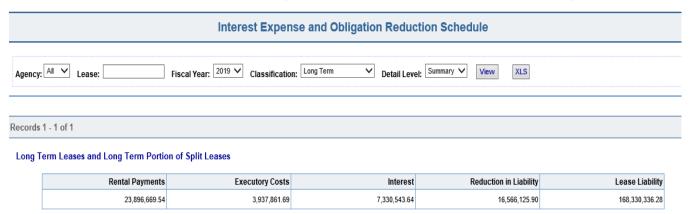


Long Term Leases and Long Term Portion of Split Leases

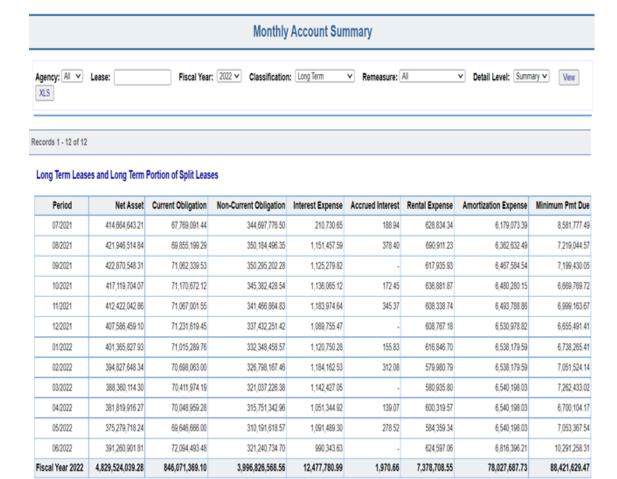
Fiscal Year	Principal	Interest	Total	Executory Costs
2020	18,540.62	4,459.38	23,000.00	-
2021	76,431.89	13,568.11	90,000.00	1,200.00
2022	15,579,060.82	6,053,155.04	21,632,215.86	2,173,013.43
2023	15,202,719.56	5,683,336.41	20,886,055.97	2,098,312.54
2024	14,543,650.38	5,086,659.25	19,630,309.63	2,013,513.50
2025 - 2029	95,151,386.28	10,107,876.49	105,259,262.77	6,588,207.42
2030 - 2034	16,782,433.00	1,250,533.35	18,032,966.35	3,543,958.34
2035 - 2039	180,918.03	38,244.80	219,162.83	
2040 - 2044	12,973.06	11,769.79	24,742.85	-
2045+	23,227.83	6,463.59	29,691.42	
Total:	157,571,341.47	28,256,066.21	185,827,407.68	16,418,205.23

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Interest Expense and Obligation Reduction Schedule (Long-term)



Monthly Account Summary Report (Long-term)

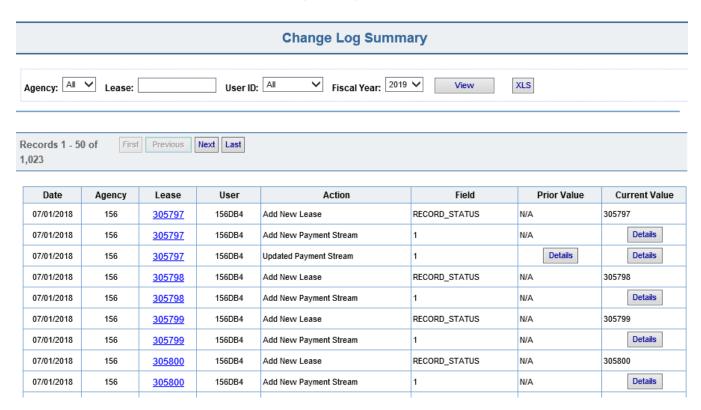


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Reported Gains and Losses Report (Long-term)



Change Log Summary



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Retired and Terminated Leases -Summary of Asset Basis Report (Long-term)



Long Term Leases and Long Term Portion of Split Leases

Category	Additions	Retirements	End Balance
Building	0.00	(2,124,897.77)	(2,124,897.77)
Equipment	0.00	(3,050,144.82)	(3,050,144.82)
Land	0.00	(398,393.90)	(398,393.90)
Part of Building	225,317.43	(15,086,756.98)	(14,861,439.55)
Total Fiscal Year 2019	225,317.43	(20,660,193.47)	(20,434,876.03)

Retired and Terminated Leases -Summary of Amortization Report (Long-term)



Long Term Leases and Long Term Portion of Split Leases

Category	Additions	Retirements	End Balance
Building	19,659,411.98	0.00	19,659,411.98
Equipment	9,218,939.79	(11,775.44)	9,207,164.36
Land	798,255.09	0.00	798,255.09
Land/Building	16,558,292.04	0.00	16,558,292.04
Part of Building	31,235,097.40	0.00	31,235,097.40
Total Fiscal Year 2022	77,469,996.31	(11,775.44)	77,458,220.87

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LAS Plus Flux Analysis Report (Long-term)

