

Salt Lake County
Decision Package Summary
 by Form ID

Form ID:	24640	Current Stage	Type	Council Approved	Council Approved Date	Linked Form ID
Name:	24640 Health Lease Capitalization	8007 - Mayor	Appropriation Unit Shift	No		24640

Request Description: This is a technical adjustment to capitalize the lease expenses in 2021. The new rule, GASB 87, requires that all leases with a term over one year must be capitalized.

The Health Department has leased vehicles for COVID Response (Contract#HLTCOVBANC) in 2021. With this new rule, Health Department needs to capitalize the full-term expenses of \$339,308 in 2021. Health 2021 budget did not have enough appropriation in Capital Unit 300 for the journal entry to capitalize the expenses. As a result, this technical adjustment is necessary, and it will move the needed budget from the account #639025 in Operations for this purpose.

This entry will not cause any additional cash impact and is an accounting standard compliance issue only.

	Revenues	Expenses	Transfer In and OFS	Transfer Out and OFU	Balance Sheet	Net Change to Fund Balance	FTE
370 - Health Fund							
21500000 - Health							
2150005056 - COVID Health Response							
Project: CvdHealthRespnc - COVID Health Response							
639025 - Other Professional Fees	0	(339,308)	0	0	0	339,308	0.00
681015 - Leases-Machnry And Equip	0	339,308	0	0	0	(339,308)	0.00
Total Health	0	0	0	0	0	0	0.00
Total Health Fund	0	0	0	0	0	0	0.00

Attachments

24640_1.12.01PYE_-_Decision_Package_Summary_-_Post_Year-End v03212022_20220321T103859.pdf

24640 STATEMENT 122120 Asset Team Analysis_20220321T075547.xlsx

Budget Year - Grand Total	0	0	0	0	0	0	0.00
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