

City of Emeryville Leases					
Fund	Lease	Annual Lease Payment	Term	Value	Status
101 General Fund	ECCL	\$1	66 years	\$ 66	Not subject to GASB 87 - Operating and Maintenance costs are not applicable to GASB 87
101 General Fund	Gilman Fields	\$ 15,000	25 years	\$ 375,000	Not subject to GASB 87 - Based upon 1. limit proposed and 2. materiality to General Fund
101 General Fund	Bridgecourt	\$ 25,000	7 years	\$ 175,000	Being Terminated in June 2022, Not subject to GASB 87
101 General Fund	Copiers	\$ 6,450	Month to Month	\$ 77,400	Not subject to GASB 87 - Based upon 1. limit proposed, 2. currently month to month and 3. materiality to General Fund
Fund are most likely to hold leases. Materiality as determined by our external auditors is 2.5% of any Fund's expenditure. The General Fund's materiality limit based upon the current budget is over \$1.1 million and the Sewer Fund's materiality level in just over \$400,000. Staff is therefore, proposing a \$400,000 minimum threshold for the City. Should any other Fund in the future obtain a lease, staff will need to review the materiality level of any fund with a lease to ensure compliance with GASB 87.					