

RESOLUTION NO. 22-

Resolution Of The City Council Of The City Of Emeryville Establishing A Threshold For Reporting Leases In Accordance With Governmental Accounting Standards Board Statement No. 87

WHEREAS, the Emeryville City Council has an established policy of identifying and disclosing any liabilities of funds when the information is available; and

WHEREAS, the City follows the reporting requirements as established by the Governmental Accounting Standards Board (GASB); and

WHEREAS, in June 2017, the GASB issued Statement No. 87 (GASB 87), Leases; and

WHEREAS, in May 2020, the GASB issued Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance, which delayed GASB 87's effective date by 18 months. This postponement now requires adoption of GASB 87 for all fiscal years beginning after June 15, 2021; and

WHEREAS, the City Council wishes to establish a threshold for reporting leases in accordance with GASB 87; now, therefore, be it

RESOLVED, that the City Council of the City of Emeryville hereby establishes a threshold for lease reporting in accordance with Governmental Accounting Standards 87, to be the lesser of \$400,000 or 2.5 percent of any funds' annual operating expenses.

ADOPTED, by the City Council of the City of Emeryville at a regular meeting held Tuesday, June 7, 2022, by the following vote:

AYES: _____
NOES: _____
ABSTAIN: _____
ABSENT: _____

MAYOR

ATTEST:

APPROVED AS TO FORM:

CITY CLERK

DocuSigned by:
John Kennedy
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CITY ATTORNEY