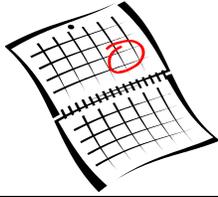


K. LEASE EXPENSE

Sabrina Ho

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Critical Dates

- **June 1, 2020** - Distribution of Lease Expense Report via email
- **July 3, 2020** - Return Lease Expense Report

The City leases a significant amount of real property from private landlords. Accordingly, the Comptroller's Office requires certain data from your Agency pertaining to real property lease obligations for inclusion in the City's Fiscal Year 2020 financial statements. In accordance with Generally Accepted Accounting Principles (GAAP), the future minimum obligations under these leases must be disclosed.

We have prepared a listing of your Agency's real property lease expense based on prior submissions. The listing, which will be distributed via email on June 1, 2020, summarizes any agreement whereby your Agency leases property from private landlords for one year or longer.

Please review this report to see if the information stated is correct and complete, paying particular attention to the following:

Missing leases, terminations, expirations, amendments, minimum annual base rents and balances.

This review should take into account all rental payments made by your Agency. Therefore, if there are any agreements and/or commitments not accounted for on our report, **it will be your responsibility to add this information.** The reviewer's signature, title and phone number should be included on each page.

The reviewed report should be returned to the Bureau of Accountancy, Fixed Assets & Capital Projects Division no later than July 3, 2020 via email.



NOTE:

Rental expenses will be allocated to the particular Fiscal Year, which commences on July 1, 2019 and ends June 30, 2020