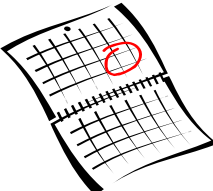


## K. LEASE EXPENSE & INCOME

Giovanne Quezada – Lease Reporting

E-mail: [lease.expenses@comptroller.nyc.gov](mailto:lease.expenses@comptroller.nyc.gov)

	<p style="text-align: center;"><b><u>Critical Dates</u></b></p> <ul style="list-style-type: none"><li>• <b>May 19, 2025</b> - Distribution of Lease Income Certification and Lease Income Report via email</li><li>• <b>July 1, 2025</b>- Return Lease Income Certification and Lease Income Report</li><li>• <b>July 3, 2025</b>- Last day to report Lease Expense discrepancies</li></ul>
---	---

### **Lease Expense:**

The City leases nonfinancial assets (building, land, equipment and infrastructure) from private landlords. As required by Governmental Accounting Standards Board (GASB) statement no. 87 – Leases, the lease liability must be reported, along with certain note disclosures pertaining to the lease arrangement. To ensure the accuracy of the total reported in the City's financial statements, please run the *CWA-CTFRCN-001 Contracts, Franchises and Concessions Registered for All Agencies* in FMS and review all "contract type" 35 agreements registered during fiscal year 2025. This report could be ran as early as today, and continuously thereafter until the end of the fiscal year. The report should be carefully reviewed for completion and accuracy; and if discrepancies are noted, agencies should immediately contact the Lease Reporting Unit via email. Last day to report possible discrepancies is July 3, 2025.

### **Lease Income:**

Similarly, The City leases City-owned nonfinancial assets (building and infrastructure) to others. The Comptroller's Office requires certain data from your Agency pertaining to lease income for inclusion in the City's Fiscal Year 2025 financial statements. Once again, in accordance with GASB statement no. 87, the lease receivable for all contracts that meet the GASB lease definition, must be disclosed.

Based upon prior submissions, we have prepared a listing of your Agency's lease income agreements. This listing, was emailed to your Agency on May 19, 2025, and summarizes any agreement whereby your Agency derives income by leasing City-owned nonfinancial assets for **more than one year.**

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

- |  |   |
|--|---|
| ▪ <b><i>Missing Leases</i></b>             | ▪ <b><i>Terminations</i></b>              |
| ▪ <b><i>Lease Term</i></b>                 | ▪ <b><i>Expirations</i></b>               |
| ▪ <b><i>Short-Term Lease Exception</i></b> | ▪ <b><i>Change In Landlord</i></b>        |
| ▪ <b><i>Renewals/Extensions</i></b>        | ▪ <b><i>Annual Lease Payments</i></b>     |
| ▪ <b><i>Amendments</i></b>                 | ▪ <b><i>Lease Receivable Balances</i></b> |

This review should take into account all nonfinancial assets lease income received by your Agency. Therefore, if there are any lease agreements for one year or longer not listed on the report, **it will be your responsibility to add this information.**

Further, it is **mandatory** that all changes must be accompanied by adequate documentation, including but not limited to:

- The lease agreement for any new agreement or an amendment made to an existing agreement.
- Signed renewal letters where an option to renew is exercised.

The reviewer's signature, title and phone number must be included on the lower right corner of each page.

**The reviewed report should be returned to the Comptroller's Office no later than July 1, 2025 via e-mail to [LeaseIncome@comptroller.nyc.gov](mailto:LeaseIncome@comptroller.nyc.gov).**

In addition, an email was sent on May 19, 2025 requesting Agencies to confirm their lease income status. If you have not received the e-mail, the Lease Income Certification form can be downloaded electronically from the Comptroller's website. The form and any supporting documentation should be emailed **no later than July 1, 2025 to [LeaseIncome@comptroller.nyc.gov](mailto:LeaseIncome@comptroller.nyc.gov).**

**LEASE INCOME CERTIFICATION  
AS OF JUNE 30, 2025**

---

DATE 2025

To: Ms. Jessica Sanchez, Capital Division Chief  
From: FILL IN NAME, Agency Head, AGENCY NAME (AGENCY CODE)  
Subject: Lease Income Agreements

---

**Agencies with no prior Lease Type Income confirmed with the Comptroller's Office:**

- ☐ **No** – We do not have agreements from which the City derives income by leasing City-owned real property to individuals, public authorities or corporations for a year or longer.
- ☐ **Yes** – Fiscal Year 2025 is the first year we have agreement(s) from which the City derives income by leasing City-owned real property to individuals, public authorities or corporations for a year or longer.

**Agencies with prior Lease Type Income confirmed with the Comptroller's Office:**

- ☐ **Yes** – we have FILL IN QUANTITY agreements from which the City derives income by leasing City-owned real property to individuals, public authorities or corporations for a year or longer.

In Fiscal Year 2025 FILL IN QUANTITY agreements have been amended.

In Fiscal Year 2025 FILL IN QUANTITY agreements have been terminated.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Agency Code & Name: \_\_\_\_\_

Agency Address: \_\_\_\_\_

**THIS FORM CAN BE DOWNLOADED FROM THE COMPTROLLER'S WEBSITE, COMPLETED AND  
RETURNED ELECTRONICALLY.**