



State of Utah - Lease Obligation Record

*Contract No. Replaces Contract No.
 Date Prepared Amendment No.
 *Dept Name *Division
 *Dept. Person Responsible for Leases Phone

A. EQUIPMENT INFORMATION (If Applicable)

1. Description and location of asset
2. Date Lease Starts
3. Date Lease Ends

***B. LAND AND BUILDING INFORMATION** (If Applicable)

1. Address
2. City County
3. Type of Space
4. Number of FTEs
5. Parking Spaces
6. Square Feet Changed From
7. Cost/Sq Ft/Year Changed From
8. Date Lease Starts
9. Date Lease Ends
10. Handicap Survey? **Yes** **No** Handicap Compliance? **Yes** **No**
11. Utilities Heat **Yes** Lights **No** Water Aircond. Custodial

The following "alphas" apply to the above utilities:

- (X) = Cost included in rent (A) = Cost not included in rent
 (O) = Utility not available (I) = Cost not relevant to space

C. OTHER LEASE INFORMATION

- *1. Lessor
 Address City State
 Phone (Area)
2. Periodic Pmts Amount Frequency (Monthly, Annually, etc.)
3. Fiscal Year Payments: List the **Fiscal Year** lease payments below. (Use a separate sheet or photocopy the Contract Payment Schedule **if over five fiscal years**).

Fiscal Year	Amount	Interest (If applicable)	Executory Costs (If applicable)
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

Totals

C. OTHER LEASE INFORMATION (Continued)

4. Contingencies that may change Rental Payments:

5. Terms of Renewal Options or Escalation Clauses:

6. Restrictions Imposed:

7. Other Features:

8. When does ownership of the asset transfer to the State?

Date N/A (Does not Transfer)

9. What is the estimated useful life of the leased asset? (Years)

10. Is the Lease cancellable without any penalties or commitments? **Yes No**

11. Does the lease contain a purchase option? **Yes No**

If Yes,

- 1) What is the date that the option may be exercised?
- 2) What is the amount of the purchase options?
- 3) Is the option to purchase considered a "bargain" purchase?

Yes No Don't Know

12. What is the Fair Value of the asset at the inception of the lease? (What would it have cost if you would have purchased the asset instead of leased it?)

13. **For Building Only:** Are we leasing 100% of the building? **Yes No**

If No,

- 1) This lease represents (%) of the total building.

14. What is the imputed Interest Rate in the lease payment (if known)?

15. Are there any subleases? **Yes No**

If Yes,

- 1) What is the sublease period? From To
- 2) What is the sublease amount?
- 3) Who is the subleasee?

16. Is the asset depreciated on your records? **Yes No**

If Yes,

- 1) What method is used?

D. DIVISION OF FINANCE USE ONLY

Ownership transfers to Lessee? _____

Bargain Purchase? _____

Lease is 75% or more of the economic life of the asset? _____

Imputed interest rate _____ %

Present value of future minimum lease payments _____

Present value of future minimum lease payments is 90% of the fair value? _____

Capital Lease _____ Operating Lease _____ Not Disclosed _____