



ANNOUNCEMENT

TO: GeorgiaFIRST PeopleSoft Financials Users

POSTED: April 30, 2020

SUBJECT: Leased Assets Update and Related Documentation

New standards for lease accounting were issued by the Governmental Accounting Standards Board (GASB) in 2017. These new standards, encompassed in GASB Statement 87, are currently due to be adopted by the University System of Georgia on July 1, 2020. However, the adoption date is expected to be pushed back to July 1, 2021, pending a vote on May 8, 2020 by the GASB.

As part of the required transition to the GASB 87 standards, all leases must be entered into the PeopleSoft Asset Management module by December 31, 2020. For leases already entered in Asset Management, such as capital leases, institutions should use the "Updating Lease Information on Leased Assets" job aid to complete this information.

For leases not currently being tracked in Asset Management, which should be operating leases only, institutions should use the "Adding Operating Leases" job aid to complete this task.

RELATED DOCUMENTATION: To further support users, ITS updated the following