

EAST COLUMBIA BASIN IRRIGATION DISTRICT

RESOLUTION 2024 – 12

ESTABLISHING A CAPITALIZATION THRESHOLD FOR LEASES

WHEREAS, the Washington State Auditor has incorporated Governmental Accounting Standards Board (GASB) Statement 87, Leases, into the BARS Manual for Washington local governments, effective June 30, 2022, establishing accounting and reporting requirements for District leases; and

WHEREAS, under GASB 87, the Board of Directors must establish a capitalization threshold above which a lease with a maximum possible term of more than one year will be classified and reported as a lease liability.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors establishes a capitalization threshold of One Hundred Fifty Thousand Dollars (\$150,000) for purposes of GASB 87 and BARS 3.4.1, as amended.

DULY ADOPTED in Open Meeting this 5th day of June, 2024.

BOARD OF DIRECTORS



(Seal)

Dustin Andrus

Harold Swearingen

Ken Lytle

Tom W Osborn

Ruby Baker

Attest:

[Signature]

Secretary