



Interoffice Memorandum

September 5, 2025

TO: Mayor Jerry L. Demings  
-AND-  
County Commissioners

FROM: Kurt N. Petersen, Director, Office of Management and Budget

SUBJECT: Agenda Item for September 30, 2025  
Budget Amendment #25-64, FY 2025  
Governmental Accounting Standards Board Statement No. 87,  
Leases  
Office of Management & Budget Division/Administration and Fiscal  
Services Department

In June 2017, the Governmental Accounting Standards Board issued statement no. 87, which now requires the recognition of all lease and liabilities over 12 months in length to now be recorded as liabilities and right-of-use assets. This budget amendment is for accounting purposes only and does not increase the actual amount disbursed for leases.

Therefore, in accordance with Section 129.06(2)(e), Florida Statutes, it is recommended that the following accounts be adjusted by the amounts shown.

**Revenues:**

<b>Account Number</b>	<b>Classification</b>	<b>Amount</b>
0001-043-0003-8430	Proceeds – Capital Leases	\$ 47,761,000
	<b>TOTAL REVENUES</b>	<b>\$ 47,761,000</b>

**Expenditures:**

<b>Account Number</b>	<b>Classification</b>	<b>Amount</b>
ACB-0001-043-0003-6210	Buildings	\$ 47,761,000
	<b>TOTAL EXPENDITURES</b>	<b>\$ 47,761,000</b>

KP/nm