

RICHARDSON BAY REGIONAL AGENCY

RESOLUTION NUMBER 24-08

OF THE RICHARDSON BAY REGIONAL AGENCY ADOPTING A LEASE CAPITALIZATION POLICY

WHEREAS, On August 31, 2023, RBRA engaged the services of Michal O’Conner, CPS to conduct the regularly scheduled biennial audit of RBRA finances as prescribed in CA Government Code Section 6505 (f); and

WHEREAS, at the March 14, 2024 meeting this Board received and approved the subsequent Annual Financial Report Years Ended June 30, 2023 and June 30, 2022, and the Board of Directors and Management Report for the year ending June 30, 2023; and

WHEREAS, the reports concluded that RBRA finances, policies, and procedures follow standard accounting procedures; and

WHEREAS, the Management Report concluded with a recommendation that RBRA consider formalizing a capitalization policy for leases liabilities and the right to use assets over \$20,000; and

WHEREAS, the Draft Lease Capitalization Policy has been developed in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 87, Leases.

NOW, THEREFORE BE IT RESOLVED THAT THE RICHARDSON BAY REGIONAL AGENCY BOARD OF DIRECTORS hereby adopts the attached Lease Capitalization Policy.

The foregoing resolution was passed and adopted this 9th day of May 2024, by the following vote of the Board of Richardson Bay Regional Agency, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

CERTIFICATION:

James K. Lynch, Board Chair

Karen Prows, Board Clerk