EXHIBIT I



Lease Certification Form

Lease ID: Description of Asset Leased:
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If a lease meets any one of the following four criteria, it is considered a Lease Purchase (Capital Lease): Check Box
1. The lease transfers ownership of the property to the County by the end of the lease term.
2. The lease contains a bargain purchase option, which is sufficiently below market so that its exercise appears, at the inception of the lease, to be reasonably assured.
3. The lease term is equal to at least 75 % of the remaining estimated economic useful life of the leased property. (This is not applicable if the lease begins in the last 25 % of the asset's total useful life.)
4. The present value of the required lease payments equals or exceeds 90 % of the fair value of the leased property. (This is not applicable if the lease begins in the last 25 % of the asset's total useful life.)
If none of the above criteria are met, then the lease is considered an operating lease.
I the undersigned certify that the above-described lease is a <u>Lease Purchase/Operating Lease</u> . If it
is a lease purchase agreement, costs have been broken out properly between interest and principal payments.
Department Head Signature & Date
Name
Department/Agency
Picase forward the completed form to the Auditor-Controller General Ledger Unit for approval. Attach supporting documentation to substantiate any of the above lease purchase criteria that have been met.
Approved for David E. Sundstrom, Auditor-Controller by