



WILLIAM McNAMARA  
COMPTROLLER

# Commonwealth of Massachusetts

## OFFICE OF THE COMPTROLLER

ONE ASHBURTON PLACE, 9TH FLOOR  
BOSTON, MASSACHUSETTS 02108  
(617) 727-5000  
MACOMPTROLLER.ORG



**To:** GAAP Liaisons and Chief Fiscal Officers

**From:** Pauline Lieu, Chief Financial Reporting Officer

**Date:** May 3, 2022

**Subject:** Governmental Accounting Standards Board (GASB) 87 Leases; Invitation to Virtual Meeting with representatives from Grant Thornton and the Office of the Comptroller, on May 13<sup>th</sup> from 10:00 – 12:00 pm.

Comptroller Memo: FY2022-20

---

### GASB and Statement 87 - leases

The Governmental Accounting Standards Board (GASB) is an independent, private-sector organization that sets accounting and financial reporting standards for U.S. state and local government entities, utilizing Generally Accepted Accounting Principles (GAAP). The GASB standards are recognized as authoritative by state and local governments. GASB regularly reviews its standards and updates them and issues new standards that government entities must follow.

Recently, GASB established GASB Statement 87 that deals with the accounting and reporting standards involving leases, which goes into effect for the fiscal year 2022 audit. The Comptroller's Office (CTR) has been working with Grant Thornton, a professional services provider of independent accounting and consulting services, to implement this new statement.

### Your Assistance

As you understand, identifying, tracking, collecting key information and reporting on leases across the entire Commonwealth government is a complex task that requires coordination, collaboration, and communication among all of us. We cannot implement this required standard without your help. We thank you for your continued assistance throughout this process. Your time and dedication are greatly appreciated.

### Virtual Meeting – May 13, 2022, Starting at 10:00 am

CTR is hosting a statewide meeting with departments and Grant Thornton on Friday, May 13<sup>th</sup>, 10:00 a.m.– 12:00 p.m. to discuss the final requests for the GASB 87 implementation. Please make every effort to have at least one member of your organization attend, otherwise it may be more complicated for you and your agency to understand the steps required of you to collect and

share the necessary lease information with CTR. This will be a virtual meeting held on ZOOM. An outlook invitation will be sent to all CFO's and GAAP Liaisons.

## Meeting Content

Briefly, a reminder of Statement 87 and the lease requirements will be explained. However, the majority of the presentation will focus on embedded lease training and finalizing the known lease population.

While the call will be recorded, attendance is highly encouraged for the LIVE call, so that you can ask questions on the material covered or any other GASB 87 related questions. There will be a designated time for all Q&A.

We hope that you can join us for this important presentation.

## Questions

Should you have questions please contact Pauline Lieu at [pauline.lieu@mass.gov](mailto:pauline.lieu@mass.gov) or Cathy Hunter @ [cathy.hunter@mass.gov](mailto:cathy.hunter@mass.gov)

Thank you.