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# Jefferson Transit Authority

## Resolution No. 23-09

**A RESOLUTION** of the Board of Directors of the Jefferson County Public Transportation Benefit Area, hereinafter called the "Authority," for the Purpose of Adopting Accounting and Financial Reporting for Leases Policy.

**WHEREAS**, the Authority is responsible for setting Financial Policy for Jefferson Transit Authority; and,

**WHEREAS**, The Governmental Accounting Standards Board has issued Statement No. 87, Leases (GASB 87), establishing a single model for lease accounting based on the principle that leases are financings of the right to use an asset; and,


**WHEREAS**, Jefferson Transit Authority wishes establishes the accounting treatment of lease agreements entered into by Jefferson Transit Authority (JTA) both as a lessee and as a lessor in accordance with GASB Statement No. 87; and,

**WHEREAS**, GASB 87 requires JTA to implement this accounting standard as of July 1, 2021 to be effective the start of the subsequent fiscal year (January 1, 2022.)

**NOW, THEREFORE, BE IT RESOLVED** the Authority does hereby adopt the attached Accounting and Financial Reporting for Leases Policy.

### CERTIFICATION

The undersigned duly qualified Clerk of the Board, acting on behalf of the Jefferson County Public Transportation Benefit Area, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Jefferson Transit Authority Board held on April 18, 2023.

  
\_\_\_\_\_  
Chair

  
\_\_\_\_\_  
Vice Chair

  
\_\_\_\_\_  
Member

*Greg Brotherton*  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member

Attest:  
  
\_\_\_\_\_  
Clerk of the Board