New Equipment Leases  
(Company 200 - Process updated August 5, 2021)

UM Academic and Research communities can use this as a guide to the equipment lease process.

1. Department/end user is offered an Equipment Lease and reaches out to the Procurement Teams:
   a. Academic / Research:
      i. Purchasing (purchasingacademic-researchhelpdesk@miami.edu)
      ii. Sourcing (academic.sourcing@miami.edu)
2. Procurement reviews the information, then forwards to Treasury.
3. Treasury contacts the end user/department to complete an Equipment Lease Request Form.
4. End user’s email to leasing@miami.edu should include:
   a. A completed Equipment Lease Request form
   b. A copy of the vendor’s quote
   c. Any other supporting documentation
5. If financing is provided, Treasury requests bids from partnered banks and vendor. This process may take an average of to 2 weeks.
6. Treasury prepares the lease analysis with a side-by-side comparison of financing offers and provides to the end user for review and decision on how to proceed. Treasury recommends the best financial option available. Treasury will run the leasing test to determine if it qualifies as operating or capital under (FASB ASC 842).
7. Financing is decided and approved.
8. The end user submits a purchase requisition in Workday. The purchase requisition serves as a way to gather all necessary financial department approvals.
   a. Requisition Type – Service Contract/Quote
   b. Non-Catalog Request Type – Request Services
   c. Spend Category: (choose one)
      i. SC09771 - Payment on equipment operating leases - clearing account
      ii. SC09772 - Payment on equipment financing leases - clearing account
   d. Supplier - the respective lessor (i.e. Bank of America Leasing & Capital).
   e. Start Date and End Date fields – (Full term of the lease)
   f. Extended Amount – Amount to be encumbered during the first fiscal year
   g. Memo – (total amount over the full term of the lease)
   h. Attachments - supplier’s quote.
   i. Procurement Approval:
      i. Purchasing confirms necessary financing and routes vendor documents using DocuSign (“DS”) for signature. The DS package should include at a minimum:
         1. contract signature Request Cover Sheet for Equipment Leases
         2. financing document
         3. vendor quote
         4. requisition approvals
         5. authorized signors for equipment lease agreements are Brandon E. Gilliland (up to $2,000,000) and Dr. Jacqueline Travisano ($2,000,001+).
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6. DS approval flow includes but is not limited to: Director, Treasury (Julia Morales) and Yanay Tabraue.

9. Once DS signature process is complete, Purchasing should upload the signed documents in WD and issue the PO.

10. Purchasing to send a copy of the final issued PO to Treasury.

11. Treasury will forward signed financing documents, PO, sales tax exemption certificate, etc. to respective lessor.

12. Treasury will also manage uploading new equipment lease in LeaseCalcs, as appropriate, and send final documentation to end user.

Reference PolicyStat: E090 Capital Lease Financing Policy