What account code should I use for capital equipment leases?

Tell Me

1. Even if the underlying equipment being leased is capital in nature, use one of the #927xxx series rent/lease accounts.
2. Financial Services has its own set of procedures to ensure that the leases are reported correctly (as leases) for financial statement purposes at year-end.
3. Correspondingly, if your department is entering into a lease agreement for capital equipment or other property, please notify the Fixed Assets department (e.g., through 49er Mart or via email at FixedAssets@charlotte.edu) before the invoice has been processed and paid to ensure proper reporting and forward a copy of the related agreement to the Financial Reporting Team (FinancialReporting@charlotte.edu).

Related FAQs

- Where can I find expense account code information?
- What is the general rule of thumb when selecting an expense account code?
- What is the difference between maintenance/service contracts and support services, and repairs and maintenance costs?
- What account should I use for employee training expenses?
- What account code should I use for capital equipment leases?