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 capital 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@uncc.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@uncc.edu).

Related FAQs

- Which account code should I use to record the purchase of an asset when I create a new requisition?
- What account should I use for employee training expenses?
- What account code should I use for capital equipment leases?
- Should I record an offset to an expense account when I receive money back?
- How do I determine which "other" or "miscellaneous" account code to use?