

# GASB Approvals

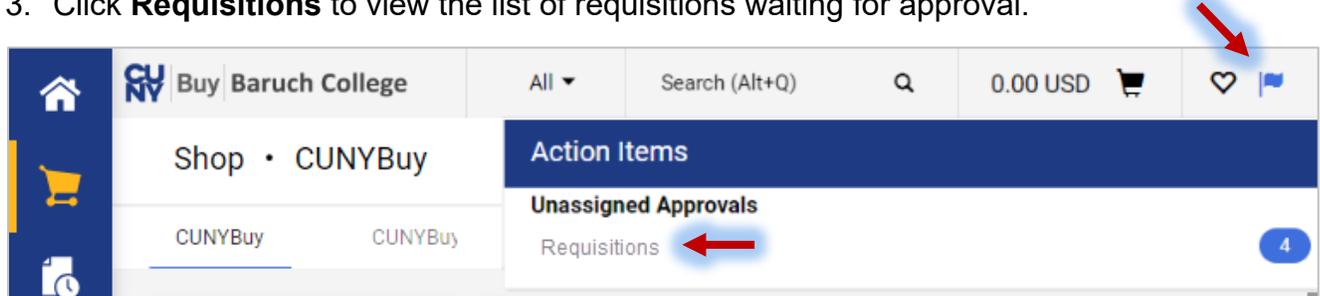
All requisitions entered in CUNYBuy must be approved before any purchases are made. These approvals are required for all requisitions.

**Business Process:** Lease Administration allows the University community to automate the accounting for right of use asset transactions, which changed effective July 1, 2021, for real estate and equipment, and July 1, 2022, for subscription-based software and Public Private Partnerships. The accounting standards require governmental entities to identify such contracts and no longer allow these contracts to be expensed as incurred. The contract must be present-valued, and an asset and liability be added to the general ledger. Over the life of the contract the payments reduce the specific liability, not the short-term general liability accounts payable.

The category codes applicable to GASB are as follows:

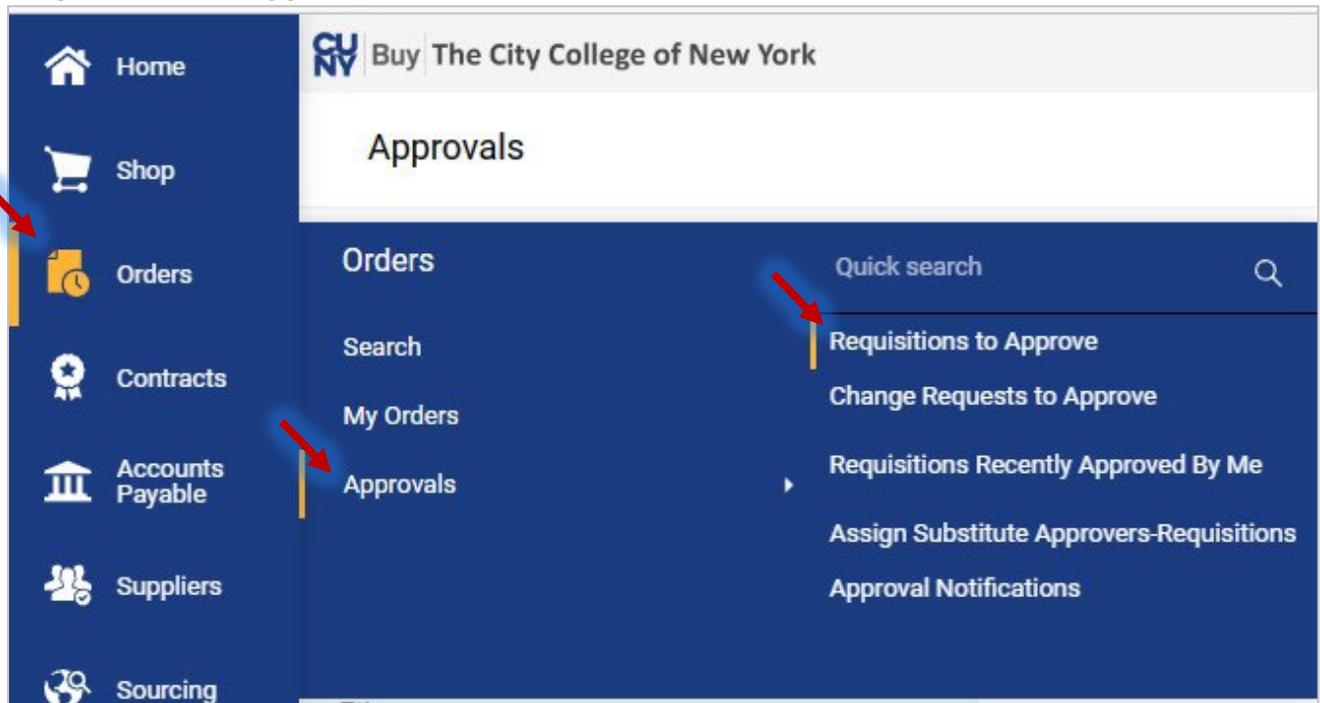
Category Code	Description
2510000001	Motor Vehicles - Purchase
4323000001	SaaS - Subscription Licenses & Support
5510151900	Library Subscriptions
7315000000	Copiers & Printing Services
<del>8013000000</del>	
8013000100	Rental – Expenses and Taxes
8013150000	Rental – Land, Buildings, Space
8016180000	Rental – Equipment
8111180500	IT Software Licenses (non SaaS) & Support

1. Log into CUNYBuy.
2. Click on the **Action Items** flag icon at the top right of the page to view action items.
3. Click **Requisitions** to view the list of requisitions waiting for approval.

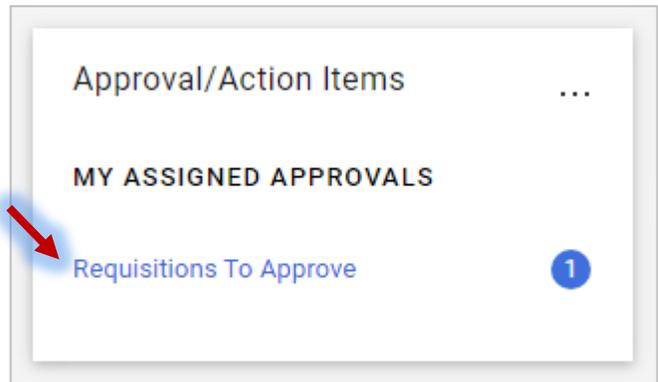


There are two other ways to access requisitions:

**#1** Click on the **Orders** option in the left-hand menu, select **Approvals**, then select **Requisitions to Approve**.



**#2** Locate the **Approval/Action Items** section on your homepage. Click on **Requisitions to Approve**.



- Click on the **GASB Review** heading to expand the list of requisitions waiting for approval.
- Click on the **Requisition Number** to be approved.

REQUISITION NO.	SUPPLIERS	ASSIGNED APPROVER	PR DATE/TIME	CREATOR	AMOUNT
3799507	DELL MARKETING LP <span style="color: green;">●</span> <small>STAR</small>	Not Assigned	6/22/2023 11:51 AM	Danielle Brothers	5,000.00 USD

**Requisition Name** CREATIVE WRITING    **Folders** 0 Days in folder [GASB Review]  
**No. of line items** 1  
**This PR has notes** ✓

- Click the **Assign to Myself** button in the top right of the page. It is best practice for the approver to assign the requisition to themselves. Then only this approver can work on this requisition.

Requisition • 3799507    **Assign To Myself**    1 of 6 Results

Summary    PO Preview    Comments    Attachments    History

- In the **Summary** section, click the **Required: GASB** link.
- Select **Yes** or **No** in the **GASB** field dropdown based on GASB accounting policies.

**Note:** Contact your Business Office with questions about GASB accounting policies.

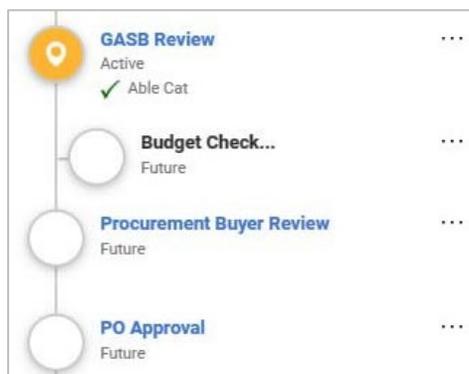
- Click **Save**.
- Once this requisition is approved, it will continue along the workflow to Budget Check, which is automatic, and then to Procurement Buyer Review.

**Summary** Pending

✖ **Correct these issues.**  
 You are unable to proceed until addressed.

[Required: GASB](#)

**Total (5,000.00 USD)**



**Edit General**

Status Pending  
 GASB Review (Able Cat)

Submitted 6/22/2023 11:51 AM

Accounting/Budget Date **Organization Values**  
 No -  
 Yes -

COTS  
 GASB  Required

★ Required fields    **Save**    Close