



-
1. End user identifies need to lease equipment and/or software, services, etc.
 2. End user submits a request to Treasury via email at leasing@miami.edu. Email should include the following:
 - a. A completed [Equipment Lease Request Form](#)
 - b. A copy of the vendor quote
 - c. Any other supporting documentation
 3. End user also reaches out to the appropriate Procurement Teams for review and benchmarking.
 4. Treasury will review the lease request and will “shop” the lease with the University’s partnered banks and vendor financing providers. Once financing proposals are received from the banks, Treasury prepares a lease analysis with side-by-side comparison of the financing options. Treasury will provide the lease analysis to the end user to review and obtain all necessary department/budget/finance approvals on how to proceed. Treasury will run the leasing test to determine if it qualifies as operating or finance lease. This process may take an average of up to 2 weeks.
 5. Once approvals are obtained and a decision on how to proceed is made, the end user submits a purchase requisition (PR) in Workday for the lease. The PR serves as a way to gather all necessary financial department approvals. The PR should include the following:
 - a. *Requisition Type* – Service Contract/Quote
 - b. *Spend Category* (select 1 based on lease test) –
 - i. **SC09771** – Payment on equipment operating leases – Clearing Account
 - ii. **SC09772** – Payment on equipment financing leases – Clearing Account
 - c. *Supplier* – the respective lessor (i.e. Banc of America Leasing & Capital, U.S. Bank Equipment Finance, Regions Equipment Finance, Olympus Financial Services, etc.)
 - d. *Start Date and End Date* fields – (To cover full term of lease, i.e. full 36-months)
 - e. *Total Amount* – (Full lease payment obligation)
 - f. *Memo* – (Description of the lease terms)
 - g. *Attachments* –
 - i. Vendor quote
 - ii. Lease proposal and schedule, if available
 - iii. Any other supporting documentation
 - h. Treasury approval:
 - i. Once requisition reaches Purchasing in Workday, Treasury will route financing package via DocuSign (“DS”) for signature. The DS package should include the following:
 1. Completed Contract Signature Request Cover Sheet for Equipment Leases
 2. Financing documents (i.e. lease proposal and/or lease schedule)
 3. Vendor equipment quote
 4. Workday PR approvals

5. Authorized signors for equipment lease agreements are Brandon E. Gilliland, Vice President and Chief Financial Officer (up to \$5,000,000) and/or Dr. Jacqueline Travisano, Executive Vice President for Business and Finance and Chief Operating Officer (\$5,000,001+).
6. Once DS signature process is complete, Treasury will forward a copy of the signed financing documents to Purchasing.
6. Purchasing will upload the signed documents in WD and provide final approvals for the PR. A Purchase Order (PO) will be issued.
7. Purchasing to send a copy of the final issued PO to Treasury.
8. Treasury will forward signed financing documents, copy of the PO, sales tax exemption certificate, and proof of insurance (if required) to respective lessor.
9. At this time, lessor will place the order and schedule delivery of equipment.
10. Once the end user confirms equipment delivery and clinical acceptance, Treasury will finalize the financing documents with the respective lessor (i.e. final lease schedule, Delivery & Acceptance form, etc.)
11. Treasury will manage uploading new equipment lease in LeaseCalcs and communicate any necessary information with end user.