

2015 Capital Lease Versus Operating Lease Test

Tab	CC Date	Dept No.	Install Date	Serial Number	Lease / Property Schedule No.	Req.#	Asset Module Asset ID No.	Model Description	Monthly Pymt Amount	Title Xfer at End of Lease? (Y/N)	Bargain Purchase Option? (Y/N)	Lease Term in Months	Est. Economic Useful Life in Mo.'s	Total Principal Pmts Over Lease Term	FMV of Leased Equip. at Lease Inception	Capital or Operating Lease? (Calculated Field)	% Interest
										1	2	3a	3b	4a	4b		
1	1/20/2015				Court At Law #7	269529	DIR-1674	MP C4503	\$127.84	N	N	48	60	\$6,136.32	\$5,103.00	Capital Lease	
2	3/3/2015	130			Elections	269560	DIR-1674	MP 7502SP	\$300.57	N	N	48	60	\$14,427.36	\$11,999.00	Capital Lease	
3	3/17/2015	90	CANCELLED	UPGRADED	Dist Clk for 449th	270914	DIR-1674	MP 5002SP	\$155.83	N	N	36	60	\$5,609.88	\$5,109.00	Capital Lease	6.174
4	3/17/2015	90	CANCELLED	UPGRADED	Dist Clk for 430th	270914	DIR-1674	MP 5002SP	\$155.83	N	N	36	60	\$5,609.88	\$5,109.00	Capital Lease	6.174
5	3/17/2015	90	CANCELLED	UPGRADED	Dist Clk Basement	270914	DIR-1674	MP 5002SP	\$155.83	N	N	36	60	\$5,609.88	\$5,109.00	Capital Lease	6.174
6	3/17/2015	110			Public Affairs	272271	DIR-1674	MP C4503	\$148.37	N	N	48	60	\$7,121.76	\$5,923.00	Capital Lease	
7	3/17/2015	110	4/24/2015		Public Affairs	268578	DIR-1664	3051ci	\$136.72	N	N	36	60	\$4,921.92	\$5,889.00	Operating Lease	
8	3/31/2015	124			PCT #4	272864	DIR-1674	MPC5503	\$223.31	N	N	48	60	\$10,718.88	\$8,915.00	Capital Lease	9.344
9	5/5/2015	125			County Courthouse	277960	407-12	Mailing Sys	\$929.00	N	N	60	60	\$55,740.00	\$45,953.04	Capital Lease	7.874
10	5/19/2015	240			Human Services	275489	DIR-1674	MP7502SP	\$359.02	N	N	36	60	\$12,924.72	\$11,771.00	Capital Lease	
12	5/19/2015	90			Dist Clk for 449th	275806	DIR-1674	MP5054SP	\$188.42	N	N	36	60	\$6,783.12	\$6,054.00	Capital Lease	
13	5/19/2015	90			Dist Clk for 430th	275806	DIR-1674	MP5054SP	\$188.42	N	N	36	60	\$6,783.12	\$6,054.00	Capital Lease	
14	5/19/2015	90			Dist Clk Basement	275806	DIR-1674	MP5054SP	\$188.42	N	N	36	60	\$6,783.12	\$6,054.00	Capital Lease	
15	5/19/2015	160			PURCHASING DEPT		ADD ON	MPC4503	\$3.38	N	N	44	60	\$148.72	ADD ON	to Capital Lease	
16	6/2/2015	210			PLANNING DET.	276500	DIR-1674	MP5054SP	\$133.79	N	N	48	60	\$6,421.92	\$5,341.00	Capital Lease	9.346
17	6/2/2015	210			PLANNING DET.	276500	DIR-1674	MP5054SP	\$133.79	N	N	48	60	\$6,421.92	\$5,341.00	Capital Lease	9.346
18	6/2/2015	210			PLANNING DET.	276500	DIR-1674	MP5054SP	\$133.79	N	N	48	60	\$6,421.92	\$5,341.00	Capital Lease	9.346
19	6/2/2015	210			PLANNING DET.	276500	DIR-1674	MP5054SP	\$133.79	N	N	48	60	\$6,421.92	\$5,341.00	Capital Lease	9.346
11	6/16/2015				County Court Law 8	276415	DIR-1674	MPC4503	\$155.64	N	N	36	60	\$5,603.04	\$5,103.00	Capital Lease	
20	6/19/2015	67			JP 4 PL 1	277984	DIR-1674	MP5054	\$133.69	N	N	48	60	\$6,417.12	\$5,337.00	Capital Lease	9.346
21	6/19/2015	60			JP 2 PL 2	278768	DIR-1674	MP3354SO	\$126.70	N	N	48	60	\$6,081.60	\$5,058.00	Capital Lease	9.345
22	9/1/2015	65			JP 3 PL 1	279095	DIR-3041	MPC4503	\$169.10	N	N	48	60	\$8,116.80	\$6,500.53	Capital Lease	11.345
23	9/1/2015	370			Veteran's	279991	DIR-3041	MPC4503	\$181.74	N	N	48	60	\$8,723.52	\$7,005.29	Capital Lease	11.201
24	9/1/2015	85			Public Defender	281576	DIR-3041	MPC4503	\$145.36	N	N	48	60	\$6,977.28	\$5,552.47	Capital Lease	8.449
25	9/29/2015	291			Constable Pct. 1	284038	DIR-3041	MPC2503	\$127.51	N	N	48	60	\$6,120.48	\$4,840.17	Capital Lease	12.020
26	10/13/2015				District Attorney		DIR-TSO-3041	MP5054SP (4)	\$147.41	N	N	48	60	\$7,075.68	\$5,594.17	Capital Lease	
27	10/13/2015				District Attorney		DIR-TSO-3041	MP5054SP (10)	\$176.80	N	N	48	60	\$8,486.40	\$6,767.52	Capital Lease	
28	10/13/2015	380			Agrilife Extension	284199	DIR-TSO-3041	WC7835 PT	\$162.01	N	N	36	60	\$5,832.36	\$6,192.36	Capital Lease	13.750
29	10/28/2015	124			PCT #4		BB 430-13	2-Holt CT660	\$4,001.14	Y	Y	84	84	\$336,095.76	\$306,048.48	Capital Lease	2.690
30	10/13/2015				Pct #1	285218	DIR-TSO-3092	CS-3051ci	\$224.39	N	N	36	60	\$8,078.04	\$7,257.00	Capital Lease	7.095
31														\$0.00			

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Lease Calculator

	Fix Rate	Fix Payment
Product/Property Value	\$	7257.00
Residual Value	\$	0
Lease Term		3 years
		0 months
Monthly Payment	\$	224.39

Calculate

Result

Interest/Return Rate	7.095%
Total of 36 Monthly Payments	\$8,078.04
Total Interest	\$821.04



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What is a Lease?

A lease is a contract made for the use of an asset. It is made between a lessor (the owner of the asset) and a lessee (the person who wants to use the asset).

You will hear the most about leasing houses and cars, but you can lease anything. Businesses routinely lease all sort of equipment, because the effect on the bottom line and on tax is favorable.

There is a considerable difference between leasing an asset and renting it. A lease contract is a strictly binding business agreement. The two parties make the agreement and neither one can deviate from its terms (without some very exceptional reason). Lease an apartment for three years, and you owe the rent on that apartment for the next three years month by month, and if you don't pay it, you will incur serious penalties.

This is very different from renting an apartment. Most rental contracts are covered by much more considerate terms for the tenant, who can move out early; arrange late payment in some cases, etc. That is why it is unusual for a landlord to lease an apartment to an individual – the laws covering rental contracts are better protection for both tenant and landlord. However, should a business seek an apartment to use, perhaps, for executives who visit the city from time to time, a leasing agreement might be favorable.

When agreeing to a lease, you will almost certainly be asked to make a deposit to cover risk of damages and non-payment. It should be clearly stated in the lease that the deposit is refundable.