

- C6** Approve a renewal agreement with Fifth Asset, Inc. d/b/a DebtBook, for Lease and Subscription Based IT Arrangements (SBITA) management software-as-a-service application for Governmental Accounting Standards Board (GASB) financial reporting requirements and designate authority to the Auditor-Controller to sign amendments and future renewals.

## STAFF REPORT

**BOARD MEETING DATE:** May 27, 2025

**CATEGORY:** Consent Calendar 6

**SUBJECT:** Approve a renewal agreement with Fifth Asset, Inc. d/b/a DebtBook, for Lease and Subscription Based IT Arrangements (SBITA) management software-as-a-service application for Governmental Accounting Standards Board (GASB) financial reporting requirements and designate authority to the Auditor-Controller to sign amendments and future renewals.

**DEPARTMENT:** Auditor-Controller

**SUPERVISORIAL DISTRICT #:** All

**DEPARTMENT CONTACT:** Nolda Short, Auditor-Controller, (530) 245-6657

**STAFF REPORT APPROVED BY:** Nolda Short, Auditor-Controller

<b><u>Vote Required?</u></b>	<b><u>General Fund Impact?</u></b>
Simple Majority Vote	General Fund Impact

### **RECOMMENDATION**

Take the following actions: (1) Approve a renewal agreement with Fifth Asset, Inc. d/b/a DebtBook ('DebtBook'), for Lease and SBITA management software-as-a-service application for GASB financial reporting requirements for a maximum compensation of \$34,200.00 for a period of May 20, 2025, through May 19, 2028; and (2) designate authority to the Auditor-Controller, or their designee, to sign amendments and future renewals that do not exceed a 15% price increase and otherwise comply with Administrative Policy 6-101, *Shasta County Contracts Manual*.

### **DISCUSSION**

On May 20, 2022, the CAO approved an agreement with DebtBook for three years. That agreement will expire on May 19, 2025, and the Auditor-Controller wishes to renew the agreement for an additional three years. This agreement is for software-as-a-service and is used to compile the necessary tracking and accounting entries to keep the County compliant with GASB Statement No. 87, *Leases* and Statement No. 96, *Subscription-Based Information Technology Arrangements*.

### **ALTERNATIVES**

The Board may decline to approve this agreement which is not recommended because it is used for (GASB) reporting compliance, and they may amend the signing authority, which would require Board approval for future renewal amendments.

### **OTHER AGENCY INVOLVEMENT**

County Counsel has approved the agreement as to form. The Recommendation has been reviewed by the County Administrative Office.

### **FISCAL IMPACT**

Costs associated with this agreement are budgeted in the current fiscal year and will be included in future year budget requests.

### **ATTACHMENTS:**

1: Renewal



### RENEWAL AMENDMENT & ORDER FORM

This Renewal Amendment & Order Form ("**Renewal Amendment**") to the existing Agreement, as defined below, is entered into between Fifth Asset, Inc. d/b/a DebtBook ("**DebtBook**") and the Customer identified in the signature block below ("**Customer**") (together, the "**Parties**"), is effective as of the date of Customer's signature below and amends the Agreement as set forth below.

### **RECITALS**

**WHEREAS**, the Parties have previously executed the Agreement dated May 20, 2022 (together, the "**Agreement**"), as amended, which established the rights and obligations of each party with respect to the Services.

**WHEREAS**, the Parties now wish to amend the Agreement to renew the Agreement and the Services for an additional three years.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein and the continuing rights and obligations of the parties as set forth in the Agreement and the Renewal Amendment, the parties agree as follows:

### **SERVICES & FEES**

Item & Description		Year 1	Year 2	Year 3
Lease & SBITA Management Complete	<b>List Price</b>	\$15,000.00	\$15,000.00	\$15,000.00
Annual recurring fee for DebtBook's Lease and SBITA management software-as-a-service application provided to Customer through access to the Application Services	<b>Discount</b>	(\$4,000.00)	(\$3,600.00)	(\$3,200.00)
	<b>Subtotal</b>	<b>\$11,000.00</b>	<b>\$11,400.00</b>	<b>\$11,800.00</b>
<hr/>				
<b>Annual Summary</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Recurring Subscription Fees		\$11,000.00	\$11,400.00	\$11,800.00
One-Time Fees		\$0.00		
<b>Annual Total</b>		<b>\$11,000.00</b>	<b>\$11,400.00</b>	<b>\$11,800.00</b>
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<b>TOTAL CONTRACT VALUE</b>				<b>\$34,200.00</b>


### **TERMS**

- The Parties have agreed to renew and extend the Agreement for an additional three years beginning on May 20, 2025 (the "**Renewal Date**") and concluding on May 19, 2028 (the "**Renewal Term**").
- The definition for "**Application Services**" in the Agreement is hereby amended to mean the Products and other application-based services that DebtBook offers to Customer through access to the DebtBook application. "**Products**" means, collectively, any products DebtBook may offer to Customer from time to time through the Application Services, in each case as established in any Order Form then in effect. The specific Products offered to Customer as part of the Application Services are limited to those Products expressly described in any Order Form then in effect.
- The Fees for each year of the Renewal Term are set forth above and will be due and payable on the Renewal Date and on each anniversary thereafter, subject in each case to the payment terms in the Agreement.
- Any reference to the "Agreement" will mean the Agreement as modified by this Renewal Amendment. On the first day of the Renewal Term, this Renewal Amendment will constitute an "Order Form" as defined in the Agreement. Capitalized terms not defined herein will have the same meaning ascribed to them as set forth in the Agreement.
- The express provisions of this Renewal Amendment constitute the sole amendment and modification of the Agreement by and between the Parties in connection with the Renewal Term. This Renewal Amendment may be executed in counterparts, including facsimile or other electronic counterparts.
- Each of the undersigned represents that they are authorized to (1) execute and deliver this Renewal Amendment on behalf of their respective party and (2) bind their respective party to the terms of the Agreement, and (3) sufficient funds have been appropriated and are available to pay any Fees due under the Agreement in Customer's current fiscal year.

<Signatures on the following page>

**Fifth Asset, Inc. d/b/a DebtBook**

**Shasta County, CA**

DocuSigned by:  
By:  \_\_\_\_\_  
8C2C74EF05FC44A...  
Name: Michael Juby  
Title: Vice President & COO  
Date: 05/20/2025 | 5:47 PM EDT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

ATTEST:

David J. Rickert  
Clerk of the Board of Supervisors


By: \_\_\_\_\_  
Deputy

Approved as to form:  
JOSEPH LARMOUR

County Counsel

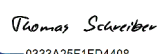
Signed by:  
By:  \_\_\_\_\_  
64C207C8800F414...

RISK MANAGEMENT APPROVAL

Signed by:  
By:  \_\_\_\_\_  
DoI, 63C541BCE38944C...  
Risk Manager

INFORMATION TECHNOLOGY

APPROVAL

Signed by:  
By:  \_\_\_\_\_  
ThC...0333A25F1FD4408...  
Chief Information Officer