



Board Meeting Agenda Abstract

Tuesday, June 16, 2026

Location:

Agenda Item

Budget Amendment - Subscription-Based IT Accounting - RecTrac - BA-26-57 - (Stephens) - Item 8.C

Item Explanation

The purpose of this agenda item is to consider approval of a budget amendment (BA-26-57) that records the present value of the total subscription payments for the RecTrac recreation management software.

Staff Comments

In 2026, the Town signed a contract with RecTrac, a recreation management software provider, for training, hardware, and the first-year subscription fee, which were budgeted in the FY 2026 budget. Since the agreement is for a 3-year term, it meets the definition of a contract under GASB 96 (contracts with a term greater than 1 year). The budget amendment records the present value of the total subscription payments for the three-year period.

The Governmental Accounting Standards Board (GASB) Statement No. 96 requires governments to recognize the present value of contracts that grant control over the right to use another party's information technology software.

While future year software subscription costs are accounted for as a budgeted operating expense within the Town's Financial Five-Year Plan, they must be accounted for as recommended to ensure financial compliance.

Fiscal Note

Yes

Budget Amendment BA-26-57 of \$103,846 records the present value of the total subscription payments for the three-year agreement with RecTrac. No additional funds are required for this; it is solely for reporting purposes to ensure compliance with GASB 96.

Recommendation

CONSENT AGENDA

MOTION TO: Approve Budget Amendment BA-26-57 - Subscription-Based IT Accounting -

RecTrac as presented and recommended.

ATTACHMENTS

[BA-26-57 Subscription Based IT Accounting.docx](#)