



Weatherford City Council

AGENDA REPORT

Meeting Date: March 26, 2024

Item Number: 2024-209-AR

Staff Contact: Dawn Brooks, Director of Finance

Phone: 817-598-4130

SUBJECT: Consider approval of a contract with Fifth Assets, Inc. for a three-year period for the DebtBook subscription-based software platform utilizing BuyBoard Contract 692-23 in an amount not to exceed \$60,900.00.

BACKGROUND/DISCUSSION

The Finance Department uses the DebtBook software platform as a central repository for the City's debt as well as assisting with new Governmental Accounting Standards Board (GASB) pronouncements. In FY22, the City implemented the updated reporting requirements under the GASB Statement No. 87 for Leases. In FY23, the City implemented GASB Statement No. 96 for Subscription Based Software Arrangements. The DebtBook software platform is integral in these additional reporting requirements as it tracks, performs calculations, and assists with note disclosures required in the City's Annual Comprehensive Financial Report.

This purchase is being made utilizing BuyBoard contract 692-23 and will exceed \$50,000 for the term of the three-year agreement.

FINANCIAL IMPACT

Funds for the DebtBook software platform for the current fiscal year are currently allocated in the FY24 Operating Budget.

SUGGESTED ACTION

Staff recommends approval.

ATTACHMENTS

- [WEATHERFORD, TX - DebtBook Renewal Amendment 2 2.pdf](#)