



Office of Financial Management

2020 13th Street • Boulder, Colorado 80302 • finance@bouldercounty.org • 303-441-3525
Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.gov

Memorandum

To: Boulder County Board of Commissioners
From: Chris Krolick, Senior Financial Policy Analyst
Date: 02/06/2023
Re: LeaseQuery contract renewal – January 2023 to 2026

In June of 2017, the Government Accounting Standards Board (GASB) issued Statement number 87 (GASB 87) to provide new guidance for lease accounting. The standard impacts both lessee and lessor type leases requiring additional accounting needs.

After reviewing our countywide lease count and the capabilities of our systems at the time, we determined the existing system did not provide a complete solution for county lessor leases. This left accounting staff with the significant burden of manually preparing annual entries for over a hundred leases.

In order to reduce this burden and obtain better data integration with our other financial systems, in 2021 the Office of Financial Management issued an informal RFP to engage a cloud-based lease management software provider.

LeaseQuery was eventually selected, and system implementation was successful. The first contract term with this vendor ended in January 2023. LeaseQuery are now providing Boulder County with a 3-year renewal option with lower overall rates compared to a single-year renewal.

Considering we are satisfied with the system's performance, OFM requests the Board approve the three-year renewal option in order to minimize costs.