



Office of Financial Management

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DATE: January 17, 2023

TO: Jana Petersen, County Administrator

FROM: Ramona Farineau, Chief Financial Officer

SUBJECT: Continuing Waiver of Bid Requirements for Lease Management System multi-year contract

Request

The Office of Financial Management is requesting a continuing waiver of the bid requirements related to Boulder County's current Lease Management system. Our vendor is LeaseQuery LLC, contracted under OFS #301619 following Informal RFP #1001-21 which concluded in October 2022.

The bid waiver is a component of OFM's upcoming request to amend our existing single-year contract with LeaseQuery into a multi-year agreement covering the period of 01/21/2023 to 01/21/2026 inclusively.

Budget

The total cost for the aforementioned period is \$47,304, where the annual subscription will cost \$14,882 in 2023, \$15,833 in 2024 and \$16,589 in 2025.

The multi-year agreement's lower pricing benefits the County where our lease count exceeds 180 records provided by the base subscription: LeaseQuery proposes a \$7.65 monthly extra individual record fee (\$91.80 annually) if Boulder County opts for a single-year term renewal in 2023.

The 36-month agreement sets the fee per extra record at \$6.89 monthly (\$82.86 annually) in year 1, \$7.33 monthly (\$87.96 annually) in year 2, and \$7.68 monthly (\$92.16 annually) in year 3.

The Office of Financial Management has covered the initial setup costs for the system in 2022, along with the first year's annual subscription, which totaled \$25,864. In 2023-2025, the IT department owns the budget meant to cover the annual subscription amount and additional records costs.

OFM retains ownership of the contract.

Background

In June of 2017, the Government Accounting Standards Board (GASB) issued Statement number 87 (GASB 87) providing new guidance for lease accounting. The standard impacts both lessee and lessor type leases requiring additional accounting needs. After reviewing the capabilities of Boulder County’s systems in mid-2021, it was identified that existing systems addressed the needs of the new standard for the lessee type leases, however they did not provide a solution for lessor leases. Our alternative at the time was to manually prepare annual entries for each individual lessor lease, which represented a significant amount of additional labor.

To ensure compliance without increasing staff workload, the County contracted with LeaseQuery LLC in January 2022. The vendor provides us a cloud-based Lease Management System in the form of Software-as-a-Service with reporting and export capabilities for data integration with our own systems.

The initial contract with LeaseQuery has a 1-year term set to expire on January 21st, 2023.

We are satisfied with the performance of the new system.

Most County items currently stored in the system are Parks & Open Space rental property leases and provide additional benefits to the department by improving their lease management capabilities.

APPROVALS

Courtney Gabriel
Courtney Gabriel, Purchasing Manager

January 19, 2023
Date

Jana Petersen
Jana Petersen, County Administrator

January 19, 2023
Date

Certificate Of Completion

Envelope Id: FBCB18E2820D48728EB2A2F7FEF2505E	Status: Completed
Subject: For signature: (OFS #301619 with LeaseQuery) Continuing Bid Waiver request	
Type of Document: E/O DH Signed Contract	
Department/Office: Office of Financial Management	
Source Envelope:	
Document Pages: 2	Signatures: 2
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator: Genevieve Lazure-Custeau 2025 14th St Boulder, CO 80302 glazure-custeau@bouldercounty.org IP Address: 66.186.217.59
Enveloped Stamping: Enabled	
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	

Record Tracking

Status: Original 1/19/2023 4:36:24 PM	Holder: Genevieve Lazure-Custeau glazure-custeau@bouldercounty.org	Location: DocuSign
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Signer Events

Signer Events	Signature	Timestamp
Courtney Gabriel cgabriel@bouldercounty.org Purchasing Manager Boulder County Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 72.42.84.86 Signed using mobile	Sent: 1/19/2023 4:41:55 PM Viewed: 1/19/2023 4:49:29 PM Signed: 1/19/2023 4:50:51 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Jana Petersen jpetersen@bouldercounty.org County Administrator Boulder County Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 73.243.78.184	Sent: 1/19/2023 4:50:53 PM Viewed: 1/19/2023 4:56:40 PM Signed: 1/19/2023 4:57:45 PM
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Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/19/2023 4:41:55 PM
Certified Delivered	Security Checked	1/19/2023 4:56:40 PM
Signing Complete	Security Checked	1/19/2023 4:57:45 PM
Completed	Security Checked	1/19/2023 4:57:45 PM

Payment Events	Status	Timestamps
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