



FlyCarsonCity.com

CCAA BOARD MEMO

Agenda Item: H-1

BOARD MEMO 2025-23

Meeting Date: December 17, 2025

Agenda Title: FOR DISCUSSION AND POSSIBLE ACTION: Approve the DebtBook Master Services Agreement and Order Form for Lease and SBITA Management Software

Staff Summary: Approval of the DebtBook contract will provide Carson City Airport with specialized software for managing leases and Subscription-Based Information Technology Arrangements (SBITAs) to ensure compliance with GASB 87 and 96 accounting standards. This addresses findings from the previous audit, where manual tracking led to increased auditor involvement.

Agenda Action: Motion and Approval

Time Requested: 15 Minutes

Proposed Motion

I move to approve the DebtBook Master Services Agreement for the Lease & SBITA Management software, in an amount not to exceed \$13,250 over three years, and authorize the Airport Manager to execute the agreement.

CCAA'S Strategic Goal

Maintain financial stability

Previous Action and Executive Summary

The previous audit identified opportunities for improved lease and SBITA management. This contract implements a software solution to address those findings. GASB 87, which became effective for fiscal years beginning after June 15, 2021, requires governments to recognize lease assets and liabilities for leases previously classified as operating leases, improving transparency in financial reporting. GASB 96, effective for fiscal years beginning after June 15, 2022, extends similar accounting treatment to SBITAs, such as cloud computing and software subscriptions. Initially, auditors assisted with implementing compliance for these new standards, but they are no longer providing those services for free, resulting in additional fees that exceed the software's annual cost of \$4,000. Adopting

this software offers long-term efficiency, cost savings, and enhanced internal controls.

Financial Information

Is there a fiscal impact?

No X Yes

If yes, account name/number & amount:

CCAA 3099 General Fund / Total: \$13,250 over three years (\$5,250 in Year 1, \$4,000 in Years 2 and 3)

Is it currently budgeted?

No

Alternatives

N/A

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded)



ORDER FORM

I. General Information

Customer Information

Customer Name: Carson City Airport Authority
("Customer")
Address: 2600 College Parkway
Carson City, NV 89706
Contact Name: Corey Jenkins
Email: cjenkins@flycarsoncity.com

Customer Billing Information

Address: 2600 College Parkway
Carson City, NV 89706
Billing Email: cjenkins@flycarsoncity.com

Order Form Information

Order Form Effective Date: Date of last signature

Agreement Effective Date: Date of last signature

II. Products & Services

Item & Description		Year 1	Year 2	Year 3
Lease & SBITA Management Complete Annual recurring fee for DebtBook's Lease and SBITA management software-as-a-service application provided to Customer through access to the Application Services	Price	\$5,000.00	\$5,000.00	\$5,000.00
	Discount	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)
	Subtotal	\$4,000.00	\$4,000.00	\$4,000.00
Lease & SBITA Management Complete Premium Implementation The additional implementation services provided to Customer including tailored implementation support, review of leases and subscriptions, and entry of relevant Customer Data.	Price	\$2,500.00	-	-
	Discount	(\$1,250.00)		
	Subtotal	\$1,250.00		

Annual Summary	Year 1	Year 2	Year 3
Recurring Subscription Fees	\$4,000.00	\$4,000.00	\$4,000.00
One-Time Implementation Fees	\$1,250.00	-	-
Annual Total	\$5,250.00	\$4,000.00	\$4,000.00
TOTAL			\$13,250.00

III. Order Form Terms

1. **Services.** This Order Form sets forth the Services to be provided to Customer, including the specific Products to be provided to Customer through its access to the Applications Services.
2. **Term.** The Initial Term of this Order Form begins on the Order Form Effective Date as indicated above and will continue for 3 years. Thereafter, this Order Form will renew in accordance with the Agreement (as defined below).

3. **Fees.** DebtBook will invoice Customer upon the Order Form Effective Date and Customer will pay Fees herein for the first year of the Initial Term in accordance with the payment terms of the Agreement. All Fees thereafter will be due and payable annually and subject to the payment terms of the Agreement. Each invoice will be emailed to Customer's billing contact indicated herein.
4. This Order Form must be signed and returned no later than **December 30, 2025** for pricing to remain valid.

IV. General Terms

This Order Form and the Services are governed by the written Master Services Agreement (the "Agreement") executed between the Parties. The Agreement supersedes any prior discussion or representations regarding Customer's purchase and use of the Products and Services described in this Order Form. Each of the undersigned represents that (1) they are authorized to execute and deliver this Order Form on behalf of their respective party, (2) they are authorized to bind their respective party to the terms of the Order Form, and (3) if Customer is a Government Entity, sufficient funds have been appropriated and are available to pay any Fees due under the Order Form in Customer's current fiscal year. This Order Form and any other documents executed and delivered in connection with the Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. If permitted by applicable law, electronic signatures may be used for the purpose of executing this Order Form by email or other electronic means. Any document delivered electronically and accepted is deemed to be "in writing" to the same extent and with the same effect as if the document had been signed manually.

Fifth Asset, Inc. d/b/a DebtBook

Carson City Airport Authority

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

MASTER SERVICES AGREEMENT

This Master Services Agreement (“Agreement”) is entered into as of the Effective Date by and between DebtBook and the customer signing below (“Customer”). By executing the Order Form and using any of the Services, Customer agrees to be bound by this Agreement. In consideration of the mutual covenants and conditions contained in this Agreement and intending to be legally bound, the Parties agree as follows:

1. Definitions.

“**Aggregated Statistics**” means data and information related to Customer’s use of the Services that is used by DebtBook in an aggregate and anonymized manner, including statistical and performance information related to the Services, including Customer’s configuration, usage, and interaction with the Services, such as feature usage patterns, performance metrics, technical diagnostics, and other operational insights, which may be derived from Customer Data.

“**Agreement**” means, collectively and to the extent applicable, this Master Services Agreement and incorporates the Order Form, and the Incorporated Documents, in each case as may be amended from time to time in accordance with their terms.

“**Application Services**” means the Products and other application-based services that DebtBook offers to Customer through access to the DebtBook application. 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.

“**Appropriate Security Measures**” means, collectively, commercially reasonable technical and physical controls and safeguards intended to protect Customer Data against destruction, loss, unauthorized disclosure, or unauthorized access by employees or contractors employed by DebtBook.

“**Authorized User**” means any of Customer’s employees, consultants, contractors, or agents who are authorized by Customer to access and use any of the Services.

“**Customer**” means the person or entity purchasing the Services as identified in the Order Form.

“**Customer Data**” means, other than Aggregated Statistics, information, data, and other content, in any form or medium, that is transmitted by or on behalf of Customer or an Authorized User through the Services.

“**DebtBook**” means Fifth Asset, Inc., d/b/a DebtBook, a Delaware corporation, and its permitted successor and assigns.

“**DebtBook IP**” means (1) the Products, Services, Documentation, and Feedback, including all ideas, concepts, discoveries, strategies, analyses, research, developments, improvements, data, materials, products, documents, works of authorship, processes, procedures, designs, techniques, inventions, and other intellectual property, whether or not patentable or copyrightable, and all embodiments and derivative works of each of the foregoing in any form and media, that are developed, generated or produced by DebtBook arising from or related to the Product, Services, Documentation, or Feedback; and (2) any intellectual property provided to Customer or any Authorized User in connection with the foregoing other than Customer Data.

“**Documentation**” means DebtBook’s end user documentation and content, regardless of media, relating to the Products or Services made available from time to time on DebtBook’s website at <https://support.debtbook.com>.

“**Effective Date**” means the date of last signature of the Order Form and/or Agreement, unless a specific Effective Date is set forth on the Order Form.

“**Feedback**” means any comments, questions, suggestions, or similar feedback transmitted in any manner to DebtBook, including suggestions relating to features, functionality, or changes to the DebtBook IP.

“**Guided Implementation Services**” means DebtBook’s standard Implementation Services option, including basic implementation support, guidance, and training.

“**Governing State**” means, if Customer is a Government Entity, the state in which Customer is located. If Customer is not a Government Entity, “Governing State” means the State of North Carolina.

“**Government Entity**” means any unit of state or local government, including states, counties, cities, towns, villages, school districts, special purpose districts, and any other political or governmental subdivisions and municipal corporations, and any agency, authority, board, or instrumentality of any of the foregoing.

“**Implementation Services**” means DebtBook’s implementation services, in each case as set forth in the applicable Order Form.

"Incorporated Documents" means, collectively, the Privacy Policy, the SLA, and the Usage Policy, as each may be updated from time to time in accordance with their terms. The Incorporated Documents, as amended, are incorporated into this Agreement by this reference. Current versions of the Incorporated Documents are available at <https://www.debtbook.com/legal>.

"Initial Term" means the Initial Term established in the Order Form.

"Order Form" means each order document (including, if applicable, any DebtBook Quote incorporated therein by reference) duly authorized by Customer and DebtBook for the purchase of any Products or Services in effect from time to time, as each such Order Form may be amended, modified, or replaced in accordance with its terms and this Agreement.

"Premium Implementation Services" means DebtBook's premium Implementation Services option, including implementation support, guidance, and training, and entry of relevant Customer Data.

"Privacy Policy" means, collectively, DebtBook's privacy policy and any similar data policies generally applicable to all users of the Application Services, in each case as posted to DebtBook's website and as updated from time to time in accordance with their terms.

"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.

"Renewal Term" means any renewal term established in accordance with the terms of the Agreement.

"Services" means, collectively, the Application Services, the Implementation Services, and the Support Services, or any additional services identified on the applicable Order Form. For the avoidance of doubt, "Services" includes the underlying Products made available to Customer through access to the Application Services.

"SLA" means the Service Level Addendum generally applicable to all users of the Application Services, as posted to DebtBook's website and as updated from time to time in accordance with its terms.

"Support Services" means the general maintenance services and technical support provided in connection with the Application, as more particularly described in the SLA.

"Term" means, collectively, the Initial Term and, if applicable, each successive Renewal Term.

"Usage Policy" means, collectively, DebtBook's acceptable usage policy, any end user licensing agreement, or any similar policy generally applicable to all end users accessing the Application Services, in each case as posted to DebtBook's website and as updated from time to time in accordance with its terms. Each capitalized term used but not otherwise defined in this Agreement has the meaning given to such term in the applicable Order Form.

2. Access and Use.

(a) Provision of Access. Subject to the terms and conditions of the Agreement, DebtBook grants Customer and Customer's Authorized Users a worldwide, non-exclusive, non-transferable (except as permitted by this Agreement) right to access and use the Application Services during the Term, solely for Customer's internal use and for the Authorized Users' use in accordance with the Agreement. DebtBook will provide to Customer the necessary passwords and network links or connections to allow Customer to access the Application Services.

(b) Documentation License. Subject to the terms and conditions of the Agreement, DebtBook grants to Customer and Customer's Authorized Users a non-exclusive, non-sublicensable, non-transferable (except as permitted by this Agreement) license to use the Documentation during the Term solely for Customer's and its Authorized User's internal business purposes in connection with its use of the Services.

(c) Customer Responsibilities. Customer is responsible and liable for its Authorized Users' access and use of the Services and Documentation, regardless of whether such use is permitted by the Agreement. Customer must use reasonable efforts to make all Authorized Users aware of the provisions applicable to their use of the Services, including the Incorporated Documents.

(d) Use Restrictions. Customer may not at any time, directly or indirectly through any Authorized User, access or use the Services in violation of the Usage Policy, including any attempt to (1) copy, modify, or create derivative works of the Services or Documentation, in whole or in part; (2) sell, license, or otherwise transfer or make available the Services or Documentation except as expressly permitted by the Agreement; or (3) reverse engineer, disassemble, decompile, decode, or

otherwise attempt to derive or gain access to any software component of the Services, in whole or in part. Customer will not knowingly transmit any personally identifiable information to DebtBook or any other third-party through the Services.

(e) Suspension. Notwithstanding anything to the contrary in the Agreement, DebtBook may temporarily suspend Customer's and any Authorized User's access to any or all of the Services if: (1) Customer is more than 45 days late in making any payment due under, and in accordance with, the terms of the Agreement, (2) DebtBook reasonably determines that (A) there is a threat or attack on any of the DebtBook IP; (B) Customer's or any Authorized User's use of the DebtBook IP disrupts or poses a security risk to the DebtBook IP or to any other customer or vendor of DebtBook; (C) Customer, or any Authorized User, is using the DebtBook IP for fraudulent or other illegal activities; or (D) DebtBook's provision of the Services to Customer or any Authorized User is prohibited by applicable law (any such suspension, a "**Service Suspension**"). DebtBook will use commercially reasonable efforts to (i) provide written notice of any Service Suspension to Customer, (ii) provide updates regarding resumption of access to the Services, and (iii) resume providing access to the Services as soon as reasonably possible after the event giving rise to the Service Suspension is cured. DebtBook is not liable for any damage, losses, or any other consequences that Customer or any Authorized User may incur as a result of a Service Suspension.

(f) Aggregated Statistics. Notwithstanding anything to the contrary in the Agreement, DebtBook may monitor Customer's use of the Services and collect and compile Aggregated Statistics. As between DebtBook and Customer, all right, title, and interest in Aggregated Statistics, and all intellectual property rights therein, belong to and are retained solely by DebtBook. DebtBook may compile Aggregated Statistics based on Customer Data input into the Services. DebtBook may (1) make Aggregated Statistics publicly available in compliance with applicable law, and (2) use Aggregated Statistics as permitted under applicable law so long as, in each case, DebtBook's use of any Aggregated Statistics does not identify Customer or disclose Customer's Confidential Information.

(g) AI Features. To the extent DebtBook uses artificial intelligence ("**AI**") to provide features to Customer via the Services (the "**AI Features**"), DebtBook will not allow any third party to use Customer Data to train any AI without Customer's prior written consent. Notwithstanding the foregoing, Customer Data may be used to train Customer tenant-specific AI models to provide customized findings and recommendations to Customer solely for Customer's benefit. Customer acknowledges that other customers providing similar AI Input to the AI Features may receive the same or similar AI Output. For the avoidance of doubt, Customer retains all right, title and interest in Customer Data contained in AI Inputs and AI Outputs. Customer acknowledges and agrees that Customer is responsible for reviewing and validating AI Output for its needs and technical environment before electing to use AI Output. Customer agrees to comply with any applicable AI Feature restrictions described in the Documentation. "**AI Input**" means any input provided to an AI Feature. "**AI Output**" means any output generated and returned to by an AI Feature.

3. Services and Support.

(a) Order Forms. The Services, and any Service specific terms and conditions, will be set forth in the Order Form, governed by this Agreement. Customer's execution of an Order Form constitutes a binding commitment to purchase the Services specified in such Order Form.

(b) Services Generally. Subject to the terms of the Agreement, DebtBook will grant Customer access to the Application Services during the Initial Term and, if applicable, each subsequent Renewal Term. As part of the onboarding process, DebtBook will provide Customer with the level of Implementation Services indicated in the Order Form. DebtBook will provide Customer with the Support Services throughout the Term.

(c) Implementation Services. DebtBook will provide Implementation Services for each Product at the level indicated for such Product in the applicable Order Form. Customer agrees to cooperate in good faith and to respond in a timely manner to any reasonable request for data or information DebtBook may require to complete the Implementation Services. DebtBook is not obligated to provide any Implementation Services after the date that is 180 days after the Effective Date of the Order Form pursuant to which DebtBook is providing such Implementation Services.

(d) Service Levels and Support. Subject to the terms and conditions of the Agreement, DebtBook will make the Application Services and Support Services available in accordance with the SLA.

4. Fees and Payment.

(a) Fees. Customer will pay DebtBook the fees set forth in each Order Form (the "**Fees**"). DebtBook will invoice Customer for all Fees in accordance with the invoicing schedule and requirements set forth in each Order Form. Customer must pay all Fees in US dollars within 30 days of its receipt of a valid invoice unless other payment terms are set forth in the Order Form. If Customer is a Government Entity, then Customer's obligation to pay any Fees under the Agreement is subject in all respects to the requirements and limitations of the Governing State's prompt payment act, as amended. Except as expressly provided in the Agreement, DebtBook does not provide refunds of any paid Fees. To the extent permitted by applicable law, if

Customer fails to make any payment when due, DebtBook may, without limiting any of its other rights, charge interest on the past due amount at the lowest of (1) the rate of 1.5% per month, or (2) the maximum rate permitted under applicable law.

(b) Taxes. All Fees and other amounts payable by Customer under the Agreement are exclusive of taxes and similar assessments. Unless Customer is exempt from making any such payment under applicable law or regulation, Customer is responsible for all applicable sales, use, and excise taxes, and any other similar taxes, duties, and charges of any kind imposed by any federal, state, or local governmental or regulatory authority on any amounts payable by Customer under the Agreement, other than any taxes imposed on DebtBook's income.

5. Confidential Information.

(a) From time to time during the Term, either party (the "**Disclosing Party**") may disclose or make available to the other party (the "**Receiving Party**") information about the Disclosing Party's business affairs, products, confidential intellectual property, trade secrets, third-party confidential information, and other sensitive or proprietary information, whether in written, electronic, or other form or media, that is marked, designated, or otherwise identified as "confidential", or which a reasonable person would understand to be confidential or proprietary under the circumstances (collectively, "**Confidential Information**"). For the avoidance of doubt, DebtBook's Confidential information includes the DebtBook IP and the Application Services source code and specifications. As used in the Agreement, "Confidential Information" expressly excludes any information that, at the time of disclosure is (1) in the public domain; (2) known to the receiving party at the time of disclosure; (3) rightfully obtained by the Receiving Party on a non-confidential basis from a third party; or (4) independently developed by the Receiving Party.

(b) To the extent permitted by applicable law, the Receiving Party will hold the Disclosing Party's Confidential Information in strict confidence and may not disclose the Disclosing Party's Confidential Information to any person or entity, except to the Receiving Party's employees, officers, directors, agents, subcontractors, financial advisors, and attorneys who have a need to know the Confidential Information for the Receiving Party to exercise its rights or perform its obligations under the Agreement or otherwise in connection with the Services. Notwithstanding the foregoing, each party may disclose Confidential Information to the limited extent required (1) in order to comply with the order of a court or other governmental body, or as otherwise necessary to comply with applicable law, provided that the party making the disclosure pursuant to the order must first give written notice to the other party; or (2) to establish a party's rights under the Agreement, including to make required court filings.

(c) On the expiration or termination of the Agreement, the Receiving Party must promptly return to the Disclosing Party all copies of the Disclosing Party's Confidential Information, or destroy all such copies and, on the Disclosing Party's request, certify in writing to the Disclosing Party that such Confidential Information has been destroyed.

(d) Each party's obligations under this Section are effective as of the Effective Date and will expire three years from the termination of the Agreement; provided, however, with respect to any Confidential Information that constitutes a trade secret (as determined under applicable law), such obligations of non-disclosure will survive the termination or expiration of the Agreement for as long as such Confidential Information remains subject to trade secret protection under applicable law.

(e) Notwithstanding anything in this Section to the contrary, if Customer is a Government Entity, then DebtBook expressly agrees and understands that Customer's obligations under this Section are subject in all respects to, and only enforceable to the extent permitted by, the public records laws, policies, and regulations of the Governing State.

6. Intellectual Property.

(a) DebtBook IP. As between Customer and DebtBook, DebtBook owns all right, title, and interest, including all intellectual property rights, in and to the DebtBook IP.

(b) Customer Data. As between Customer and DebtBook, Customer owns all right, title, and interest, including all intellectual property rights, in and to the Customer Data. Customer hereby grants to DebtBook a non-exclusive, royalty-free, worldwide license to reproduce, distribute, sublicense, modify, prepare derivative works based on, and otherwise use and display the Customer Data and perform all acts with respect to the Customer Data as may be necessary or appropriate for DebtBook to provide the Services to Customer.

(c) Effect of Termination. Without limiting either party's obligations under Section 5 of the Agreement, DebtBook, at no further charge to Customer, will (1) provide Customer with temporary access to the Application Services for up to 60 days after the termination of the Agreement to permit Customer to retrieve its Customer Data in a commercially transferrable format and (2) use commercially reasonable efforts to assist Customer, at Customer's request, with such retrieval. After such period, DebtBook will destroy any Customer Data in accordance with DebtBook's data retention policies.

7. Limited Warranties.

(a) Functionality & Service Levels. During the Term, the Application Services will operate in a manner consistent with general industry standards reasonably applicable to the provision of the Application Services and will conform in all material respects to the Documentation and service levels set forth in the SLA when accessed and used in accordance with the Documentation. Except as expressly stated in the SLA, DebtBook does not make any representation, warranty, or guarantee regarding availability of the Application Services, and the remedies set forth in the SLA are Customer's sole remedies and DebtBook's sole liability under the limited warranty set forth in this paragraph.

(b) Security. DebtBook has implemented Appropriate Security Measures and has made commercially reasonable efforts to ensure its licensors and hosting providers, as the case may be, have implemented Appropriate Security Measures intended to protect Customer Data.

(c) EXCEPT FOR THE WARRANTIES SET FORTH IN THIS SECTION, DEBTBOOK IP AND ANY AI OUTPUT IS PROVIDED "AS IS," AND DEBTBOOK HEREBY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE. DEBTBOOK SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE. EXCEPT FOR THE LIMITED WARRANTY SET FORTH IN THIS SECTION, DEBTBOOK MAKES NO WARRANTY OF ANY KIND THAT THE DEBTBOOK IP, OR ANY PRODUCTS OR RESULTS OF THE USE THEREOF, WILL MEET CUSTOMER'S OR ANY OTHER PERSON'S REQUIREMENTS, OPERATE WITHOUT INTERRUPTION, ACHIEVE ANY INTENDED RESULT, BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM, OR OTHER SERVICES, OR BE SECURE, ACCURATE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR FREE.

(d) DebtBook exercises no control over the flow of information to or from the Application Service, DebtBook's network, or other portions of the Internet. Such flow depends in large part on the performance of Internet services provided or controlled by third parties. At times, actions or inactions of such third parties can impair or disrupt connections to the Internet. Although DebtBook will use commercially reasonable efforts to take all actions DebtBook deems appropriate to remedy and avoid such events, DebtBook cannot guarantee that such events will not occur. ACCORDINGLY, DEBTBOOK DISCLAIMS ANY AND ALL LIABILITY RESULTING FROM OR RELATING TO ALL SUCH EVENTS, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE AGREEMENT, ANY OTHER ACTIONS OR INACTIONS CAUSED BY OR UNDER THE CONTROL OF A THIRD PARTY.

8. Indemnification.

(a) DebtBook Indemnification.

(i) DebtBook will indemnify, defend, and hold harmless Customer from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) (collectively, "Losses") incurred by Customer resulting from any third-party claim, suit, action, or proceeding ("Third-Party Claim") that the Application Services, or any use of the Application Services in accordance with the Agreement, infringes or misappropriates such third party's US patents, copyrights, or trade secrets, provided that Customer promptly notifies DebtBook in writing of the Third-Party Claim, reasonably cooperates with DebtBook in the defense of the Third-Party Claim, and allows DebtBook sole authority to control the defense and settlement of the Third-Party Claim.

(ii) If such a claim is made or appears possible, Customer agrees to permit DebtBook, at DebtBook's sole expense and discretion, to (A) modify or replace the DebtBook IP, or component or part of the DebtBook IP, to make it non-infringing, or (B) obtain the right for Customer to continue use. If DebtBook determines that neither alternative is reasonably available, DebtBook may terminate the Agreement in its entirety or with respect to the affected component or part, effective immediately on written notice to Customer, so long as, in each case, DebtBook promptly refunds or credits to Customer all amounts Customer paid with respect to the DebtBook IP that Customer cannot reasonably use as intended under the Agreement.

(iii) DebtBook's indemnification obligation under this Section will not apply to the extent that the alleged infringement arises from Customer's use of the Application Services in combination with data, software, hardware, equipment, or technology not provided or authorized in writing by DebtBook or modifications to the Application Services not made by DebtBook.

(b) Sole Remedy. SECTION 8(a) SETS FORTH CUSTOMER'S SOLE REMEDIES AND DEBTBOOK'S SOLE LIABILITY FOR ANY ACTUAL, THREATENED, OR ALLEGED CLAIMS THAT THE SERVICES INFRINGE, MISAPPROPRIATE, OR OTHERWISE VIOLATE ANY THIRD PARTY'S INTELLECTUAL PROPERTY RIGHTS. IN NO EVENT WILL DEBTBOOK'S LIABILITY UNDER SECTION 8(a) EXCEED \$1,000,000.

(c) Customer Indemnification. Customer will indemnify, hold harmless, and, at DebtBook's option, defend DebtBook from and against any Losses resulting from any Third-Party Claim that the Customer Data, or any use of the Customer Data in accordance with the Agreement, infringes or misappropriates such third party's intellectual property rights and any Third-

Party Claims based on Customer's or any Authorized User's negligence or willful misconduct or use of the Services in a manner not authorized by the Agreement. DEBTBOOK EXPRESSLY AGREES THAT THIS PROVISION WILL NOT APPLY TO ANY CUSTOMER THAT IS A GOVERNMENT ENTITY TO THE EXTENT SUCH INDEMNIFICATION OBLIGATIONS ARE PROHIBITED UNDER APPLICABLE LAW.

9. Limitations of Liability. EXCEPT AS EXPRESSLY OTHERWISE PROVIDED IN THIS SECTION, IN NO EVENT WILL EITHER PARTY BE LIABLE UNDER OR IN CONNECTION WITH THE AGREEMENT UNDER ANY LEGAL OR EQUITABLE THEORY, INCLUDING BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, AND OTHERWISE, FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, ENHANCED, OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER EITHER PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES OR SUCH LOSSES OR DAMAGES WERE OTHERWISE FORESEEABLE. EXCEPT AS EXPRESSLY OTHERWISE PROVIDED IN THIS SECTION, IN NO EVENT WILL THE AGGREGATE LIABILITY OF DEBTBOOK ARISING OUT OF OR RELATED TO THE AGREEMENT UNDER ANY LEGAL OR EQUITABLE THEORY, INCLUDING BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, AND OTHERWISE EXCEED THE TOTAL AMOUNTS PAID TO DEBTBOOK UNDER THE AGREEMENT IN THE 12-MONTH PERIOD PRECEDING THE EVENT GIVING RISE TO THE CLAIM. THE EXCLUSIONS AND LIMITATIONS IN THIS SECTION DO NOT APPLY TO CLAIMS PURSUANT TO SECTION 8.

10. Term and Termination.

(a) Term. The Initial Term of the Agreement is set forth in the Order Form. In the event Customer has multiple terms, this Agreement will remain in effect until the expiration or termination of all Order Forms.

(b) Renewal. Unless terminated earlier in accordance with the Agreement:

(i) the Agreement will automatically renew for successive 12-month Renewal Terms unless either party gives the other party written notice of non-renewal at least 30 days before the expiration of the then-current term; and

(ii) each Renewal Term will be subject to the same terms and conditions established under the Agreement, with any Fees determined in accordance with DebtBook's then-current pricing schedule as provided to Customer at least 60 days before the expiration of the then-current term.

(c) Termination.

(i) DebtBook may terminate the Agreement immediately if Customer breaches any of its obligations under Section 2 or Section 5;

(ii) Customer may terminate the Agreement in accordance with the SLA;

(iii) either party may terminate the Agreement, effective on written notice to the other party, if the other party materially breaches the Agreement, and such breach: (A) is incapable of cure; or (B) being capable of cure, remains uncured 30 days after the non-breaching party provides the breaching party with written notice of such breach;

(iv) if Customer is a Government Entity and sufficient funds are not appropriated to pay for the Application Services, then Customer may terminate the Agreement at any time without penalty following 30 days prior written notice to DebtBook; or

(v) either party may, to the extent permitted by law, terminate the Agreement, effective immediately on written notice to the other party, if the other party becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law.

(d) Survival. Only this Section and Section 1 (Definitions), Sections 4 through 6 (Fees; Confidential Information; Intellectual Property), Section 7(c) (Disclaimer of Warranties), and Sections 8, 9 and 12 (Indemnification; Limitations of Liability; Miscellaneous) will survive any termination or expiration of the Agreement.

11. Independent Contractor. The parties to the Agreement are independent contractors. The Agreement does not create a joint venture or partnership between the parties, and neither party is, by virtue of the Agreement, authorized as an agent, employee, or representative of the other party.

12. Miscellaneous.

(a) Governing Law; Submission to Jurisdiction. The Agreement will be governed by and construed in accordance with the laws of the Governing State, without regard to any choice or conflict of law provisions, and any claim arising out of the Agreement may be brought in the state or federal courts located in the Governing State. Each party irrevocably submits to the jurisdiction of such courts in any such suit, action, or proceeding.

(b) Entire Agreement; Order of Precedence. The Order Form, this Master Services Agreement, and the Incorporated Documents constitute the complete Agreement between the parties and supersede any prior discussion or representations regarding Customer's purchase and use of the Services.

To the extent any conflict exists between the terms of the Agreement, the documents will govern in the following order or precedence: (1) Order Form, (2) the Master Services, and (3) the Incorporated Documents. No other purchasing order or similar instrument issued by either party in connection with the Services will have any effect on the Agreement or bind the other party in any way.

(c) Amendment; Waiver. No amendment to the Order Form or the Master Services Agreement will be effective unless it is in writing and signed by an authorized representative of each party. DebtBook may update the Incorporated Documents from time-to-time following notice to Customer so long as such updates are generally applicable to all users of the Services. No waiver by any party of any of the provisions of the Agreement will be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in the Agreement, no failure to exercise, delay in exercising, or any partial exercise of any rights, remedy, power, or privilege arising from the Agreement will in any way waive or otherwise limit the future exercise of any right, remedy, power, or privilege available under the Agreement.

(d) Notices. All notices, requests, consents, claims, demands, and waivers under the Agreement (each, a "Notice") must be in writing and addressed to the recipients and addresses set forth for each party on the Order Form (or to such other address as DebtBook or Customer may designate from time to time in accordance with this Section). All Notices must be delivered by personal delivery, nationally recognized overnight courier (with all fees pre-paid), or email (with confirmation of transmission), or certified or registered mail (in each case, return receipt requested, postage pre-paid). Any Notice delivered under the Agreement will be delivered, if to the Customer, to the address indicated in the Order Form and, if to DebtBook, at the following address: **PO Box 667950, Charlotte, NC 28266.**

(e) Force Majeure. In no event will either party be liable to the other party, or be deemed to have breached the Agreement, for any failure or delay in performing its obligations under the Agreement (except for any obligations to make payments), if and to the extent such failure or delay is caused by any circumstances beyond such party's reasonable control, including acts of God, flood, fire, earthquake, pandemic, epidemic, problems with the Internet, shortages in materials, explosion, war, terrorism, invasion, riot or other civil unrest, strikes, labor stoppages or slowdowns or other industrial disturbances, or passage of law or any action taken by a governmental or public authority, including imposing an embargo.

(f) Severability. If any provision of the Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of the Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(g) Assignment. Either party may assign its rights or delegate its obligations, in whole or in part, on 30 days prior written notice to the other party, to an affiliate or an entity that acquires all or substantially all of the business or assets of such party, whether by merger, reorganization, acquisition, sale, or otherwise. Except as stated in this paragraph, neither party may assign any of its rights or delegate any of its obligations under the Agreement without the prior written consent of the other party, which consent may not be unreasonably withheld, conditioned, or delayed. The Agreement is binding on and inures to the benefit of the parties and their permitted successors and assigns.

(h) Marketing. Neither party may issue press releases related to the Agreement without the other party's prior written consent. Either party may include the name and logo of the other party in lists of customers or vendors.

(i) State-Specific Certifications & Agreements. If Customer is a Government Entity and to the extent required under the laws of the Governing State, DebtBook hereby certifies and agrees as follows:

(i) DebtBook has not been designated by any applicable government authority or body as a company engaged in the boycott of Israel under the laws of the Governing State;

(ii) DebtBook is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in the Agreement by any governmental department or agency of the Governing State;

(iii) DebtBook will not discriminate against any employee or applicant for employment because of race, ethnicity, gender, gender identity, sexual orientation, age, religion, national origin, disability, color, ancestry, citizenship, genetic information, political affiliation or military/veteran status, or any other status protected by federal, state, or local law;

(iv) DebtBook will verify the work authorization of its employees using the federal E-Verify program and standards as promulgated and operated by the United States Department of Homeland Security and, if applicable, will require its subcontractors to do the same; and

(v) Nothing in the Agreement is intended to act as a waiver of immunities that Customer has as a matter of law as a Government Entity under the laws of the Governing State, including but not limited to sovereign or governmental immunity, public officers or official immunity or qualified immunity, to the extent Customer is entitled to such immunities.

(j) Execution. Any document executed and delivered in connection with the Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. To the extent permitted by applicable law, electronic signatures may be used for the purpose of executing the Order Form or this Agreement, if applicable, by email or other electronic means. Any document delivered electronically and accepted is deemed to be “in writing” to the same extent and with the same effect as if the document had been signed manually.

Fifth Asset, Inc. d/b/a DebtBook

Carson City Airport Authority

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:



Carson City Airport & DebtBook

What we hear from the market...

If I had to learn the standard it would take too much time.

I don't know where all of my leases or subscriptions are.

My auditor has done the majority of the work for me over the past few years.

We don't have the staff to handle another GASB requirement.

I don't know which leases or subscriptions comply with the standard.

If I had to do the work, I would just be copying what was done the previous year.

I don't know how to account for changes in my journal entries.

I don't know where to set my materiality threshold.

Gov't Teams have turned to 3rd parties



Lack of Expertise

- Ever evolving standard
- Limited guidance from GASB
- Technically challenging
- Outputs feed to key reports
 - ACFR
 - Journal Entries



Understaffed Teams

- Teams often dealing with turnover/new staff
- Limited time to check work
- Limited time to stay up to date on standards



Reliance on 3rd Parties

- Reduced Risk
 - Expert calculations
 - Trusted application of rules
 - Always up to date
- Saved time
 - Creating YE Reports
 - Creating JE's

But, auditors are pushing back

While auditors originally offered to help complete GASB 87/96 compliance we are now seeing auditors re-establish the line of separation between preparing compliance and auditing compliance.

What this means for governmental teams:

- Lost Time
 - Learning the standard
 - Performing the work
- Increased Risk
 - Manual calculations
 - Uninformed assumptions

RESPONSIBILITIES SHIFTING TO GOV'Ts:

- 1 Creating year end journal entries
- 2 Creating year end audit notes & ACFR Exports
- 3 Adding new agreements
- 4 Adjusting existing agreements appropriately

DebtBook can take over the work...

DebtBook Solution





We automate manual, time intensive financial reporting processes that cut across teams to get **clean audits, faster.**

Lease Compliance - GASB 87

SBITA Compliance - GASB 96

Year End Reporting

Transferring Responsibilities to DebtBook

	Creating year end journal entries
	Creating year end audit notes & ACFR Exports
	Adding new agreements
	Adjusting existing agreements appropriately

Teams across the country rely on DebtBook..

REGIONAL AIRPORTS

Metropolitan
Topeka Airport
Authority (FOE)

Burbank-Glendale-
Pasadena Airport
Authority (BUR)

Dupage Airport
Authority, IL (DPA)

Ontario
International
Airport (ONT)

LARGE AIRPORTS

Dallas Ft. Worth
International Airport (DFW)

Metropolitan Nashville
Airport Authority (BNA)

LOCAL GOVERNMENTS

Carson City, NV

Douglas County, NV

Reno, NV

Las Vegas, NV

The security & reliability you need

COMPANY MATURITY

150

Employees

\$30M

Annual
Revenue

\$15M

Spent on Product
in 2024

SOC 2

Data Security
Compliance
(Type 1 & 2)

**Big 4
Audited**

Financial
Statements

CUSTOMER EXPERIENCE

8.8/10

Implementation
Satisfaction Score

5-7 hours

Estimated staff time
for std.
implementation

89 days

Average debt
implementation

98.2%

Support satisfaction
score

DebtBook Pricing Proposal

Carson City Airport

Lease & Subscription Management

3 Year Contract		
	List Price	Discounted Price
Year 1	\$5,000	\$4,000
Year 2	\$5,000	\$4,000
Year 3	\$5,000	\$4,000
Implementation*	\$2,500	\$1,250
Total Contract Value	\$17,500	\$13,250

Questions?