

## JUSTIFICATION FOR SOLE SOURCE PROCUREMENT

Agency: The Citadel

Sole Source Vendor: DebtBook, 300 W. Summit Ave STE 110, Charlotte, NC 28203

Based upon the following determination, Agency proposes to acquire the supplies, construction, information technology, and/or services described herein from the Vendor named above per S.C. Code Ann. §11-35-1560 and S.C. Regulation 19-445.2105, Sole Source Procurement.

Description of the Agency need that this procurement meets: The Citadel requires a cloud based software-as-a-service application designed specifically to meet the needs of governmental finance teams. DebtBook provides these services to The Citadel for debt management and accounting, lease management and accounting, subscription-based information technology arrangements (SBITAs) management and accounting, and cash management, reconciliation, and forecasting. More importantly, it is critical to be able to obtain financial statement disclosures for each of the areas of accounting that meet the needs of governmental entities and DebtBook offers these disclosures that are in compliance with governmental accounting standards requirements and do not require modification by The Citadel finance team.

Description of market research Agency performed to determine the availability of products or services that would meet the Agency's needs: The Citadel researched other options that would meet the requirements needed and were unable to identify another suitable option. While other platforms offer debt management functionality, or lease management functionality, no other vendor offers consolidated, cloud-based offering designed to meet the specific reporting requirements of governmental and nonprofit entities. DebtBook provides these services to The Citadel for debt management and accounting, lease management and accounting, subscription-based information technology arrangements (SBITAs) management and accounting, and cash management, reconciliation, and forecasting. More importantly, it is critical to be able to obtain financial statement disclosures for each of the areas of accounting that meet the needs of governmental entities and DebtBook offers these disclosures that are in compliance with governmental accounting standards requirements and do not require modification by The Citadel finance team.

Description of supplies, construction, information technology, and/or services Vendor will provide under the contract: The Citadel requires a software service provider to assist with debt accounting, lease accounting in accordance with GASB 87, subscription-based information technology arrangements (SBITAs) accounting in accordance with GASB 96, and cash management, reconciliation, and forecasting. In addition, the software needs to provide financial statement disclosures for each of accounting that is in compliance with GASB requirements and do not require any modification or updates from The Citadel. The agreement is for five (5) years.

Detailed explanation why no other vendor's supplies, construction, information technology, and/or services will meet the needs of the Agency: DebtBook is the only known source for a combined, cloud-based software-as-a-service that offers debt, lease, SBITA, and cash management and accounting, including required financial statement disclosures that meet governmental accounting standards requirements. The application is designed specifically to meet the needs of government finance teams,

including public universities. While other platforms offer debt management functionality, and other platforms offer lease management functionality, no other vendor offers consolidated, cloud-based offering designed to meet the combined specific reporting requirements of governmental and nonprofit entities. Other offerers can provide parts of these requirements but no other vendor can offer the total combined needs of financial services. In addition, DebtBook's internal support, ease of use, and subscription fees make DebtBook's product unique among other solutions.

Right to Protest: If you are aggrieved in connection with the intended award of this project, you may be entitled to protest, but only as provided in Section 11-35-420 (1) South Carolina Code of Laws. Any intent to protest or actual protest must be submitted in writing to the Chief Procurement Officer, Materials Management Office (a) via email to [protest-mmo@mmo.sc.gov](mailto:protest-mmo@mmo.sc.gov) or (b) via USPS or any other carrier to 1201 Main St, Suite 600, Columbia, SC 29201.

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Authorized Signature  
Printed Name: Preethi Saint  
Title: VP for Finance & Business  
Date: 11/14/2024

**Notes:**

**Authorized signature is the agency head unless the agency head has delegated that authority. Delegation of authority must be submitted to the Materials Management Officer in writing.**

**The Agency must obtain a Drug-free Workplace certification from the Vendor if the sole source procurement is \$50,000 or greater.**