

Projected Point

ACCOUNTING | DATA | FINANCE | CONSULTING



2024

PROPOSAL

OUTSOURCED
FINANCE DIRECTOR
FOR
TOWN OF HIGHLAND BEACH

DATE :
October 23, 2024



Proposal for Outsourced Finance Director Services to the Town of Highland Beach

October 23, 2024

Submitted by:

Projected Point, Inc.
17105 Crowley Avenue
Port Charlotte, FL 33954
352-536-0035
ddilena@projectedpoint.com

Town of Highland Beach

Attn: Marshall Labadie, ICMA-CM
Town Manager
3614 S Ocean Blvd
Highland Beach, FL 33487

Dear Marshall,

Introduction

We are pleased to submit this proposal to provide outsourced Finance Director services to the Town of Highland Beach. Our firm specializes in municipal financial management, ensuring compliance with local, state, and federal regulations while maintaining the highest standards of accountability and transparency. We understand the importance of sound financial oversight for municipalities, and we are confident that our expertise will align with the town's needs as outlined in the Scope of Services provided.

Scope of Services

Based on the scope of services provided by the Town of Highland Beach, our proposal is structured to cover two primary categories: **Core Functions** and **Additional Services**.

Core Functions (Monthly Base Fee: \$10,938)

Our team will manage and supervise the financial operations of the municipality to ensure accurate, timely, and compliant financial activities. These include:

- **Account Monitoring and Oversight:** Ensuring all transactions are accurately recorded.
- **Supervision of Financial Operations:** This includes accounts payable, accounts receivable, payroll, utility billing, general ledger activities, and vendor transactions to ensure accuracy and policy compliance.
- **Internal Controls:** Establishing and overseeing controls to safeguard municipal assets.
- **Financial Reporting & Compliance:** We will prepare, review, and present monthly, quarterly, and annual financial statements, ensuring compliance with GAAP and GASB requirements. This includes coordinating the external audit process and responding to auditor inquiries.
- **Budget Management:** Managing the annual budget season, including collaboration with department heads and ensuring compliance with the eTRIM process.
- **Regulatory Reporting:** Ensuring timely preparation and submission of required reports such as the Annual Comprehensive Financial Report (ACFR), Public Depositor Annual Report, Local Government Financial Report, and the Single Audit Report, if applicable.

Additional Services (Discounted Hourly Rate: \$100/Hr.)

We also offer additional services to further support the financial health of Highland Beach:

- **Training, Monitoring, and Coaching:** Provide financial training for staff and officials, offer performance monitoring, and enhance financial operations.
- **Financial Analysis and Forecasting:** Conduct comprehensive financial analyses, trend studies, and offer strategic recommendations.
- **Technology Implementations:** Support the town's transition to new financial software and automation tools to optimize efficiency.
- **Board and Committee Meetings:** Attend key meetings to present financial reports and offer professional financial guidance.

Value Proposition

Our outsourced finance director's services offer the Town of Highland Beach access to expert financial management without the need to maintain a full-time staff position. By leveraging our team's experience and resources, the town can benefit from:

- **Cost Efficiency:** Competitive pricing compared to maintaining in-house staff.
 - **Current Cost & Benefits = \$230,547**
 - **Our Base Price = \$124,776**
 - **Annual Savings = \$105,771 or 46%**
- **Expertise:** A team of seasoned professionals with extensive experience in municipal finance and governmental compliance.
- **Scalability:** The flexibility to provide additional services on an as-needed basis at a discounted hourly rate.
- **Accountability:** Transparent and detailed reporting, ensuring accountability to stakeholders and regulatory bodies.

Conclusion

We are committed to helping Highland Beach maintain strong financial stewardship and compliance while providing reliable, high-quality financial oversight. Our firm's approach is proactive, collaborative, and designed to provide the town with the confidence that its financial affairs are being expertly managed.

We look forward to the opportunity to partner with you. Should you have any questions or require further details, please do not hesitate to contact us at 352-536-0035 or ddilena@projectedpoint.com.

Sincerely,



David M. DiLena
President
Projected Point, Inc.

Enclosures:

1. Detailed Scope of Services
2. Fee Schedule

Scope of Services for Finance Director

Core Functions (Monthly Base Fee): \$10,938

1. Account Monitoring and Oversight – Ensuring transactions are recorded in the right place for the right time.

- Manage and supervise the financial operations of the municipality, ensuring accurate and timely financial records.
- Manage and supervise all accounts payable, accounts receivable, payroll, and general ledger activities.
- Manage and supervise Utility Billing and other Charges for Services, ensuring accurate and timely postings.
- Manage and supervise internal controls to safeguard municipal assets and ensure proper allocation of resources.
- Manage and supervise a structured closing process with staff to ensure monthly and annual reconciliation of accounts.
- Manage and supervise bank reconciliations and ensure timely payment of bills.
- Manage and supervise expenditures, purchase orders, and vendor transactions are accurate and compliant with policies.
- Manage and supervise adjustments required for Monthly, Quarterly and Annual Accruals

2. Financial Reporting & Compliance

- Prepare, review, and present monthly, quarterly, and annual financial statements, budget reports, and cash analysis.
- Ensure compliance with local, state, and federal financial regulations, as well as adherence to Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) requirements.
- Coordinate the annual external audit process, respond to auditor inquiries, and prepare audit work papers.
- Manage and supervise the June – September budget season with Department Heads in compliance with eTRIM procedures and process. (F.S. 200.065)
- Assist with the preparation of the Annual Comprehensive Financial Report (ACFR) to ensure timely and accurate reporting. (F.S. 129.03 & F.S. 218.32) Due within six months of year end.
- Preparation of Public Depositor Annual Report. (F.S. 280.17(6)) Due by November 30 each year.

- Office of Economic and Demographic Research. (F.S. 166.241(6)) Due by Oct 15 each year.
- Local Government Financial Report. (F.S. 218.32(1)) Due by June 30 each year.
- Unclaimed Property Report. (F.S. 717.113 & F.S. 717.117) Due by April 30 each year.
- Single Audit Report if expends \$750,000 or more in federal or state financial assistance. (CFR Part 200 & F.S. 215.97. Due June 30 if threshold is met.
- Draft budget presentation in relationship with Municipal goals and objectives.
- Annual Investment Policy Certification. (F.S. 218.415(14)) Due June 30 of each year.
- Ethics Training Requirements. 4 hours as required annually. (F.S. 112.3142) Due by July 1 each year.

Additional Services (Billed at Discounted Hourly Rate):\$100/Hr.

1. Training, Monitoring, and Coaching

- Provide financial training for staff and municipal officials to ensure they understand key financial policies and procedures.
- Offer ongoing monitoring and coaching to enhance staff performance and optimize financial operations.

2. Financial Analysis and Analytics

- Conduct in-depth financial analysis, including trend analysis, cost-benefit studies, and forecasting.
- Offer strategic financial recommendations to enhance the municipality's financial health and decision-making.

3. Software & Technology Implementations and Automation

- Support the implementation of new financial software and automation tools to streamline and improve financial efficiency.
- Assist in identifying technology solutions that can further enhance financial and operational workflows.

4. Board and Committee Meetings

- Attend and present financial reports at Board of Commissioners, finance committee, and other related meetings as required.
- Provide professional guidance during financial decision-making processes.

5. Provide recommendations, support or reports on other projects as requested

Fee Schedule:

Projected Point Hourly Rate Structure	
Position	Direct Labor Rates
Principal	\$ 135.00
Manager	115.00
Senior Analyst	98.00
Analyst	84.00
Clerical & Administration	72.00
Blended Rate	\$ 119.00
Discounted Rate	\$ 100.00
Discount Rate vs Blended	-16%