



155 F Road Loxahatchee Groves, FL 33470

TO: Town Council of Town of Loxahatchee Groves

FROM: Francine L. Ramaglia, Town Manager

DATE : May 6, 2025

SUBJECT: Resolution No. 2025-32 Approving Professional Services Agreement with Projected Point, Inc. for Finance and Accounting Services

Background:

The Town has utilized the services of **Munilytics, Inc.** since **December 1, 2022**, to provide outsourced accounting, budgeting, audit support, and financial reporting under Resolution 2023-07. Prior to that, Munilytics began assisting with the Town's FY 2021–22 audit preparation in **August 2022**. During their tenure, they have provided valuable transitional support and helped stabilize the Town's financial operations.

As the Town continues to improve internal workflows, update its technology systems, and redefine departmental responsibilities, a new structure for finance operations is now recommended.

Accounting and financial services are considered professional services exempt from competitive selection under the Town's Code as well as the Florida Statutes. After outreach and interviews with several firms regarding cost and service models for full-service finance operations, staff recommends entering into a new agreement with **Projected Point, Inc.**, a Florida corporation with extensive experience in governmental accounting and oversight. The firm's principal, **David DiLena**, has served in similar roles both under contract and in-house, most recently as CFO for Highland Beach, where his firm now provides finance services under a similar professional services agreement.

The proposed agreement with Projected Point would take effect on **May 1, 2025**, with a structured transition period throughout May to allow for onboarding, reconciliation, and task alignment between the Consultant and Town staff. A summary of the terms of the agreement includes:

- **Effective Date:** May 1, 2025
- **Transition Period:** May 1–31, 2025
- **Initial Term:** Two (2) years, with two (2) optional one-year renewals
- **Monthly Fee:** \$9,675, with annual CPI adjustment (minimum 3%) starting October 1, 2026



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- **Termination:** 90 days without cause; 10-day cure period for cause; includes non-appropriation clause
- **Scope of Services:** Projected Point will serve as the Town's outsourced Finance Department, responsible for all core financial functions using the Town's systems and platforms. Key services include:
 - Fund accounting and financial reporting
 - Budget development and CIP support, including analysis, automation, forecasting, and presentation
 - Audit preparation and year-end financial statements
 - Payroll reconciliation and journal entries
 - Accounts payable and receivable oversight
 - Departmental training, compliance coaching, and oversight

The agreement also clarifies the division of responsibilities: Town staff, particularly department heads, will handle invoice coding, purchase order processing, and receipting. Projected Point will reconcile financial activity, ensure compliance, and provide oversight consistent with **GAAP**, **GASB**, and **Florida Statutes**.

Recommendation:

Staff recommends that the Town Council **adopt Resolution 2025-32 Approving the Agreement for Professional Services with Projected Point, Inc.** to commence on **May 1, 2025**, and authorize the Town Manager to take all actions necessary to transition financial operations from Munilytics, Inc. to Projected Point, Inc. during the month of May 2025, with full operational handoff effective **June 1, 2025**