

2025  
Quarter 4



# PALM COAST FINANCIAL SERVICES PROGRESS REPORT

Presented by:  
**Helena Alves - Director**



# City of PALM COAST

## Financial Services Department

To: Lauren Johnston, Acting City Manager  
Date: 10/3/2025  
Department: Financial Services Department  
Director: Helena Alves, Finance Director <sup>WPA</sup>  
Reporting Period: 4<sup>th</sup> Quarter FY 2025

### Department Summary

The mission of the Financial Services Department is to promote financial integrity, transparency, and accountability. We strive to support the City of Palm Coast meet its financial goals for the future by providing fast and efficient services to citizens, businesses, customers, vendors, employees, and other City departments while adhering to local, state, and federal laws and regulations. To ensure compliance with state and federal laws, Financial Services also coordinates the annual external audit performed by the City Auditors Mauldin & Jenkins and provides investment and revenue advice to Palm Coast City Officials.

The department's core functions are central accounting, payroll services, accounts payable, accounts receivable, utility billing, procurement, and budget preparation. The accounting division manages the annual external audit, treasury management and financial reporting compliance. The operations department manages the day-to-day core transactions for the department including all billing, vendor payment processing, and payroll. The budget and procurement division manages the procurement process as well as the annual budget preparation, which involves several presentations to Council and the public. This staff structure allows for efficient techniques such as cross-training, multi-tasking, matrix management, and utilizes up-to-date technology to achieve cost-effective services for the City of Palm Coast.



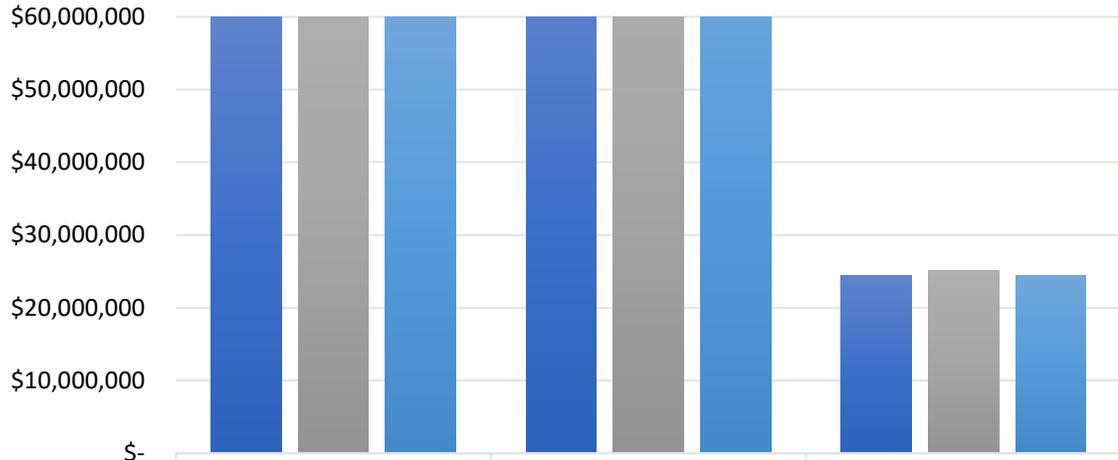
## Key Performance Indicator Updates

<i>Finance KPI</i>	<i>Q4 Projected Budget</i>	<i>Q4 Actual Budget</i>
<b>Actual Revenue Compared to Budgeted Revenue</b>	Revenue: 100%	Revenue: 98%
<b>Measure</b>	<p>Accuracy in budgeted revenue is very important to ensure the City can cover its budgeted expenditures while maintaining healthy fund balances. This metric covers differences from the projected budget to the actual revenue collected for the fiscal year. Governmental revenue includes taxes, fees, grants, interest earnings, etc. Examples of Enterprise revenue include fees for stormwater, wastewater, and water. Examples of General fund revenue include Ad Valorem Taxes, State revenue sharing, and half-cent sales tax.</p>	

<i>Finance KPI</i>	<i>Q4 Projected Budget</i>	<i>Q4 Actual Budget</i>
<b>Actual Expenditures Compared to Budgeted Expenditures</b>	Expenditures: 100%	Expenditures: 87%
<b>Measure</b>	<p>Accuracy and precision in expenditure budgeting are very important to ensure the city can provide the full number of programs and services expected. Expenditures are separated into Governmental and Enterprise. Governmental expenditures are supported by taxes and grants. Enterprise expenditures are related to activities that are supported by fees charged to users. Expenditures include operating costs, such as personnel, insurance, consulting, supplies, and capital equipment purchases.</p>	

\*Year-end entries are still being processed at the time of this report

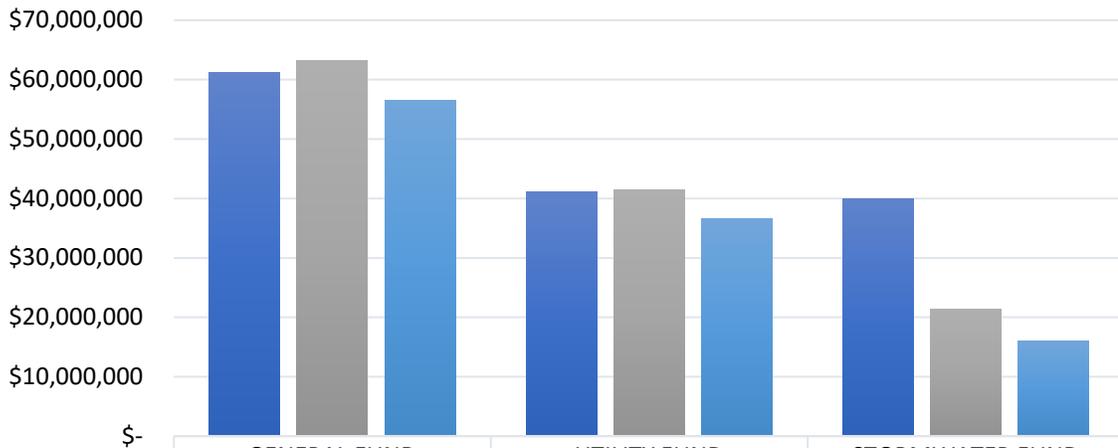
### REVENUE



	GENERAL FUND	UTILITY FUND	STORMWATER FUND
APPROVED BUDGET	\$60,157,523	\$67,286,555	\$24,390,785
REVISED BUDGET	\$61,695,642	\$74,217,314	\$25,165,785
YTD RECEIVED	\$61,446,915	\$72,238,709	\$24,437,030

■ APPROVED BUDGET    ■ REVISED BUDGET    ■ YTD RECEIVED

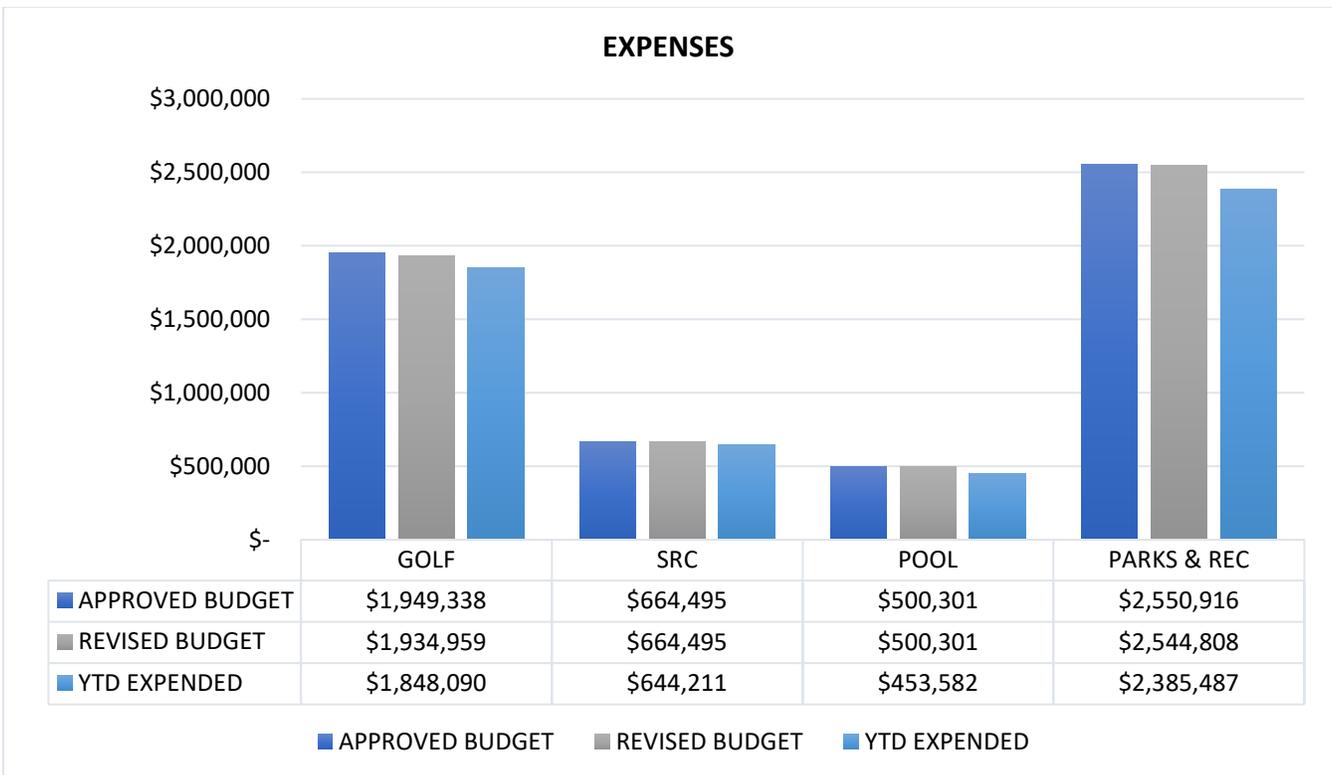
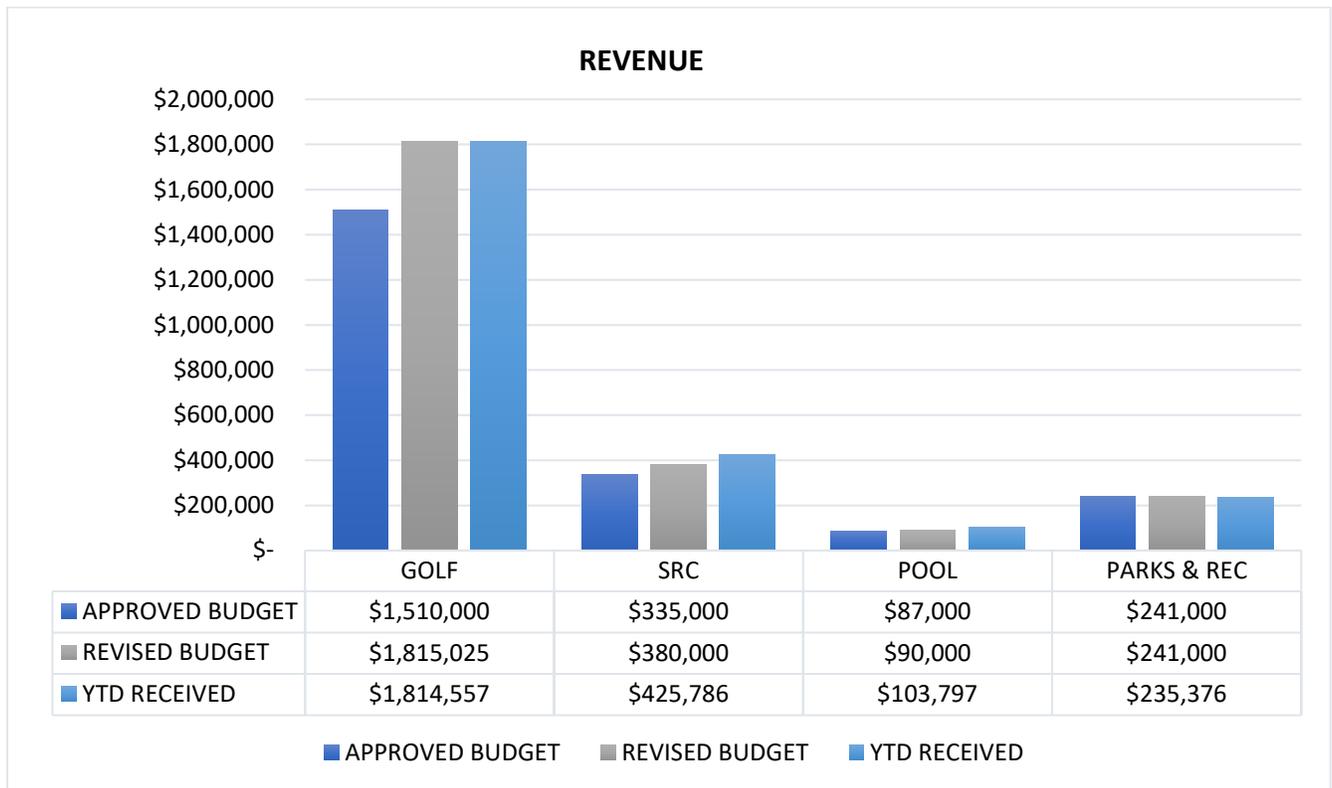
### EXPENSES



	GENERAL FUND	UTILITY FUND	STORMWATER FUND
APPROVED BUDGET	\$61,191,673	\$41,102,676	\$39,967,776
REVISED BUDGET	\$63,205,642	\$41,472,232	\$21,362,941
YTD EXPENDED	\$56,481,569	\$36,536,704	\$16,049,400

■ APPROVED BUDGET    ■ REVISED BUDGET    ■ YTD EXPENDED

## Financial Services Department





# city of PALM COAST

## Financial Services Department

### Department Highlights

- The [Annual Comprehensive Financial Report](#) (ACFR) has been prepared by Finance Staff. The financial audit, performed by James Moore and Company, did not reveal any material weaknesses in internal control or instances of noncompliance. All funds are in compliance, reflecting the City's commitment to sound financial management practices.
- The [Popular Annual Financial Report](#) (PAFR) is a condensed financial document containing highlights of data from the ACFR as well as other demographic and statistical data. This report has been completed and is available on the Finance webpage.
- The [Finance Transparency Dashboard](#) is designed to provide residents, visitors, and businesses with easy access to timely and accurate City-generated data. This online platform marks a significant step toward fostering transparency and accountability in local government.
- The Fiscal Year 2025 Budget at a Glance Handout was printed and distributed to the City administration and City council members and were made available to the public during council workshops and business meetings.
- The [Annual Budget Report](#) was completed and sent to GFOA for review in mid-December. Additions to this year's document included a new section for the Comp Plan, the budget at a glance, the signed resolution, and various improvements to informational charts and graphs.
- The Financial Services Department is excited to have launched the ["Your Tax Breakdown"](#) platform on the City website that delineates where each property's City tax dollars go. This is a great tool that allows for further transparency of the resident's tax dollars collected and what the funds are spent on.
- The Financial Services Department collaborated with Utility, Stormwater Engineering, and the rate consultant from Raftelis to prepare the [GAP Utility Rate Study Analysis](#) requested by council, which has been completed in Q2.
- Department spending is on target, total expended at the end of Q4 was 88% of budget. Personal services expenditures are at 88% of budget while operating expenditures are at 76% of the budget.

## Progress Report



# City of PALM COAST

## Financial Services Department

### Projects

- The Wells Fargo Payment Manager is a project in the works to reduce the workload from Accounts Payable by removing the check-cutting process from City functions entirely. This project is currently in testing with Wells Fargo. Finance Department and IT staff along with MUNIS representatives have completed the MUNIS portion of testing. Our goal is for this process to go live in Q2 of Fiscal Year 2026.
- Contracts Module in the ERP system – The contracts module went live in Q4 2025. The contracts module will significantly enhance departmental efficiency by centralizing contract management, streamlining approval workflows, and improving visibility across all stages of the contract lifecycle.
- Grants Manager is a project within MUNIS to utilize existing modules within MUNIS to streamline, track and create system generated records of grant activity, moving us away from relying solely on Microsoft Excel to track. This project is being slow rolled out in the sense that all inputs are done through the Finance Department as of now. Our goal is to develop a workflow and trainings to department admins that will allow each department to enter their own grants that will follow a workflow for Finance approval. Full implementation of this project is expected for Q2 of Fiscal Year 2026. Our project accounting module, which also went live this past fiscal year, ties into Grants Manager to help us track projects more effectively at the project phase level.
- The Grants Policy has been revised to ensure to ensure all grants (federal, state, county, and private) awarded to the City are effectively and efficiently researched, applied for, appropriated, and monitored.
- The Financial Services Department is actively working with our FEMA representative to facilitate the reimbursement of eligible Hurricane Milton expenses. Finance staff has completed submitting for reimbursement eligible expenses and projects and remain in weekly contact with FEMA. We are currently awaiting their review and obligation.
- Beginning with the FY25 annual financial audit, the City's contract with James Moore has lapsed and Mauldin Jenkins has been awarded a five-year contract with the City to perform the annual financial audit. The financial audit is currently underway.

## Progress Report



# City of PALM COAST

## Financial Services Department

### Awards & Recognition

- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Palm Coast for its annual comprehensive financial report for 22 consecutive years.
- The Government Finance Officers Association of the United States and Canada (GFOA) presented the Distinguished Budget Presentation Award to the City of Palm Coast, Florida for the Annual Budget beginning October 1, 2024. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This is the 22<sup>nd</sup> consecutive year that the City of Palm Coast has received this award.
- GFOA has named the City of Palm Coast a Triple Crown Winner. This award recognizes the City for receiving the GFOA Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting, and the Distinguished Budget Award. The city is one of only 403 governments that received this special designation for the Fiscal Year 2023.

### Personnel Updates

Three employees have been recognized for their years of service – Raelene Bowman has been with the City for 5 years, and Michael Vespucci and Nathalie Garcia have been employed in the Finance Department for 1 year.

Open Positions - There are currently no open positions in the finance department.

New Hires – We have had four new hires this past fiscal year. Accountant Joan Dalia, Finance Technician Cathy DeSantis, Procurement Coordinator Amber Foschaar, and Finance Technician Pam Miller were all welcomed onto the team this fiscal year.

Promotions – During fiscal year 2025 we had three promotions. Christine DiMattina promoted to Senior Accountant, Stacy Young promoted to Assistant Director of Finance, and Nathalie Garcia was promoted to Senior Procurement & Contracts Coordinator.

Retirements – There was one retirement this past fiscal year, Melanie Hatter has retired after four years with City.

The Financial Services Department is excited to have new team members but will miss the years of experience and dedication of our retirees.

## Progress Report

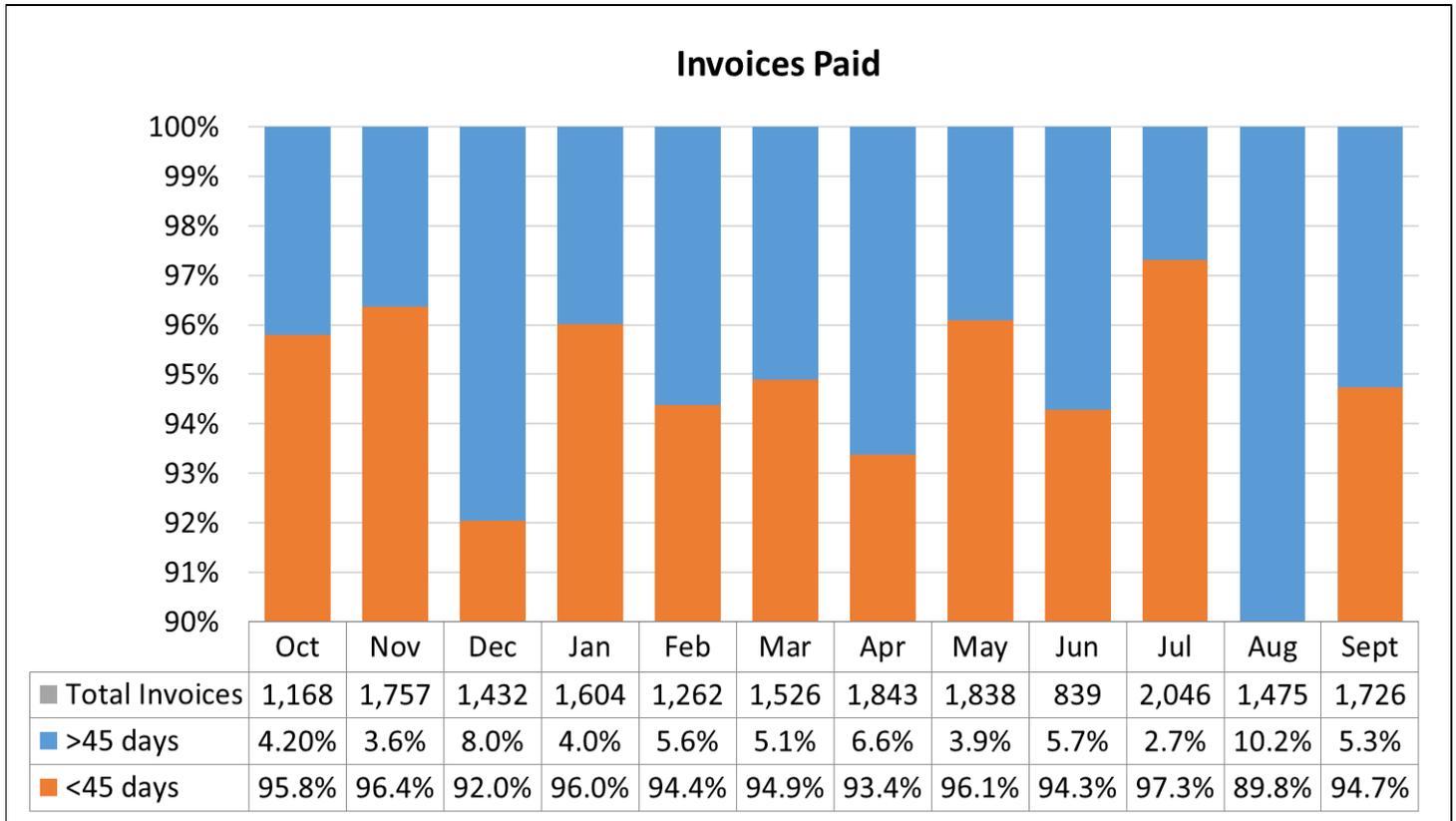


# City of PALM COAST

Financial Services Department

## Charts & Graphs

### Accounts Payable



## Progress Report

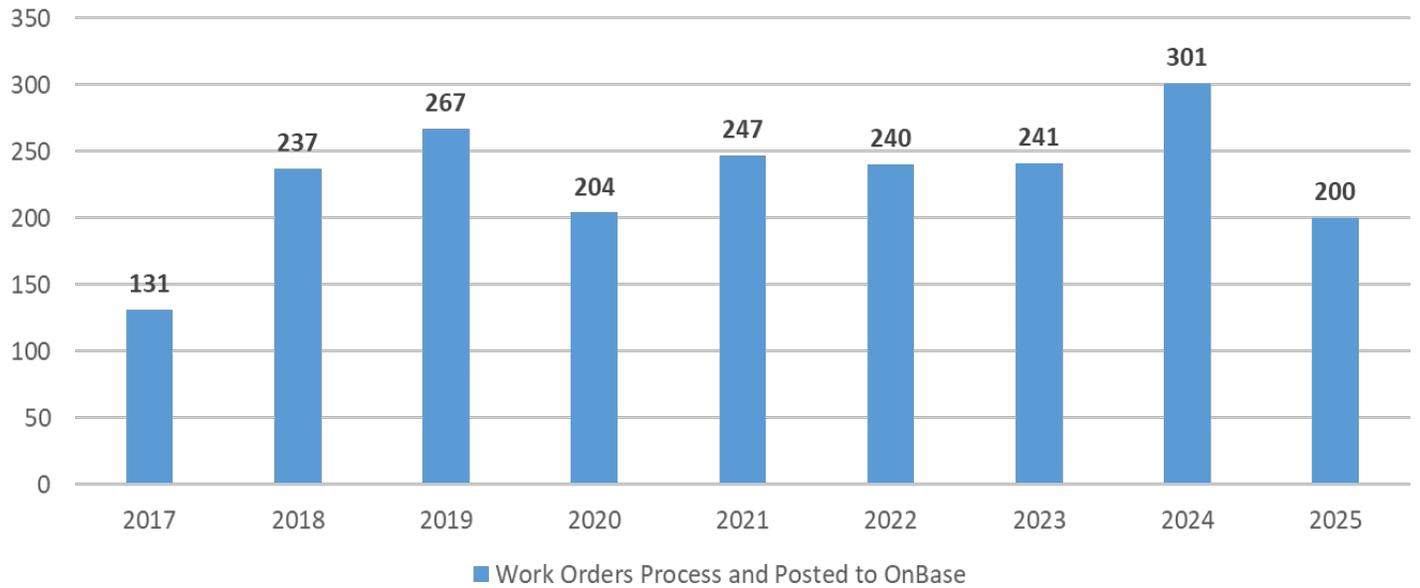


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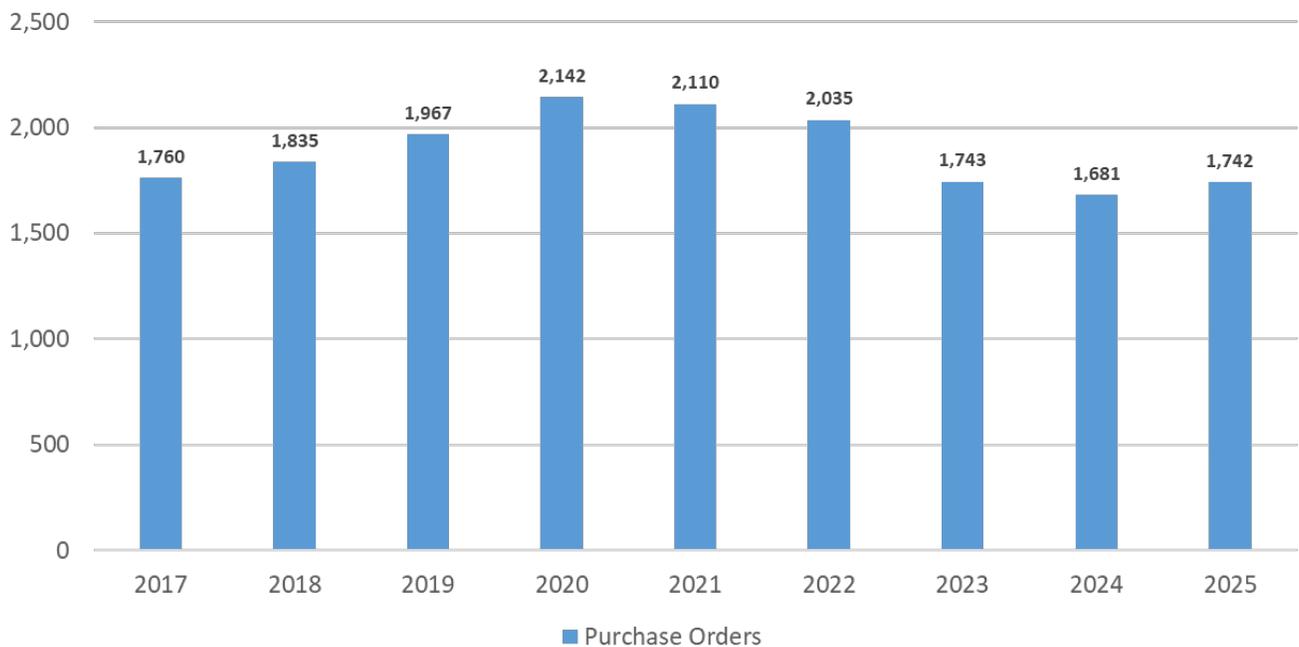
Financial Services Department

## Procurement

### Work Orders Process and Posted to OnBase



### Purchase Orders



## Progress Report

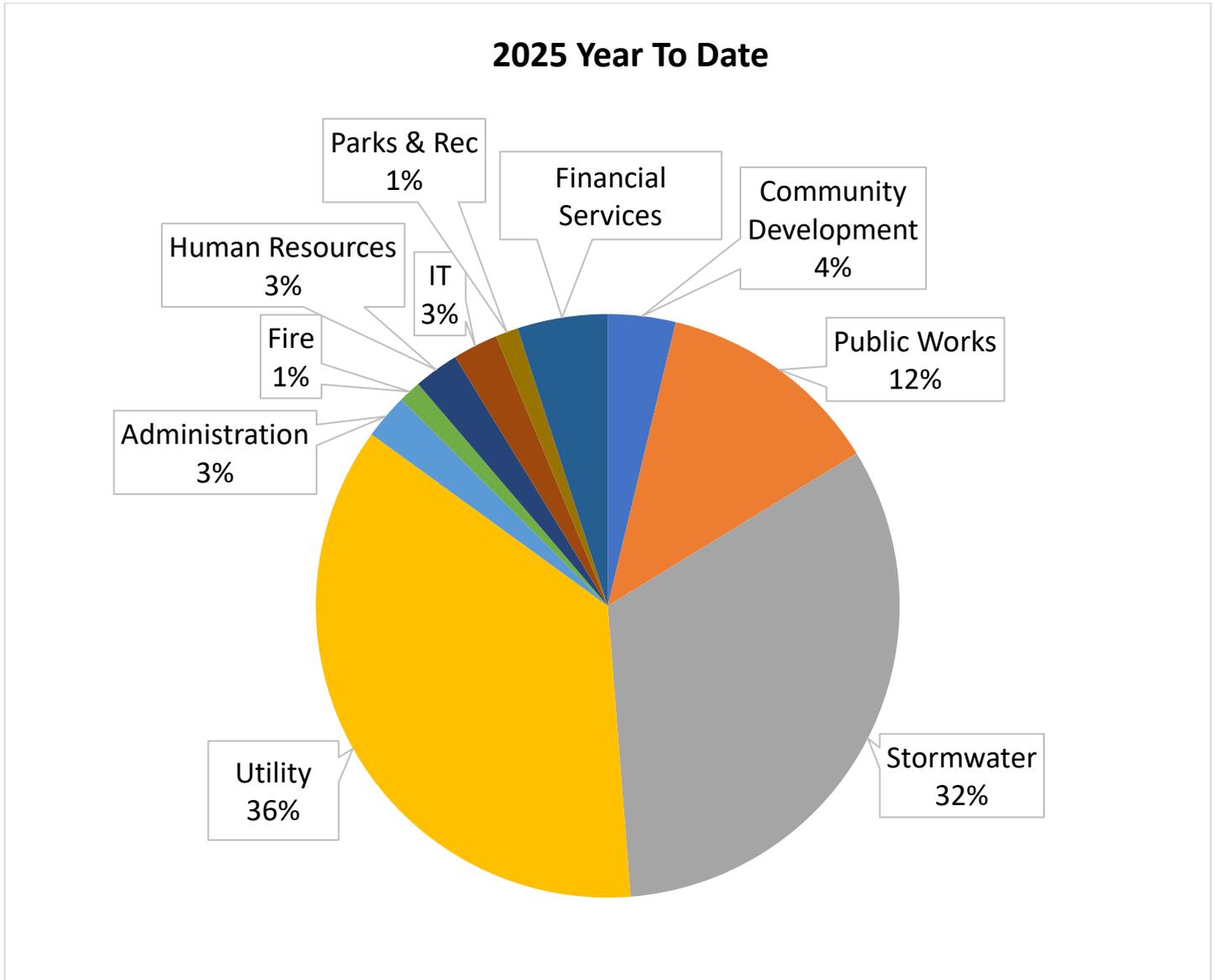


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Financial Services Department

## Procurement Continued

Formal Solicitations by Department



**Progress Report**

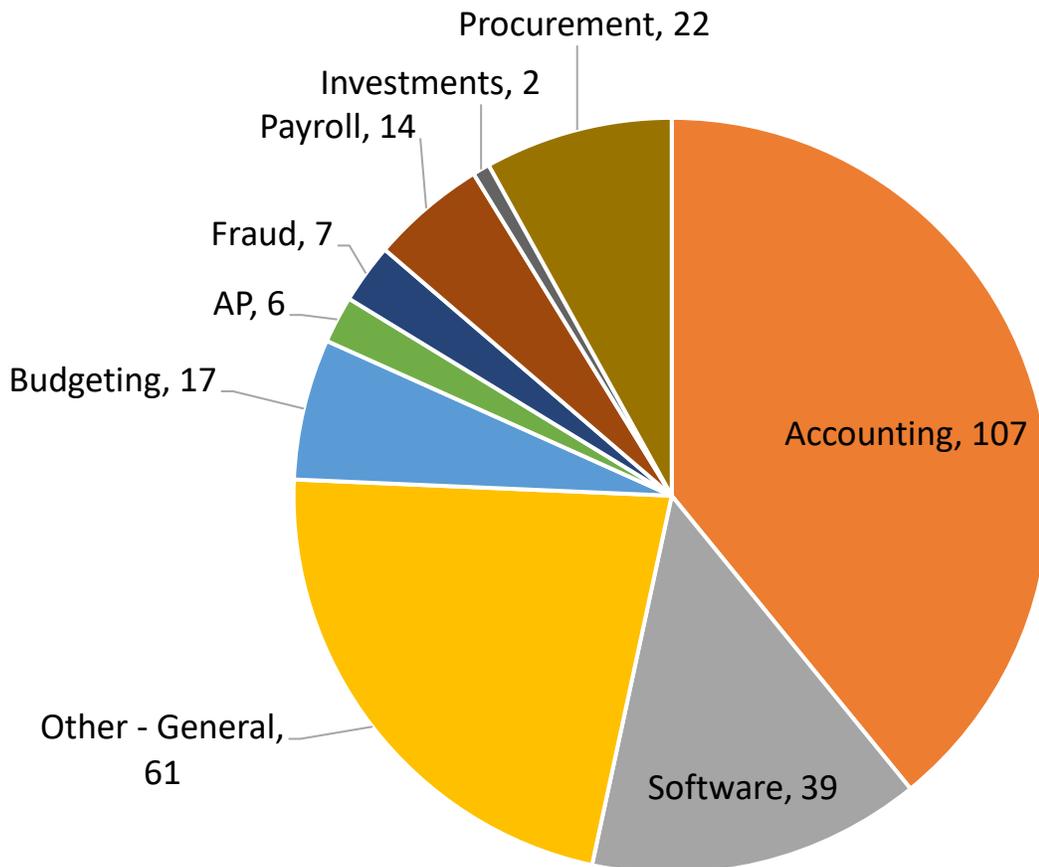


# City of PALM COAST

Financial Services Department

## Training/Certifications

YTD Staff Training Hours by Category



**Progress Report**