

**CITY OF HALLANDALE BEACH, FLORIDA**  
**MEMORANDUM**

**DATE:** June 30, 2025

**TO:** Dr. Jeremy Earle, City Manager

**THRU:** Noemy Sandoval, Assistant City Manager NS  
NS (Jun-30, 2025 17:09 EDT)

**FROM:** Geovanne Neste, Finance Director *GN*

**SUBJECT: Approval of Revised FloQast Contract – Close Automation Suite**

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I respectfully request your approval of the revised FloQast Services Order, which replaces the City's prior agreement with a new contract structure that maintains a total value of \$49,000. This covers the period from January 1, 2025 through June 30, 2026, and provides the City with significantly expanded automation capabilities and up to 50 user licenses. Although the contract amount invoiced moving forward is \$36,750, it includes a credit of \$12,250 for prepaid services already earned under the original agreement—bringing the overall contract value to a consistent total of \$49,000 and a remaining payment of \$24,500.

**Background:**

In December 2024, we executed a two-year agreement with FloQast for \$49,000, which included baseline Close Management services. At the time, we intentionally kept the contract value under \$50,000 to remain within your delegated spending authority.

However, the original agreement did not include AI Matching, which we have since identified as a critical tool for automating our reconciliation processes. Our review of Tyler Munis' Bank Reconciliation Manager confirmed it was insufficient for our needs. To address this, I initiated discussions with FloQast to add AI Matching and eventually moved toward a comprehensive platform upgrade.

Our objectives during this negotiation were to:

- Expand from manual reconciliations to AI-powered transaction matching
- Enable variance analysis, project collaboration, and budget tie-outs
- Extend use to potential grants tracking workflows and utility billing reconciliation
- Support FY26 performance dashboard integration through our upcoming Gravity Quarterly Report implementation

FloQast initially offered to add AI Matching as a \$10,000 annual add-on (attached) but with no increase in users or functionality. We countered by requesting the entire automation suite to support long-term scalability.

During this process, FloQast returned with a three-year full automation proposal totaling \$118,336, which exceeded the City Manager's spending authority and would have required formal Commission approval. However, the next available Commission meeting is not until August 6, and deferring execution until then would have significantly delayed our implementation, jeopardizing key FY25 year-end and FY26 onboarding goals.

Faced with this timing dilemma, we communicated the administrative spending limit to FloQast and explained that execution would need to wait until Commission approval. In response, FloQast offered a revised 18-month agreement that preserved our \$49,000 ceiling. This included all requested upgrades and 50 user licenses, and credited back unearned prepaid funds from the original contract.

We were able to turn this procedural limitation into a strategic advantage: by holding firm on our budget threshold and timeline, we successfully negotiated more functionality at a better effective rate, transforming a potential delay into financial and operational value for the City.

### **Revised Agreement Details:**

- New Term: June 30, 2025 – June 30, 2026
- Prepaid Credit: \$12,250 (reflecting unused portion of original contract; original 12-month prepayment was partially earned from Jan–Jun 2025)
- New Invoiced Amount: \$36,750 (\$24,500 net of credit, covering the new 12-month term)
- Total Contract Value Maintained: \$49,000
- Module Suite Includes:
  - AI Matching (up to 120,000 transactions/year)
  - Ops Workflows, Variance Analysis, Subledger Tie-Out
  - Unlimited audit users, automated sign-offs, checklists, and more (see Schedule 1)

This new structure allows the City to move forward immediately and aligns implementation with our critical FY25 close and FY26 onboarding calendar. By restructuring now, we avoid delays while achieving full platform access at an effective annual rate of \$34,238.75, which is lower than FloQast's original 3-year offer and renewal proposal.

### **Renewal and Budget Considerations:**

- The baseline for future renewal is now \$36,750 (for July 1, 2025 – June 30, 2026)
- FloQast's pricing is capped at a 6% annual increase, placing the expected Year 2 cost at approximately \$38,955
- This remains below their previously proposed renewal value of \$39,445 and gives us leverage in future negotiations

I will use the lower effective rate and the City's fiscal year alignment as tools to negotiate a more favorable long-term renewal before June 2026, with the goal of bringing a new multi-year agreement to Commission at that time

**Videos and Resources:**

Below are illustrative demos of the platform’s capabilities:

AI Matching Agent: <https://www.youtube.com/watch?v=Z2ZMdAH5IMU>


Close Management Workflows: <https://www.youtube.com/watch?v=Hgu0mkplexg>

Platform Overview: <https://www.youtube.com/watch?v= 2z8h2XFtm4>

**Requested Action:**

Approval to proceed with the revised FloQast Services Order, effective June 30, 2025 through June 30, 2026, invoiced at \$36,750, with the \$12,250 prior credit applied, maintaining the overall contract value of \$49,000 under your delegated purchasing authority. This agreement supersedes the previous order and locks in expanded automation capabilities during a vital operational window.

Reviewed:

  
Jeremy Earle (Jun 30, 2025 18:07 EDT)  
\_\_\_\_\_  
Jeremy Earle, City Manager

06/30/25  
\_\_\_\_\_  
Date

Approved

Denied

Hold for Discussion

Comments:

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Attachments:

1. Amendment 1 to FloQast Agreement (12-months)
2. Original FloQast 2-Year Agreement
3. Initial Offer for Amendment 1 to FloQast Agreement (3-years)
4. Initial Offer for Amendment 1 to FloQast Agreement (AI Match Only @ \$10K)

Cc:

Tristan Lattibeaudiere, CIO  
Sean Li, Assistant Finance Director

FLOQAST SERVICES ORDER  
("Order")

This FloQast Services Order supersedes and replaces the original FloQast Services Order between the parties dated December 31, 2024 which is hereby terminated and shall be of no further force or effect.

1. Customer Information

<b>Customer Name</b>	City of Hallandale Beach
<b>Address</b>	501 SE 1st Ave Hallandale Beach, Florida 33009 United States
<b>Contact Name</b>	Geovanne Neste
<b>Contact Email</b>	gneste@cohb.org
<b>Contact Phone</b>	(954) 457-1365
<b>Invoice Submission Email</b>	gneste@cohb.org

2. Order Terms

<b>Payment Terms</b>	NET 30
<b>Invoice Frequency</b>	Annually in advance

3. Subscription Term

<b>Start Date</b>	June 30, 2025
<b>Subscription Term (In Months)</b>	12 Months

4. Order:

Annual Services

Product	Qty	Net Price
Close Automation ( <i>product details are set forth in Schedule 1 attached hereto</i> )	1	USD 36,750.00

<b>Total First Year Fees:</b>	USD 36,750.00
<b>Total Invoiced Amount*:</b>	USD 24,500.00

5. \*Credit. Customer shall receive a credit in the amount of \$12,250.00 for fees paid in the previous subscription term. On or about Customer's signature date, FloQast shall submit an invoice to Customer in the amount of \$24,500.00 for the Total First Year Fees which shall be payable in accordance with the Master Subscription Agreement.

6. Renewal. Upon renewal, the price for the Annual Services shall be subject to increase, provided that the price shall not increase by more than 6% per year of the Subscription Term based on the Fees for the final year of the Subscription Term. This cap shall only apply if Customer maintains or increases the subscription set forth in this Order. Unless Customer notifies FloQast of its intent not to renew no later than ninety (90) days before expiration, this Order shall automatically renew for a 12-month period subject to the foregoing increase.

7. Allowances. Fees for the Annual Services are based on Customer’s current usage for the following metrics (“Allowances”):

- **Reconciliations:** Up to 500 per month
- **Legal Entities:** Up to 4 entities
- **Currencies:** Up to 1 currency

FloQast and Customer will meet periodically to review Customer’s business and usage of the Annual Services. If Customer has exceeded any of the Allowances, the Fees shall be adjusted based on the number of metrics exceeded. Additional Fees shall be set forth in an amendment signed by both parties and the additional Fees will be effective as of the next quarter as calculated from Customer’s Subscription Start Date set forth herein.

8. Master Subscription Agreement. This Order is subject to the Master Subscription Agreement located at <https://floqast.com/wp-content/uploads/2024/11/MSA-112224.pdf>.

The parties have executed this Order as of Customer’s signature date set forth below.

City of Hallandale Beach	FloQast Inc.
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

*\*FloQast offer expires June 30,2025*

## Schedule 1

### Close Automation

- Ops Workflows
- Close Management
- Close Analytics
- Rec Tie Out
- Variance Analysis
- Project Management
- Audit Reports
- Unlimited Read-Only / Audit Users
- Up to 50 Users
- Reconciling Items
- Request Agent
- Checklist Generator
- Rec Auto Sign-Off Agents
- AI Matching Agent - up to 120,000 transactions annually
- Amortization / Depreciation
- Subledger API Tie-Out

**FLOQAST SERVICES ORDER**  
**("Order")**

**1. Customer Information**

<b>Customer Name</b>	Hallandale Beach
<b>Address</b>	501 SE 1st Ave Hallandale Beach, Florida 33009 United States
<b>Contact Name</b>	Geovanne Neste
<b>Contact Email</b>	gneste@cohb.org
<b>Contact Phone</b>	(954) 457-1365
<b>Invoice Submission Email</b>	TBD

**2. Order Terms**

<b>Payment Terms</b>	Net 30
<b>Invoice Frequency</b>	Annually in advance

**3. Subscription Term**

<b>Start Date</b>	Customer Signature Date
<b>Subscription Term (In Months)</b>	24 Months
<b>Total Users</b>	20

**4. Order:**

**Annual Services**

<b>Product</b>	<b>Qty</b>	<b>Total List Price</b>	<b>Discount (\$)</b>	<b>Net Price</b>
FloQast Close	1	USD 25,000.00	USD 11,500.00	USD 13,500.00
Additional Close Ops User	2	USD 2,000.00	USD 900.00	USD 1,100.00
Additional Close Advanced User	9	USD 18,000.00	USD 8,100.00	USD 9,900.00

**Non-Recurring Services**

<b>Product</b>	<b>Qty</b>	<b>Total List Price</b>	<b>Discount (\$)</b>	<b>Net Price</b>
Implementation	1	USD 9,800.00	USD 9,800.00	USD 0.00

<b>Total First Year Fees:</b>	<b>USD 24,500.00</b>
<b>Total Second Year Fees:</b>	<b>USD 24,500.00</b>

**Renewal.** After the Subscription Term, the price for the Services shall be subject to increase, provided that the price shall not increase by more than 6% per year of the Subscription Term. This cap shall only apply if Customer maintains (or increases) the subscription set forth in this Order. Unless Customer notifies FloQast of its intent not to renew no later than thirty (30) days before expiration, this Order shall automatically renew for a 12-month period subject to the foregoing increase.

**Master Subscription Agreement.** This Order is subject to the Master Subscription Agreement located at <https://floqast.com/wp-content/uploads/2024/05/MSA-050124.pdf>.

Product details are set forth on Schedule 1 attached hereto.

The parties have executed this Order as of Customer's signature date set forth below.

<b>Hallandale Beach</b>	<b>FloQast Inc.</b>
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

\*FloQast offer, expires 9/30/2024

Approved for Form and  
Legal Sufficiency 1603

  
\_\_\_\_\_  
City Attorney

## SCHEDULE 1

### FloQast Close

- 6 Advanced Users
- 3 Ops Users
- System Admin Users Included
- External Audit Users Included
- Close Management
- Rec Tie-Out Automation
- Close Analytics
- Audit Report
- ReMind
- Task Duration
- Multi-ERP Support

### FloQast Finance and Accounting Operations Platform

1. Ops
  1. Workflow Dashboards
  2. Operational Workflows
  3. Workflow Templates
  4. Project Management
2. Workflow Integrations
  1. Cloud Storage
  2. ERP Integration
  3. Productivity tools (Excel, documents, visio)
  4. Collaboration Tools (Slack, Teams)
3. Education & Community
  1. FloQademy Learning Portal

FLOQAST SERVICES ORDER  
("Order")

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1. Customer Information

Customer Name	City of Hallandale Beach
Address	501 SE 1st Ave Hallandale Beach, Florida 33009 United States
Contact Name	Geovanne Neste
Contact Email	gneste@cohb.org
Contact Phone	(954) 457-1365
Invoice Submission Email	

2. Order Terms

Payment Terms	NET 30
Invoice Frequency	Annually in advance

3. Subscription Term

Start Date	December 31, 2025
Subscription Term (In Months)	36 Months

4. Order:

Annual Services

Product	Qty	Net Price
Close Automation ( <i>product details are set forth in Schedule 1 attached hereto</i> )	1	USD 36,628.00

Total First Year Fees:	USD 36,628.00
Total Second Year Fees:	USD 39,445.00
Total Third Year Fees:	USD 42,263.00

5. **Renewal.** Upon renewal, the price for the Annual Services shall be subject to increase, provided that the price shall not increase by more than 6% per year of the Subscription Term based on the Fees for the final year of the Subscription Term. This cap shall only apply if Customer maintains or increases the subscription set forth in this Order. Unless Customer notifies FloQast of its intent not to renew no later than ninety (90) days before expiration, this Order shall automatically renew for a 12-month period subject to the foregoing increase.

6. **Allowances.** Fees for the Annual Services are based on Customer's current usage for the following metrics ("**Allowances**"):

- **Reconciliations:** Up to 500 per month

- **Legal Entities:** Up to 4 entities
- **Currencies:** Up to 1 currency

FloQast and Customer will meet periodically to review Customer’s business and usage of the Annual Services. If Customer has exceeded any of the Allowances, the Fees shall be adjusted based on the number of metrics exceeded. Additional Fees shall be set forth in an amendment signed by both parties and the additional Fees will be effective as of the next quarter as calculated from Customer’s Subscription Start Date set forth herein.

**7. Master Subscription Agreement.** This Order is subject to the Master Subscription Agreement located at <https://floqast.com/wp-content/uploads/2024/11/MSA-112224.pdf>.

The parties have executed this Order as of Customer’s signature date set forth below.

City of Hallandale Beach	FloQast Inc.
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

***\*FloQast offer expires June 27,2025***

## Schedule 1

### Close Automation

- Ops Workflows
- Close Management
- Close Analytics
- Rec Tie Out
- Variance Analysis
- Project Management
- Audit Reports
- Unlimited Read-Only / Audit Users
- Up to 50 Users
- Reconciling Items
- AI Functionality including:
  - a. Request Agent
  - b. Checklist Generator
  - c. Rec Auto Sign-Off Agents
  - d. AI Matching Agent - up to 50,000 transactions annually
- Amortization / Depreciation
- Subledger API Tie-Out

**AMENDMENT # ONE TO FLOQAST SERVICES ORDER**  
(Mid-Term Subscription Change)

This Amendment # ONE (“**Amendment**”) is entered into by City of Hallandale Beach (“**Customer**”) and FloQast, Inc. (“**FloQast**”) and is effective on the last signature date below (“**Effective Date**”). This Amendment is to the FloQast Services Order dated December 31, 2024 (the “**Order**”) to which Customer and FloQast are parties. Customer and FloQast agree to amend the Order as follows:

**1. Subscription Changes**

Additional Products. The following Products shall be added to the Order:

Product	Change in Qty	Annual Fee
FloQast AI Transaction Matching Tier 1	1	USD 10,000.00

**2. Annual Fee Changes (Annual Fees do not include fees for Non-Recurring Services).** The additional Products shall change the Annual Fees as set forth below:

<b>Original Annual Fee:</b>	USD 24,500.00
<b>Change in Annual Fee:</b>	USD 10,000.00
<b>New Annual Fee:</b>	USD 34,500.00

**3. Proration and Invoicing.** The Annual Fee for the additional Products shall be prorated from the Invoice Period Start Date below, and the Subscription Term for the additional Products shall be coterminous with the Order. FloQast shall submit an invoice to Customer for the following prorated Annual Fees for the additional Products:

<b>Invoice Period Start Date:</b>	September 1, 2025
<b>Invoice Period End Date:</b>	December 30, 2025
<b>Invoice Amount:</b>	USD 3,321.92

The Order referenced above is hereby amended; all other provisions of the Order not amended herein are restated without change. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Order.

Product details are set forth on Schedule 1 attached hereto.

City of Hallandale Beach	FloQast Inc.
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

\*FloQast offer, expires June 27, 2025

**FloQast AI Transaction Matching**

- AI Matching Engine
- Subledger Transaction Matching
- Bank Integration - SFTP/API
- Up to 120,000 transactions annually









# MEMO FROM FD TO CM - Approval of Revised FloQast Contract Close Automation Suite

Final Audit Report

2025-06-30

Created:	2025-06-30
By:	Geo Neste (Gneste@cohb.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAVzg0e8I2dZGhQ2gvefLhYpWSpwHyj3QM

## "MEMO FROM FD TO CM - Approval of Revised FloQast Contract Close Automation Suite" History

-  Document created by Geo Neste (Gneste@cohb.org)  
2025-06-30 - 8:44:03 PM GMT
-  Document emailed to Noemy Sandoval (nsandoval@cohb.org) for signature  
2025-06-30 - 8:44:09 PM GMT
-  Signer Noemy Sandoval (nsandoval@cohb.org) entered name at signing as NS  
2025-06-30 - 9:09:12 PM GMT
-  Document e-signed by NS (nsandoval@cohb.org)  
Signature Date: 2025-06-30 - 9:09:14 PM GMT - Time Source: server
-  Document emailed to Jeremy Earle (jearle@cohb.org) for signature  
2025-06-30 - 9:09:16 PM GMT
-  Email viewed by Jeremy Earle (jearle@cohb.org)  
2025-06-30 - 10:06:43 PM GMT
-  Document e-signed by Jeremy Earle (jearle@cohb.org)  
Signature Date: 2025-06-30 - 10:07:21 PM GMT - Time Source: server
-  Agreement completed.  
2025-06-30 - 10:07:21 PM GMT