

FINANCE COMMITTEE METING

CareerSource Central Florida | 10/18/23

CareerSourceCentralFlorida.com



10/18/23 FINANCE COMMITTEE MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/

Discussion/

Action Items

Other Business

Adjournment

What: Finance Committee Meeting

When: Wednesday, October 18, 2023

2:30 p.m. – 4:00 p.m.

Where: CSCF Administration Office

390 N. Orange Ave., Suite 700 (7th Floor)

Orlando, FL 32801

or

Virtual Option via Zoom:

Link: https://careersourcecf.zoom.us/j/82129871193?pwd=aml5bmN3WitsaGxxOFdWclZ4Sk5SUT09

Dial In: 1 (929) 205-6099 / Meeting ID: 841 9009 5653 / Passcode: 419129

10/18/23 FINANCE COMMITTEE MEETING DETAILS

Mooting Details	Agenda Item #"	Topic	Presenter	Action Item
Meeting Details	1.	Welcome	Eric Ushkowitz	
Meeting Agenda	2.	Roll Cal / Establishment of Quorum	Kaz Kasal	
Welcome	3.	Public Comment		
Roll Call	4.	Approval of Minutes A. <u>6/7/23 Finance Committee Meeting</u>	Eric Ushkowitz	
Public Comment Approval of Minutes Information/ Discussion/ Action Items	5.	Information / Discussion / Action Items A. Charter Annual Review B. Financial Results – 1st Quarter C. Budget Adjustments D. Benefits Broker Services	Committee Review/Discussion	
Other Business	6.	Other Business		
Adjournment	7.	Adjournment		

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WELCOME



Welcome

Roll Call

Public Comment

Approval of Minutes

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Action Items

Other Business

Adjournment



ROLLCALL



Welcome

Roll Call

Public Comment

Approval of Minutes

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PUBLIC COMMENT



Welcome

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APPROVAL OF MINUTES



DRAFT Finance Committee Meeting

Wednesday, June 7, 2023 2:30 p.m.

MINUTES

Eric Ushkowitz, Wendy Brandon, Keira des Anges, Shawn Hindle, Bryan Orr and Matt Walton MEMBERS PRESENT:

MEMBERS ABSENT: Glen Casel and Manuel Rascon

STAFF PRESENT: Leo Alvarez, Pam Nabors, Fabia Diaz and Kaz Kasal

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:33 pm.	
2	Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported a quorum present.	
3	Public Comment None Offered.	
4	Approval of Minutes Finance Committee reviewed the minutes from the 4/12/23 Finance Committee meeting.	Mr. Walton made a motion to approve the minutes from the 4/12/23 Finance Committee meeting. Ms. des Anges seconded; motion passed unanimously.
5	Information/Discussion/Action Items	
	Retirement Plan Review / Recommendations Reviewed updates on CSCF's Retirement Plan as of 3/31/2023. Also reviewed some considerations on fund changes and automatic enrollment enhancements.	Mr. Walton made a motion to approve below three recommendations made by OneDigital. Ms. Brandon seconded; motion passed unanimously.
		1) Fund Changes: Remove: Invesco Diversified Dividend R6 T. Rowe Price Blue Chip Growth I Western Asset Core Plus Bond IS Add (respectively): Putnam Large Cap Value R6 AB Large Cap Growth Z BlackRock Total Return K



T T		
		2) Increase the ceiling from 6% to 8% on automatic enrollment enhancements. 3) Align annual increase with merit increases (7/1) with automatic enrollment enhancements.
	Financials Reviewed financials through 4/30/23 (attachment). Overall, 82% expended. Approval of Fiscal Year 2023-2024 Draft Budget Reviewed Fiscal Year 2023-2024 Draft Budget (attachment)	Ms. Brandon made a motion to move to Board the recommendation to approve FY 2023-2024 draft budget. Mr. Walton seconded; motion passed unanimously.
6	Other Business None offered.	
7	Adjournment Meeting adjourned at 3:08 p.m.	

Respectfully submitted,

Kaz Kasal Executive Coordinator **Meeting Details**

Meeting Agenda

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INFORMATION/ DISCUSSION/ ACTION ITEMS



ANNUAL CHARTER REVIEW

Finance Committee Charter



Purpose:

The Finance Committee reports to the Board of Directors and is charged with providing review, policy guidance and strategic oversight of the Boards financial matters to include:

- Develop the Board's annual budget and review regularly; approve amendments as necessary.
- Oversee the accounts of the Board and review of the Board's periodic financial statements,
- Financial oversite of the Board's retirement plan and employee benefits plan.
- Oversight of all Board real estate activities.

Responsibilities:

- Provide ongoing evaluation of the Board's budget and recommend appropriate action to the Board as necessary.
 - Metric: Evaluate the Boards budget against expenditures to ensure alignment between expenditures and approved budget. Make adjustment recommendations when necessary.
- Develop a new budget each year for submission to the Board for approval.
 - Metric: Present a budget that is approved by the Board and Consortium each year in June.
- Review periodic financial statements of the Board, making recommendations for action to the Board as needed.
 - Metric: Review periodic financial statements to ensure full compliance. The goal is an unqualified audit opinion each year from an independent auditor.
- Regularly review the retirement plan and benefits for CareerSource Central Florida employees.
 - Metric: Review plan assets and make plan adjustments when necessary with the goal of increasing the overall quality of the plan.
- Recommend appropriate action to the Board regarding the addition, deletion or major structural changes to leased offices.

Skills/Expertise:

- Willingness to serve through Board participation and engagement with the organization.
- · Interest in board leadership.
- Prior experience as a board member desired.
- · Prior experience with financial oversight or operations desired.



Structure:

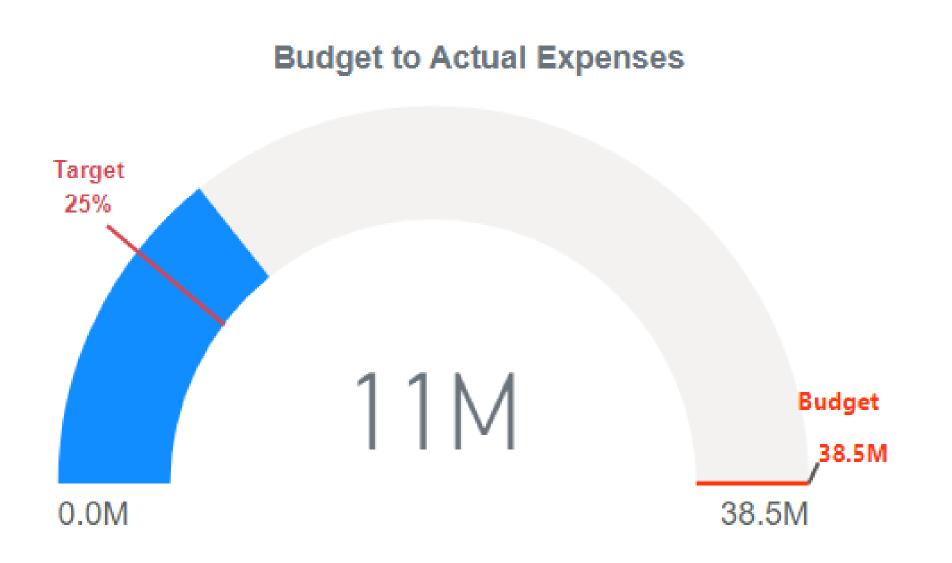
- The Board Treasurer is the Chair of the Finance Committee. The Committee Chair and is responsible to report on the Committee activities at the full Board meetings.
- The Chair of the Board will appoint other members of the Committee who are recommended by the Treasurer.
- The Committee will consist of at least three members.
- Meetings shall be held not less than four times per year.
- Agenda and minutes are kept and published on the CareerSource Central Florida website and supplied to committee in written form via email one week prior to meetings.



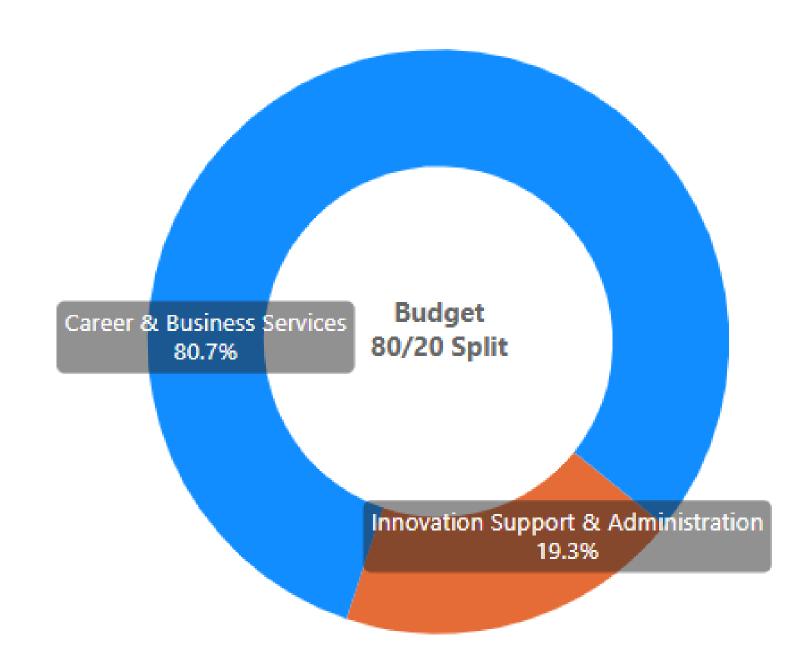


FY 2023 – 2024 1ST QUARTER RESULTS

Budget Vs. Actual Through 09/30/23

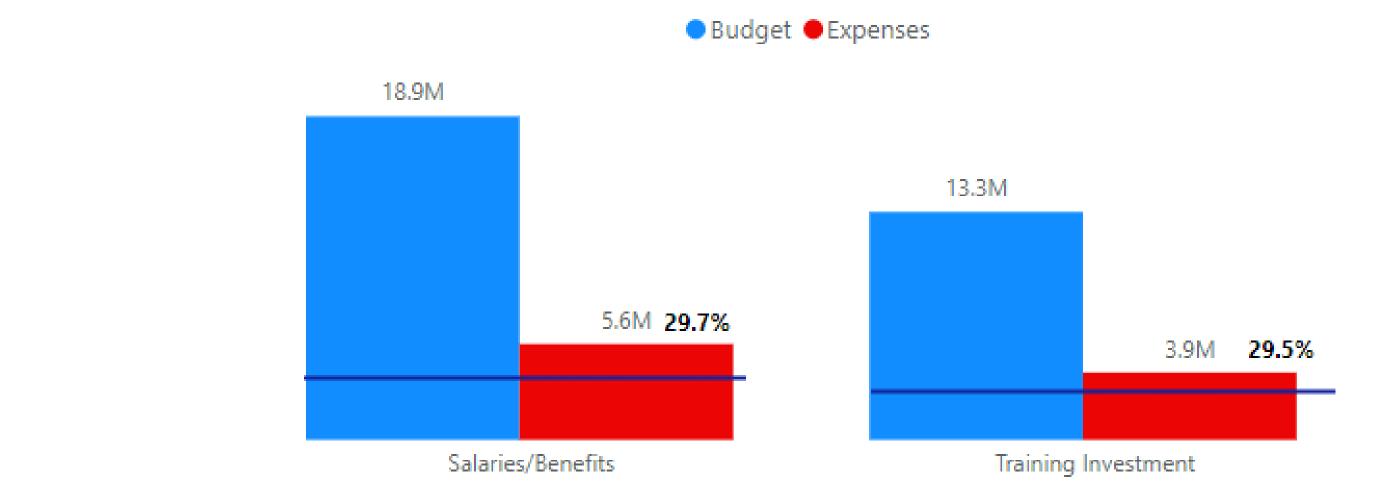


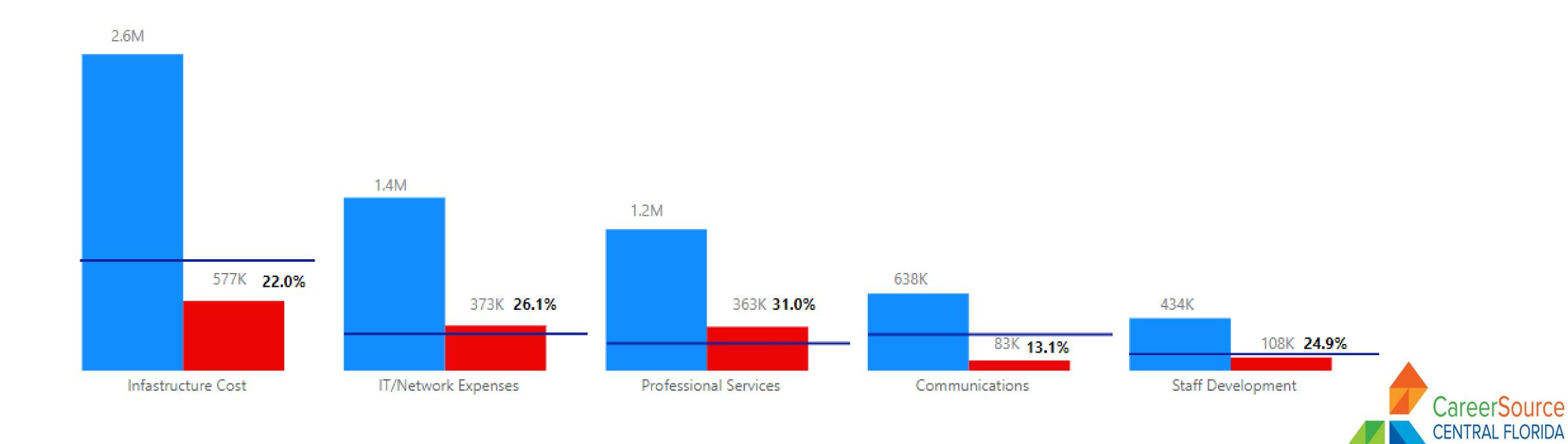
1.6M
Total Training Obligations





Budget Vs. Actual By Expenditure Category – 09/20/23

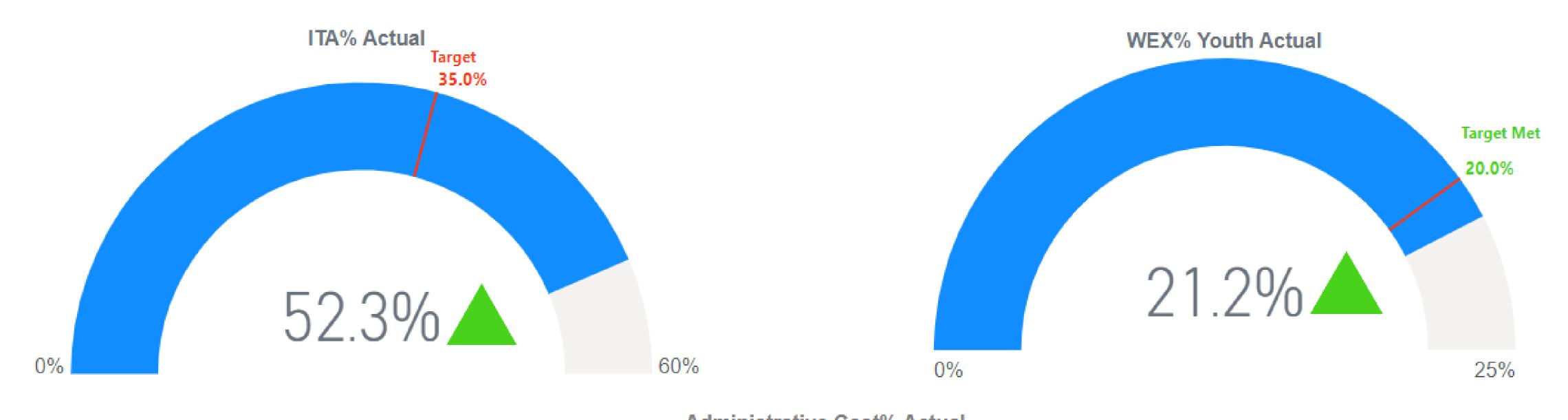


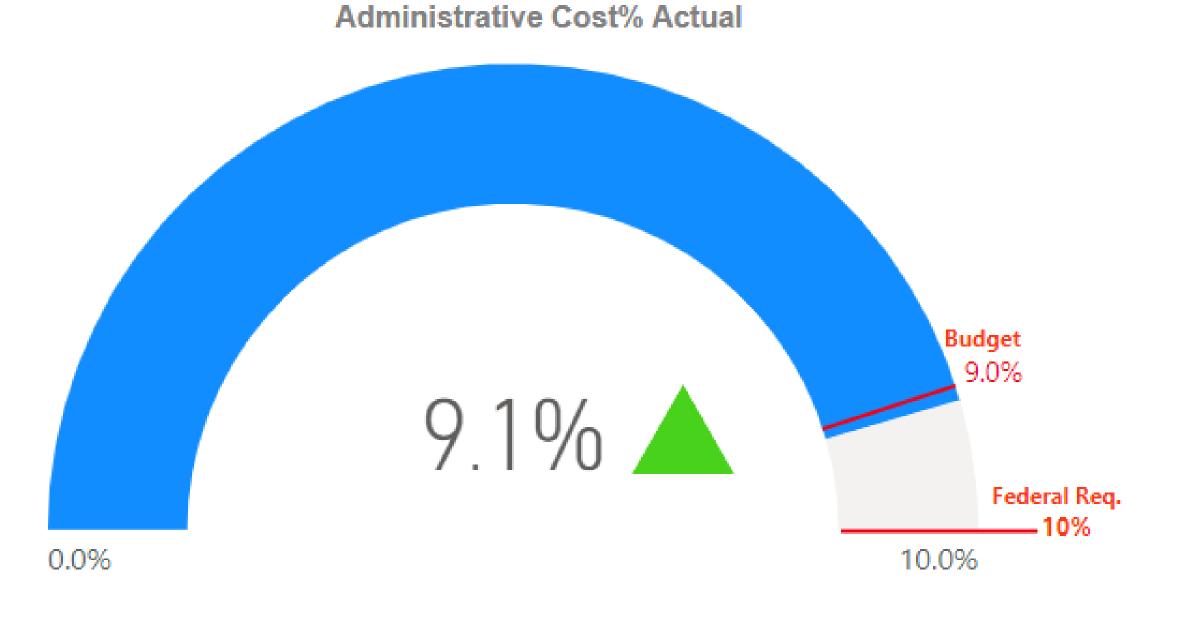


CareerSource

CENTRAL FLORIDA

Budget Federal/State Requirements – Through 09/30/23





BUDGET VS ACTUAL SUMMARY – 09/30/23

CSCF Budget FY 2023 - 2024			
Funding Sources	Total Revenue		
Carry In Funds From FY 22 - 23	16,855,942		
FY 23 - 24 Award	28,989,920		
Award Total - Available Funds	45,845,862		
LESS planned Carryover For FY 24 - 25	(7,345,862)	Actual	% of
Total Available Funds Budgeted	38,500,000	Expenditures	Expenditures
PROGRAM	Authorized Budget		
Salaries/Benefits	18,901,000	5,605,968	29.7%
Training Investment	13,305,000	3,926,006	29.5%
Professional Services	1,170,000	362,643	31.0%
Outreach	638,000	83,437	13.1%
Infastructure/Maintenance & Related Cost	2,620,000	576,768	22.0%
IT Cost/Network Expenses	1,432,000	373,042	26.1%
Staff Development & Capacity Building	434,000	108,024	24.9%
EXPENDITURES	38,500,000	11,035,888	28.7%

BUDGET VS ACTUAL DETAIL - 09/30/23

CSCF Budget FY 2023 - 2024		INDIDECT	DECEA	MIOV VYAIF	Vouth	WIOA DW	WT	TAA	CNAD	MD	DVOR	IVED	NEG IAN	Project Onjoid	At Risk	RAPID	Re-Entry	Apprentice	•	nt	VOLITURIUID	Orange	LINIDESTRICTED		
Funding Sources	Total Revenue	INDIRECT	RESEA 119	WIOA Adult	Youth 22	WIUA DVV	60	TAA 81	SNAP 85	WP 90	DVOP 94	LVER 98	NEG IAN Pr 29	Project Opioid 49	d Floridians 30ARF	30RR	Navigator	Navigator	r Mothers	Level Up Orange \	e YOUTHBUILD 145	County CCC	UNRESTRICTED	4	/
Carry In Funds From FY 22 - 23	16,855,942		200,000	2,165,776		571,193	506,793	7,025		510,690	- /	- /	408,475	772,309			157,008	.8 -	375,045			1,320,000			/
FY 23 - 24 Award	28,989,920	4	741,973	4,966,604	5,016,757	4,301,417		100,000		2,199,110	132,247	106,907		-	-	275,000		62,500	•	-	-	-	3,000,000	4	/
Award Total - Available Funds	45,845,862	4	941,973	7,132,380		4,872,610		107,025		2,709,800	132,247		408,475	772,309	1,410,106					7,951,339	9 150,000	1,320,000			
LESS planned Carryover For FY 24 - 25	(7,345,862)	4	(200,000)	(1,000,000)	-	(1,345,862)) (1,000,000)	-	-	(300,000)	-	-	-	-	-	-	-	-	-	(2,000,000)	0) -	-	(1,500,000)	Actual	% of
Total Available Funds Budgeted	38,500,000		741,973	6,132,380	5,025,470	3,526,748	6,594,198	107,025	5 1,341,470	2,409,800	132,247	106,907	408,475	772,309	1,410,106	275,000	0 157,008	08 62,500	00 375,045	5,951,339	9 150,000	1,320,000	1,500,000	Expenditures E	Expenditures
PROGRAM	Authorized Budget																								7
Salaries/Benefits	18,901,000	855,415		1,210,544		119,605		1,741		176,246	40,759			114,445									56,284		
Training Investment	13,305,000	46	6 (8)	1,386,202	554,716	61,017	1,105,134	1,121	L (12)	(82)	(7)	(6)	223,829	282,480	25,165	5 (3)	3) (0)	(0) (1)	(1) 20,614	257,941	6,874		985	3,926,006 A	A 29.5%
Professional Services	1,170,000	37,085	5 4,217	24,544	13,549	2,585	184,796	124	6,577	14,344	3,352	2,352	224	2,122	2,999	9 1,401	4	4 700	00 697	43,820	712	-	16,442	362,643	31.0%
Outreach	638,000	12	2 1,102	9,537	19,702	670	22,059	29	1,930	3,666	939	625	62	808	814	618	8 (0)	(0) 183	2,091	91 4,875	5 183	-	13,534	83,437	13.1%
Infastructure/Maintenance & Related Cost	2,620,000	43,539	5,783	48,105	19,829	3,356	28,308	189	8,942	395,551	4,579	3,877	412	3,111	4,848	3 2,070	0 11	1,262	52 1,011	37	7 962	-	986	576,768	22.0%
IT Cost/Network Expenses	1,432,000	42,452	2 13,469	79,079	44,742	7,674	62,418	471	20,643	47,248	10,829	8,662	1,076	6,853	9,725	4,496	6 33	33 2,208	08 2,254	2,867	7 2,242	-	3,600	373,042	26.1%
Staff Development & Capacity Building	434,000	15,732	3,601	20,634	14,870	2,211	16,514	104	6,435	12,354	2,759	2,664	253	2,365	3,209	1,083	8	8 532	32 543	733	3 540	-	881	108,024	24.9%
Indirect Cost (10%)		(965,772)	2) 22,959	277,178	134,098	19,696	238,705	377	34,852	27,565	6,300	5,048	24,002	41,121	19,853	8,204	4 93	93 4,839	39 6,443	80,410	0 4,599		9,430		7
																									7
EXPENDITURES	38,500,000	28,509	252,810	3,055,824	1,476,131	216,814	2,626,986	4,157	383,785	676,891	69,510	55,706	264,045	453,304	218,586	90,335	5 1,021	21 53,277	77 70,913	884,507	7 50,635		102,141	11,035,888	28.7%
FUNDING DECISIONS	-	-	-	1,013	-	-	-	-	-	-	-	-	-	-	-	-	(1,013)	-	-		-		-	-	
TOTAL BUDGET/EXPENDITURES	11,035,888	28,509	252,810	3,056,836	1,476,131	216,814	2,626,986	4,157	383,785	676,891	69,510	55,706	264,045	453,304	218,586	90,335	, 9	9 53,277	77 70,913	884,507	7 50,635		102,141	11,035,888	28.7%
TOTAL AVAILABLE FUNDS	27,464,112	(28,509)	-	3,075,544							62,737			319,005											/
% OF FUNDS EXPENDED BY GRANT	28.7%		34.1%	49.8%	29.4%	6.1%	39.8%	3.9%	% 28.6%	28.1%	52.6%	6 52.1%	64.6%	58.7%	6 15.5%	% 32.8%	0.0%	0% 85.2%	2% 18.9%	.9% 14.9%	% 33.8%	6 0.0%	% 6.8%		,
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	32.8%																								, , , , , , , , , , , , , , , , , , ,
TRAINING OBLIGATIONS	\$	% of Budget																							<i>'</i>
Training Investment as of 09/30/23	3,926,006 A	A 29.5%	u <u>z</u>	A- The states r	, mandates that 30%	% of total WIOA ad	dult and disclocated	೨d worker funds	s are spent in clien*	ient intensive training a	, activities.														
	-,,																								
Obligations (Training not yet billed by vendors)	1,586,254	11.9%	+	B - The stat	te mandates that tota	administrative	cost are not to ex	vceed 10% of to	ntal cost																
Total Training & Expenditures	5,512,260	41.4%	4		Handaco cina 22	al duminion etc.	Jacuic Hot Co	,6u 10/0 0. 12	, 6036.		ļ														
	ACTUAL	TARGET																							
ITA % (Adult DW)	52.3%	35.0%	ó																						
ITA% (Youth)	21.2%	20.0%	ó																						
ADMINISTRATIVE COST %	Ω 10/	10.0%																							
ADMINISTRATIVE COST %	9.1%	10.0%																							

BUDGET VS ACTUAL 2YR COMPARISON – 09/30/23

	СҮ	PY	\$	%	
Funding Sources	Revenue	Revenue	Difference	Difference	
Carry In Funds From FY 22 - 23	16,855,942	27,390,961	(10,535,019)		
FY 23 - 24 Award	28,989,920	35,362,526	(6,372,606)		
Award Total - Available Funds	45,845,862	62,753,487	(16,907,625)		
LESS planned Carryover For FY 24 - 25	(7,345,862)	(16,253,487)	8,907,625		
Total Available Funds Budgeted	38,500,000	46,500,000	(8,000,000)	-17.2%	
		OV	DV.		
	Budget	CY Expenditures	PY Expenditures	\$ Difference	% Difference
Salaries/Benefits	18,901,000	5,605,968	4,142,428	1,463,540	35.3%
Training Investment	13,305,000	3,926,006	5,676,414	(1,750,408)	-30.8%
Professional Fees	1,170,000	362,643	436,971	(74,328)	-17.0%
Outreach	638,000	83,437	96,530	(13,093)	-13.6%
Infastructure/Maintenance & Related Cost	2,620,000	576,768	655,232	(78,464)	-12.0%
IT Cost/Network Expenses	1,432,000	373,042	320,440	52,602	16.4%
Staff Development & Capacity Building	434,000	108,024	83,306	24,718	29.7%
TOTAL EXPENDITURES	38,500,000	11,035,888	11,411,321	(375,433)	-3.3%
	BUDGET	CY ACTUAL	PY ACTUAL		
ITA %	35.0%	52.3%	49.0%		
ADIMINISTRATIVE COST %	10.0%	9.1%	9.0%		

FISCAL YEAR 2023/24 BUDGET ADJUSTMENT

Funding Sources	Original Revenue	Adjusted Revenue	DIFF	
Carry In Funds From FY 22 - 23	19,480,675	16,855,942	\$ (2,624,733)	
FY 23 - 24 Award	28,989,920	28,989,920	\$ 	
Award Total - Available Funds	48,470,595	45,845,862	\$ (2,624,733)	
LESS planned Carryover For FY 24 - 25	(9,970,595)	(7,345,862)	\$ 2,624,733	
Total Available Funds Budgeted	38,500,000	38,500,000	\$ (0)	0.0%
		Proposed Revised		
Expenditure Category	Current Budget	Budget		
Salaries/Benefits	19 001 000	19 001 000		
Salaries/ Belletits	18,901,000	18,901,000	_	
Training Investment	13,305,000	13,305,000	-	
Professional Services	1,170,000	1,170,000	_	
Outreach	638,000	638,000	-	
Infastructure/Maintenance & Related Cost	2,620,000	2,620,000	-	
IT Cost/Network Expenses	1,432,000	1,432,000	-	
Staff Development & Capacity Building	434,000	434,000	-	
EXPENDITURES	38,500,000	38,500,000		0.0%

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DISCUSSION:

BENEFITS BROKER SERVICES



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OTHER BUSINESS

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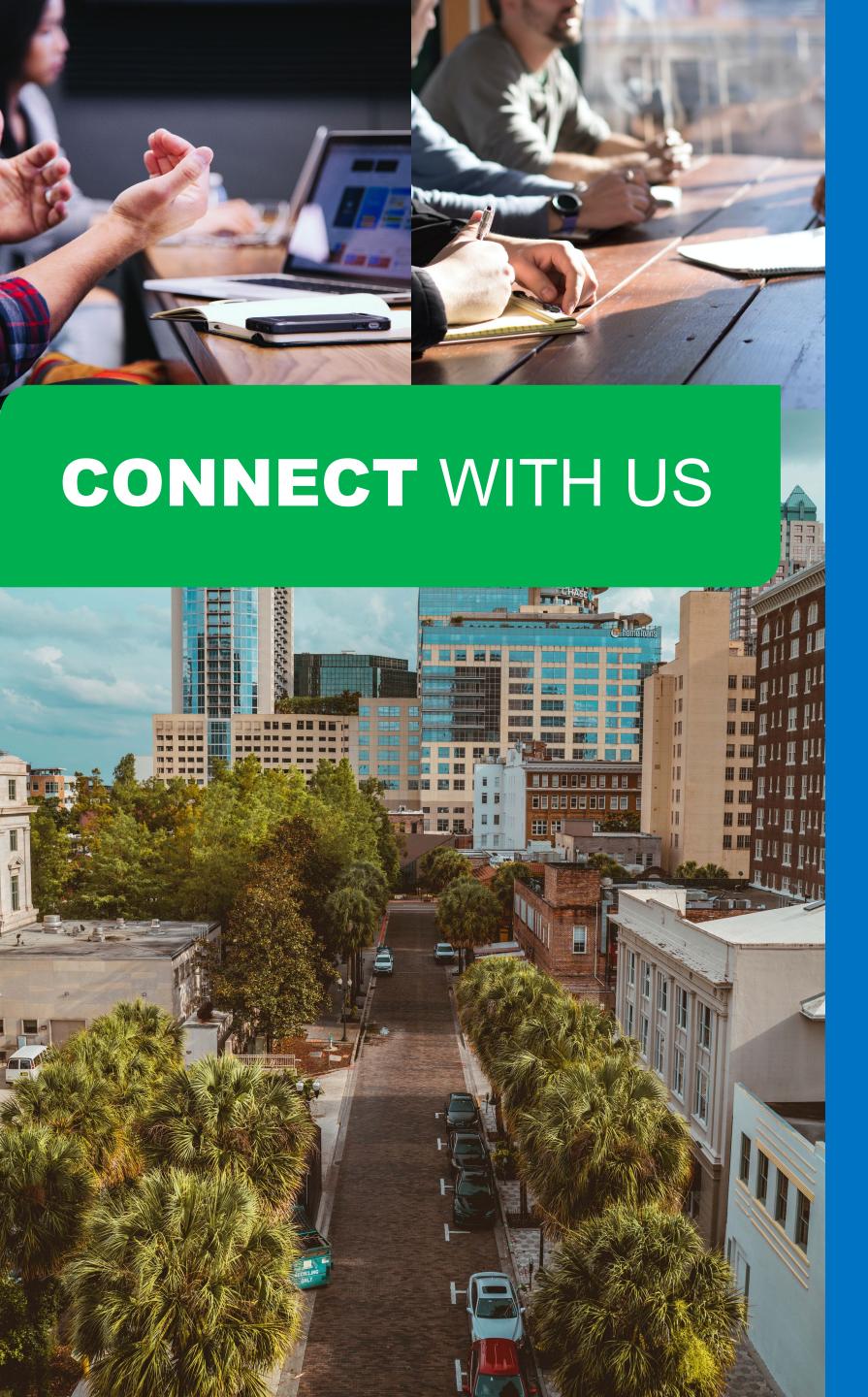
Action Items

Other Business

Adjournment



ADJOURNMENT





or in person by appointment, in your place of business or at one of our Career Centers.







THANKYOU

www.CareerSourceCentralFlorida.com 800.757.4598