



FINANCE COMMITTEE MEETING

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

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

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WELCOME



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ROLL CALL



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PUBLIC COMMENT



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APPROVAL OF MINUTES



DRAFT
Finance Committee Meeting

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

MINUTES

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

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	
	<u>Retirement Plan Review / Recommendations</u> Reviewed updates on CSCF's Retirement Plan as of 3/31/2023. Also reviewed some considerations on fund changes and automatic enrollment enhancements.	<p>Mr. Walton made a motion to approve below three recommendations made by OneDigital. Ms. Brandon seconded; motion passed unanimously.</p> <p>1) Fund Changes: Remove:</p> <ul style="list-style-type: none"> - Invesco Diversified Dividend R6 - T. Rowe Price Blue Chip Growth I - Western Asset Core Plus Bond IS <p>Add (respectively):</p> <ul style="list-style-type: none"> - Putnam Large Cap Value R6 - AB Large Cap Growth Z - BlackRock Total Return K



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

Respectfully submitted,

Kaz Kasal
Executive Coordinator



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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:

1. Develop the Board's annual budget and review regularly; approve amendments as necessary.
2. Oversee the accounts of the Board and review of the Board's periodic financial statements,
3. Financial oversight of the Board's retirement plan and employee benefits plan.
4. 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.

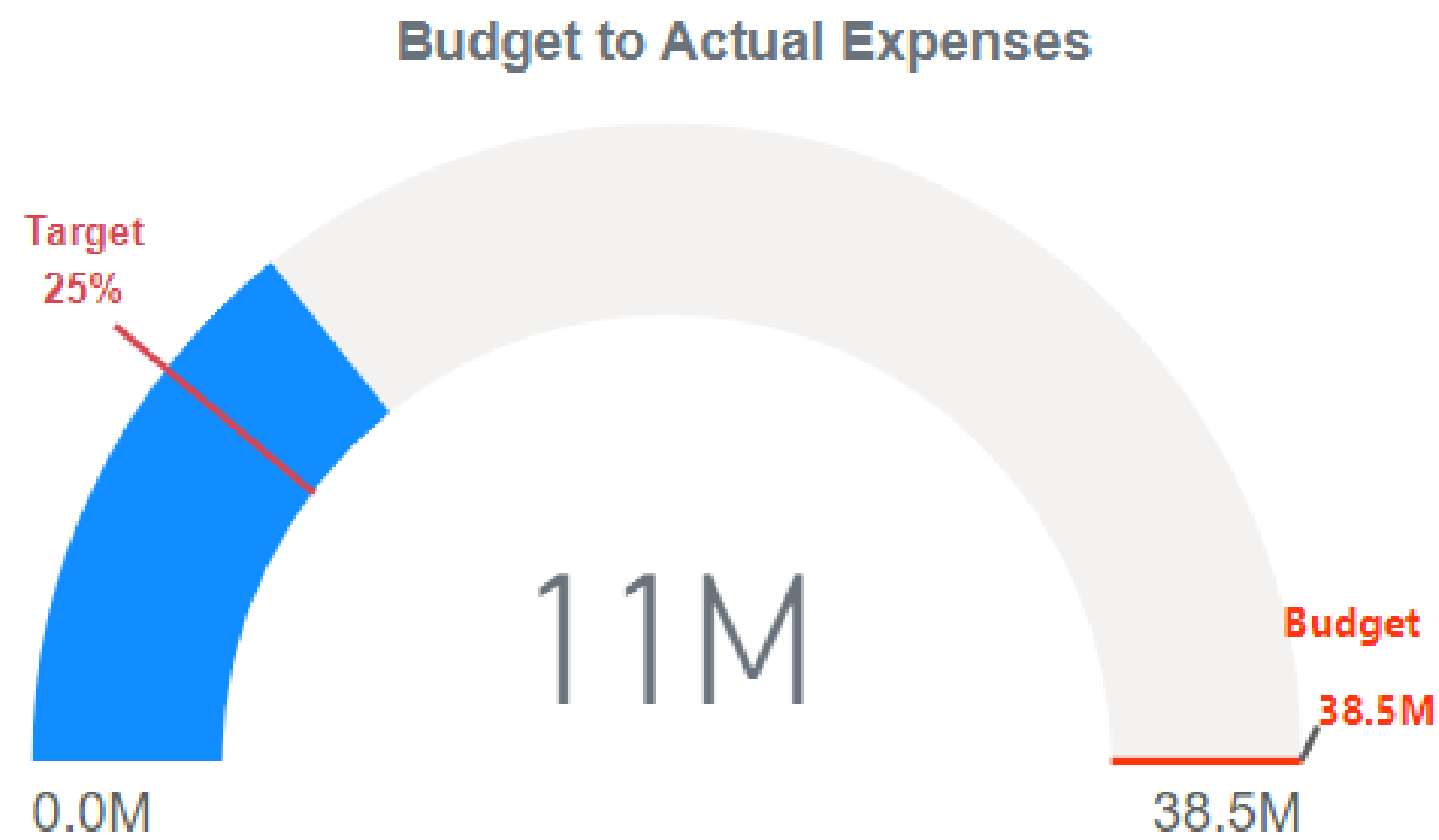
**Structure:**

- 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.

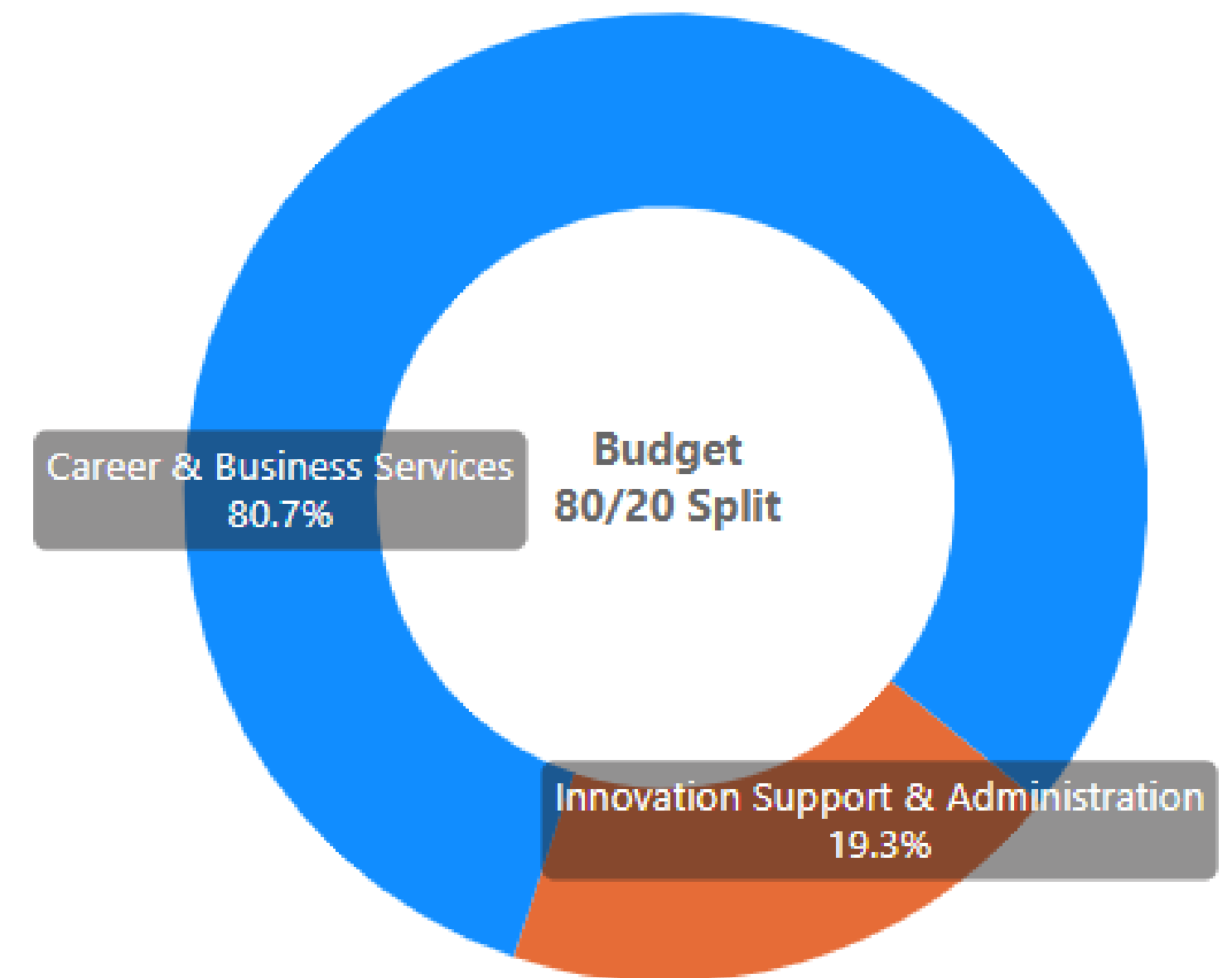


FY 2023 – 2024 1ST QUARTER RESULTS

Budget Vs. Actual Through 09/30/23

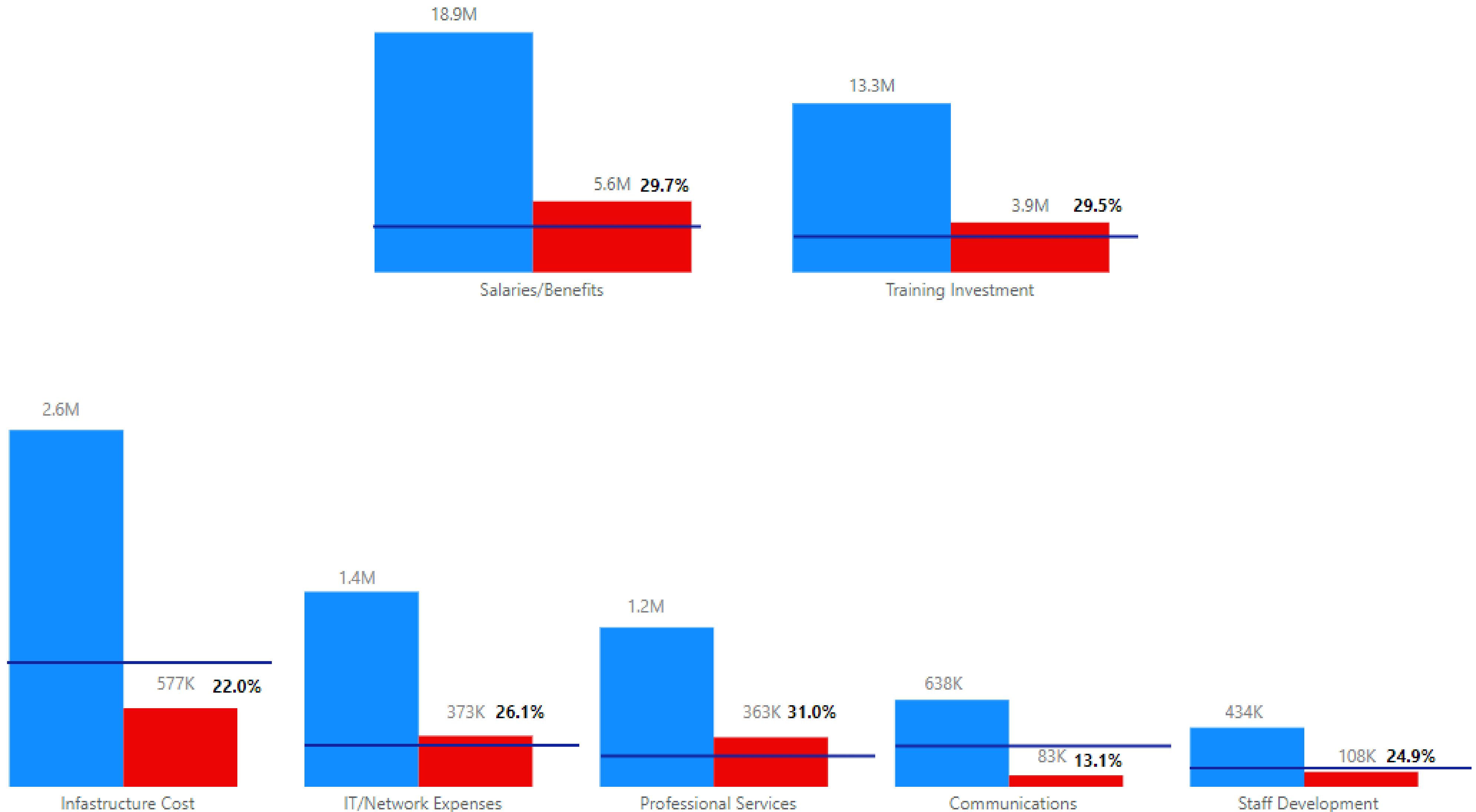


1.6M
Total Training Obligations

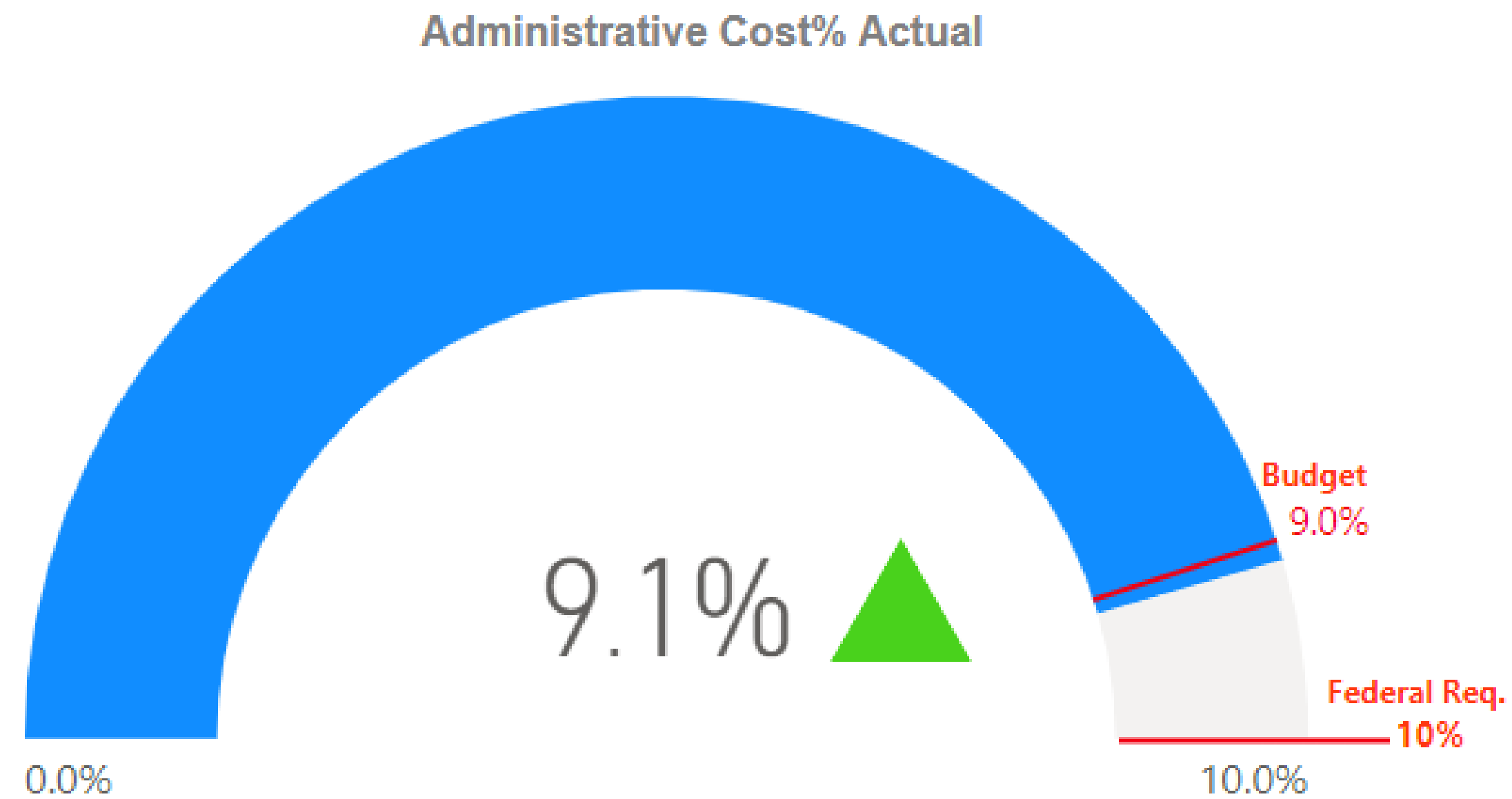
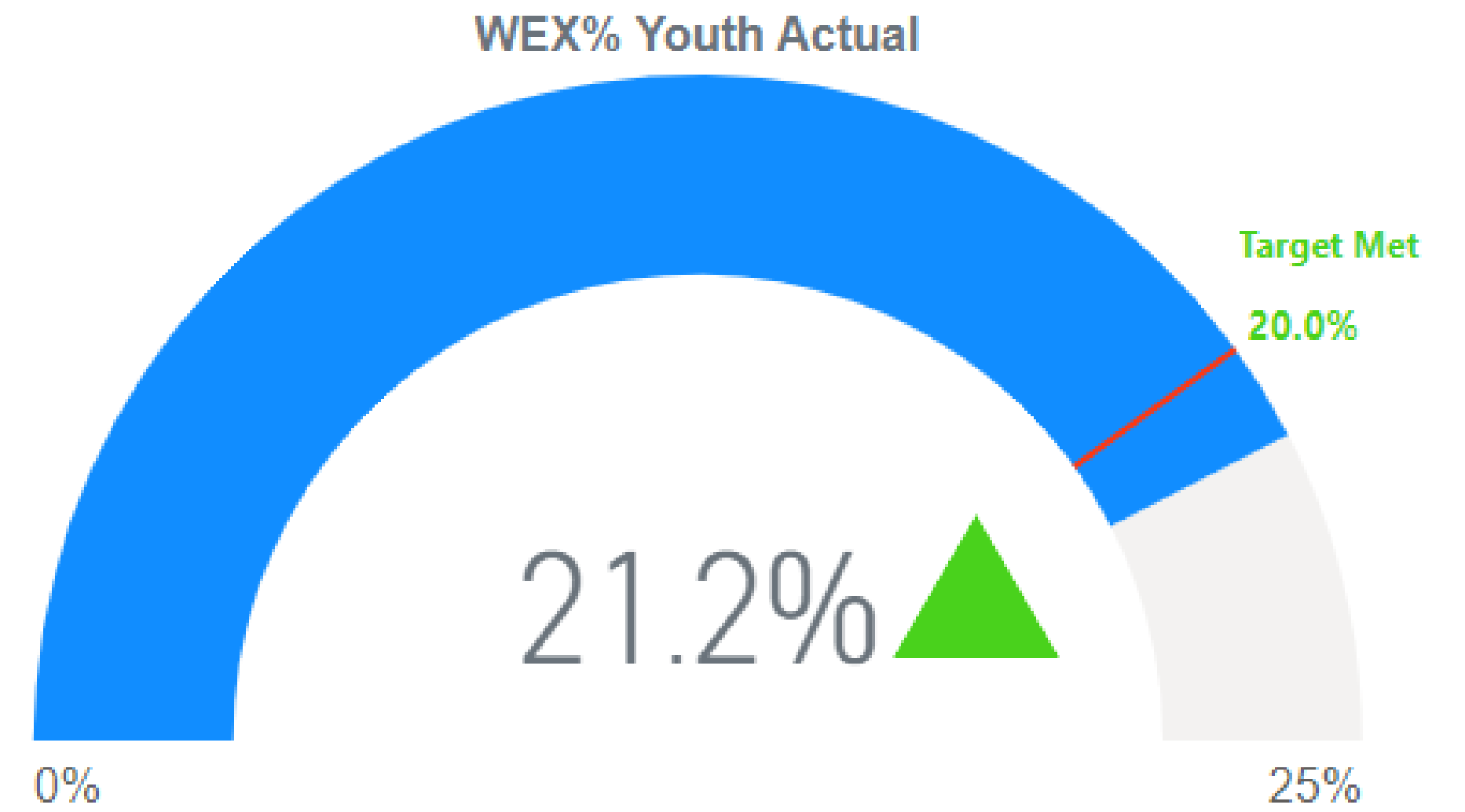
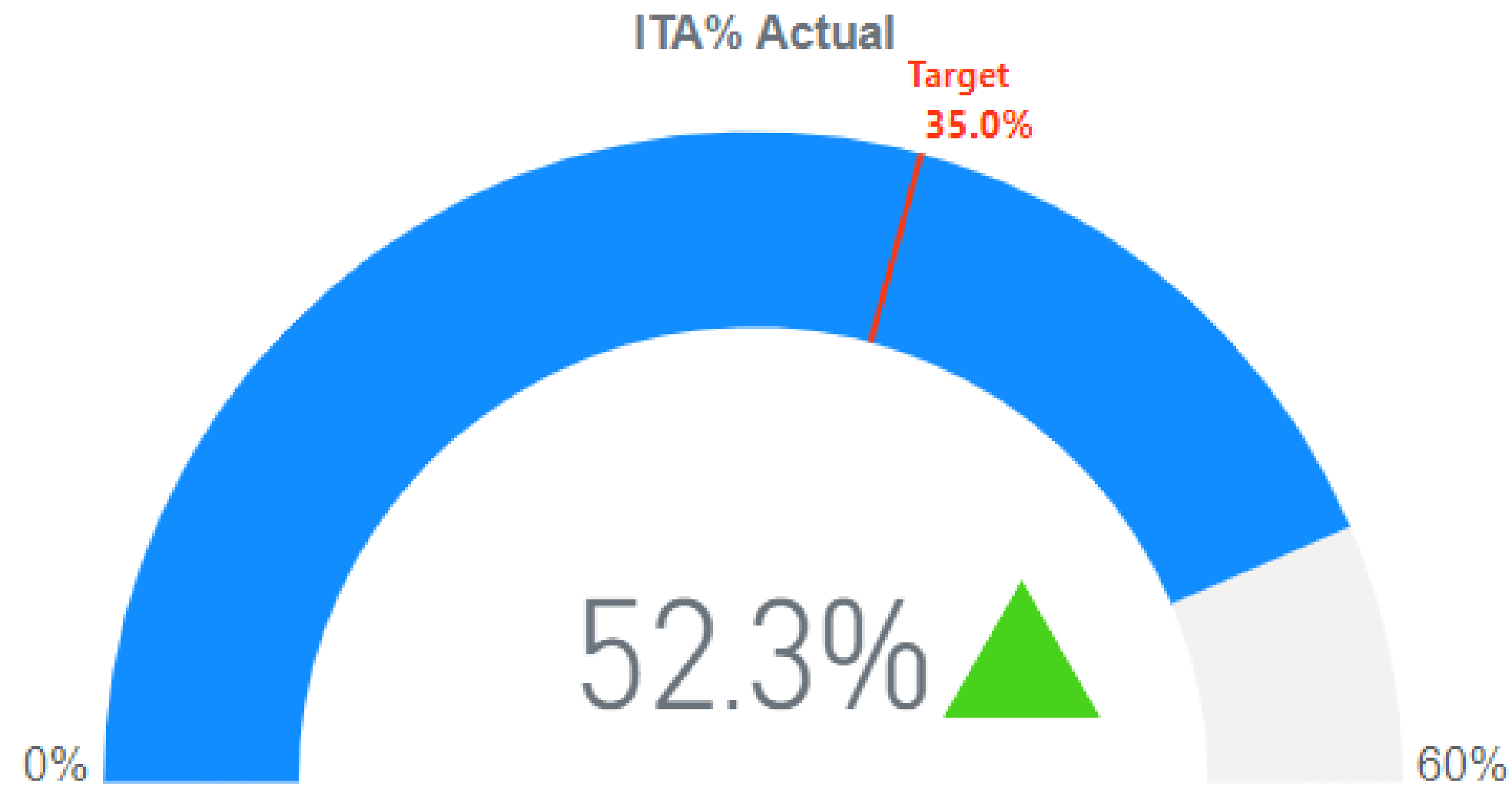


Budget Vs. Actual By Expenditure Category – 09/20/23

● Budget ● Expenses



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)		
Total Available Funds Budgeted		38,500,000	Actual	% of
			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%
Infrastructure/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 2YR COMPARISON – 09/30/23

	CY	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%	
	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%
Infrastructure/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%
Expenditure Category	Current Budget	Proposed Revised Budget		
Salaries/Benefits	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	-	
Infrastructure/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%



DISCUSSION:

BENEFITS BROKER SERVICES



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ADJOURNMENT



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