

Revenue Diversity Committee Meeting

March 21, 2022



3/21/22 REVENUE DIVERSITY COMMITTEE MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Insight

Other Business

Adjournment

What: Revenue Diversity Committee Meeting

When: Monday, March 21, 2022

1:30 p.m. – 3:00 p.m.

Where: CSCF Admin Office

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

Orlando, FL 32801

or

Virtual Option via Zoom: <https://careersourcecf.zoom.us/j/83814711575?pwd=NlByM2FBZEtYaGpMeUxvUW05M1Qwdz09>

Dial In: 1 (929) 205-6099 / Meeting ID: 838 1471 1575 /

Passcode: 141069

3/21/22 REVENUE DIVERSITY COMMITTEE MEETING AGENDA

Agenda Item	Topic	Presenter	Action Item
1.	Welcome	Eric Jackson	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes	Eric Jackson	
	<u>A. 12/7/21 Revenue Diversity Committee Meeting</u>		X
5.	Information / Discussion / Action Items	Committee Discussion	
	<u>A. Revenue Diversity Committee Charter - Updated</u>		X
	<u>B. FY 2021-2022 Year-To-Date Results</u>		
	<u>C. Organizational Structure</u>		
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
Revenue Diversity Committee Meeting
Tuesday, December 7, 2021
2:00 p.m.

MINUTES

MEMBERS PRESENT: Eric Jackson, Mark Brewer, John Gill and Richard Sweat

MEMBERS ABSENT: Glen Casel

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, Becca Bides, Lorri Shaban, Sean Masherella, and Kaz Kasal

GUEST PRESENT: Peter McAlindon, Justin Harper, David Newman / Blue Orb; Jane Callahan/Dean Mead

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Jackson, Committee Chair, called meeting to order at 2:00 p.m.	
2	Roll Call / Establishment of Quorum Ms. Kasal, Executive Coordinator, reported a quorum present.	
3	Public Comment None offered.	
4	Action Item <u>Approval of Minutes</u> <ul style="list-style-type: none"> Reviewed draft minutes from 8/18/21 Revenue Diversity Ad Hoc Committee Meeting (attachment). 	A motion was made by Mr. Sweat and seconded by Mr. Gill to approve the minutes from the 8/18/21 meeting. Motion passed unanimously.
5	Information / Discussion / Action Items <u>Revenue Diversity Committee Draft Charter</u> <ul style="list-style-type: none"> Reviewed and provided further input to the initial draft of Revenue Diversity Committee Charter (attachment) to include renaming the Committee and aligning its scope to the Committee's expanded mission. <u>FY 2021-2022 Year-To-Date Results</u> <ul style="list-style-type: none"> Reviewed year-to-date results (attachment). <u>FY Business Plan – Unrestricted Funds</u> <ul style="list-style-type: none"> Reviewed the three buckets in the Business Plan (attachment). Committee discussed creating a plan for Reserve bucket. 	<p><i>Staff to include input from Committee and bring Charter back, redlined, to next meeting.</i></p> <p><i>Staff to create plan and suggested cap for Reserve bucket, as well as financial recommendation for 2022-2023 budget for the next meeting.</i></p>



6	Insights <u>Career Passport - Update</u> <ul style="list-style-type: none"> Reviewed updates on Career Passport. <u>Organizational Structure - Update</u> <ul style="list-style-type: none"> Reviewed proposed corporate structure options. 	
7	Other Business <ul style="list-style-type: none"> None offered. 	
8	Adjournment There being no other business, the meeting was adjourned at 3:50 p.m.	

Respectfully submitted,

Kaz Kasal
Executive Coordinator

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INFORMATION / DISCUSSION / ACTION ITEMS



Revenue Diversity Committee Charter



Revenue Diversity New Markets Capital & Revenue Committee Charter

**** DRAFT 03/21 ****

Purpose:

The Revenue Diversity Committee reports to the Board of Directors and provides strategic oversight in the development of CareerSource Central Florida's short-term and long-term revenue growth strategies, specifically the development of new, diversified funding streams.

Fostering diversified revenue is one of the top priorities for the Board of Directors, as this funding not only provides organizational stability when federal monies vary year-over-year, but also increases the organization's ability and resources to evolve and create innovative, and future concepts to serve the region's businesses and residents.

Goals:

Through strategic advisory meetings 3-5 times a year, committee members will contribute insights and review strategies to support CSCF in achieving the following goals:

1. Identify and create strategies to increase CareerSource Central Florida's diversified revenue streams (Non-DEO Funding), resulting in Organizational growth, stability, sustainability, and greater flexibility in the delivery of services.

Metric: Develop a one-, three-, and five-year revenue growth plan. Create a budget to measure progress against goal and make adjustments recommendations when necessary.

2. Provide strategy and oversight over CareerSource Central Florida's General (Unrestricted) Funds.

Metric: Develop a one-, three-, and five-year business plan that includes projected unrestricted revenue growth, reinvestment of funds, and reserve balance. Annual budgets will be measured against actual and adjustment recommendations will be made when necessary.

Responsibilities:

- Review and provide guidance with respect to CareerSource Central Florida's short and long-term diversified revenue growth initiatives.
- Periodically, review and evaluate CareerSource Central Florida's progress in implementing its short and long-term strategic revenue growth plans, discuss appropriate modifications to such plans to reflect changes in market or business conditions and recommend appropriate action to the Board as necessary.



- Serve as an ambassador to CareerSource Central Florida in the business community and provides insights and opportunities with partner contacts that could lead to new or enhanced funding opportunities.

Structure:

- The committee reports to the Board of Directors.
- The Board Chair appoints all committee members and designates the Committee Chair.
- Members must be able to participate in 3-5 committee meetings per year. As feasible, members will serve as CSCF executive ambassadors within their own professional circles to promote the organization's contributions and services in the community.
- The Committee Chair is responsible to report on the Committee activities at the full Board meeting. (NOTE: All committee meetings are open to the public and all minutes and agendas are accessible on the CareerSource Central Florida website.)
- Relevant materials for each meeting will be emailed to members one week prior to scheduled meeting.
- The Committee's staff liaison is the Vice President/Chief Financial Officer. Contact information is cell (407) 325-0659; email LAlvarez@careersourcecf.com

FY 2021-2022 Year To Date Results

DIVERSIFY REVENUE STREAMS TO ADJUST FOR VARIABLES IN FEDERAL FUNDING

GOAL

- Complete Year 3 of \$2.5M Diversified Revenue Goal
- Develop a Reinvestment Plan Associated with Unrestricted Revenue Goal
- Identify a Fundraising Strategy and Implementation Plan for non-DEO Revenue

KEY PERFORMANCE METRICS

- ✓ Establish New Unrestricted Revenue Target
- ✓ By June 2022 have Received Unrestricted Revenue of \$1M

OUTCOME

An Increased CSCF Budget/Revenue Stream, Enabling Greater Flexibility in the Delivery of Services and Stability and Sustainability.

2021-2022 REVENUE DIVERSITY STRATEGY

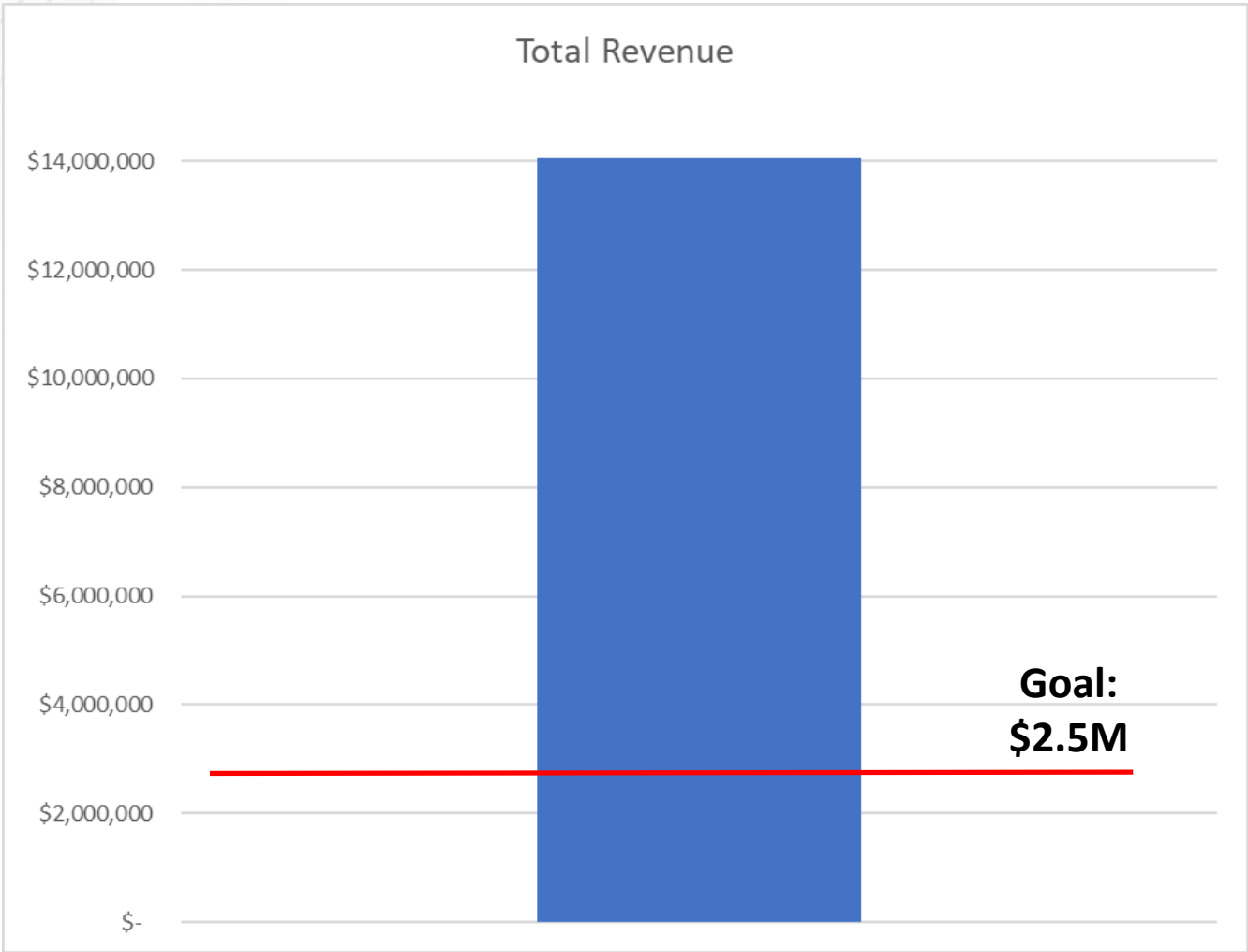
\$2.5M

Strategy

Strategy	Ticket to Work <i>Unrestricted</i>	Regional Municipalities <i>Restricted</i>	Grant Revenue <i>Restricted</i>	Business Investment <i>Restricted / Unrestricted</i>
	Continue expanding Social Security Ticket to Work Program with goal to increase revenue by 35% annually over next 5 years	Maximize municipal partnerships to continue delivering talent solutions	Leverage mutually beneficial key partnerships to obtain grant funds use in delivering talent solutions	Engage business leaders to recognize impact and commit to monetary support to aid in development of youth
Fiscal Year 2021-22 Targets	\$250,000	\$450,000	\$1,700,000	\$100,000
Fiscal Year 2021-22 Results	\$177,222 \$109,605 Cash \$67,617 Receivables	\$270,000	\$13,586,544 Proposal - \$15M – EDA “Good Jobs Challenge”	\$87,550

DIVERSIFY REVENUE STREAMS TO ADJUST FOR VARIABLES IN FEDERAL FUNDING

Revenue Diversity Goal	\$ 2,500,000
<u>Grant Funding</u>	
Orange County	\$ 10,300,000
CareerSource FL - At Risk Floridians	\$ 2,500,000
Osceola County	\$ 750,000
Veterans Award	\$ 36,544
Total Grant Funding	\$ 13,586,544
<u>Ticket to Work</u>	
	\$ 109,605
<u>Regional Municipalities</u>	
Orange County (Youth)	\$ 250,000
City Of St. Cloud	\$ 20,000
Total Municipalities	\$ 270,000
<u>Private Funding</u>	
Private Contrinutions	\$ 1,000
Board Member Contributions	\$ 36,550
Jobs for the Future (Consulting)	\$ 50,000
Total Privare Funding	\$ 87,550
YTD Revenue Diversity	\$ 14,053,699
Percentage of Goal	562.1%



Year To Date Results Ticket To Work

SOCIAL SECURITY TICKET TO WORK

Revenue

PY 21-22 Revenue	
Category	Payment Amount
Revenue Goal	\$250,000
Cash in Bank	\$109,605
Receivables	\$67,617
Total	\$177,222
Receivables	70.9%

Referral

PY21-22 Ticket Referrals			
Type of Referral	# of referrals	PY 21-22 Referral Goal	# of referrals
CSCF Staff/Website	47	50	45
CSCF Website	1	15	8
SSA	13	15	4
Community Agency	4	10	3
Family/Friend	8	5	1
Vocational Rehabilitation	0	5	0
Total	73	100	61

SOCIAL SECURITY TICKET TO WORK

Pipeline

Ticket to Work Cases	
Category	Number of Cases
Open Cases	167
New Customer Goal	30
New Customer Actual	23

Obtained Employment			
Program Year	Total Cases	Employed	Actively Working & Generating Revenue
PY2021	156	81	46
PY2122	164	69	37

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Organizational Structure Options

What types of corporate structures is CSCF researching and why are we doing this?

- **WHAT?**

- CSCF has engaged legal counsel to research a new corporate structure that best fits current needs and the desired future state. We have narrowed it down to the two following options:

1. Single Member Limited Liability Company
2. Separate Section 501(C3) Organization

- **WHY?**

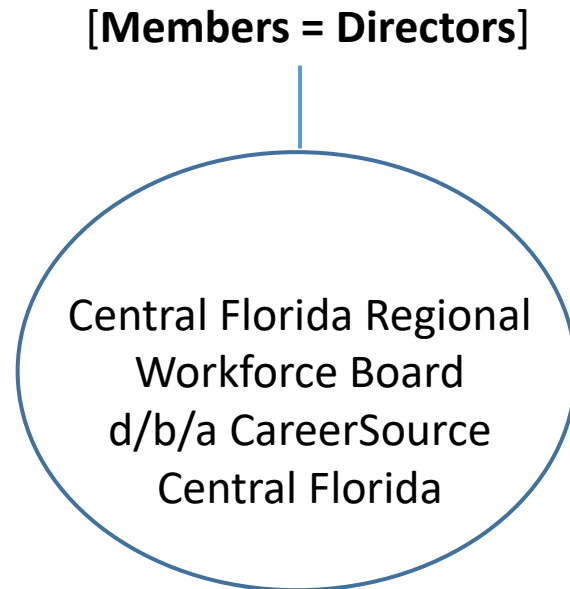
- In the last year CSCF has grown from its revenue from \$30M to \$45M in annual resources. A new organizational structure will create lines of separation between funding sources, service delivery and requirements/flexibility.

Desired State In New Corporate Funding

- Leverage robustness of leadership expertise to compete in the marketplace.
- Flexibility in service delivery to respond to Central Florida needs.
- Create a clearly defined line and between DEO funding and non-DEO funding.
- Create a nimble organization to respond to revenue opportunities.
- Lessen liability risks as CareerSource takes on new revenue initiatives.

ORGANIZATIONAL STRUCTURE OPTIONS

Current Structure: Not for Profit Corporation – 501c3 Organization



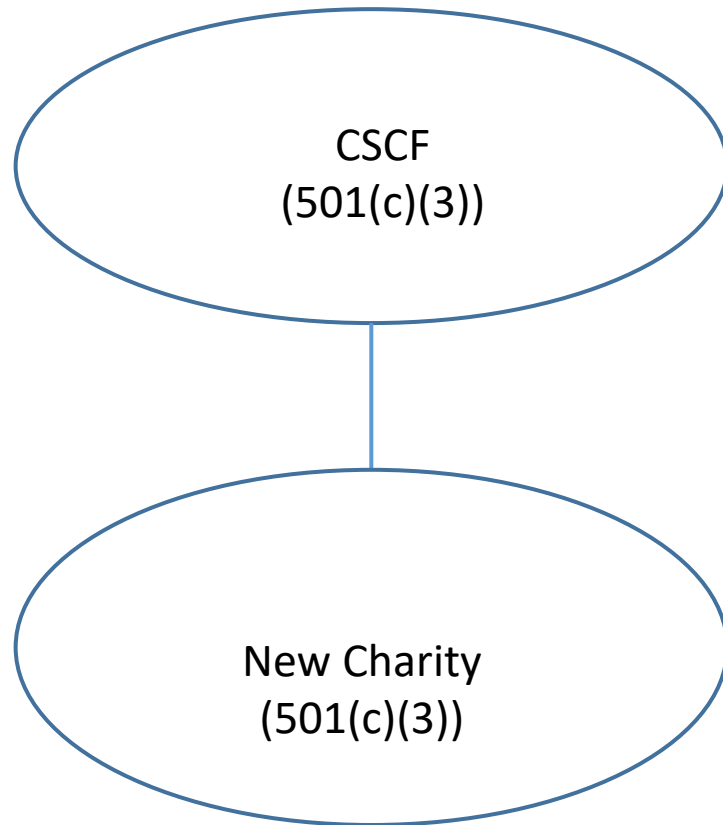
Characteristics

- CSCF Board is appointed by elected officials per local intergovernmental agreements
- By-laws structured based on intergovernmental agreement on criteria established by State of Florida and Federal Government.
- CSCF Board is subject to Sunshine Law requirements.

ORGANIZATIONAL STRUCTURE OPTIONS

Form Related Tax-Exempt Organization

Option 1: Single Member Limited Liability Company (LLC)



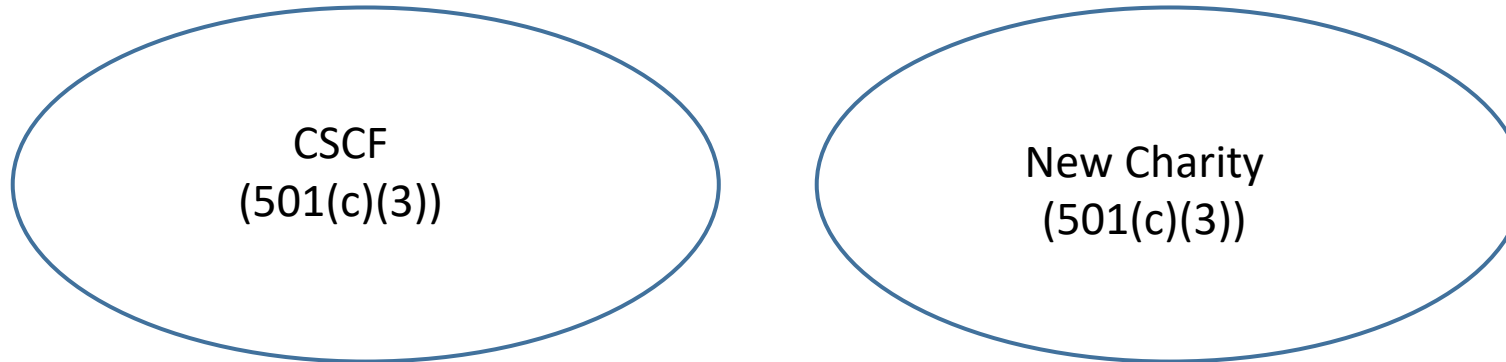
Characteristics

- Acts as a separate division of CSCF
- Disregarded as a separate entity for federal tax purposes
- No Form 1023 Application (NFP Designation)
- No Separate Form 990
- Manager Managed – Current CSCF Board elects New Charity Board
- Shared resources with CSCF

ORGANIZATIONAL STRUCTURE OPTIONS

Form Related Tax-Exempt Organization

Option 2: Create a new Not For Profit Corporation



- **Characteristics**

- New 501c3 Not For Profit Corporation
- Requires separate Form 1023 Application
- Separate Form 990
- Not subject to Sunshine Law

Ownership/Control:

- (a) Corporate Subsidiary Model: CSCF is sole member (own 100% of Corporation).
- (b) Brother/Sister Corporation Model: Corporation has no members. Governed by New Charity By-Laws.

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THANK YOU!



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