CareerSource CENTRAL FLORIDA

What:	Finance Committee Meeting
When:	Thursday, April 18, 2019, 2:30 p.m. – 4:00 p.m.
Where:	CareerSource Central Florida 390 N. Orange Ave., Suite 700, Orlando, FL
Virtual:	GoToMeeting (remote attendees):

- https://global.gotomeeting.com/join/623123709
- **Dial In: 1 866-899-4679 / Access Code: 623-123-709**

Board Priorities: Analyze the Business | Engage the Talent

Item	Topic	Presenter	Action Item
1.	Welcome	Eric Ushkowitz	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Action Items		X
	A. 1/31/19 Audit & Finance Joint Committees' Meeting Draft Minutes	Eric Ushkowitz	
	B. Procurement Threshhold Adjustments	Leo Alvarez	
5.	Information	Leo Alvarez	
	A. Budget vs. Actual Results as of 3/31/19		
	B. Two Year Comparison		
	C. 1) Fiscal Year 2019-2020 Budget Timeline 2) New Fiscal Year Budget Projections		
	D. Fiscal Year 19-20 Health Insurance Plan Renewal	Dyana Burke	
	E. Facilities Update		
	F. 403(b) Retirement Plan Audit Results		
6.	Other Business		
7.	Adjournment		

###

Upcoming Meetings:

- Board Meeting and Retreat: 4/25/19, 9:00 am – 2:00 pm
  Location: Valencia College-District Office / 1768 Park Center Drive, Orlando (Large Conf. Rm. - 5th Floor)
- Finance & Career Services Budget Workshop: 5/21/19, 2:00 pm – 4:00 pm
  Location: CSCF Admin Office, 390 N. Orange Ave., Suite 700, Orlando, FL
- Finance Committee Meeting: 6/6/19, 2:30 pm – 4:00 pm
  Location: CSCF Admin Office, 390 N. Orange Ave., Suite 700, Orlando

DRAFT
Joint Meeting of the Audit and Finance Committees

Hanson, Walter & Associates
8 Broadway, Suite 104, Kissimmee, FL

Thursday, January 31, 2019
11:30 a.m.

MINUTES

MEMBERS PRESENT: Wendy Brandon, Keira des Anges, Timothy Jecks, Leland Madsen, Kristy Mullane, Diana Rodriguez, Eric Ushkowitz, Larry Walter, Matt Walton and Mark Wylie

MEMBERS ABSENT: Glen Casel, Nicole Guillet, and Olga Rabel

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, Janet Saunders and Kaz Kasal

GUESTS PRESENT: Tony Grau / Grau & Associates

Agenda Item	Topic	**Action Item** / *Follow Up Item*
1	**Welcome** Mr. Walter, Audit Committee Member Chair, called the meeting to order at 11:35 am.	
2	**Roll Call / Establishment of Quorum** Ms. Kasal, CSCF Executive Coordinator, reported a quorum present on both the Audit and Finance Committees.	
3	**Public Comment** None Offered.	
4	**Approval of Minutes** Audit Committee reviewed the minutes from the 9/20/18 Audit Committee meeting. Finance Committee reviewed the minutes from the 10/25/18 Finance Committee meeting.	**Mr. Madsen made a motion to approve the minutes from the 9/20/18 Audit Committee meeting. Mr. Walter seconded; motion passed unanimously.** **Mr. Walton made a motion to approve the minutes from the 10/25/18 Finance Committee meeting. Mr. Wylie seconded; motion passed unanimously.**
5	**Information**	
	Presentation from Grau & Associates • Reviewed presentation entitled "CareerSource Central Florida Audit Wrap Up Fiscal Year End 6/30/18" (attachment) provided by Mr. Tony	**Ms. Mullane made a motion to accept the 2 CFR 200 Audit Report for Fiscal**

	Grau, Partner with Grau & Associates, CSCF's independent auditor. Highlights from audit wrap-up presentation: – Unmodified opinion issued for financial statements and statement of expenditures of federal awards – No internal control findings – No deficiencies or material weaknesses • Mr. Grau commented that audit went smoothly and staff responded in a timely and professional manner. <u>Year-Round Audit/Monitoring Process</u> • Reviewed memo (attachment) on types of audit and monitoring activities and frequency of activity during the fiscal year. <u>Budget vs. Actual – mid-year</u> • Reviewed financial and operations reports (attachments) through 12/31/18. <u>Two-Year Comparison and Fiscal Year Projections</u> • Reviewed two year comparison budget/expenditures - current vs. previous year as of 12/31/18 (attachment). <u>Facilities Update</u> • Reviewed status on lease updates with CSCF's Seminole, Osceola and West Orange offices. • Received status update on buildout of CSCF's Lake office.	**Year 2017-18. Mr. Madsen seconded; motion passed unanimously.**
6	**Other Business** None offered.	
7	**Adjournment** Meeting adjourned at 12:45 p.m.	

Respectfully submitted,

Kaz Kasal
Executive Coordinator

RETURN TO AGENDA

ACTION ITEM 1

To: Finance Committee
From: Leo Alvarez
Subject: CareerSource Central Florida – Procurement Threshold
Date: April 18, 2019

Purpose:

To seek approval from the Finance Committee to increase the procurement micro purchase threshold from $3,500 to $10,000 and align CSCF policy to federal procurement guideline.

Background:

CareerSource Central Florida follows the federal procurement guidelines in setting its purchasing thresholds. Recently the threshold for micro purchases was increased from $3,500 to $10,000. CSCF is seeking approval to increase the micro purchase threshold to $10,000, and align with that established by the federal government in the, Uniform Guidance for Federal Awards *2 CFR 200.*

If approved by the Finance Committee, the purchasing thresholds will be as follows:

Micro Purchase	Up to $10,000	NEW
Two Quotes	From $10,000 to $25,000	CURRENT
Three Quotes	From $25,000 to $150,000	CURRENT
Competitively Advertised Procurement	$150,000 and up	CURRENT

Action Item:

Staff is requesting approval from the Finance Committee to increase the micro purchase threshold from $3,500 to $10,000.

RETURN TO AGENDA

CareerSource Central Florida

Budget Versus Actual Report

As of 03/31/19

CSCF Budget FY 2018 - 2019	Total Revenue	INDIRECT COST	RESEA 119	WIOA Adult 20	Youth 22	WIOA DW 30	WT 60	TAA 81	SNAP 85	WP 90	DVOP 94	UC 96	LVER 98	Special Grants/ Other Awards	UNRESTRICTED	Actual Expenditures	% of Expenditures
Funding Sources																	
Carry In Funds From FY 17 - 18	11,048,130		-	3,088,550	2,964,814	-	581,577	-	-	441,320	-		-	3,971,869			
FY 18 - 19 Award	26,415,505		528,000	4,844,403	4,667,941	5,194,940	6,974,230	250,000	934,555	1,941,764	150,232	246,318	113,842	569,280	220,000		
Award Total - Available Funds	37,463,635		528,000	7,932,953	7,632,755	5,194,940	7,555,807	250,000	934,555	2,383,084	150,232	246,318	113,842	4,541,149	220,000		
LESS planned Carryover For FY 19 - 20	(5,163,636)		-	(1,379,460)	(2,000,000)	(1,298,735)		-	-	(485,441)	-	-					
Total Available Funds Budgeted	32,300,000		**528,000**	**6,553,493**	**5,632,755**	**3,896,205**	**7,555,807**	**250,000**	**934,555**	**1,897,643**	**150,232**	**246,318**	**113,842**	**4,541,149**	**220,000**		
PROGRAM	Authorized Budget																
Salaries/Benefits	13,578,000	1,110,663	299,162	2,318,067	1,640,480	250,220	1,983,766	7,737	469,433	306,620	136,110	67,423	86,565	677,713	58,581	9,412,542	69.3%
Program Services	13,600,000	20,748	4,072	3,094,642	1,982,459	444,586	1,998,155	92,885	6,739	20,003	5,607	941	4,206	972,965	7,140	8,655,148 A	63.6%
Professional Services	670,000	270,257	4,407	34,220	22,216	3,677	28,425	453	7,696	23,050	6,543	1,124	4,646	9,088	27	415,827	62.1%
Outreach	282,000	29,363	5,002	40,500	25,469	3,969	32,055	614	8,466	23,821	6,874	980	5,445	17,725	3,706	203,989	72.3%
Infastructure/Maintenance & Related Cost	2,700,000	140,204	17,958	150,044	98,754	14,396	117,814	2,442	32,418	1,230,671	26,409	3,838	23,731	44,866	1,425	1,904,971	70.6%
IT Cost/Network Expenses	1,165,000	65,115	16,385	141,357	100,937	16,094	115,366	3,353	32,044	120,569	27,569	3,552	18,993	41,330	357	703,023	60.3%
Staff Development & Capacity Building	305,000	27,388	2,759	38,573	17,687	2,362	19,392	363	7,663	14,103	3,975	671	3,121	6,091	26,300	170,446	55.9%
Indirect Cost (10%)		(1,786,680)	32,882	563,694	362,856	71,656	415,806	10,604	53,019	59,841	19,687	7,446	13,239	169,479	10,133		
EXPENDITURES	32,300,000	(122,941)	382,628	6,381,097	4,250,857	806,960	4,710,779	118,452	617,478	1,798,678	232,773	85,975	159,947	1,939,256	107,669	21,465,946	66.5%
FUNDING DECISIONS	-	8,886	-	83,010	27,909	-	-	-	-	120,396	(75,569)	-	(44,826)	(54,108)	(36,005)	(24,416)	
TOTAL BUDGET/EXPENDITURES	21,465,946	(114,055)	382,628	6,464,108	4,278,766	806,960	4,710,779	118,452	617,478	1,919,074	157,204	85,975	115,120	1,885,148	71,664	21,465,946	66.5%
TOTAL AVAILABLE FUNDS	10,834,054	114,055	145,372	89,385	1,353,989	3,089,245	2,845,028	131,548	317,077	(21,431)	(6,972)	160,343	(1,278)	2,655,991	148,335		
% OF FUNDS EXPENDED BY GRANT	66.5%		72.5%	98.6%	76.0%	20.7%	62.3%	47.4%	66.1%	101.1%	104.6%	34.9%	101.1%	41.5%	32.6%		
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	71.0%																

TRAINING OBLIGATIONS	$	% of Budget
Training Expenditires as of 12/31/18	8,655,148 A	63.6%
Obligations (Training not yet billed by vendors)	1,454,879	10.7%
Total Training & Expenditures	10,110,027	74.3%

A- The states mandates that 50% of total WIOA adult and disclocated worker funds are spent in client intensive training activities.

B - The state mandates that total administrative cost are not to exceed 10% of total cost.

	ACTUAL	TARGET
ITA % (Adult DW)	56.7%	50.0%
ITA% (Youth)	20.1%	20.0%
ADMINISTRATIVE COST %	9.0%	10.0%

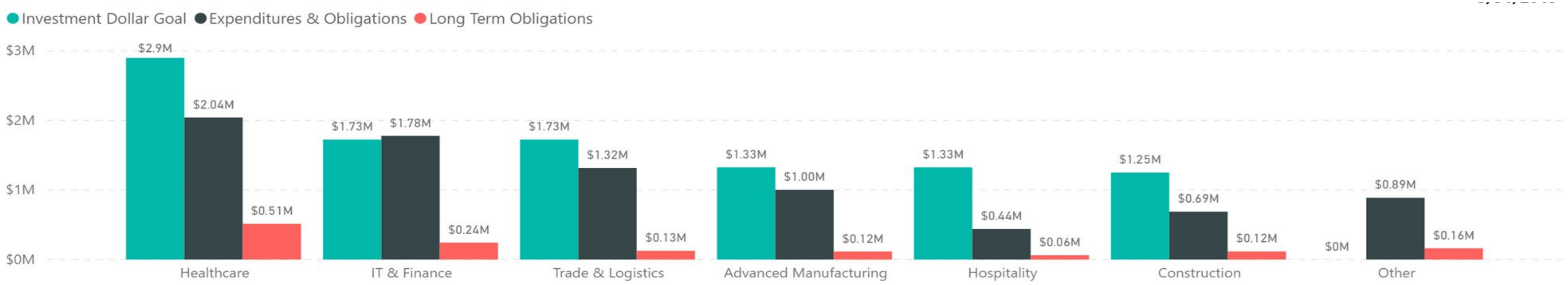
CareerSource Central Florida
Current Year Budget and 2 yr Expenditure Comparison
As of 03/31/19

Funding Sources	CY Revenue	PY Revenue	$ Difference	% Difference
Carry In Funds From FY 17 - 18	11,048,130	5,657,409	5,390,721	
FY 18 - 19 Award	26,415,505	33,365,447	(6,949,942)	
Award Total - Available Funds	37,463,635	39,022,856	(1,559,221)	
LESS planned Carryover For FY 19 - 20	(5,163,635)	(8,448,540)	3,284,905	
Total Available Funds Budgeted	**32,300,000**	**30,574,316**	**1,725,684**	**5.6%**

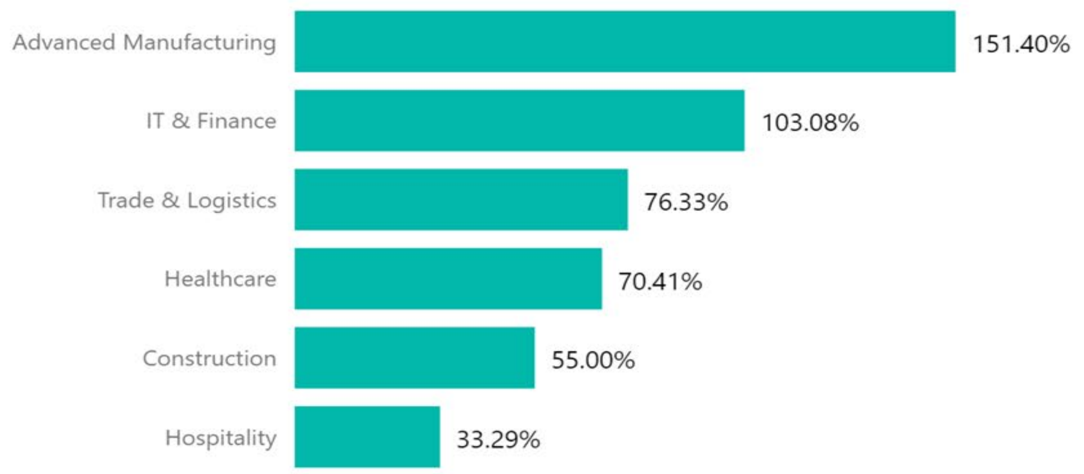
	Budget	CY Expenditures	PY Expenditures	$ Difference	% Difference
Salaries/Benefits	**13,578,000**	**9,412,542**	**7,908,011**	**1,504,531**	**19.0%**
Career & Youth Services	**13,600,000**	**8,655,148**	**5,029,756**	**3,625,392**	**72.1%**
Professional Fees	**670,000**	**415,827**	**488,113**	**(72,286)**	**-14.8%**
Outreach	**282,000**	**203,989**	**115,159**	**88,829**	**77.1%**
Infastructure/Maintenance & Related Cost	**2,700,000**	**1,904,971**	**1,564,359**	**340,612**	**21.8%**
IT Cost/Network Expenses	**1,165,000**	**703,023**	**543,536**	**159,486**	**29.3%**
Staff Development & Capacity Building	**305,000**	**170,446**	**111,138**	**59,308**	**53.4%**
TOTAL EXPENDITURES	**32,300,000**	**21,465,945**	**15,760,073**	**5,705,872**	**36.2%**

	BUDGET	CY ACTUAL	PY ACTUAL
ITA %	**50.0%**	**56.7%**	**46.0%**
ADMINISTRATIVE COST %	**10.0%**	**9.0%**	**9.0%**

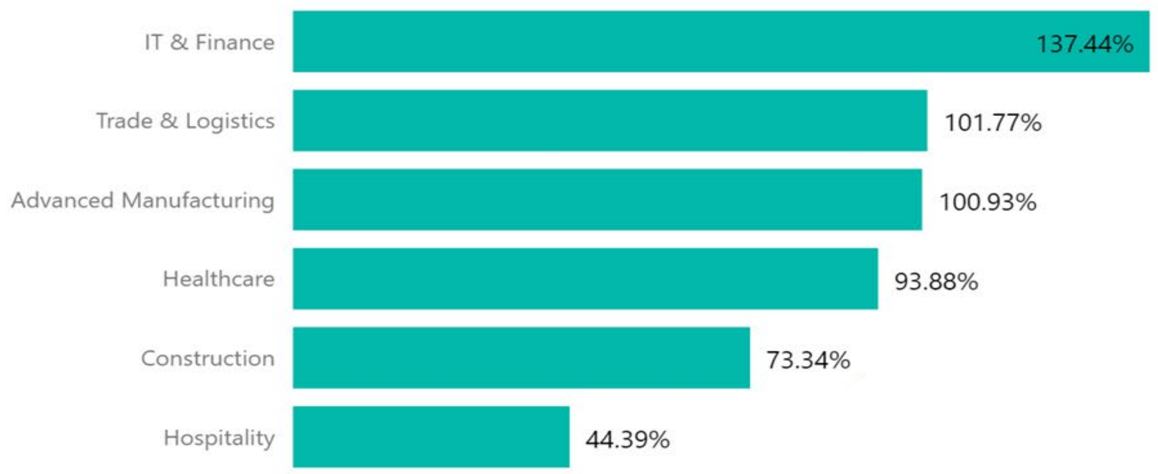
ANALYZE THE BUSINESS ENVIRONMENT



Percent to Annual PY18-19 Goal by Industry



Percent to Third Quarter PY18-19 Goal by Industry



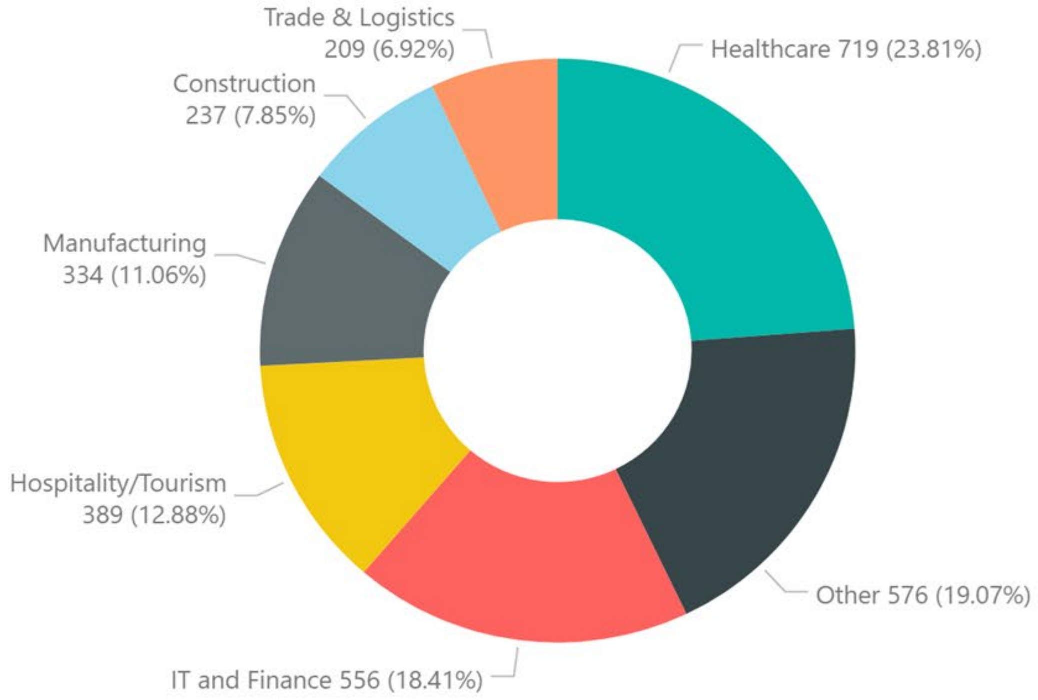
Data: 7/1/18 thru 3/31/19

ANALYZE THE BUSINESS ENVIRONMENT

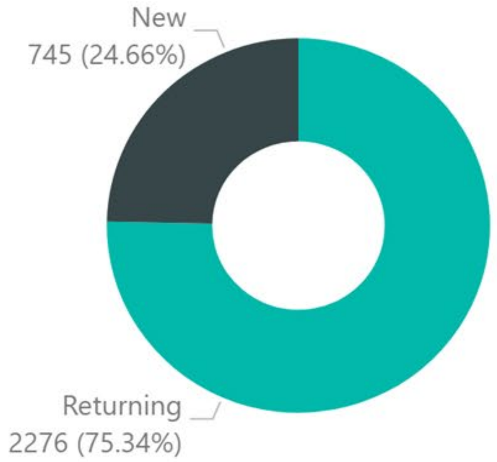
3020

Total Businesses Served

Businesses Served by Targeted Sectors



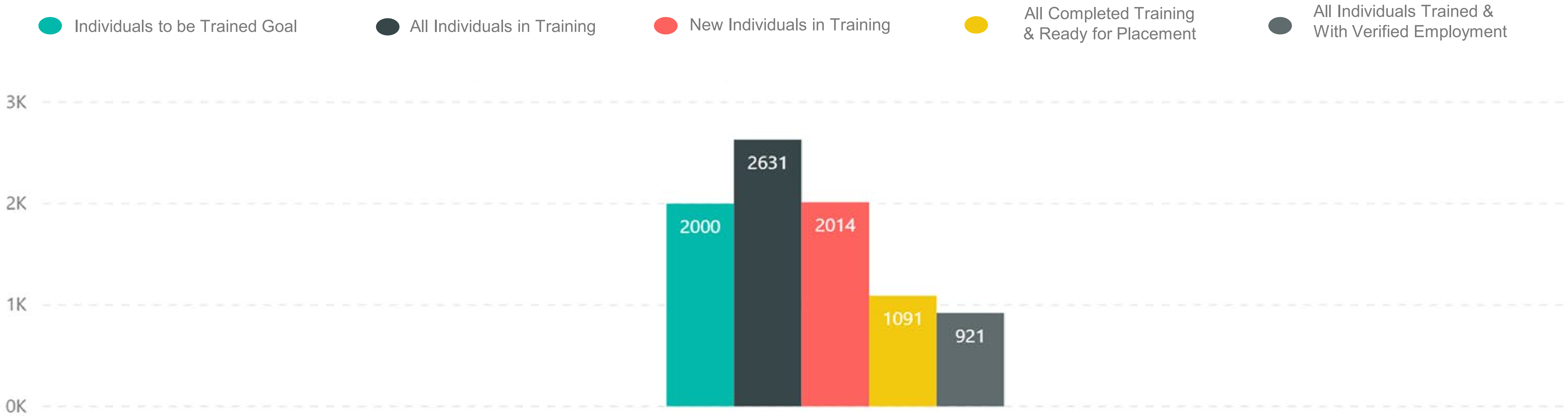
New and Returning Businesses Served



Data: 7/1/18 thru 3/31/19

ENGAGE THE TALENT POOL

Summary



$14.57

Average Wage of Trained Individuals with Verified Employment

$13

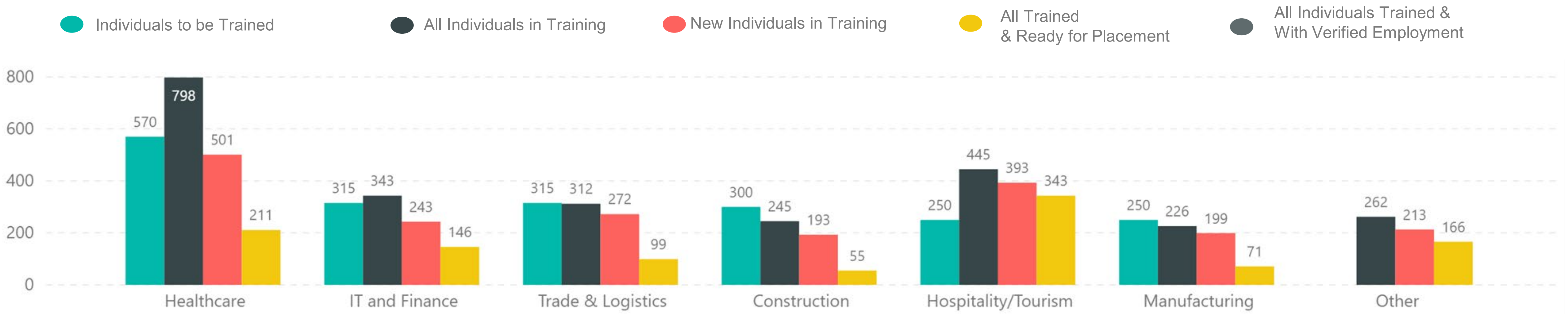
Median Wage of Trained Individuals with Verified Employment

Goal - Average Hourly Wage $15 Per Hour

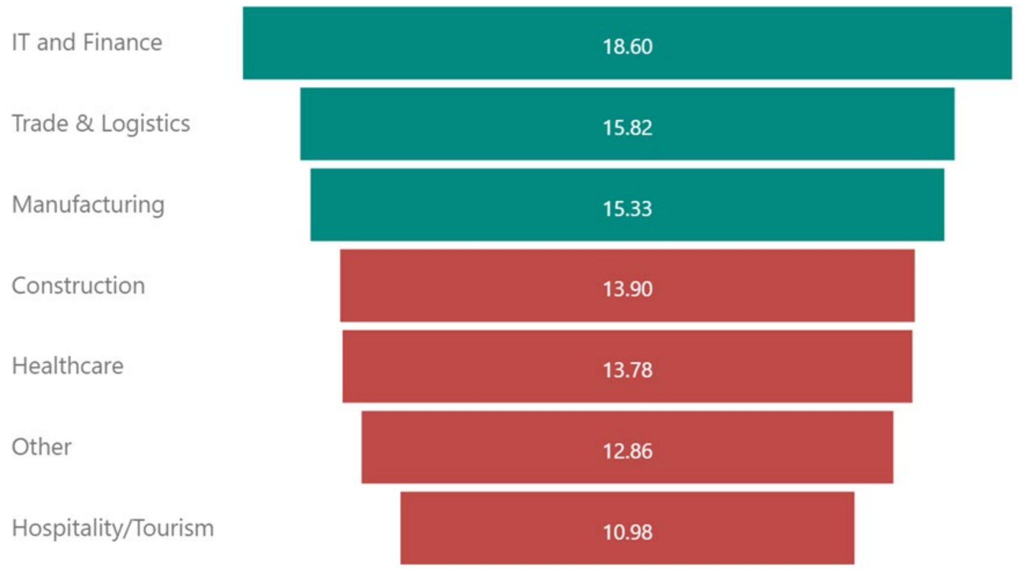
Data: 7/1/18 thru 3/31/19

CareerSource CENTRAL FLORIDA

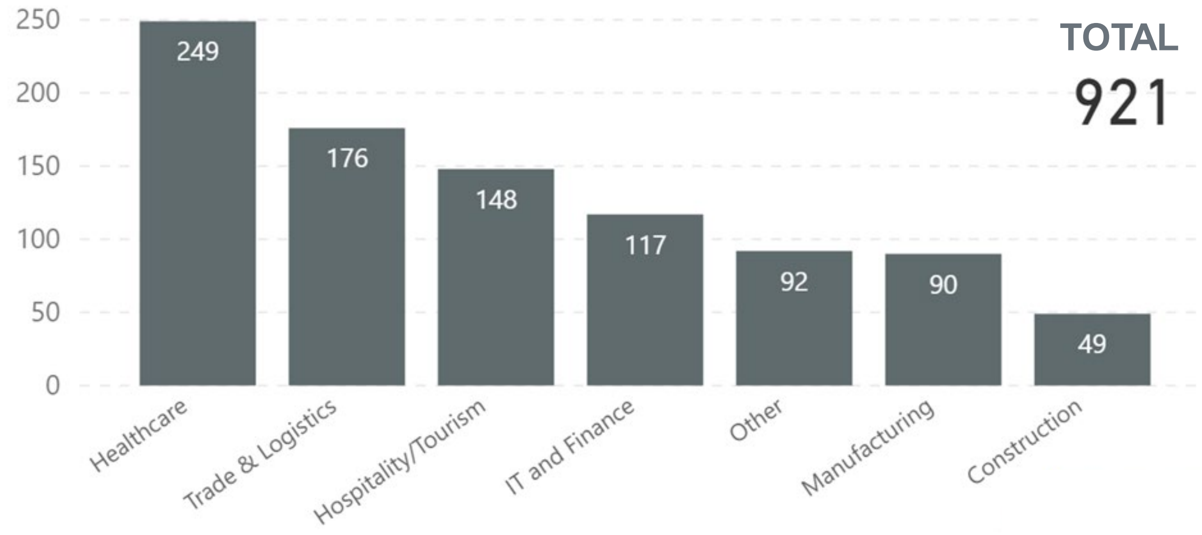
ENGAGE THE TALENT POOL



Average Wage for Trained & Verified Placement



Trained & Verified Placement



Data: 7/1/18 thru 3/31/19

RETURN TO AGENDA

CareerSource CENTRAL FLORIDA

MEMORANDUM

To: Finance Committee
From: Leo Alvarez
Subject: CareerSource Central Florida – Fiscal Year 2019-20 Budget Timeline
Date: April 18, 2019

Purpose:

The purpose of this Memo is to provide a timeline for approval of CareerSource Central Florida's fiscal year 2019-2020 budget.

Background:

In order to support timely implementation of the annual program year budget, CareerSource Central Florida's leadership is working hand in hand with the Finance and Career Services Committees to develop a detailed provisional budget. This provisional budget will then be presented to the Consortium and Board of Directors on June 20, 2019 for approval.

In order to meet the implementation deadlines, the following budget timeline has been established:

- **May 21, 2019:** Finance/Career Services Committee Budget Workshop to establish budget priorities
- **June 6, 2019:** Finance Committee meeting to finalize budget
- **June 6, 2019:** Draft budget to Board of Directors and Consortium for review
- **June 20, 2019:** Budget presented to Board of Directors and Consortium for approval

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Budget Goals
FY 2019 – 2020

collaborate ◀
innovate ◀
lead ◀
CareerSourceCentralFlorida.com ◀

Revenue Budget Comparison
FY 19-20 Projections vs. Prior Year

	FY 2019-20	FY 2018-19	$ Difference	% Difference
Total Carry Forward From PY Allocations	$6,500,000	$8,600,000	($2,100,000)	
Total New Allocations	$25,500,000	$25,981,443	($481,443)	
Award Total - Available Funds	$32,000,000	$34,581,443	($2,581,443)	
LESS planned Carryover For FY 19 - 20	-$3,300,000	-$3,381,443	$81,443	
Total Available Funds Budgeted	$28,700,000	$31,200,000	($2,500,000)	-8.0%

FY 19-20 Budget Goals

Annual Budget:

- The 8% variance is due to near completion of the National Emergency funding received in the prior year to support Hurricane Maria evacuees.
- The total amount budgeted for administrative cost will be to not exceed 8%, lower than the state allowable cap of 10%.

Support/Training:

- The target is to allocate 80% of the total budget to support direct program cost, including:
  - Service Delivery Cost (Training)
  - Staff Supporting Service Delivery
  - General Overhead Supporting Program Delivery

- Consistent with the prior year budget, CSCF will continue to focus resources on high-growth industries and high-demand careers.
  - The annual goal will be to train and place 2,000 career seekers into a high-growth industry career at an average wage of $15 or more.

General & Administrative:

- CSCF negotiated employee health benefits, which resulted in an nominal increase of 5% of current cost based on market rate, and will not impact employee costs or plan structure for the program year.
- The proposed budget for salaries will reflect a 3% merit increase average overall. Merit increases are awarded based upon achievement of annual performance goals..

RETURN TO AGENDA

CareerSource CENTRAL FLORIDA

MEMORANDUM

To: Finance Committee
From: Dyana Burke
Subject: CareerSource Central Florida – Employee Benefits
Date: April 18, 2019

Purpose:
To provide an update to the Finance Committee regarding the Fiscal Year 2019-20 employee health benefits renewal.

Background:
CareerSource Central Florida staff met with the health benefits broker, OneDigital to discuss the current plan structure, historical cost, current benefit plan options and strategies for the upcoming fiscal year 2019-20. Below is a recap of the prior year plan renewal history and renewal options for the new fiscal year.

Prior year renewal 7-1-18:

- Plan was running at 78% loss ratio
- Took the plan to market and the three most competitive quotes were
  - Florida Blue +12.5%
  - Aetna + 11%
  - UHC + 4.9%
- Cigna's formula originally called for 16.65% renewal. Renewed finally came in at 6.96% (The previous year CSCF experienced a -6.5% decrease).

Current year renewal 7-1-19:

- Plan is running at 86% loss ratio (3 points higher than last year's renewal)
- Cigna's renewal formula calling for 21% increase. Initially offered an 8% increase if we do not take the plan to market. We were able to negotiate down to a 5% increase.
- Zero increases for dental, life & disability (originally a 3% increase).
- Still offering $10k wellness fund
- Adding OneGuide concierge member services/advocacy
- Formal renewal will be released at 21% without this agreement.

Summary

- The recommendation is to accept early renewal offer at 5% which is a 2% improvement over last year with a worse loss ratio
- In order to remain competitive it is not recommended to market the plan every year
- Market would see 86% loss ratio claims experience vs. last year's 78%.
- Historically UHC has been a couple points better than Cigna's final renewal, but they do this to acquire new business and typically, UHC's renewals are very high in year two.
- Create zero disturbance to the plan and staff

EXHIBIT

<DRAFT> CareerSource Medical Renewal Benefit Summary Effective July 1, 2019

Renewal Increase Blended

PROVIDER PLAN TYPE	Cigna Open Access Plus H S A	Cigna Open Access Plus "Base"	Cigna Open Access Plus "Choice"
	Current Plan	Current Plan	Current Plan
IN-NETWORK			
DEDUCTIBLE & MAXIMUMS			
Calendar Year Deductible (individual/family)	$2,000/$4,000	$1,500/$3,000	$500/$1,000
Coinsurance (carrier/individual)	100%/0%	80%/20%	100%/0%
Calendar Year Out of Pocket Maximum (individual/family)	$4,000/Individual $6,850/Individual in a family $8,000/Family	$3,000/$6,000	$1,000/$2,000
Out of Pocket Maximum Includes	Deductible, Coinsurance, Copays	Deductible, Coinsurance, Copays	Deductible, Coinsurance, Copays
Lifetime Maximum	Unlimited	Unlimited	Unlimited
PHYSICIAN SERVICES			
Primary Care Office Visit	0% after deductible	$30 copay	$25 copay
Specialist Office Visit	0% after deductible	$60 copay	$50 copay
Preventive Care (services defined by carrier)	100% Covered	100% Covered	100% Covered
HOSPITAL SERVICES			
Inpatient Hospitalization	0% after deductible	20% after deductible	0% after deductible
Outpatient Surgery	0% after deductible	20% after deductible	0% after deductible
DIAGNOSTIC SERVICES			
X-ray	0% after deductible	Covered 100%	Covered 100%
Labs	0% after deductible	Covered 100%	Covered 100%
MRI, CT Scan, Ultrasound	0% after deductible	Outpatient- $250 copay; Office 20% after deductible	Outpatient- $250 copay; Office 0% after deductible
EMERGENCY SERVICES			
Emergency Room Visit	0% after deductible	$250 copay	$250 copay
Urgent Care Visit	0% after deductible	$75 copay	$75 copay
OTHER BENEFITS			
Rx (Tier 1/Tier 2/Tier 3) Mail Order (Tier 1/Tier 2/Tier 3)	After Deductible; $15/$40/$70 30 Day Supply; Mail Order 3x 90 Day Supply	$15/$40/$70 30 Day Supply; Mail Order 3x 90 Day Supply	$15/$40/$70 30 Day Supply; Mail Order 3x 90 Day Supply
NON NETWORK			
Calendar Year Deductible (individual/family)	$4,000/$8,000	$3,000/$6,000	$2,000/$4,000
Coinsurance (carrier/individual)	80%/20%	50%/50%	50%/50%
Calendar Year Out of Pocket Maximum (individual/family)	$8,000/Individual $16,000/Individual in a family $16,000/Family	$6,000/$12,000	$4,000/$8,000
Lifetime Maximum	Unlimited	Unlimited	Unlimited
Physician Office Visit	20% after deductible	50% after deductible	50% after deductible
Inpatient Hospitalization	20% after deductible	$500 per admission, plus 50% after deductible	$500 per admission, plus 50% after deductible
Outpatient Surgery	20% after deductible	$500 per admission, plus 50% after deductible	$500 per admission, plus 50% after deductible
Diagnostic Services	20% after deductible	50% after deductible	50% after deductible
Emergency Room Visit	0% after deductible	$250 copay	$250 copay
PREMIUMS			
Current Employee Participation	**# Enrolled**	**# Enrolled**	**# Enrolled**
Employee	36	30	12
Employee + Spouse	5	13	2
Employee + Child(ren)	15	19	2
Employee + Family	16	15	0
Total Enrollment	72	77	16
Current Monthly Premiums*			
Employee	$625.36	$656.51	$753.54
Employee + Spouse	$1,345.11	$1,404.92	$1,612.59
Employee + Child(ren)	$1,168.33	$1,221.09	$1,401.59
Employee + Family	$1,982.77	$2,067.99	$2,373.66
Total Monthly Premiums	$78,488	$92,180	$15,071
Total Annual Premiums	$941,853	$1,106,158	$180,850
Total Annual Premiums (Combined)	***$2,228,861***		
Renewal - Monthly Premiums*	**5%**	**5%**	**5%**
Employee	$656.69	$689.40	$791.29
Employee + Spouse	$1,412.57	$1,475.31	$1,693.39
Employee + Child(ren)	$1,226.93	$1,282.27	$1,471.82
Employee + Family	$2,082.22	$2,171.60	$2,492.60
Total Monthly Premiums	***$82,423***	***$96,798***	***$15,826***
Total Annual Premiums	***$989,078***	***$1,161,578***	***$189,911***
Total Annual Premiums (Combined)	***$2,340,567***		
Variance in $$	***$111,705***		
Variance in %	***5.0%***		

CareerSource
CENTRAL FLORIDA

MEMORANDUM

To: Executive Committee
From: Leo Alvarez
Subject: CareerSource Central Florida - Facilities
Date: April 18, 2019

Purpose:

To provide a facilities update to the Finance Committee regarding CareerSource Central Florida's intent to relocate its office in West Orange County.

Background:

CareerSource Central Florida has occupied its current West Orange County office located on Highway 50 & Powers Drive over the last ten years. As the lease nears its expiration date, staff has evaluated the needs of that office against the needs of the organization and have gone to market to review other available options. The challenges with the current office space includes wasted square footage due to inefficiencies in the space layout, lack of maintenance in the plaza, low visibility, and multiple crime incidents in neighboring businesses that have caused service interruption.

CSCF engaged its real estate broker to research the market and provide space options within a five-mile radius of the current office. Based on market availability, staff toured several locations and feel that best option currently available is inside the West Oaks Mall located two miles west of the current office location. The mall has gone through a transformation going away from traditional mall tenants and has added large corporate tenants such as Bed, Bath & Beyond customer service center, Sun Pass, and Orange County Tax Collector. The mall location also brings us closer to customers in Clermont and Winter Garden.

Below is a financial analysis reflecting CSCF's current lease versus the current proposal obtained from the West Oaks Mall:

Westside Plaza (Current Lease)	**West Oaks Mall (Proposed New Lease)**
Lease Size: 13,054	Lease Size: 12,000
Rate: $14.47 per sq./ft. (NNN); Total Rate $19.29	Rate: $15.00 per sq./ft. (Modified Gross); Total Rate $18.50
Annual Rent Escalation: 3%	Annual Rent Escalation: 2.5%
Tenant Improvements: $0	Tenant Improvements: $480,000 Allowance; Total Rate $23.56
Office Security: $40,000 Annual Cost	Office Security: $0 (Included)
Total Annual Cost: $291,600	**Total Annual Cost: $282,720**
60 Month Term Total:$1,523,000	**60 Month Term Total: $1,473,000**

Note: The renewal option provides CSCF two extension options of five years for each renewal option. The renewal base rent does not include the amortized tenant allowance for the initial term. The base rate for the first option would be $17.00 per sq./ft. and $19.50 per sq./ft. for the second renewal option.

RETURN TO AGENDA

CAREERSOURCE CENTRAL FLORIDA
403(b) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

JUNE 30, 2018 AND 2017

CAREERSOURCE CENTRAL FLORIDA
403(b) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
CareerSource Central Florida 403(b) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CareerSource Central Florida 403(b) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017, and the related statement of changes in net assets available for benefits for the fiscal years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified as of and for the fiscal year ended June 30, 2017 by American United Life Insurance Company, the predecessor custodian of the Plan, and certified as of and for the fiscal year ended June 30, 2018 and 2017 by Principal Life Insurance Company and AXA Equitable Life Insurance Company, the (current) custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodians as of and for the fiscal year ended June 30, 2018 and 2017, that the information provided to the Plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

April 8, 2019

	June 30, 2018	June 30, 2017
Assets:		
Investments at fair value	$ 5,909,287	$ 5,242,508
Receivables:		
Notes receivable from participants	150,067	182,107
Total receivables	150,067	182,107
Total assets	6,059,354	5,424,615
Net assets available for benefits	$ 6,059,354	$ 5,424,615

See accompanying notes to the financial statements.

	June 30, 2018	June 30, 2017
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 267,735	$ 333,247
Net investment gain from pooled separate accounts	18,369	40,587
Interest	4,469	10,971
Interest income on notes receivable from participants	7,670	7,202
Dividends	66,891	34,461
Total investment income	365,134	426,468
Contributions:		
Participants	483,945	413,551
Participant rollover	10,483	137,274
Employer	396,427	405,995
Total contributions	890,855	956,820
Other income	32,337	-
Total additions	1,288,326	1,383,288
Deductions:		
Benefits paid to participants	640,290	565,352
Administrative expenses	13,297	26,825
Deemed distributions of participant loans	-	11,951
Total deductions	653,587	604,128
Net increase	634,739	779,160
Transfers of assets to the plan	-	14,409
Net assets available for benefits, beginning of year	5,424,615	4,631,046
Net assets available for benefits, end of year	$ 6,059,354	$ 5,424,615

See accompanying notes to the financial statements.

NOTE 1 – PLAN DESCRIPTION

The following description of the CareerSource Central Florida (formerly known as Workforce Central Florida) 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

a) *General* - The Plan is a 403(b) defined contribution plan covering all eligible employees of CareerSource Central Florida (the "Company" or "Employer") as defined in the Plan document. The Plan has an effective date of October 1, 1999, was restated effective February 1, 2011, and was amended effective January 1, 2015. This amendment changed the Plan year-end to June 30 starting with the June 30, 2015 year-end. During the prior fiscal year, the Plan changed custodians and approved a restatement of its Plan effective on November 1, 2016. Effective July 1, 2017, unless the employee elects otherwise, employees are automatically enrolled in the Plan once eligible with a deferral rate of 4% of compensation. Deferral contributions for each active participant having automatic enrollment contributions will be increased annually by 1%, up to a maximum of 6% of compensation. The increase is every January 1. The automatic elective deferral contributions shall apply to participants at the time they enter or reenter the Plan, and shall also apply to active participants that are deferring less than 6% or who are not deferring. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

b) *Eligibility* - All employees are eligible to participate in the Plan with the exception of employees who normally work less than 20 hours per week and employees who are enrolled as students and regularly attend classes offered by the Employer. Eligible employees can make elective deferrals beginning on their date of hire and can receive employer contributions after the employee has completed six months of service and upon attaining the age of 21 years.

c) *Contributions* - Under the Plan, eligible participants may elect to contribute up to 100% of their compensation for the year, not to exceed the Internal Revenue Service limitation of $18,500 for the Plan year ended June 30, 2018. Certain additional contributions are allowed for employees over age limits defined in the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

While the custodian of the Plan was American United Life Insurance Company, the Company provided matching contributions equal to 50% of a participant's elective deferrals not to exceed 3% of the participant's compensation. The Company also provided a non-elective contribution equal to 3% of the compensation of all participants eligible to share in allocations. Once the custodian of the Plan switched from American United Life Insurance Company to Principal Life Insurance Company, the Company provided matching contributions equal to 100% of a participant's elective deferrals not to exceed 6% of the participant's compensation.

d) *Participant Accounts* - Each participant's account is credited with the employee contributions, the Company's contributions, plan earnings, and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. Participants may direct the investment of their account balances into various funds offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e) *Vesting* - Employee contributions and rollover contributions are immediately vested. Employer contributions vest according to the following schedule:

Years of Service	Vested Percentage
Less than 1 Year	0%
1	25%
2	50%
3	100%

NOTE 1 – PLAN DESCRIPTION (Continued)

f) *Payment of Benefits* - A participant may withdraw any part of his or her vested account resulting from voluntary contributions or rollover contributions at any time. A Participant may withdraw any part of his vested account resulting from elective deferral contributions, matching contributions, qualified non-elective contributions, additional contributions, and discretionary contributions any time after he attains age 59 ½. Age 59 ½ withdrawals made be made once annually in any 12-month period. Withdrawals may be a single lump sum distribution or annual installments.

a) *Notes Receivable from Participants* - Participants are permitted to take loans from the Plan from a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Participants are allowed no more than one outstanding loan at a time. The loans are secured by the balance in the participant's account and bear interest at a rate comparable to the rates being charged by lending institutions in the same geographic locale as the Employer. The maximum term of any loan may not exceed five years, unless it is for the purpose of buying a primary residence. The term of the loan is limited to 15 years for the purchase of a principal residence.

b) *Plan Expenses* - The Plan permits the payment of Plan expenses to be made from the Plan's assets. If the Company does not pay the Plan expenses from its own assets, then the expenses will be paid using the Plan's assets and will generally be allocated among the accounts of all participants in the Plan. Investment fees are allocated to participants in proportion to the amount of their account balance. Participant fees are charged directly to the accounts of the participants who incur those fees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan have been prepared on an accrual basis of accounting, except for benefit payments, which are reported on a cash basis in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near future and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Notes Receivable from Participants - Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are recorded as deemed distributions based on terms of the Plan document.

Investment Valuation and Income Recognition - Investments are reported at fair value. To the extent available, fair value is based on quoted market prices in active markets on a trade-date basis. The investment contracts are also reported at fair value which approximates contract value. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Additional information regarding the fair value measurement of investments is disclosed in Note 3.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued) - Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The carrying value of accounts receivable and accounts payable approximates fair value due to their short-term nature.

Payment of Benefits - Benefits are recorded when paid.

Deemed Loan Distributions - Deemed loan distributions are recorded when the participant defaults on the loan.

Forfeited Accounts - As of June 30, 2018 and 2017, there were $7,482 and $3,658, respectively, in forfeited non-vested accounts. These accounts may be used to reduce future employer contributions or to pay administrative expenses.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Inputs to the valuation methodology include:

- Quoted prices for identical assets or liabilities in active markets;

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Mutual funds, index funds, and variable annuity balanced mutual funds in pooled separate accounts: Valued at the daily closing price as reported by the fund. Mutual funds, index funds, and variable annuity balanced mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. While the underlying asset values may be based on quoted market prices, the net asset value of the portfolios is not publicly quoted. Accordingly, these investments have been reported as level 2.

Guaranteed investment contract with an insurance company: As there is no observable market price for these types of contracts, the fair value is calculated by projecting contract balances, at the valuation date, forward to maturity dates using the contract guaranteed interest rate net of management fees and then discounting this value back using the current new money declared interest rates for each appropriate maturity term. In cases where the remaining maturity term does not fall on a declared rate term, the rate from the nearest two maturity term rates is linearly interpolated.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 4,940,008	$ -	$ -	$ 4,940,008
Pooled separate accounts	-	281,356	-	281,356
Guaranteed investment contract with an insurance company	-	-	687,923	687,923
Total assets at fair value	$ 4,940,008	$ 281,356	$ 687,923	$ 5,909,287

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2017:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 4,300,035	$ -	$ -	$ 4,300,035
Pooled separate accounts	-	263,823	-	263,823
Guaranteed investment contract with an insurance company	-	-	678,650	678,650
Total assets at fair value	$ 4,300,035	$ 263,823	$ 678,650	$ 5,242,508

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the fiscal year ended June 30, 2018:

Balance, beginning of the year	$	678,650
Purchases, sales, issuances and settlements (net)		(124,459)
Transfers in/out (net)		121,500
Interest		12,232
Balance, end of the year	$	687,923

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of June 30, 2018 and 2017:

June 30, 2018

Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate (weighted average)
Guaranteed interest accounts	$687,923	Discounted cash flow	Risk - adjusted discount rate applied	1.00% - 3.00%

June 30, 2017

Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate (weighted average)
Guaranteed interest accounts	$678,650	Discounted cash flow	Risk - adjusted discount rate applied	1.00% - 3.00%

NOTE 4 – INFORMATION CERTIFIED BY CUSTODIAN

As of June 30, 2018, all of the Plan's investments were held by Principal Life Insurance Company and AXA Equitable Life Insurance Company, the Plan's custodians. During the fiscal year ended June 30, 2017, the Plan changed custodians from American United Life Insurance Company to Principal Life Insurance Company and transferred the investments held. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the auditor not to perform any auditing procedures with respect to the information summarized below, which was certified as of and for the fiscal year ended June 30, 2017 by American United Life Insurance Company, the predecessor custodian of the Plan, and certified as of and for the fiscal year ended June 30, 2018 and 2017 by Principal Life Insurance Company and AXA Equitable Life Insurance Company, the (current) custodians of the Plan, except for comparing the information with the related information included in the financial statements. The Plan administrator has obtained certifications from the custodians as of and for the fiscal year ended June 30, 2018 and 2017, that the information provided to the Plan administrator by the custodians is complete and accurate. Investments and notes receivable certified by the custodians are as follows:

NOTE 4 – INFORMATION CERTIFIED BY CUSTODIAN (Continued)

	June 30, 2018	June 30, 2017
Investments at fair value	$ 5,221,364	$ 4,563,858
Investments at contract value (equivalent to fair value)	687,923	678,650
Notes receivable from participants	150,067	182,107
Total assets certified by custodians	$ 6,059,354	$ 5,424,615

NOTE 5 – GUARANTEED INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Plan has an investment contract (Guaranteed Interest Account) with AXA Equitable Life Insurance Company ("AXA") that is not fully benefit responsive. AXA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract is not fully benefit-responsive; therefore, investments are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value less a transaction fee. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

During the prior fiscal year, the Plan entered into benefit-responsive guaranteed investment contract with Principal Life Insurance Company ("Principal"). Principal maintains the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract meets the fully benefit-responsive investment contract criteria. Contract value is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. The contracts may be terminated by the Plan sponsor by providing notice of termination. Employer directed withdrawals, including termination, may be subject to a surrender charge, unless outlined as exempt in the agreement. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by the custodians of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are paid by the Company.

NOTE 7 – PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan, it reserves the right at any time to amend, modify or terminate the Plan without the consent of any participant or beneficiary.

NOTE 8 – TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). A tax determination letter program is not yet available for IRC Section 403(b) plans through the IRS; however, the IRS has determined and informed Principal Life Insurance Company by a letter dated March 31, 2017 that the form of the Plan is acceptable under 403(b) of the IRC. Accordingly, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and, as such, is exempt from Federal income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 8, 2019, the date that the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Plan Sponsor EIN # 59-3396497
Plan Number 001

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Identity of issuer, borrower, lessor, or similar party	**Description of Investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		Investments in insurance company general account (unallocated contracts):		
*		Principal Life Insurance Company Fixed Income Guaranteed Option	$ -	$ 408,999
		AXA Equitable Life Insurance Company Fixed Income Guaranteed Option	-	278,924
		Investments in mutual funds, at fair value:		
*		American Century One Choice In Retirement A Fund	-	199,059
*		American Century One Choice 2020 A Fund	-	444,786
*		American Century One Choice 2025 A Fund	-	873,197
*		American Century One Choice 2030 A Fund	-	705,958
*		American Century One Choice 2035 A Fund	-	576,209
*		American Century One Choice 2040 A Fund	-	473,240
*		American Century One Choice 2045 A Fund	-	825,970
*		American Century One Choice 2050 A Fund	-	281,493
*		American Century One Choice 2055 A Fund	-	113,404
*		American Century One Choice 2060 A Fund	-	14,012
*		American Century MidCap Value A Fund	-	46,405
*		Goldman Sachs Small Cap Value Service Fund	-	6,834
*		Invesco Divers Dividend A Fund	-	30,702
*		JanusHenderson Triton S Fund	-	47,541
*		MassMutual Select Mid Cap Growth Equity II R4	-	34,342
*		Oppenheimer International Growth A Fund	-	87,853
*		Pioneer Fundamental Growth A Fund	-	54,915
*		Principal LargeCap S&P 500 Index R5 Fund	-	44,219
*		Principal MidCap S&P 400 Index R5 Fund	-	34,858
*		Principal Real Estate Securities R5 Fund	-	7,433
*		Principal SmallCap S&P 600 Index R5 Fund	-	37,578

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Identity of issuer, borrower, lessor, or similar party	**Description of Investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		Investments in pooled separate accounts, at fair value:		
*		EQ/Equity 500 Index	$ -	$ 10,021
*		EQ/International Equity Index	-	611
*		AXA/AB Small Cap Growth	-	1,025
*		EQ/Com Stck Index	-	12,925
*		Multimanager Aggressive Equity	-	19
*		AXA Moderate Allocation	-	90,702
*		AXA Conserv-Plus Allocation	-	17,308
*		AXA Moderate-Plus Allocation	-	100,385
*		AXA Aggressive Allocation	-	3,984
*		EQ/GAMCO Mergers & Acq	-	389
*		EQ/Mid Cap Index	-	7,224
*		Multimanager Mid Cap Growth	-	1,126
*		Multimanager Mid Cap Value	-	1,012
*		AXA Int Val Managed Vol	-	969
*		AXA Lg Cap Grw Managed Vol	-	3,134
*		AXA Glb Eqty Managed Vol	-	2,868
*		AXA Mid Cap Val Managed Vol	-	1,224
*		EQ/BlackRock Basic Value Eqty	-	2,364
*		AXA Lg Cap Core Managed Vol	-	255
*		AXA Int Core Managed Vol	-	6,483
*		AXA Lg Cap Val Managed Vol	-	2,793
*		Charter Small Cap Value	-	719
*		EQ/Small Company Index	-	5,713
*		AXA/Fr Tmp Alloc Managed Vol	-	8,103
	Participant loans	Interest rates 4.25% - 6.00%	-	150,067
		Total	$ -	$6,059,354

RETURN TO AGENDA