

FINANCE COMMITTEE METING

CareerSource Central Florida | 6/5/24

CareerSourceCentralFlorida.com



6/5/24 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, June 5, 2024

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/89010261701?pwd=NGKLgBaKzrgJRgziA7nUzcQy6XrR6k.1

Dial In: 1 (929) 205-6099 / Meeting ID: 890 1026 1701 / Passcode: 510750

6/5/24 FINANCE COMMITTEE MEETING DETAILS

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Agenda Item #"	Topic	Presenter	Action Item
1.	Welcome	Eric Ushkowitz	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes A. <u>4/10/24 Finance Committee Meeting</u>	Eric Ushkowitz	X
5.	Information / Discussion / Action Items A. FY 2023-2024 Activities: 1) Financial Results – Through April 2024 B. FY 2024-2025 Activities: 1) Approval of Fiscal Year 2024-2025 Draft Budget 2) Retirement Plan Review / Follow-Up	Committee Review/Discussion	X
6. 7.	Other Business Adjournment		



Meeting Agenda

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WELCOME



Meeting Agenda

Welcome

Roll Call

Public Comment

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Information/

Discussion/

Action Items

Other Business

Adjournment

ROLLCAL



Meeting Agenda

Welcome

Roll Call

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PUBLIC COMMENT



Meeting Agenda

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APPROVAL OF MINUTES



Finance Committee Meeting

Wednesday, April 10, 2024, 2:30 p.m.

MINUTES

MEMBERS PRESENT:

Eric Ushkowitz, Keira des Anges, Shawn Hindle, and Matt Walton

MEMBERS ABSENT:

Wendy Brandon and Michelle Sperzel

STAFF PRESENT:

Leo Alvarez, Pam Nabors, Tadar Muhammad, Sean Masherella and Kaz Kasal

GUESTS PRESENT:

Jason Chepenik, Kevin Wallace / OneDigital

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:32 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 1/10/24 Audit & Finance Committee's joint meeting.	Mr. Walton made a motion to approve the minutes from the 1/10/24 Audit & Finance Committee's joint meeting. Ms. des Anges seconded; motion passed unanimously.
5	Information/Discussion/Action Items	
	 Retirement Plan Update/Strategies Reviewed "Retirement Plan Review" presented by Mr. Chepenik and Mr. Wallace of OneDigital (attachment). Reviewed "Top Hat" plan that allows key employees to save and invest tax advantaged dollars for retirement. (attachment) 	Mr. Walton made a motion to approve adding "Top Hat Plan" as presented, as an option for key employees. Ms. des Anges seconded; motion passed
	 Discussed some additional benefit offering recommendations: Emergency Savings Account Increased Auto-Escalation Maximum Committee concurred for staff to bring back a proposal on above two recommendations. 	unanimously. At next meeting, staff to provide a proposal on "Emergency Savings Account" and "Increased Auto-Escalation Maximum" and how this would be structured.

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Agenda Item 4A



- 403b Retirement Plan Audit Results
 - Reviewed financial highlights and summary on FY 2023 403b Retirement Audit, which resulted in a clean report, no issues. Plan has had 20% growth year over year. (attachment)
- Financial Results thru 2/29/24
 - Reviewed financials through 2/29/24. (attachment)
- · Current Year Budget Adjustment
 - Reviewed staff's recommendation to take \$3M in training expenditure (LUO) and carry-in to FY 2024-2025, reducing current budget from \$39.4M to \$36.4M. (attachment)
- Transfer Authority of WIOA/DW Funding
 - Reviewed action memo on transfer of WIOA Adult/DW funding (attachment).
- Procurement Policy Increase Small Purchase Threshold
 - Reviewed action memo of staff's recommendation to increase the simplified acquisition threshold from \$150,000 to \$250,000 to align with the Office of Management and budget (OMB) 2 CFR 200 federal guidance procurement caps (attachment).

FY 2024-2025 Activities:

- Budget Planning
- FY 2024-2025Budget Timeline
 - Reviewed proposed budget timeline for FY 2024-2025 (attachment).
- New Fiscal Year Budget Projections
 - Reviewed FY 2024-2025 preliminary revenue projections vs. prior year (attachment).

Ms. des Agnes made a motion to approve for Board's final approval the audit results from FY 2023 403b Retirement Plan audit. Mr. Walton seconded; motion passed

unanimously.

Ms. des Agnes made a motion to approve for Board's final approval to move \$3M in training investments from FY 2023-2024 to FY 2024-2025. Mr. Walton seconded; motion passed unanimously.

Ms. des Anges made a motion to approve for Board's final approval to add transfer of funds flexibility between WIOA Adult and Dislocated Worker (DW) funding, as presented. Mr. Hindle seconded; motion passed unanimously.

Mr. Hindle made a motion to approve for Board's final approval to increase the simplified acquisition threshold to \$250,000 (from \$150,000), as presented. Ms. des Anges seconded; motion passed unanimously.

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Finance Committee Meeting April 10, 2024 Page 2



-	Y	
	FY 2024-2025 Health Insurance Plan Renewal Discussion Staff reviewed status on the Healthcare renewal benefits for FY 2024-2025 and results for RFP bid and ongoing negotiations with current provider. Action Memo will be presented to 4/11/24 Executive Committee meeting, and 4/26/24 Board Meeting for final approval	
6	Other Business None offered.	
7	Adjournment Meeting adjourned at 3:43 p.m.	

Respectfully submitted,

Kaz Kasal Executive Board Coordinator





Meeting Agenda

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Discussion/
Action Items

Other Business

Adjournment

INFORMATION/ DISCUSSION/ ACTION ITEMS



FY 2023-2024 ACTIVITIES

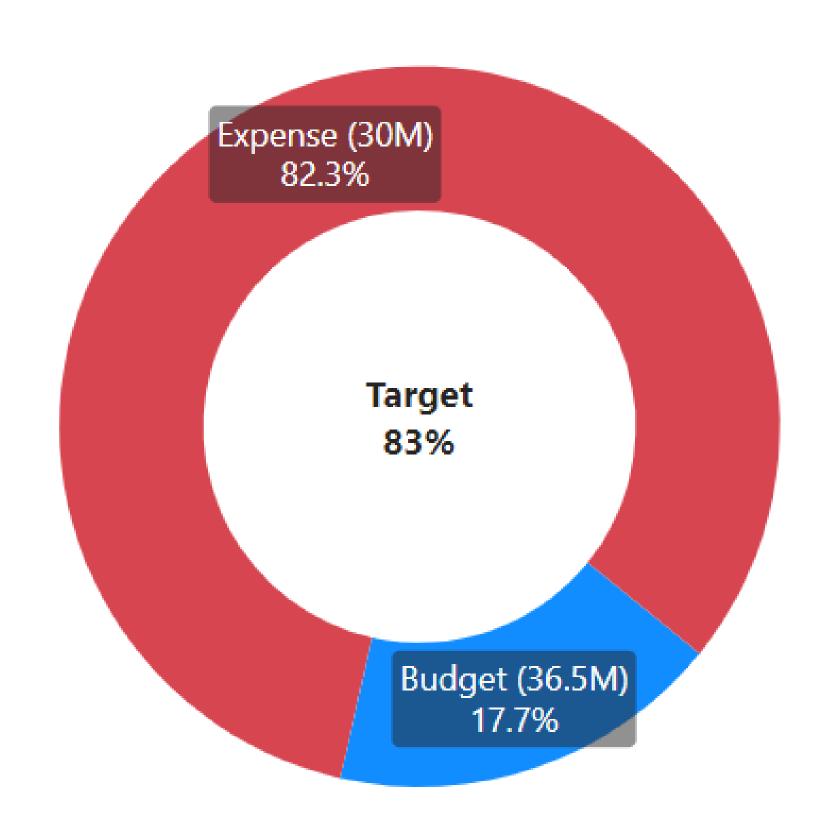


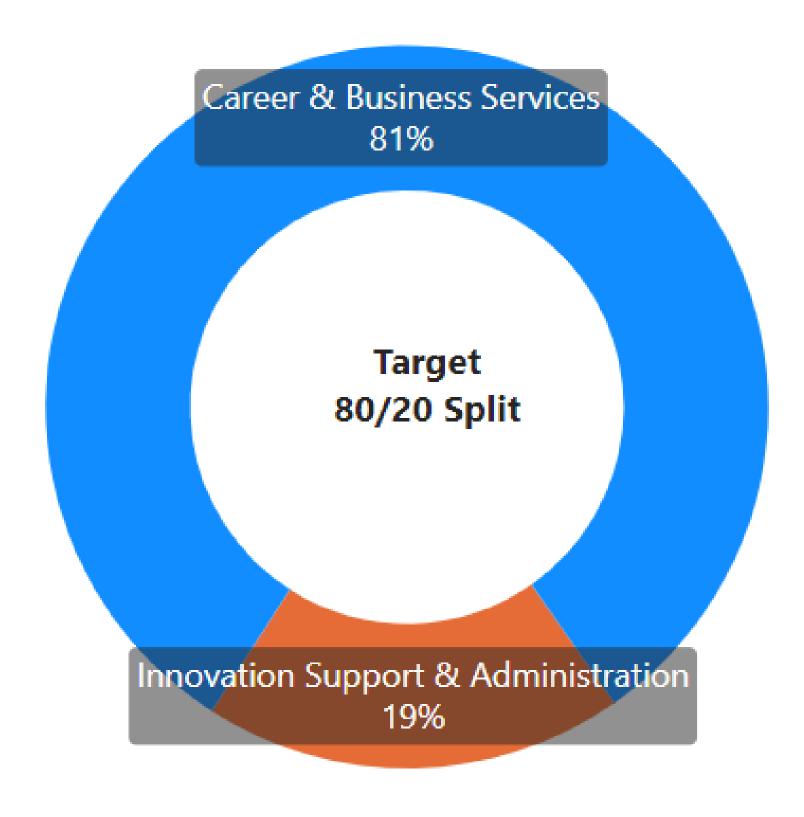
FY 2023 - 2024 THRU 04/30/24 RESULTS

BUDGET VS ACTUAL

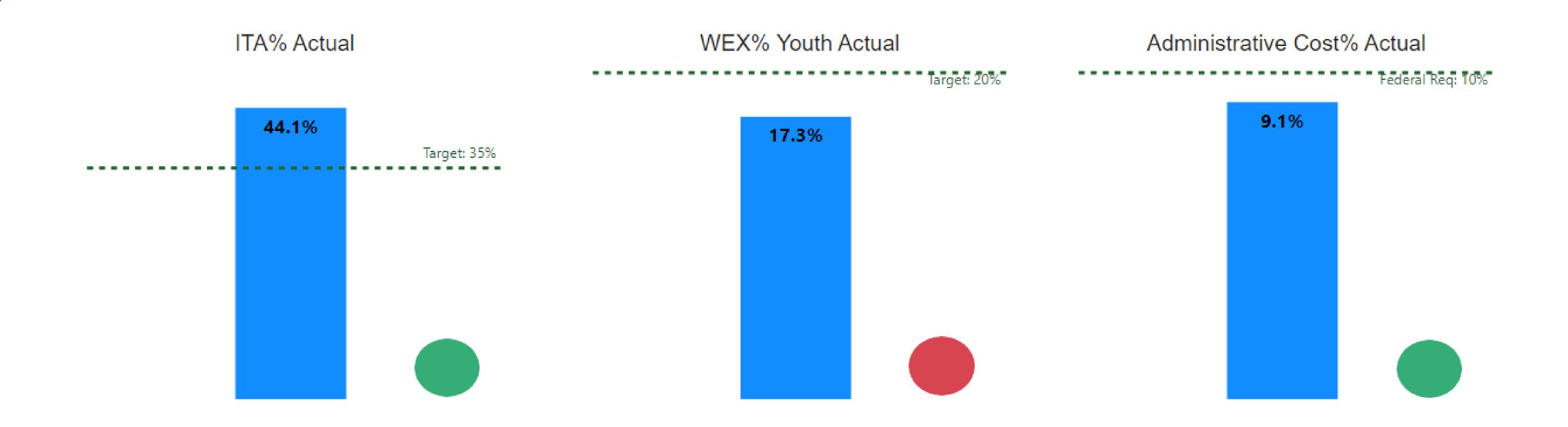
BUDGET VS ACTUAL EXPENSES

BUDGET OPERATIONS/SUPPORT

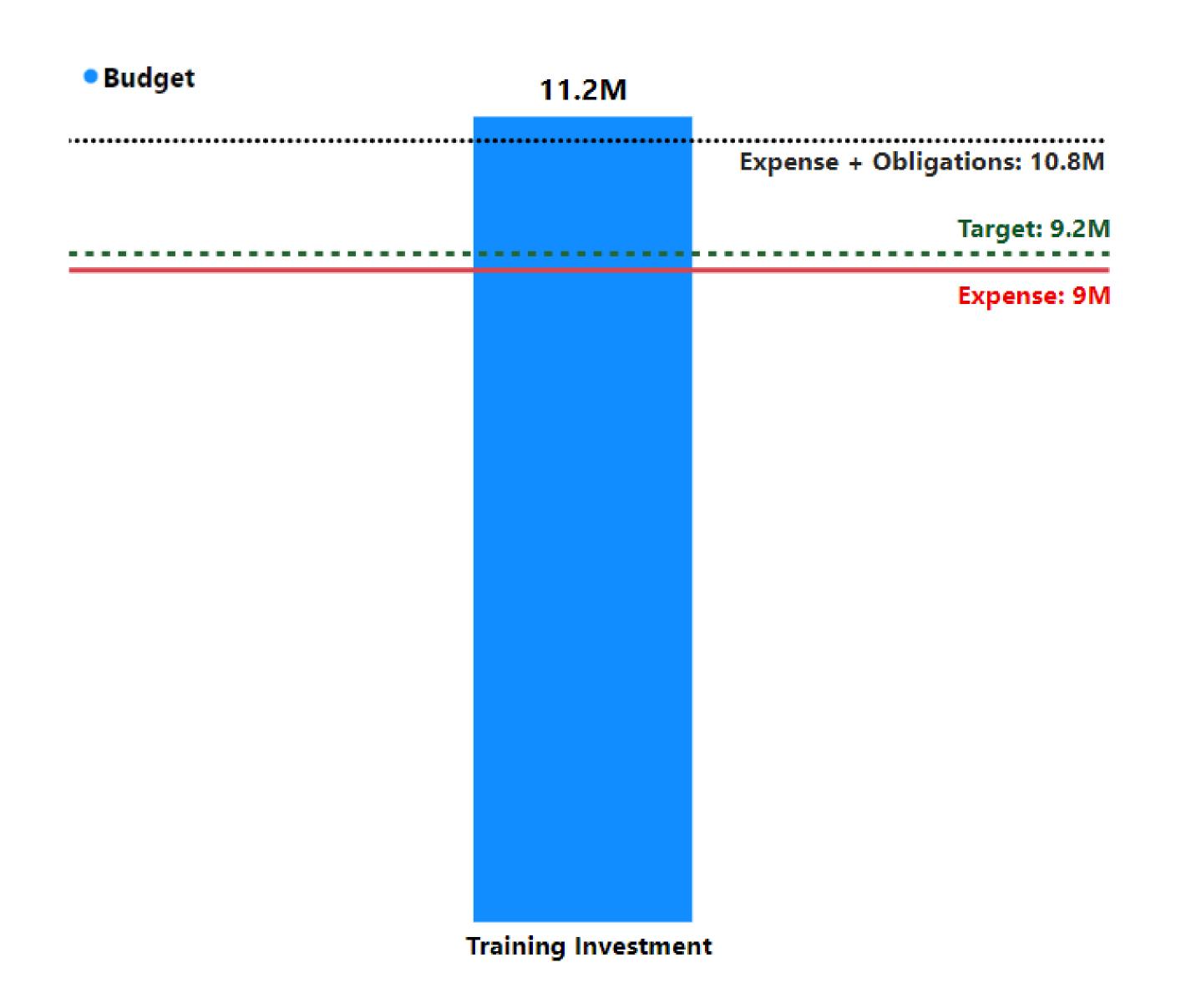




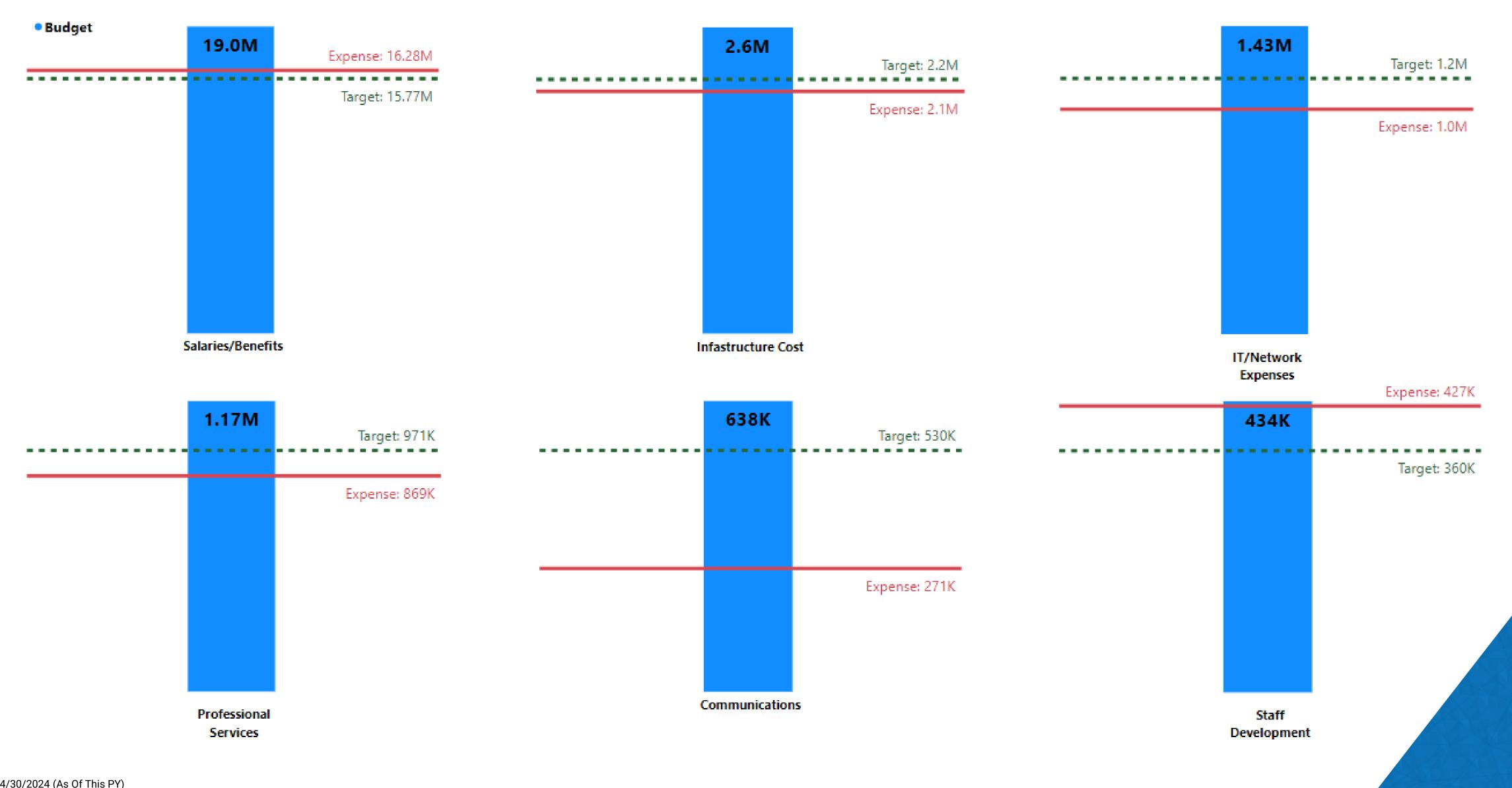
BUDGET FEDERAL/STATE REQUIREMENTS



BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



BUDGET VS ACTUAL BY EXPENDITURE CATEGORY





CareerSource Central Florida Budget vs. Actual Report (Summary) As of 04/30/24

CSCF Budget FY 2022 - 2023			
Funding Sources	Total Revenue		
Carry In Funds From FY 22 - 23	16,960,163		
FY 23 - 24 Award	30,039,920	_	
Award Total - Available Funds	47,000,083		
LESS planned Carryover For FY 24 - 25	(10,525,083)	_	
Total Available Funds Budgeted	36,475,000	Actual Expenditures	% of Expenditure

EXPENDITURE BY CATEGORY

Salaries/Benefits	19,001,000	16,283,801	85.7%
Training Investment	11,180,000	9,049,922	80.9%
Professional Services	1,170,000	869,217	74.3%
Outreach	638,000	270,766	42.4%
Infastructure/Maintenance & Related Cost	2,620,000	2,072,731	79.1%
IT Cost/Network Expenses	1,432,000	1,045,662	73.0%
Staff Development & Capacity Building	434,000	427,047	98.4%
EXPENDITURES	36,475,000	30,019,146	82.3%

CareerSource Central Florida

Budget Versus Actual Report

As of 04/30/24

																			WIOA -						
CSCF Budget FY 2023 - 2024															At Risk	RAPID	Re-Entry	Apprentice	Expectant			Orange			
Funding Sources	Total Courses	COST	RESEA 119	WIOA Adult 20	Youth 22	WIOA DW	WT 60	TAA 01	SNAP 85	WP 90	DVOP 94	LVER	NEG IAN I	Project Opioid	Floridians 30ARF	RESPONSE	Navigator	Navigator	Mothers	Level Up Orange		County CCC	UNRESTRICTED		
Funding Sources Carry In Funds From FY 22 - 23	Total Revenue 16,960,163	COST	200,000	2,165,776	8,713	571,193	611,014	7,025	341,470	510,690	54	20	408,475	772,309	1,410,106	30RR	157,008		375,045	7,951,339	145 150,000	1,320,000			
FY 23 - 24 Award	30,039,920		741,973	4,966,604	5.016.757	4,301,417	7.087.405	100,000		2.399.110	132,247	106,907	700,000	150,000	1,410,100	275.000	157,008	62,500	373,043	r jalah paran	230,000	i, and any order	3,000,000		
Award Total - Available Funds	47,000,083		941,973	7,132,380	5,025,470	4,872,610	7,698,419		1,341,470	2,909,800	132,247	106,907	1,108,475	922,309	1,410,106	275,000	157,008	62,500	375,045	7,951,339	150,000	1,320,000	3,000,000		
LESS planned Carryover For FY 24 - 25	(10,525,083)		(200,000)	(1,000,000)	-	(1,405,083)	(795,000)			(300,000)	-	-				-				(5,325,000)			(1,500,000)	Actual	% of
Total Available Funds Budgeted	36,475,000		741,973	6,132,380	5,025,470	3,467,527	6,903,419	107,025	1,341,470	2,609,800	132,247	106,907	1,108,475	922,309	1,410,106	275,000	157,008	62,500	375,045	2,626,339	150,000	1,320,000	1,500,000	Expenditures	Expenditures
PROGRAM	Authorized Budget																								
Salaries/Benefits	19,001,000	2,369,602	622,903	3,470,613	1,971,809	388,640	2,709,405	4,883	822,760	544,190	141,558	92,692	77,860	259,093	387,787	226,349	85,638	191,478	143,022	1,453,028	119,167		201,324	16,283,801	85.7%
Training Investment	11,180,000	46	4,737	2,923,461	1,686,621	146,938	1,473,576	1,269	8,670	31,166	11,456	9,382	778,330	547,972	515,751	1,572	1,064	1,599	106,060	742,017	55,173		3,060	9,049,922 A	80.9%
S-flISl		205 425		47.400	24.440		200.024		0.013	20.020		2.002		2.020					503	(10.205)			er 125	000 217	74.74
Professional Services	1,170,000	395,436	8,314	47,489	24,440	6,233	280,074	205	9,842	26,620	5,845	3,963	1,444	3,976	5,805	2,772	224	1,273	593	(18,386)	1,931		61,125	869,217	74.3%
Outreach	638,000	5,784	7,210	54,224	40,244	4,242	59,434	166	11,023	21,029	6,403	3,994	693	2,678	4,235	2,629	983	1,945	3,986	11,026	1,245		27,592	270,766	42.4%
													4.000												
Infastructure/Maintenance & Related Cost	2,620,000	158,176	23,107	146,213	81,793	13,830	246,171	660	35,418	1,215,868	21,794	15,766	1,977	9,312	15,488	7,854	2,750	5,742	4,590	1,931	4,073		60,216	2,072,731	79.1%
IT Cost/Network Expenses	1,432,000	91,721	41,096	229,889	130,762	24,413	155,307	1,258	61,850	139,718	35,539	23,706	3,343	16,935	25,553	13,720	3,816	11,681	7,638	11,163	7,152		9,402	1,045,662	73.0%
Staff Development & Capacity Building	434,000	85,255	13,871	78,930	47,425	8,605	60,803	375	21,917	46,950	11,322	8,694	1,217	6,685	9,279	4,502	1,346	3,135	2,332	8,291	2,375		3,740	427,047	98.4%
Indirect Cost (10%)		(2,582,456)	72,034	683,819	391,974	59,239	483,641	879	97,008	88,972	23,315	15,768	86,480	84,333	85,133	25,910	9,676	20,938	26,805	265,211	19,007		39,673		
																								Ì	
EXPENDITURES	36,475,000	523,564	793,272	7,634,637	4,375,069	652,140	5,468,411	9,695	1,068,489	2,114,512	257,233	173,965	951,343	930,984	1,049,031	285,308	105,496	237,791	295,026	2,474,281	210,124		406,132	30,019,146	82.3%
EUROPIC PECTONE				(2.224.402)	152 502	2 224 402				F2 421								(50.401)			(AFA FAA)			601	
FUNDING DECISIONS	-		-	(2,324,197)	152,502	2,324,197	-	-		53,421	-	-		•		•	-	(53,421)	-	-	(152,502)			(0)	
TOTAL BUDGET/EXPENDITURES	30,019,146	523,564	793,272	5,310,440	4,527,571	2,976,337	5,468,411	9,695	1,068,489	2,167,933	257,233	173,965	951,343	930,984	1,049,031	285,308	105,496	184,370	295,026	2,474,281	57,622		406,132	30,019,146	82.3%
TOTAL AVAILABLE FUNDS	6,455,855	(523,564)	(51,299)	821,940	497,899	491,190	1,435,008	97,330	272,981	441,867	(124,986)	(67,058)	157,132	(8,675)	361,075	(10,308)	51,512	(121,870)	80,019		92,378	1,320,000	1,093,868		
% OF FUNDS EXPENDED BY GRANT	82.3%	-	106.9%	86.6%	90.1%	85.8%	79.2%	9.1%	79.7%	83.1%	194.5%	162.7%	85.8%	100.9%	74.4%	103.7%	67.2%	295.0%	78.7%	94.2%	38.4%	0.0%	27.1%		
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	87.9%	+																							
TRAINING OBLIGATIONS	<u>s</u>	% of Budget																							
		1		A- The states	mandates that 359	6 of total WIOA adu	ult and disclocate	d worker funds a	ire spent in clie	nt intensive training a	ctivities.														
Training Investment as of 04/30/24	9,049,922 A	80.9%																							
Obligations (Training not yet billed by vendors)	2,049,625	18.3%																							
Congacions (Training not yet office by vendors)	2,043,023	10.374		B - The state	mandates that total	al administrative co	st are not to exce	ed 10% of total o	cost.																
Total Training & Expenditures	11,099,547	99.3%																							
A																									
April 2024	ACTUAL	TARGET																							
ITA % (Adult DW)	44.1%	35.0%																							
		10.00																							
ITA% (Youth)	17.3%	20.0%																							
ADMINISTRATIVE COST %	9.1%	10.0%																							
	3180																								



CareerSource Central Florida Current Year Budget and 2 yr Expenditure Comparison As of 04/30/24

	A3 01 0-1/3	0/24		
	СҮ	PY	\$	%
Funding Sources	Revenue	Revenue	Difference	Difference
Carry In Funds From FY 22 - 23	16,960,163	27,390,961	(10,430,798)	
FY 23 - 24 Award	30,039,920	35,362,526	(5,322,606)	
Award Total - Available Funds	47,000,083	62,753,487	(15,753,404)	
LESS planned Carryover For FY 24 - 25	(10,525,083)	(16,253,487)	5,728,404	
Total Available Funds Budgeted	36,475,000	46,500,000	(10,025,000)	-21.6%
		CY	PY	\$
	Budget	Expenditures	Expenditures	Difference
alaries/Benefits	19,001,000	16,283,801	15,542,747	741,053

Salaries/Benefits	19,001,000	16,283,801	15,542,747	741,053	4.8%
Career & Youth Services	11,180,000	9,049,922	17,001,721	(7,951,799)	-46.8%
Professional Fees	1,170,000	869,217	1,325,605	(456,388)	-34.4%
Outreach	638,000	270,766	506,143	(235,377)	-46.5%
Infastructure/Maintenance & Related Cost	2,620,000	2,072,731	2,135,680	(62,949)	-2.9%
IT Cost/Network Expenses	1,432,000	1,045,662	1,268,848	(223,186)	-17.6%
Staff Development & Capacity Building	434,000	427,047	442,664	(15,617)	-3.5%
TOTAL EXPENDITURES	36,475,000	30,019,146	38,223,408	(8,204,262)	-21.5%

	BUDGET	CY ACTUAL	PY ACTUAL
ITA %	35.0%	44.1%	53.0%
ADIMINISTRATIVE COST %	10.0%	9.1%	8.2%



FY 2024-2025 ACTIVITIES



CSCF ANNUAL BUDGET July 1, 2024 – June 30, 2025





FY 2024 – 2025 BUDGET WORKSHOP

EMPOWERING CAREERS
TRANSFORMING LIVES



What is happening in your industry or company?











ELECTRONIC ARTS™





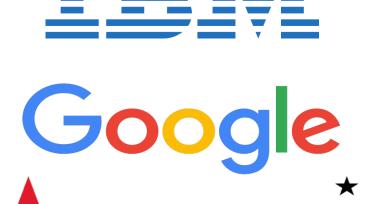
amazon



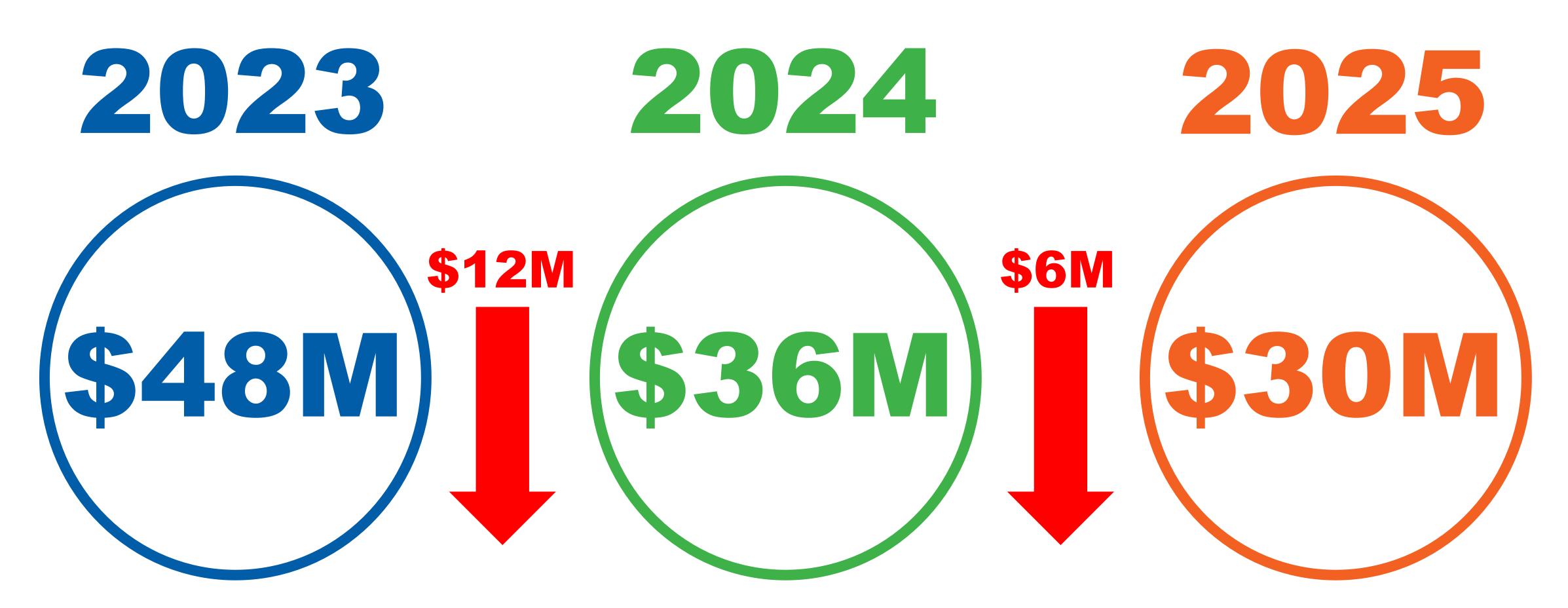








- 1. REVENUE & FTE HISTORY
- 2. BUDGET PROJECTIONS
- 3. BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES
- 4. STRATEGIC PRIORITIES & INVESTMENT STRATEGIES
- 5. BUDGET ALLOCATIONS & COMPARISONS
- 6. FINANCIAL MEASURES OF SUCCESS & SUMMARY

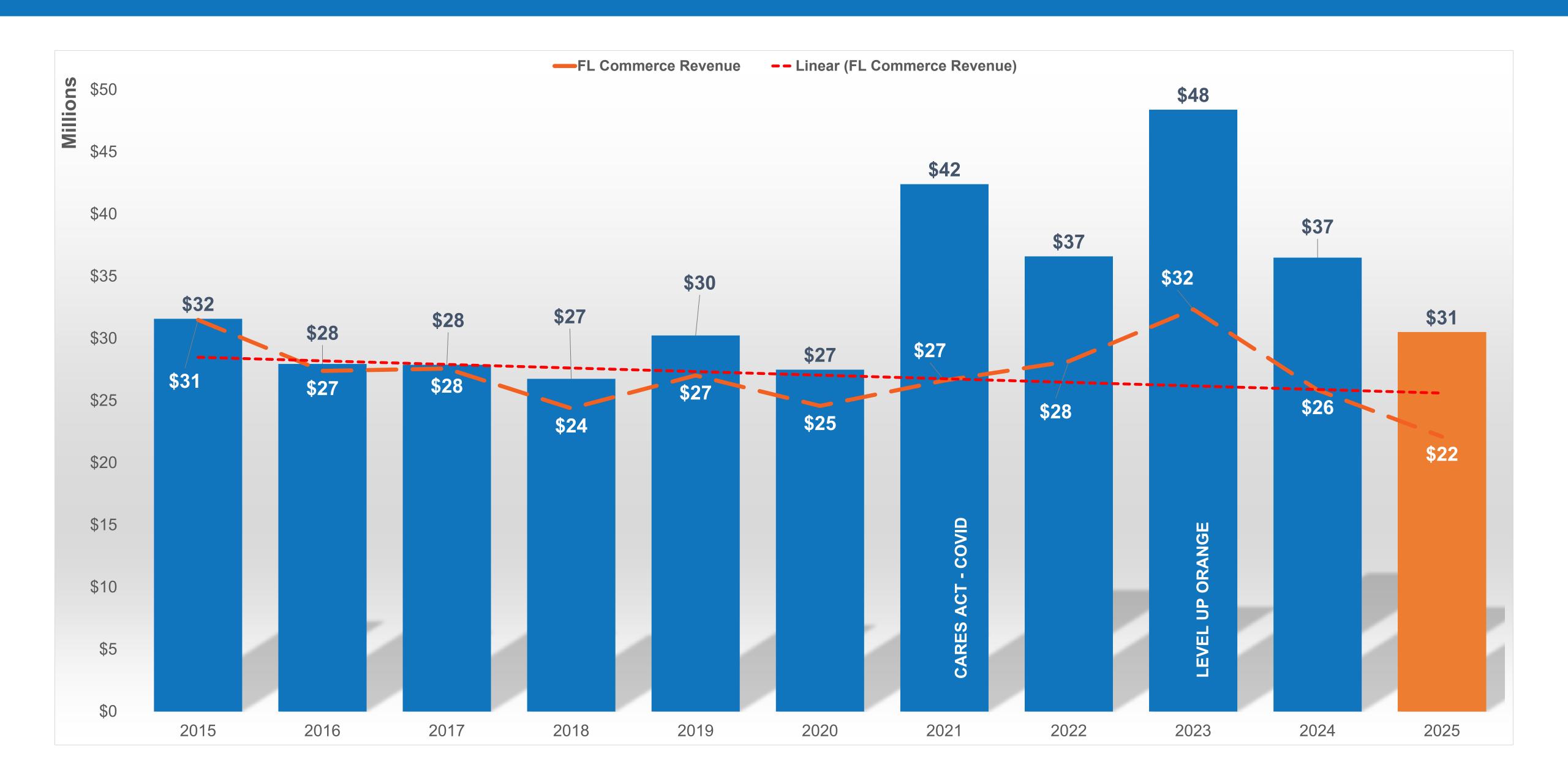


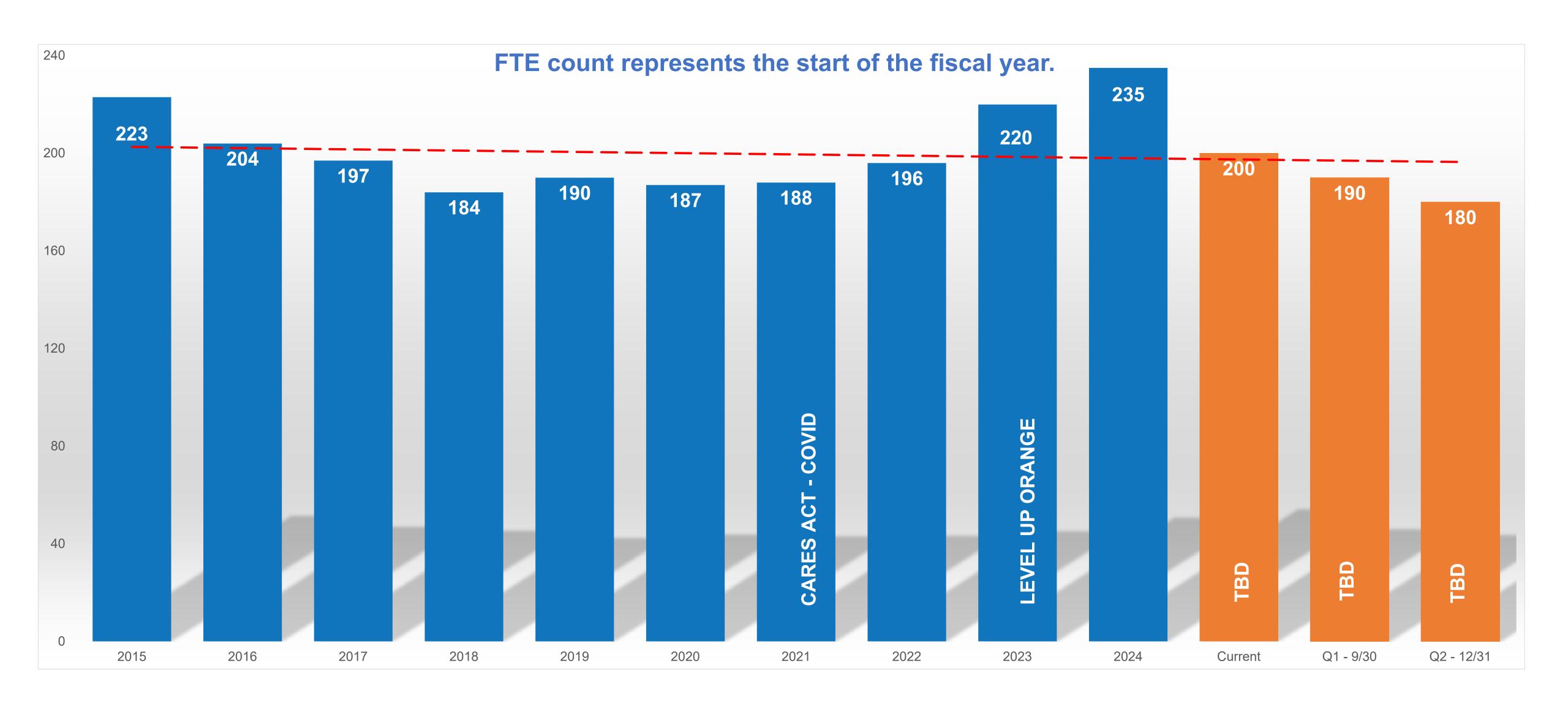
Allocation Reduction: \$2 Million

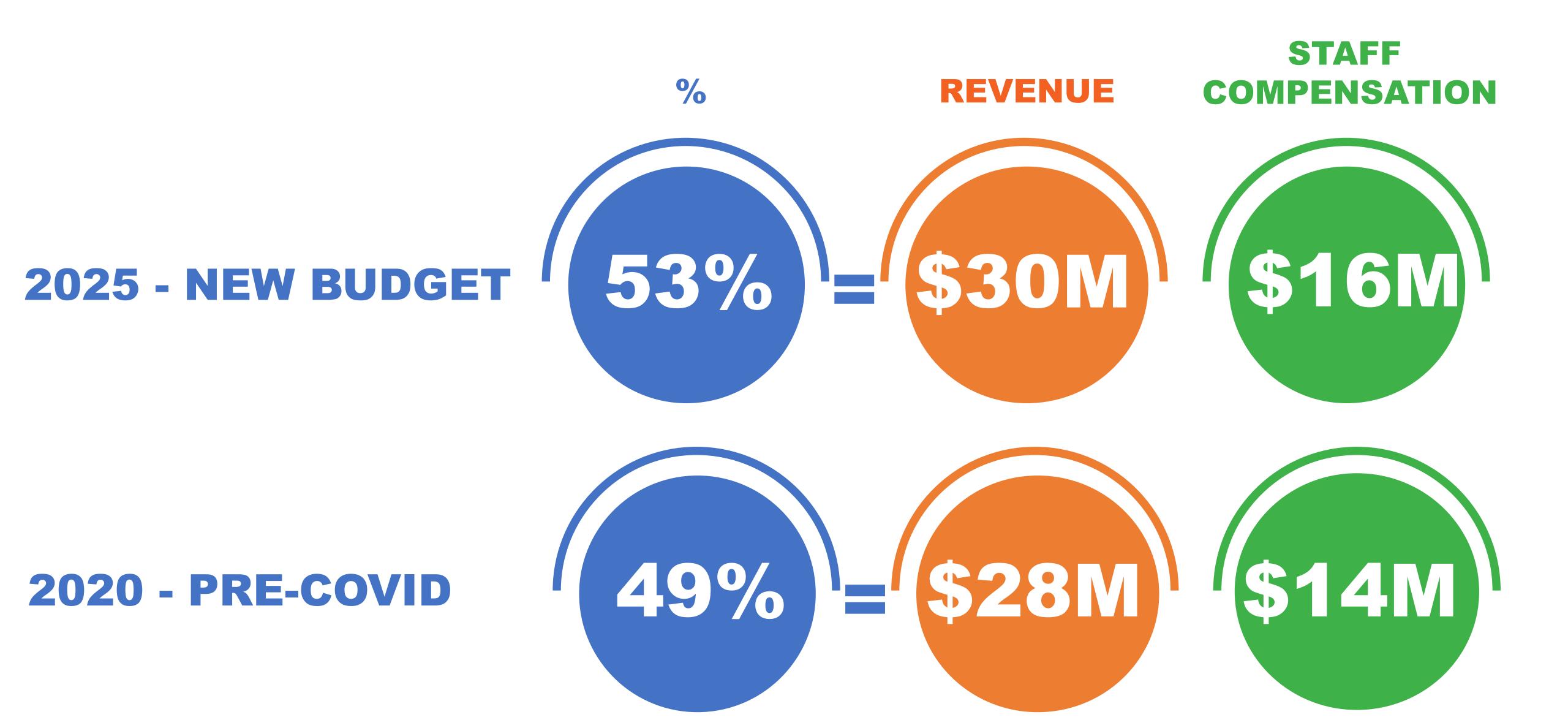
Sunset Projects: \$10 Million

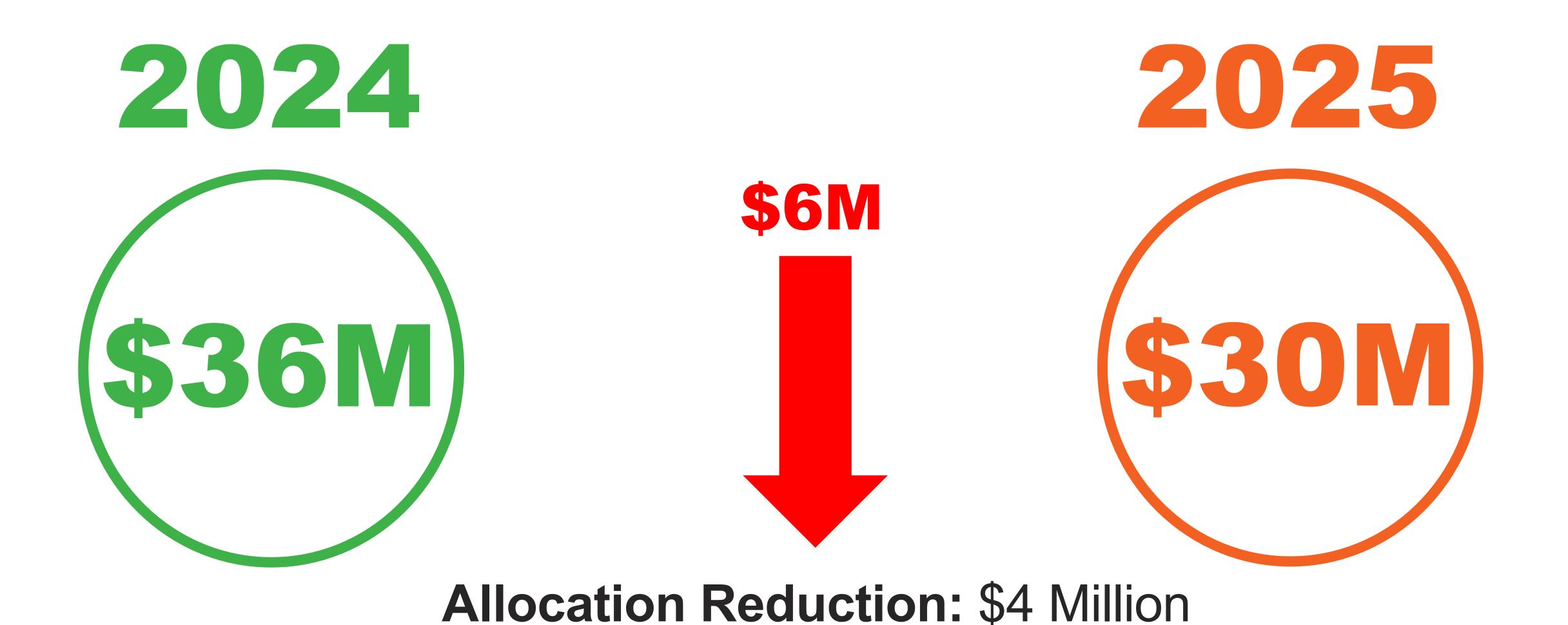
Allocation Reduction: \$4 Million

Sunset Projects: \$2 Million



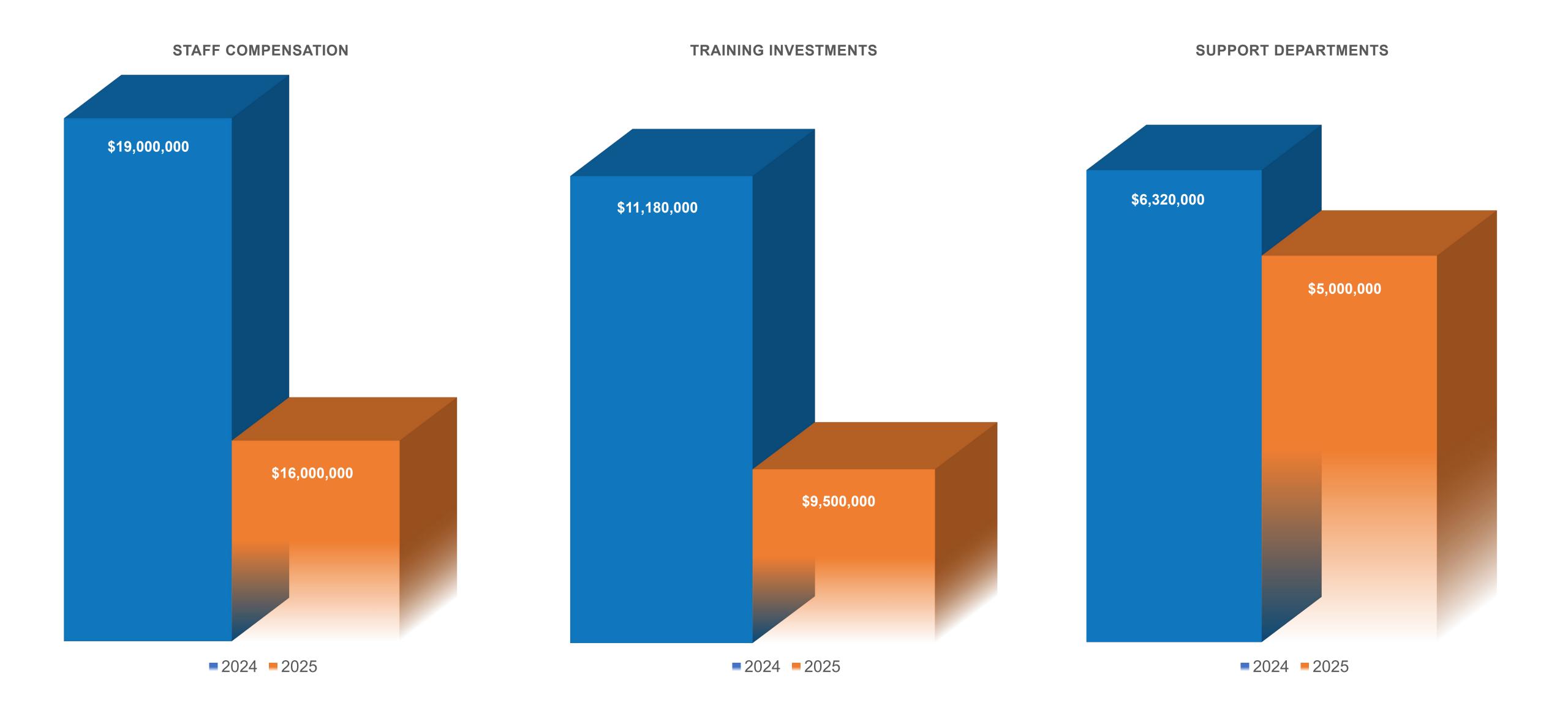




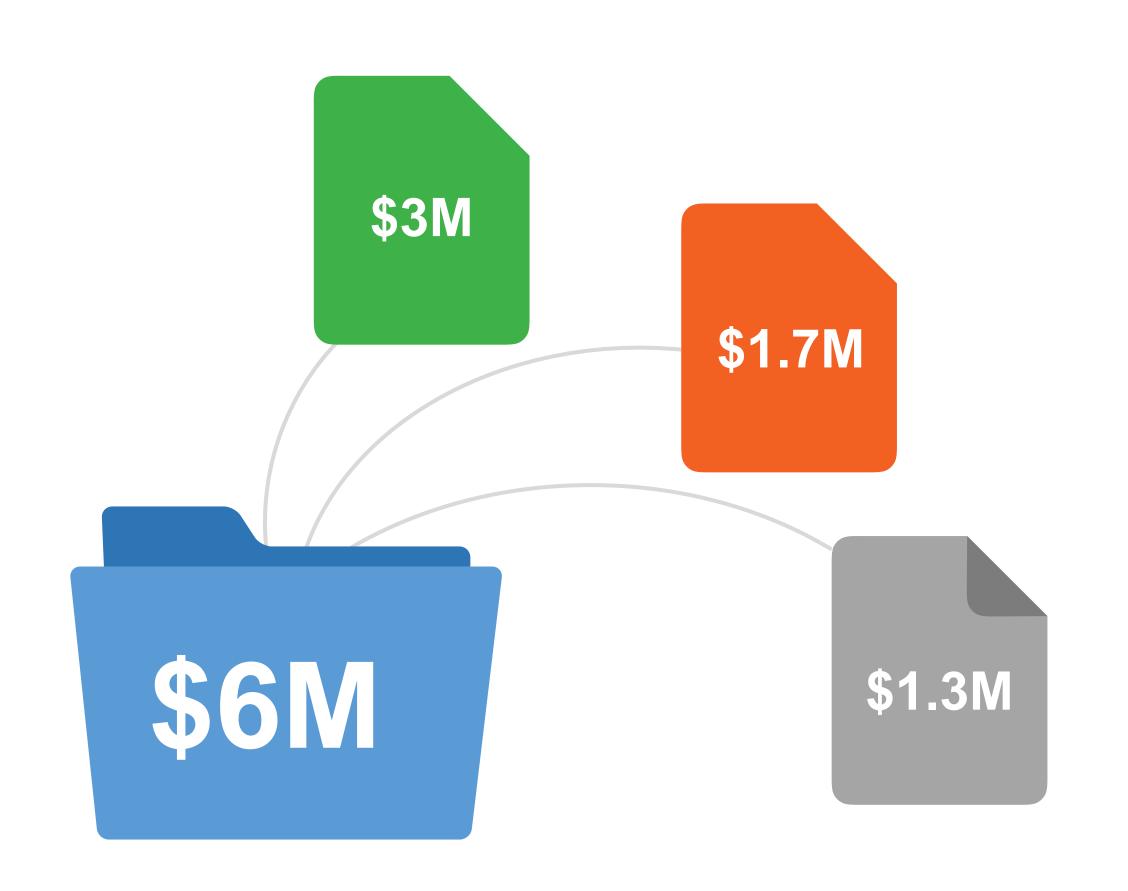


Sunset Projects: \$2 Million

BUDGET PROJECTIONS

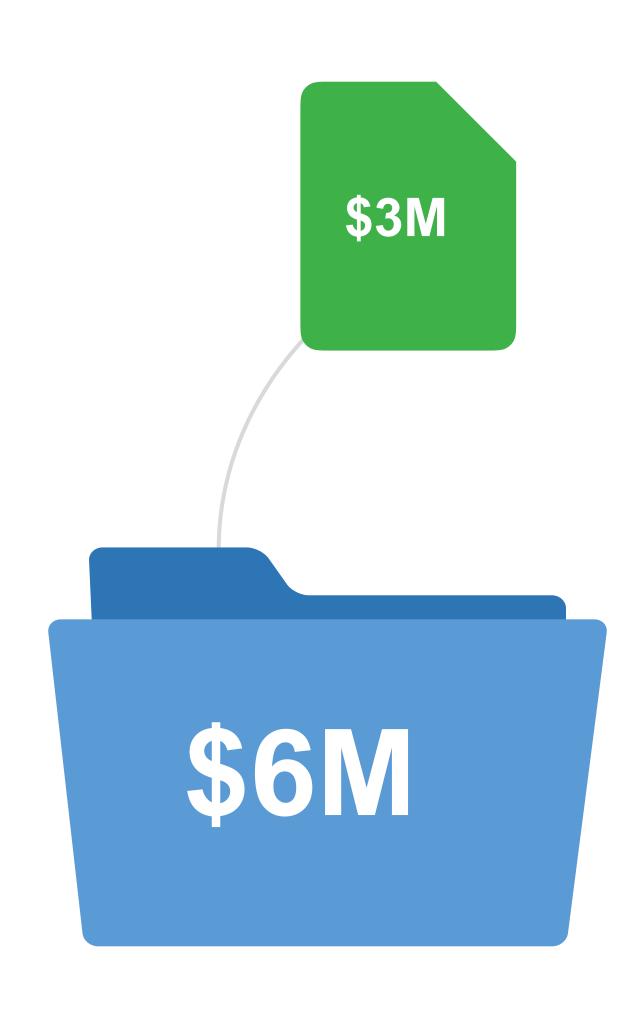


BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES



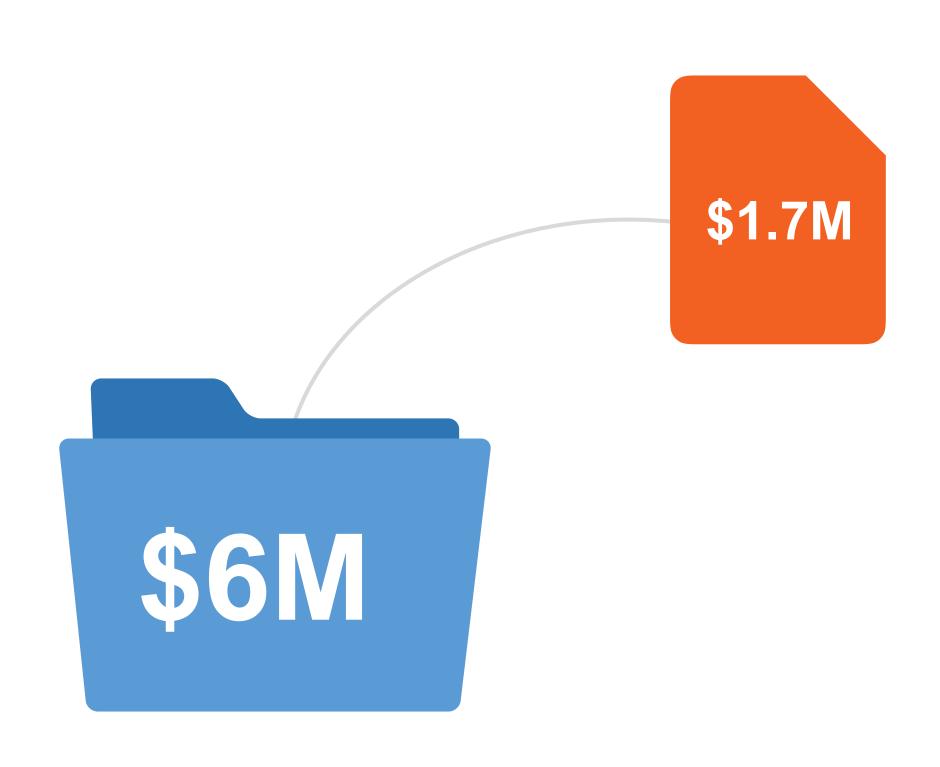
- **STAFF COMPENSATION**
- **◆ TRAINING INVESTMENTS**
- **SUPPORT DEPARTMENTS**

BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES



STAFF COMPENSATION

- \$2.1M Staff Reduction of 25 FTE's
- \$600K Restructure Open Positions (7 FTE's)
- \$300K Performance Based Adjustments



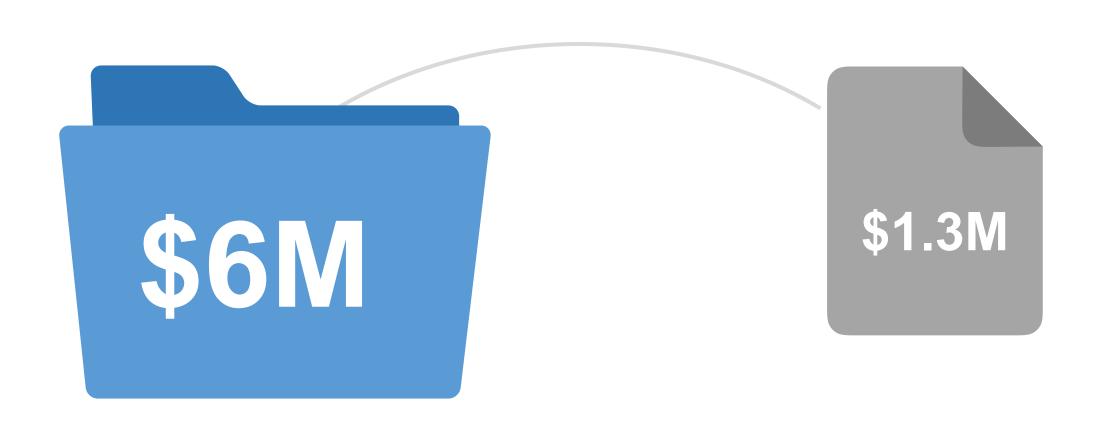
◆ TRAINING REDUCTIONS*

- \$11.2M 2024 Training Investment
- \$9.5M 2025 Training Investment

\$1.7M Reduction Represents a Decrease in 500 - 600 Individuals Trained.

BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES

SUPPORT DEPARTMENTS



- \$432K IT Cost/Network Expenses
- \$295K Facilities & Related Costs
- \$283K Communications/Outreach
- \$170K Professional Fees/Consulting
- \$114K Staff Training & Development

BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES

We have a \$6M shortfall and in discussions with Department of Commerce to provide a projected \$2M to prevent staffing reductions. This change could result in additional adjustments to the budget below based on a \$4M shortfall.

CURRENT STATE

\$3M - Compensation

\$1.7M - Training Investments

\$1.3M - Support Departments

\$6.0M

COMMERCE INVESTMENT

\$0.8M - Compensation thru 12/31/24

\$1.2M - Training Investment

Unchanged

\$2.0M

COMMERCE MODIFICATION

\$2.2M - Compensation

\$500K - Training Investments

\$1.3M - Support Departments

\$4.0M



Identify and deliver talent solutions for businesses and address labor market demands.



Diversify revenue streams to create resiliency.



Deliver career solutions to central Florida residents to ignite their potential.





Optimize workforce innovations to maximize organizational value.



STRATEGIC PRIORITIES & INVESTMENT STRATEGIES

Sector strategies are:

- Regional, industry-focused approaches to building a **skilled workforce**.
- Align public and private resources.
- Partnerships, workforce collaboratives or regional skills alliances led by business.
- Focus on critical industry clusters working collaboratively with workforce development, education and training, economic development, labor, and community organizations.



STRATEGIC PRIORITIES & INVESTMENT STRATEGIES

Proposed Clusters for Investment:

- STEM Occupations
 - Advanced Manufacturing
 - -IT
- Care Occupations
 - Public Safety
 - Healthcare
 - Education
- Trades and Infrastructure Occupations



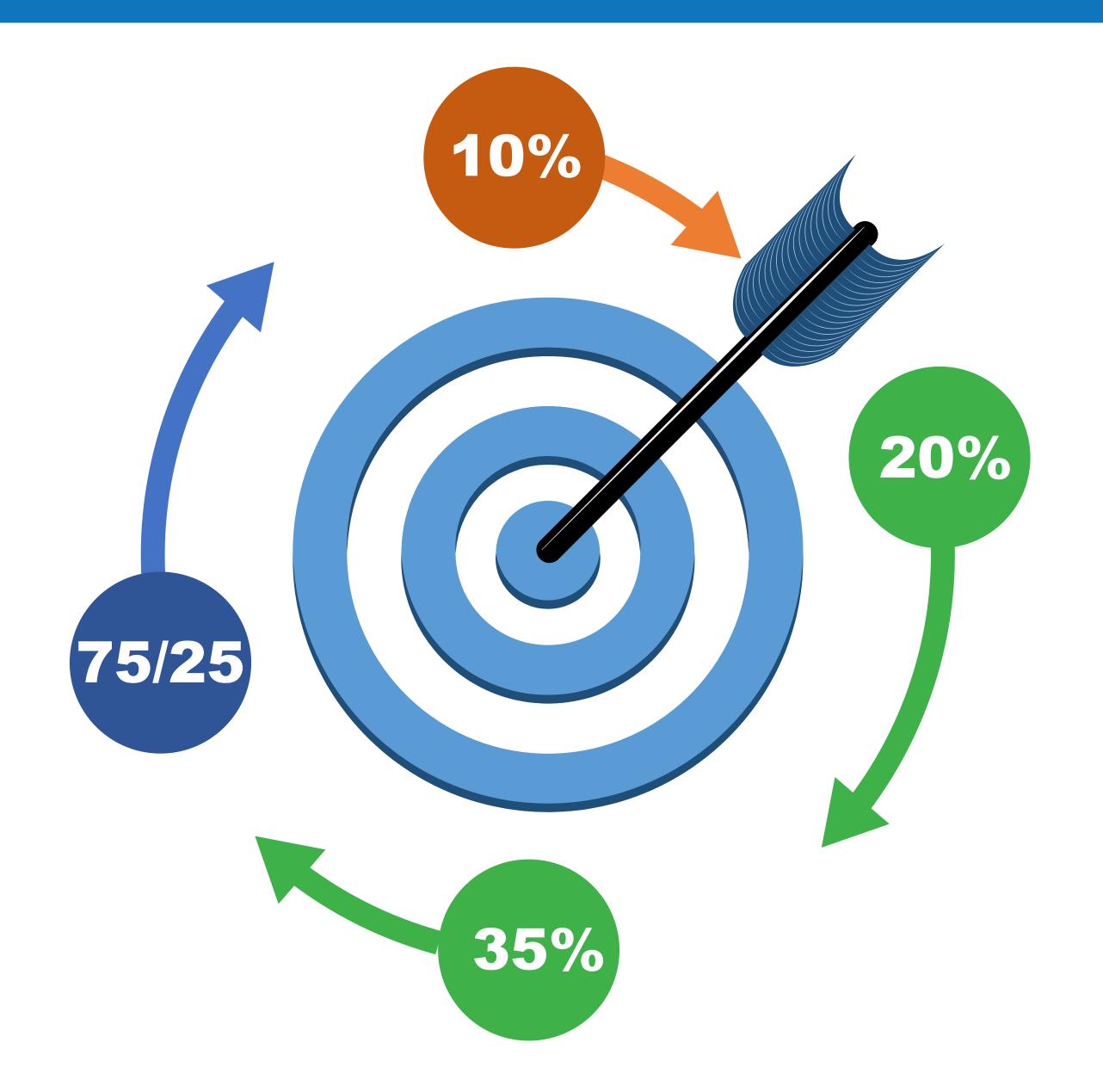
IMPACT	FY 2022 - 2023	CURRENT TARGET	FY 2024 – 2025*
SERVED	38,325	20,000	16,000*
TRAINED	3,078	3,000	2,400*
EMPLOYED	7,379	6,000	4,800*

PROJECTION* = 20% REDUCTION (4,000 CUSTOMERS IMPACTED)

BUDGET ALLOCATIONS & COMPARISONS

Budget Allocations	FY 2024/25	FY 2023/24	D	<u>IFFERENCE</u>
Career and Business Services				
Career Consultants \$	9,779,967	\$ 12,051,746	\$	(2,271,779)
Business Consultants \$	1,427,275	\$ 2,424,445	\$	(997,170)
Temporary Staffing \$	200,000	\$ 300,000	\$	(100,000)
Training Investment \$	9,500,000	\$ 11,180,000	\$	(1,680,000)
Staff Development (CareerSourcers) \$	184,000	\$ 249,000	\$	(65,000)
Facilities, Maintenance & Related Cost \$	2,200,000	\$ 2,358,000	\$	(158,000)
Program Professional Services \$	200,000	\$ 345,000	\$	(145,000)
Total Career and Business Services	\$23,491,242	\$28,908,191		\$(5,416,949)
Innovation Support and Administration				
Staff Supporting Operations \$	4,792,758	\$ 4,524,809	\$	267,949
Strategic Communications \$	355,000	\$ 638,000	\$	(283,000)
Staff Development (Executive/Leadership Development) \$	136,000	\$ 185,000	\$	(49,000)
IT Cost/Network Expenses \$	1,000,000	\$ 1,432,000	\$	(432,000)
Facilities, Maintenance & Related Cost \$	225,000	\$ 287,001	\$	(62,001)
G&A Professional Services \$	500,000	\$ 525,000	\$	(25,000)
Total Innovation and Administration	\$7,008,758	\$7,591,810		\$(583,052)

FINANCIAL MEASURES OF SUCCESS & SUMMARY Meeting Packet Page 42



FEDERAL METRIC

• 10% - Administrative Costs Target

STATE METRICS

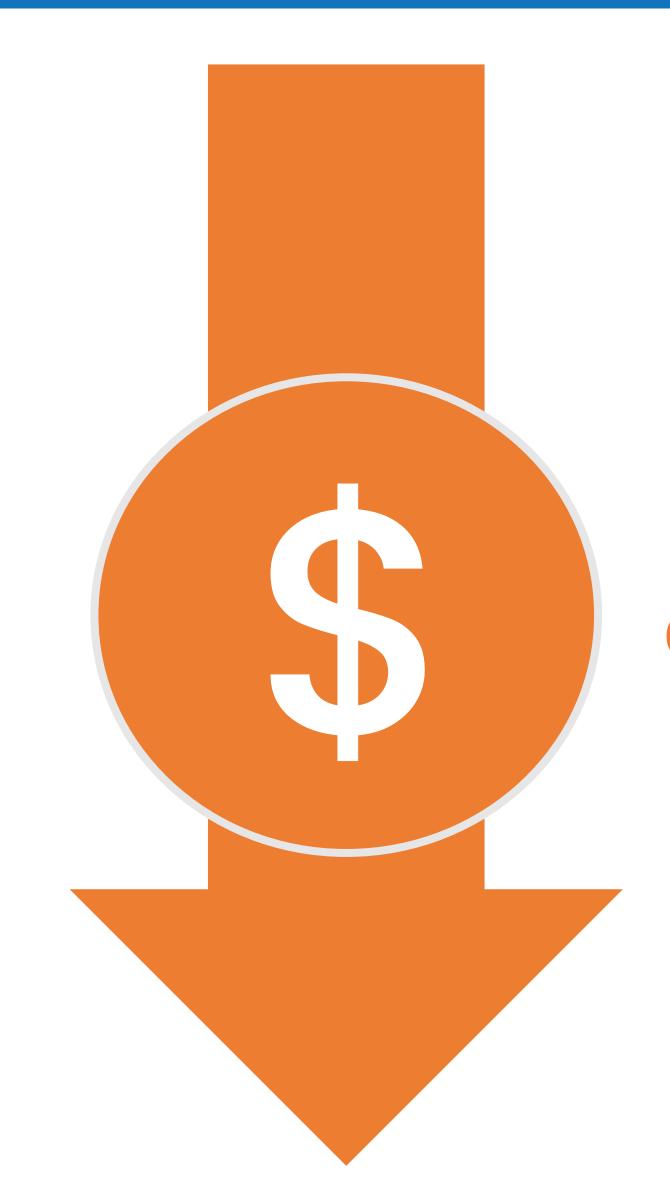
- 20% Young Adults Internship Target
- 35% Training Investment Target (40% CSCF Projection)

LOCAL BOARD METRIC

- 75% Career & Business Services
- 25% Innovation Support & Administration



MAXIMIZE
TRAINING
INVESTMENT



DECREASE
STAFF
COMPENSATION
&
OVERHEAD

FISCAL RESPONSIBILITY

- Total Projected Revenue \$30.5M; Year-over-Year \$6M or 16.2% decrease
- 75% Earmarked for Career and Business Services; 25% in Innovation Support and Administration
- The proposed budget for salaries reflects a 3% merit increase average overall, except for the Executive Leadership, who is deferring merit increases until the end of the calendar year. Merits will be evaluated again at mid-year budget review.
- Employee health benefits reflects an increase of 15% of current cost based on previous year plan performance and escalating market rates. Plan structure changes and adjustments to employer/employee cost share ratios were made to reduce impact to 10%.
- The total amount budgeted for administrative cost will be to not exceed the state allowable cap of 10%.



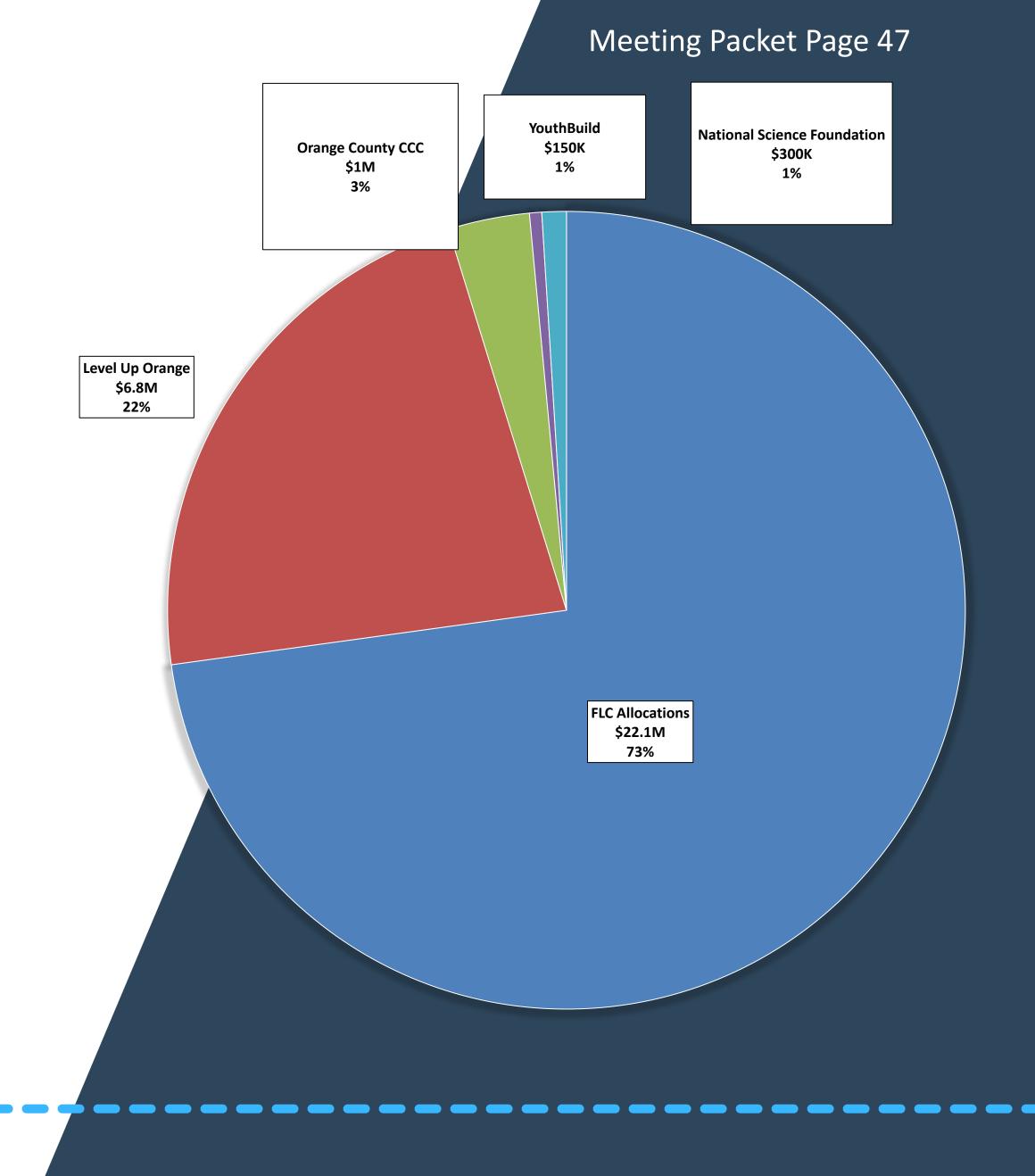
BUDGET OVERVIEW

	FY 2024-25	FY 2023-24	\$ Difference	% Difference
Reserves From Prior Year	\$10,694,979	\$16,960,163	(\$6,326,983)	
Current Year Funding Allocation – FLC	\$21,807,042	\$25,852,420	(\$4,045,378)	
Current Year Funding Awards - Non-FLC	\$8,150,000	\$4,187,500	\$3,962,000	
Award Total - Available Funds	\$40,590,222	\$47,000,083	(\$6,409,861)	
LESS planned Carryover For FY 25 - 26	(\$10,090,222)	(\$10,500,083)	\$434,861	
Total Available Funds Budgeted	\$30,500,000	\$36,500,000	(\$6,000,000)	-16.4%



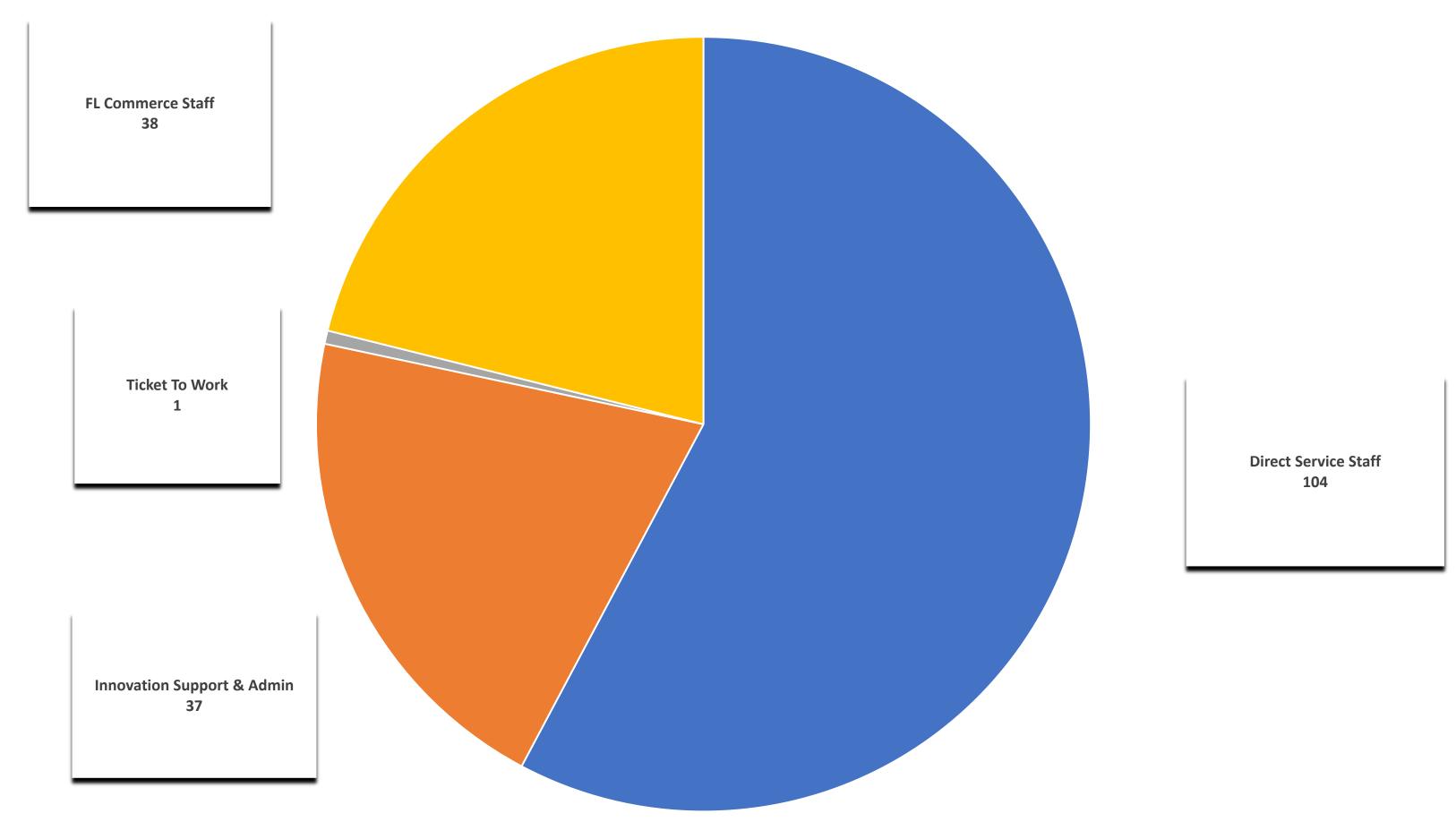
REVENUE SOURCES \$30.5 M

REVENUE SOURCE	<u>\$</u>	<u>%</u>
FL Commerce	\$22,100,000	72%
Non-FL Commerce	\$8,400,000	47 28%
Total Revenue	\$30,500,000	100%



CSCF STAFF BREAKDOWN

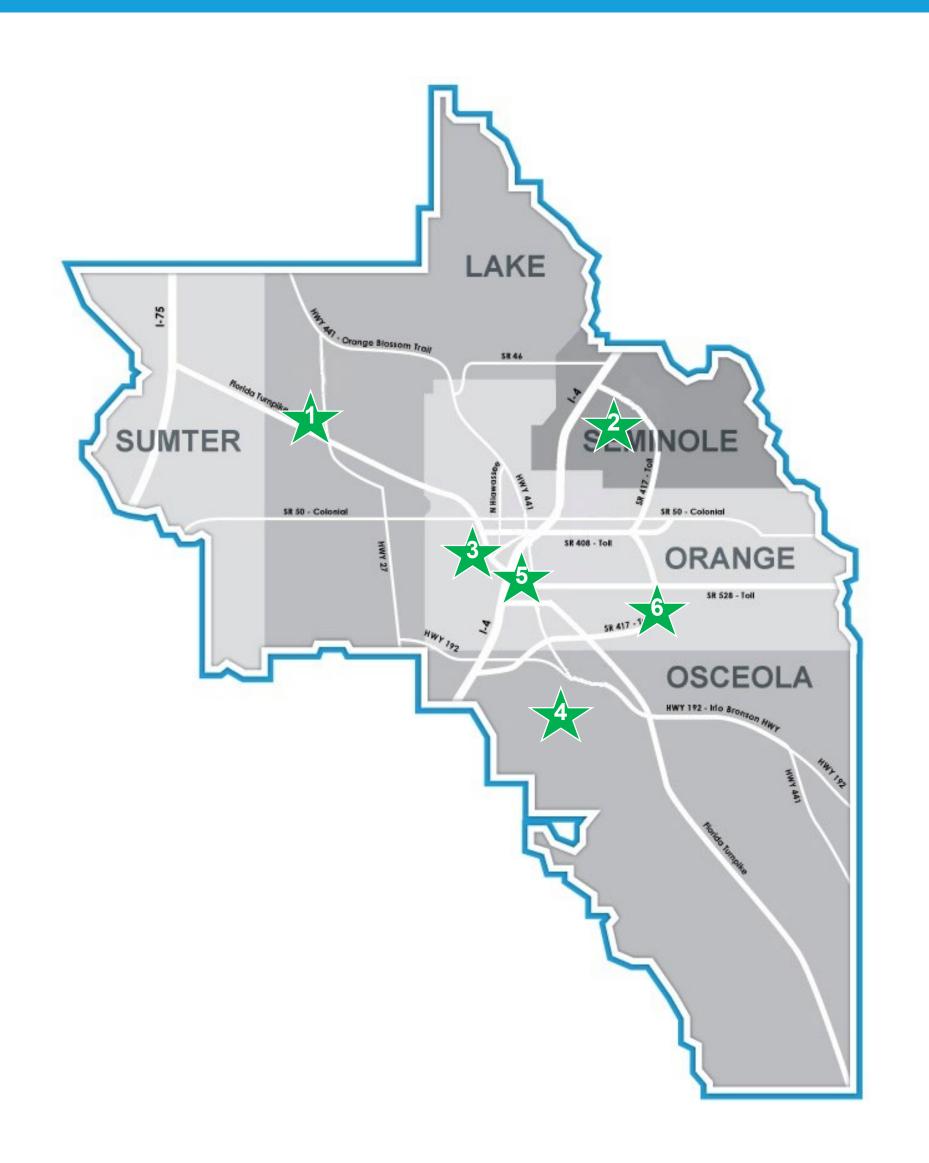
\$16M TOTAL COMPENSATION



- Proposed Budget for Salaries Reflects an Average 3% Merit Increase
- Total Compensation Includes Salaries, Taxes, and Benefits



FACILITIES



(1) Lake (Lake Sumter SC)		
Total Square Foot	10,525	
Annual Rental Cost	\$178,925	
Expiration Date	1/23/2025	

(2) Seminole		
Total Square Foot	10,031	
Annual Rental Cost	\$179,230	
Expiration Date	6/30/2026	

(3) West Orange		
Total Square Foot	12,041	
Annual Rental Cost	\$326,160	
Expiration Date	07/31/2026	

(4) Osceola	
Total Square Foot	12,731
Annual Rental Cost	\$190,965
Expiration Date	12/31/2024

(5) Administration		
Total Square Foot	11,792	
Annual Rental Cost	\$363,549	
Expiration Date	7/31/2026	

(6) Southeast Orange		
Total Square Foot	12,363	
Annual Rental Cost	\$227,196	
Expiration Date	9/30/2026	

Rent / Related cost for maintaining locations represents approximately \$1.5M or 5% of Budget







RETIREMENT PLAN REVIEW / FOLLOW-UP



Action Item

To: Finance Committee

From: Leo Alvarez

Subject: CareerSource Central Florida – Retirement Benefits (403b Plan)

Date: June 5, 2024

Purposed Action:

Staff are making a recommendation to the Finance Committee to adopt an emergency savings plan and to increase auto escalation from 6% to 8%.

Background:

On April 10, 2024, the Finance Committee discussed adding potential new benefits to the current employee retirement plan; An Emergency Savings Account and Increasing the Auto-Escalation Maximum from 6% to 8%. The purpose of this memo is to provide the Finance Committee with additional information about both options.

<u>After-Tax (Voluntary) Emergency Savings Account:</u> CareerSource Central Florida would like to leverage its current retirement plan to allow staff to place after tax dollars into a savings account for emergency purposes. Below is a chart detailing the Pros and Cons of adding this feature:

Pros	Cons	
Available through existing 403(b) plan via Principal (additional contribution option)	Cannot be utilized by Highly Compensated Employees	
No additional administrative costs via Principal	Investments cannot be limited to cash or cash-equivalent options	
Distributions permitted at any time with no financial hardship requirements	Distribution processing fee of \$50 via Principal (per distribution)	
Contributions can be withheld directly from payroll and remitted to plan	Investment gains are taxed as income upon distribution	

Increasing Auto-Escalation from 6% to 8%: CareerSource Central Florida's 403b retirement plan has an auto-escalation feature for staff deferrals. The current feature enrolls employees into the retirement plan at 4% and auto escalates annually by 1% on July 1st capping at 6%. Last year, CareerSource Central Florida raised its "dollar-for-dollar" match from 6% to 8%. The proposed CAP would increase the auto-escalation from 6% to 8%, incentivizing staff to take full advantage of the benefit being provided. Note that all employees have the option to decline enrollment and auto escalation at any time. Below is a chart detailing the annual financial impact of increasing the deferral CAP:

Number of Employees	Average Current Deferral	Additional Annual Cost in Matching Funds
29	5.63%	\$14,730

Recommendation: Staff are making a recommendation to the Finance Committee to adopt an emergency savings plan and to increase auto escalation from 6% to 8%.

RETURN TO AGENDA



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/

Discussion/

Action Items

Other Business

Adjournment

OTHER BUSINESS



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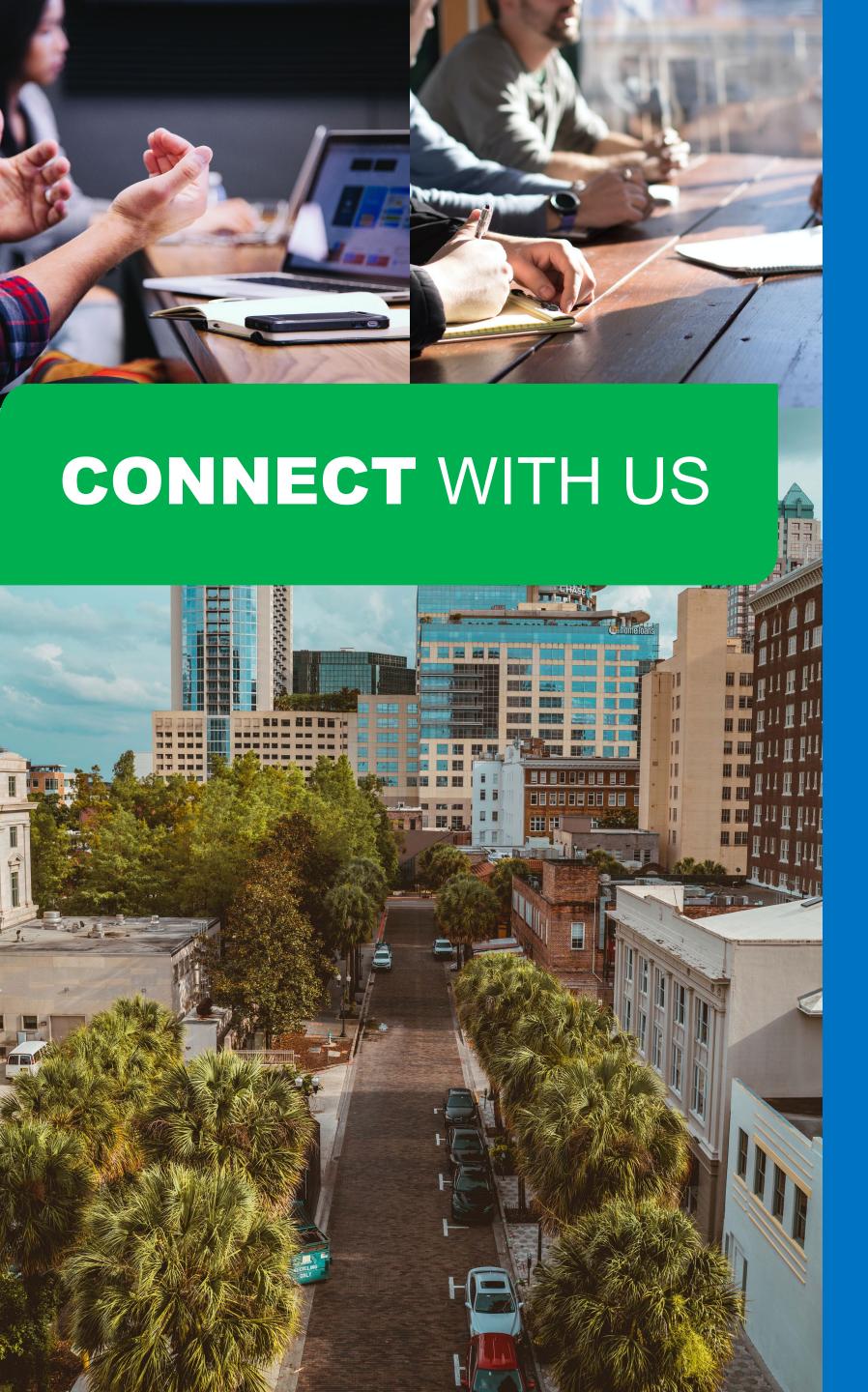
Discussion/

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