

Finance Committee Meeting

June 7, 2023



6/7/23 FINANCE COMMITTEE MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

Adjournment

What: Finance Committee Meeting

When: Wednesday, June 7, 2023
2:30 p.m. – 4:00 p.m.

Where: Virtual via Zoom:

Link: <https://careersourcecf.zoom.us/j/89978634180?pwd=di85ZmhrVjBEb2lkWE1mc2ppSXJtdz09>

Dial In: 1 (929) 205-6099 / Meeting ID: 899 7863 4180
Passcode: 834814

6/7/23 FINANCE COMMITTEE MEETING AGENDA

- Meeting Details
- ▶ Meeting Agenda
- Welcome
- Roll Call
- Public Comment
- Approval of Minutes
- Information / Discussion / Action Items
- Other Business
- Adjournment

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>4/12/23 Finance Committee Meeting</u>	Eric Ushkowitz	X
5.	Information / Discussion / Action Items A. <u>Retirement Plan Review / Recommendations</u> B. <u>Financials</u> C. <u>Approval of Fiscal Year 2023-2024 Draft Budget</u>	Committee Discussion	X X X
6.	Other Business		
7.	Adjournment		



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WELCOME



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Other Business

Adjournment

ROLL CALL



Meeting Details

Meeting Agenda

Welcome

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Other Business

Adjournment

PUBLIC COMMENT



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APPROVAL OF MINUTES



**DRAFT
Finance Committee Meeting**

**Wednesday, April 12, 2023
2:30 p.m.**

MINUTES

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

MEMBERS ABSENT: Glen Casel and Manuel Rascon

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

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:33 pm.	
2	Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported a quorum present.	
3	Public Comment None Offered.	
4	Approval of Minutes Finance Committee reviewed the minutes from the 1/18/23 Audit & Finance Committees' meeting.	Mr. Walton made a motion to approve the minutes from the 1/18/23 Audit & Finance Committees' meeting. Ms. des Anges seconded; motion passed unanimously.
5	Information/Discussion/Action Items	
	<u>OneDigital Retirement Plan Update (attachment)</u> Reviewed updates on CSCF's Retirement Plan as of 12/31/2022. Also reviewed some considerations on fund changes, recordkeeping, and automatic enrollment enhancements; recommendations will be presented for vote at next Finance Committee meeting.	
	<u>403(b) Retirement Plan – Audit Results</u> Reviewed retirement plan 403(b) audit results (attachment) which resulted in a clean report, no issues.	Mr. Walton made a motion to approve acceptance of audit results of CSCF's 403(b) retirement plan for year ended 6/30/22. Mr. Hindle seconded; motion passed unanimously.
	<u>Financials</u>	

	<p>Reviewed financials through 3/31/23 (attachment). Overall, on target at 73% expended.</p> <p>Budget Planning</p> <ul style="list-style-type: none"> FY 2023-2024 Budget Timeline: Reviewed proposed budget timeline for FY 2022-2023 (attachment). New Fiscal Year Budget Projections: Reviewed FY 2023-2024 preliminary revenue projections vs. prior year (attachment). <p>Fiscal Year 2023-2024 Health Insurance Plan Renewal Update</p> <p>Reviewed status on the health insurance plan renewal. Staff currently reviewing existing carrier and one other carrier with a competitive quote. Final negotiations to ensue with a recommendation to be presented at Executive Committee for approval.</p> <p>Transfer of WIOA Adult/DW Funding</p> <ul style="list-style-type: none"> Reviewed action memo on transfer of WIOA Adult/DW funding (attachment). 	<p>Mr. Walton 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. Orr seconded; motion passed unanimously.</p>
6	<p>Other Business None offered.</p>	
7	<p>Adjournment Meeting adjourned at 3:37 p.m.</p>	

Respectfully submitted,

Kaz Kasal
Executive Coordinator

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INFORMATION / DISCUSSION / ACTION ITEMS





CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.

RETIREMENT PLAN REVIEW

ADMINISTRATIVE UPDATE

As of 3/31/2023



Eligible 236
 Participants Deferring 228
 Terminated 41
 Participation Rate 96.6%



Average Deferral Rate (Eligible) 6.1%
 Average Deferral Rate (Active) 6.7%



Total Plan Assets \$8.89M
 YOY Growth 6.49%
 QDIA Assets 7.69M (87%)
 Single TDF Holders 235
 Partial TDF Holders 24

Data provided by Principal Financial Group and believed to be true and accurate



METRICS OF SUCCESS

Participation

90

Deferral

10

Diversification

90

DRIVING RETIREMENT OUTCOMES IDEAS & UPDATES

- Keeping initial default automatic enrollment rate at 4%
- Increase ceiling on automatic increases to 8%
 - Currently capped at 6% - moving to 8% will help employees receive full match.
 - Changing the annual increases to occur on 7/1 to align with merit increases. Beginning in 2024.
- Recordkeeper RFI – Achieved Fee Reduction of 0.08% from Principal, which is roughly a 26% decrease. Effective in July.
- QDIA Evaluation – American Century One Choice R6 TDF's
- Fund Changes – 3 funds not passing

QMR – 4th QUARTER ANALYSIS



Allocation															
Fund Name	Ticker	Category	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	Average Score
American Century One Choice In Ret R6	ARDTX	Target-Date Retirement	85	83	83	80	65	65	62	62	65	65	65	65	70
American Century One Choice 2025 R6	ARWDX	Target-Date 2025	100	88	88	80	71	66	66	66	60	66	72	72	75
American Century One Choice 2030 R6	ARCUX	Target-Date 2030	76	88	77	76	76	74	74	74	74	74	80	80	77
American Century One Choice 2035 R6	ARLDX	Target-Date 2035	73	73	67	76	74	74	74	74	74	80	92	80	76
American Century One Choice 2040 R6	ARDUX	Target-Date 2040	70	73	67	73	74	74	74	74	86	92	92	100	79
American Century One Choice 2045 R6	ARDOX	Target-Date 2045	70	73	73	76	74	74	74	86	86	92	100	100	82
American Century One Choice 2050 R6	ARFEX	Target-Date 2050	90	100	100	100	74	86	90	90	90	100	100	100	93
American Century One Choice 2055 R6	AREUX	Target-Date 2055	90	100	100	100	86	86	98	90	98	100	100	100	96
American Century One Choice 2060 R6	ARGDX	Target-Date 2060	94	100	100	100	80	86	97	86	97	100	100	94	95
American Century One Choice 2065 R6	ARHSX	Target-Date 2065+	71	71	71	71	59	59	59	67	67	67	67	-	66

QMR – 4th QUARTER ANALYSIS

Equity															
Fund Name	Ticker	Category	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	Average Score
🔴 Invesco Diversified Dividend R6	LCEFX	Large Value	52	49	52	50	47	50	47	52	68	65	79	82	58
🔵 Putnam Large Cap Value R6	PEQSX	Large Value	97	97	97	97	100	100	100	100	100	100	100	100	99
🔴 T. Rowe Price Blue Chip Growth I	TBCIX	Large Growth	46	49	54	66	72	82	88	88	94	92	97	93	77
🔵 AB Large Cap Growth Z	APGZX	Large Growth	97	97	100	97	100	100	98	98	100	97	97	97	98
American Century Mid Cap Value R6	AMDVX	Mid-Cap Value	94	94	94	94	65	65	67	89	89	97	100	100	87
BlackRock Mid-Cap Growth Equity K	BMGKX	Mid-Cap Growth	75	78	83	100	100	100	100	98	100	100	100	100	95
Delaware Small Cap Value R6	DVZRX	Small Value	76	87	82	80	92	59	74	80	80	81	98	100	82
Janus Henderson Triton N	JGMNX	Small Growth	78	75	78	81	76	61	76	73	79	79	83	91	78
MFS Intl Diversification R6	MDIZX	Foreign Large Blend	87	92	90	87	87	87	87	87	92	95	92	95	90
Principal Real Estate Securities Fd R-6	PFRSX	Real Estate	97	100	97	95	98	100	98	95	97	97	97	100	98

Fixed Income															
Fund Name	Ticker	Category	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	Average Score
🔴 Western Asset Core Plus Bond IS	WAPSX	Intermediate Core-Plus Bond	47	50	47	58	78	78	80	80	80	84	84	81	71
🔵 BlackRock Total Return K	MPHQX	Intermediate Core-Plus Bond	84	89	94	94	96	96	93	97	93	90	90	90	92

Index															
Fund Name	Ticker	Category	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	Average Score
Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	99	100	100	100	100	100	99	99	100	100	100	100	100
Principal MidCap S&P 400 Index R-6	PMAPX	Mid-Cap Blend	100	100	99	99	100	88	100	100	100	97	99	97	98
Principal SmallCap S&P 600 Index R-6	PSPIX	Small Blend	100	100	100	100	100	98	100	100	99	99	100	99	100

MARKETS IN FOCUS

The biggest headlines from the first quarter came from the banking sector, when Silicon Valley Bank and Signature Bank failed and the federal government had to step in to protect depositors.

Bringing down inflation remains the top priority for the Federal Reserve.

Restrictive monetary policy from the Fed will likely continue to tighten financial and credit conditions, soften the labor market, and bring down inflation.



STRENGTH

The U.S. jobs market is strong despite some cracks forming, and U.S. consumer confidence remains healthy.

The Fed remains committed to maintaining stability in U.S. markets and the banking system.

The U.S. markets started the year strong, as Standard & Poor's 500 Index returned 7.5% over the first quarter, and international markets are not far behind.



RISKS

Inflation remains the most important thing on the Fed's radar as levels continue to be stubbornly high.

There is the potential that pressure will continue in the banking sector and some banks may have trouble adapting to the new, higher interest rate environment.

Tighter lending standards could slow down the economy even more than anticipated.



OUTLOOK

The outlook for the rest of the year remains uncertain. There are many risks that could tip the scale toward a hard landing, including pressure on the banking sector and the potential for geopolitical conflicts.

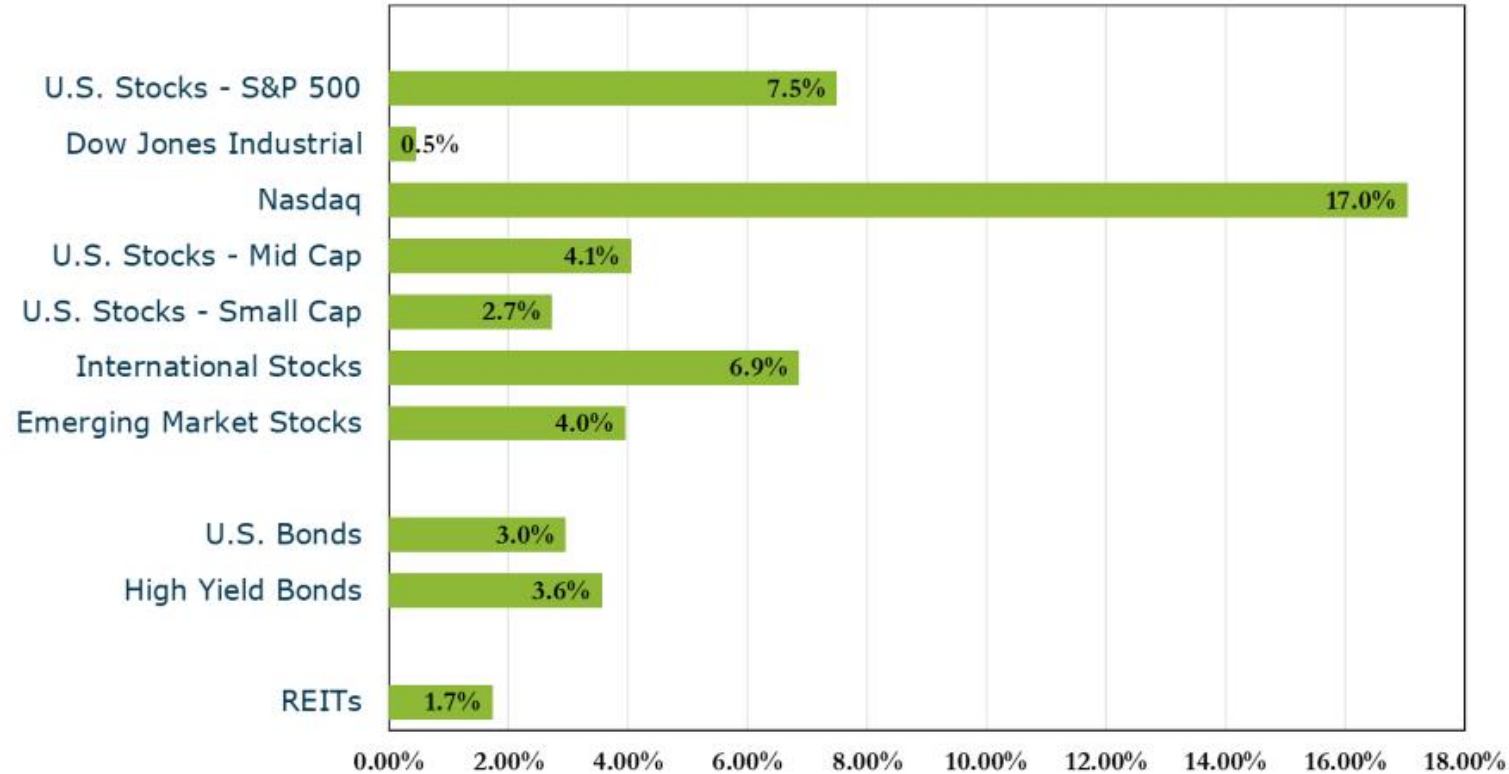
We expect that the Fed will continue to tighten financial and credit conditions, soften the labor market, and bring down inflation.

It's reasonable to expect that inflation could return to normal without a large negative impact to economic growth, but there's also a risk it could stay higher for longer and the Fed could have to increase rates more than anticipated.

MARKETS IN FOCUS

Index Returns

YTD Index Returns (%)



Source: Morningstar
All data as of 3/31/2023

Investment advice offered through OneDigital Investment Advisors, an SEC-registered investment adviser and wholly owned subsidiary of OneDigital.

ADDITIONAL DISCUSSION ITEMS

Next Steps

- Fund Changes
- Automatic Enrollment Enhancements
 - Increase the ceiling from 6% to 8%
 - Align annual increase with merit increases (7/1)



THANK YOU!

OneDigital is the nation's leading strategic advisory firm focused on driving business growth for employers of all sizes. Combining people and technology, OneDigital offers employers a sophisticated combination of strategic benefit advisory services, analytics, compliance support, human resources management tools and comprehensive insurance offerings.



APPENDIX



INVESTMENTS – STYLE BOX ANALYSIS

Equity Funds

Value	Blend	Growth	
Invesco Diversified Dividend R6 Putnam Large Cap Value R6	Principal Large Cap S&P 500 Index Inst	T. Rowe Price Blue Chip Growth I AB Large Cap Growth Z	Large
American Century Mid Cap Value R6	Principal MidCap S&P 400 Index R-6	BlackRock Mid-Cap Growth Equity K	Mid
Delaware Small Cap Value R6	Principal SmallCap S&P 600 Index R-6	Janus Henderson Triton N	Small
	MFS Intl Diversification R6		Foreign Large

Diversified Emerging Markets	World Large Stock	Real Estate
		Principal Real Estate Securities Fund R-6

Funds in orange font are on the watch list – do not meet OneDigital proprietary scoring criteria

Funds in red font are to be replaced – do not meet OneDigital proprietary scoring criteria & are being removed/replaced

Funds in blue font are being proposed – meet OneDigital proprietary scoring criteria & are being proposed

INVESTMENTS – STYLE BOX ANALYSIS

Allocation Funds

Target Date	Allocation – 15% to 30%	Allocation – 30% to 50%
American Century One Choice R6		

Fixed Income

Intermediate Government	Intermediate Core Bond	Intermediate Core-Plus Bond
		Western Asset Core Plus Bond IS BlackRock Total Return K
Inflation-Protected Bond	High Yield Bond	Multisector Bond

Money Market/Stable Value

Money Market / Stable Value
Principal Fixed Income Guaranteed Option

Funds in orange font are on the watch list – do not meet OneDigital proprietary scoring criteria
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QMR – 4th QUARTER ANALYSIS

SCORE CARD ALLOCATION BREAKDOWN

	TICKER	FUND NAME	NET / GROSS	REV SHARE	ASSETS	WEIGHTING	SCORE	RATING
Allocation								
Target-Date Retirement	ARDTX	American Century One Choice In Ret R6	0.40 / 0.51	0.00	\$588,654.50	7.34%	83	Meets
Target-Date 2025	ARWDX	American Century One Choice 2025 R6	0.42 / 0.52	0.00	\$1,266,214.96	15.78%	88	Meets
Target-Date 2030	ARCUX	American Century One Choice 2030 R6	0.44 / 0.53	0.00	\$1,273,548.91	15.87%	88	Meets
Target-Date 2035	ARLDX	American Century One Choice 2035 R6	0.47 / 0.55	0.00	\$886,685.15	11.05%	73	Meets
Target-Date 2040	ARDUX	American Century One Choice 2040 R6	0.49 / 0.57	0.00	\$954,961.45	11.90%	73	Meets
Target-Date 2045	ARDOX	American Century One Choice 2045 R6	0.52 / 0.59	0.00	\$1,066,583.95	13.29%	73	Meets
Target-Date 2050	ARFEX	American Century One Choice 2050 R6	0.54 / 0.60	0.00	\$412,063.95	5.14%	100	Meets
Target-Date 2055	AREUX	American Century One Choice 2055 R6	0.54 / 0.61	0.00	\$333,228.37	4.15%	100	Meets
Target-Date 2060	ARGDX	American Century One Choice 2060 R6	0.54 / 0.62	0.00	\$41,969.16	0.52%	100	Meets
Target-Date 2065+	ARHSX	American Century One Choice 2065 R6	0.54 / 0.62	0.00	\$7,231.91	0.09%	71	Meets
				TOTAL	\$6,831,142.31	85.13%		

QMR – 4th QUARTER ANALYSIS

	TICKER	FUND NAME	NET / GROSS	REV SHARE	ASSETS	WEIGHTING	SCORE	RATING	
Equity									
Large Value	LCEFX	Invesco Diversified Dividend R6	0.43 / 0.43	0.00	\$32,038.16	0.40%	52	Monitor	
Large Value	PEQSX	Putnam Large Cap Value R6	0.54 / 0.54	0.00	-	-	97	Meets	
Large Blend	PLFIX	Principal Large Cap S&P 500 Index Inst	0.17 / 0.17	0.00	\$155,741.87	1.94%	99	Meets	
Large Growth	TBCIX	T. Rowe Price Blue Chip Growth I	0.56 / 0.56	0.00	\$96,123.03	1.20%	46	Monitor	
Large Growth	APGZX	AB Large Cap Growth Z	0.52 / 0.52	0.00	-	-	97	Meets	
Mid-Cap Value	AMDVX	American Century Mid Cap Value R6	0.62 / 0.62	0.00	\$21,572.19	0.27%	94	Meets	
Mid-Cap Blend	PMAPX	Principal MidCap S&P 400 Index R-6	0.16 / 0.16	0.00	\$64,792.12	0.81%	100	Meets	
Mid-Cap Growth	BMGKX	BlackRock Mid-Cap Growth Equity K	0.70 / 0.70	0.00	\$24,324.49	0.30%	75	Meets	
Small Value	DVZRX	Delaware Small Cap Value R6	0.69 / 0.69	0.00	\$20,466.44	0.26%	76	Meets	
Small Blend	PSPIX	Principal SmallCap S&P 600 Index R-6	0.16 / 0.16	0.00	\$43,201.89	0.54%	100	Meets	
Small Growth	JGMNX	Janus Henderson Triton N	0.66 / 0.66	0.00	\$18,735.66	0.23%	78	Meets	
Foreign Large Blend	MDIZX	MFS Intl Diversification R6	0.72 / 0.73	0.00	\$34,915.00	0.44%	87	Meets	
Real Estate	PFRSX	Principal Real Estate Securities Fd R-6	0.80 / 0.80	0.00	\$34,883.67	0.43%	97	Meets	
					TOTAL	\$546,794.52	6.81%		
Fixed Income									
Intermediate Core-Plus Bond	WAPSX	Western Asset Core Plus Bond IS	0.42 / 0.42	0.00	\$5,214.29	0.06%	47	Monitor	
Intermediate Core-Plus Bond	MPHQX	BlackRock Total Return K	0.38 / 0.38	0.00	-	-	84	Meets	
					TOTAL	\$5,214.29	0.06%		
Other									
Other		Prin Fixed Inc Guar Option	0.00 / 0.00	0.00	\$640,955.98	7.99%	-	-	
					TOTAL	\$640,955.98	7.99%		
					PORTFOLIO TOTAL	\$8,024,107.10	100%		

TARGET DATE ANALYSIS | 4Q 2022



Asset class summary

Asset class	American Century One Choice	BlackRock LifePath Index	PIMCO RealPath Blend	Vanguard Target Retirement
U.S. large cap	✓	✓	✓	✓
U.S. mid cap	✓		✓	✓
U.S. small cap	✓	✓	✓	✓
International equity	✓	✓	✓	✓
Emerging markets equity	✓	✓	✓	✓
U.S. fixed income	✓	✓	✓	✓
U.S. TIPS	✓	✓	✓	✓
High yield fixed income	✓		✓	✓
International fixed income	✓	✓	✓	✓
Emerging markets debt	✓	✓	✓	
REITs	✓	✓	✓	
Commodities	✓			
Total # of asset classes	12	9	11	9

QDIA Analysis

TARGET DATE ANALYSIS | 4Q 2022

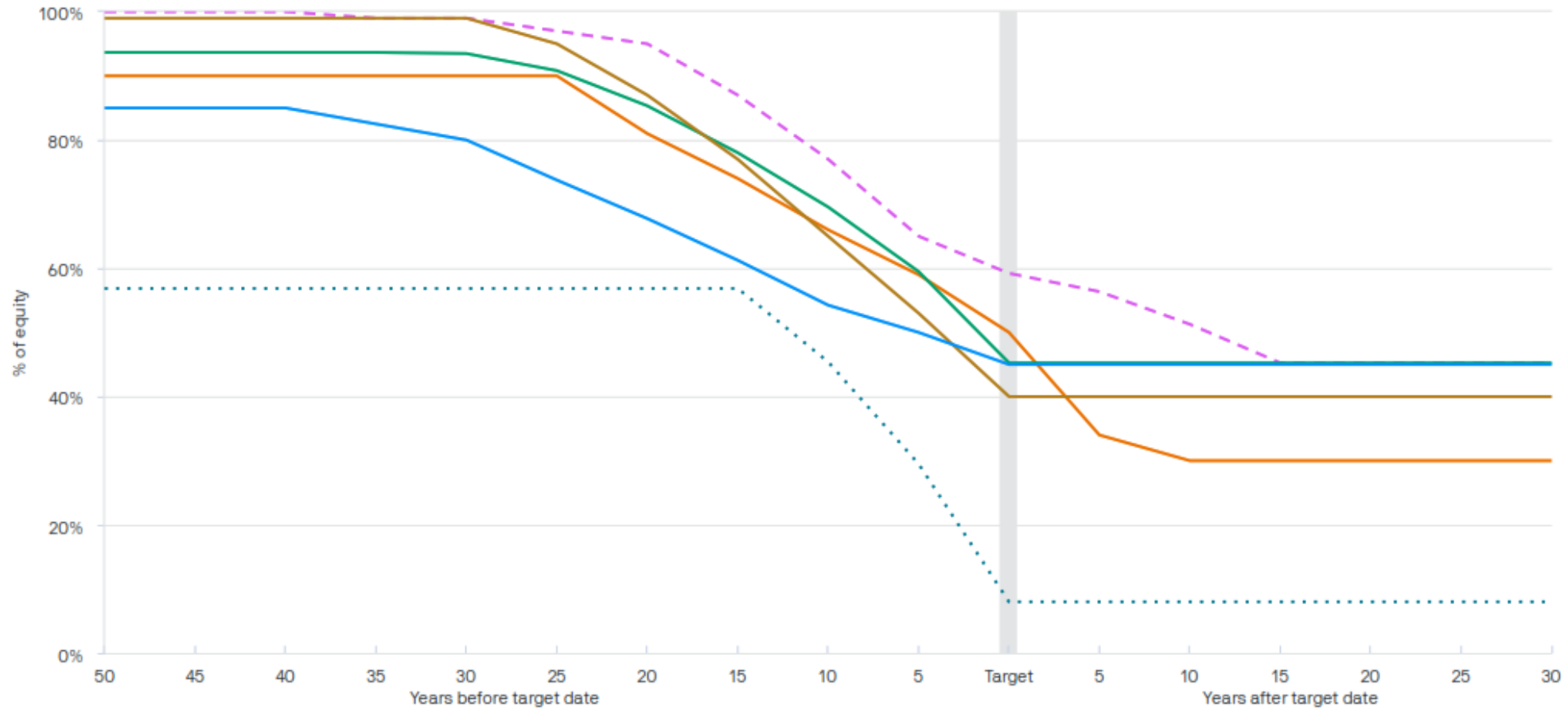


Equity glide path comparison

- American Century One Choice
- BlackRock LifePath Index

- PIMCO RealPath Blend
- Vanguard Target Retirement

- - - Industry maximum
- ⋯ Industry minimum



QDIA Analysis

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat		
US FUND TARGET-DATE 2030														
American Century One Choice 2030 R6	-14.47	18	-14.47	18	2.22	47	3.81	50	6.10	74	—	—	5.29	05/30/2008
BlackRock LifePath® Index 2030 K	-16.41	48	-16.41	48	1.73	68	3.78	53	6.29	62	—	—	5.95	05/31/2011
PIMCO RealPath Blend 2030 Institutional	-17.48	91	-17.48	91	2.13	48	3.91	47	—	—	—	—	5.24	12/31/2014
Vanguard Target Retirement 2030 Fund	-16.27	44	-16.27	44	2.09	51	3.94	45	6.99	25	5.26	28	6.02	06/07/2006
US FUND TARGET-DATE 2040														
American Century One Choice 2040 R6	-16.08	17	-16.08	17	2.76	68	4.37	68	7.12	73	—	—	5.93	05/30/2008
BlackRock LifePath® Index 2040 K	-17.65	45	-17.65	45	2.93	63	4.84	33	7.56	48	—	—	6.97	05/31/2011
PIMCO RealPath Blend 2040 Institutional	-17.16	38	-17.16	38	3.20	46	4.77	42	—	—	—	—	6.00	12/31/2014
Vanguard Target Retirement 2040 Fund	-16.98	36	-16.98	36	3.17	50	4.74	45	8.06	26	5.90	26	6.59	06/07/2006
US FUND TARGET-DATE 2050														
American Century One Choice 2050 R6	-17.06	18	-17.06	18	3.62	45	5.10	42	7.98	45	—	—	6.31	05/30/2008
BlackRock LifePath® Index 2050 K	-18.33	53	-18.33	53	3.72	41	5.45	19	8.32	24	—	—	7.54	05/31/2011
PIMCO RealPath Blend 2050 Institutional	-17.29	23	-17.29	23	3.68	43	5.16	39	—	—	—	—	6.32	12/31/2014
Vanguard Target Retirement 2050 Fund	-17.46	29	-17.46	29	3.80	36	5.18	37	8.36	22	6.10	24	6.79	06/07/2006

QDIA Analysis

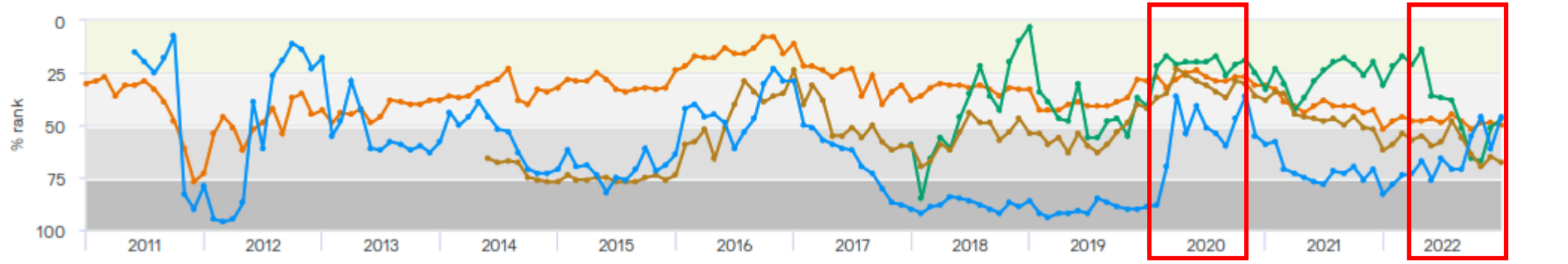
3-year rolling returns | 2030 funds

Time period: 01/01/2008 - 12/31/2022 | Rolling window: 3 years 1 month shift

- American Century One Choice
- BlackRock LifePath Index
- PIMCO RealPath Blend
- Vanguard Target Retirement

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2030

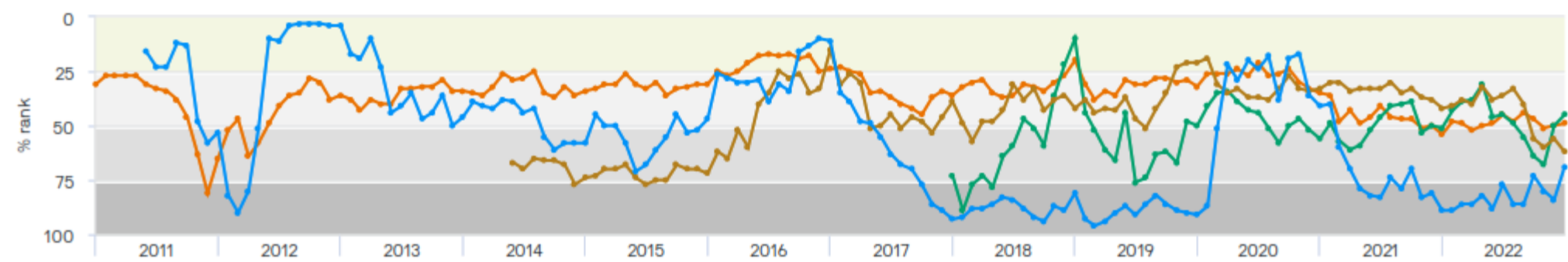


3-year rolling returns | 2040 funds

Time period: 01/01/2008 - 12/31/2022 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

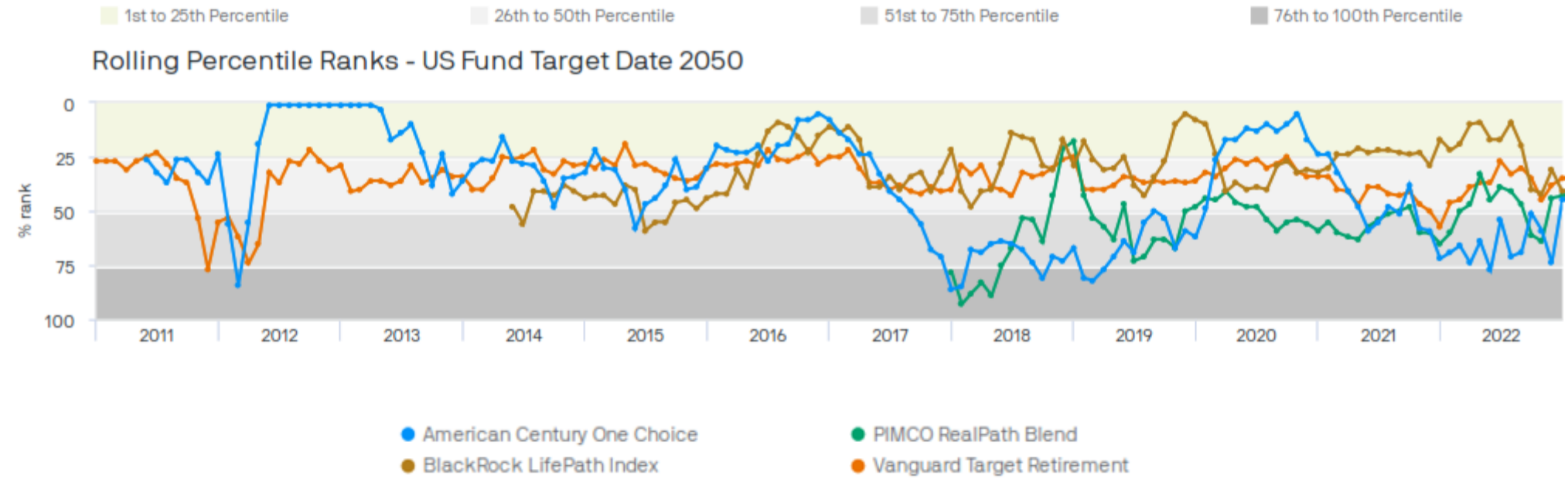
Rolling Percentile Ranks - US Fund Target Date 2040



QDIA Analysis

3-year rolling returns | 2050 funds

Time period: 01/01/2008 - 12/31/2022 | Rolling window: 3 years 1 month shift



QDIA Analysis

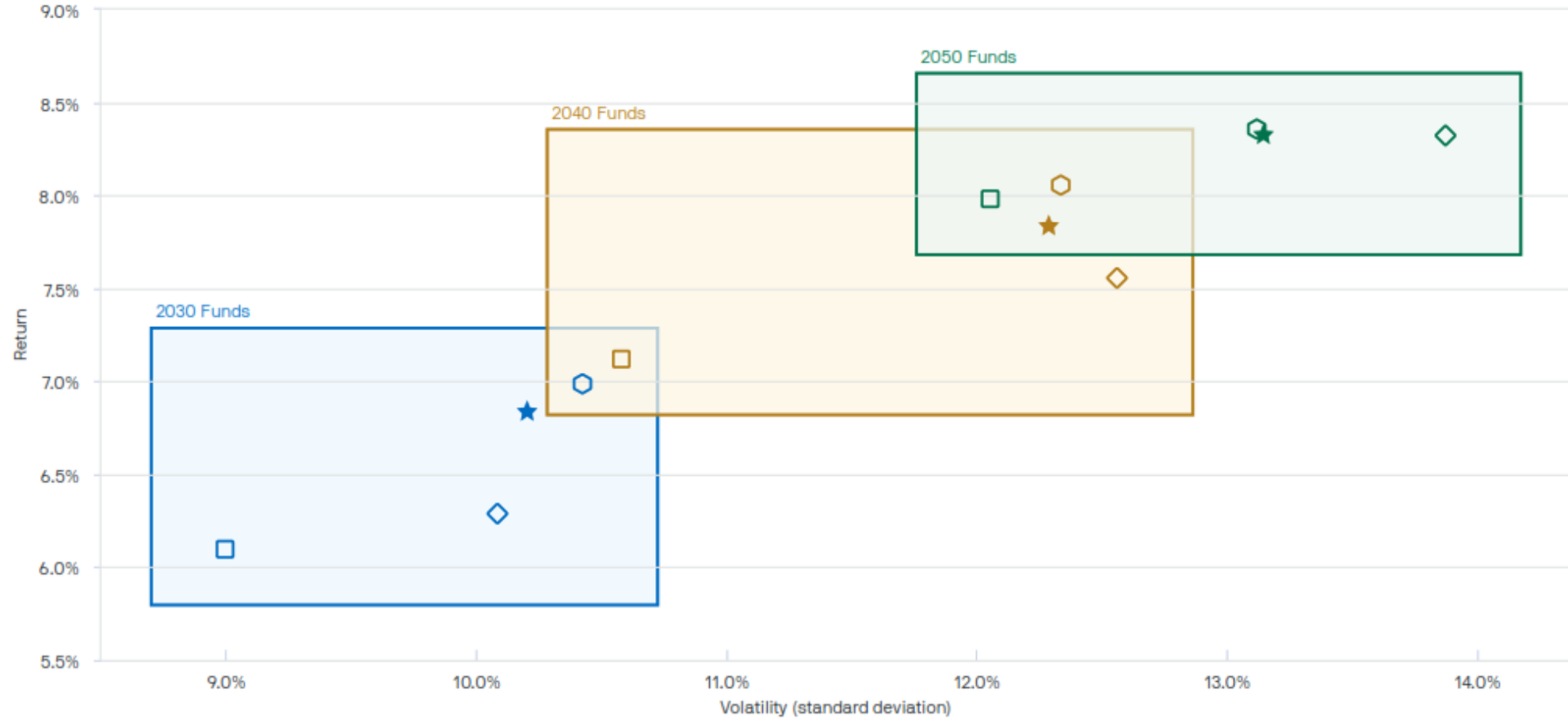
10-year risk/return comparison

Monthly return data

- American Century One Choice
- ◇ BlackRock LifePath Index

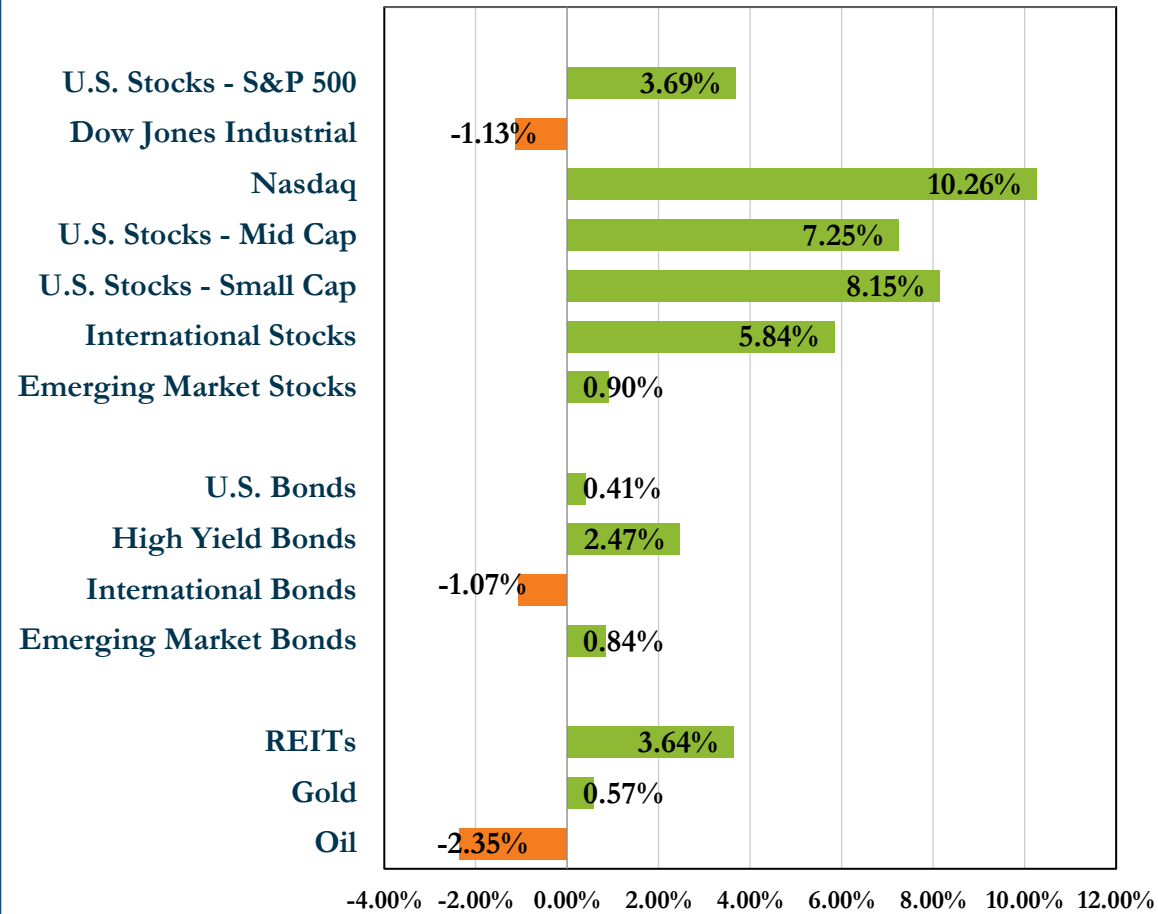
- △ PIMCO RealPath Blend
- Vanguard Target Retirement

★ S&P Target Date



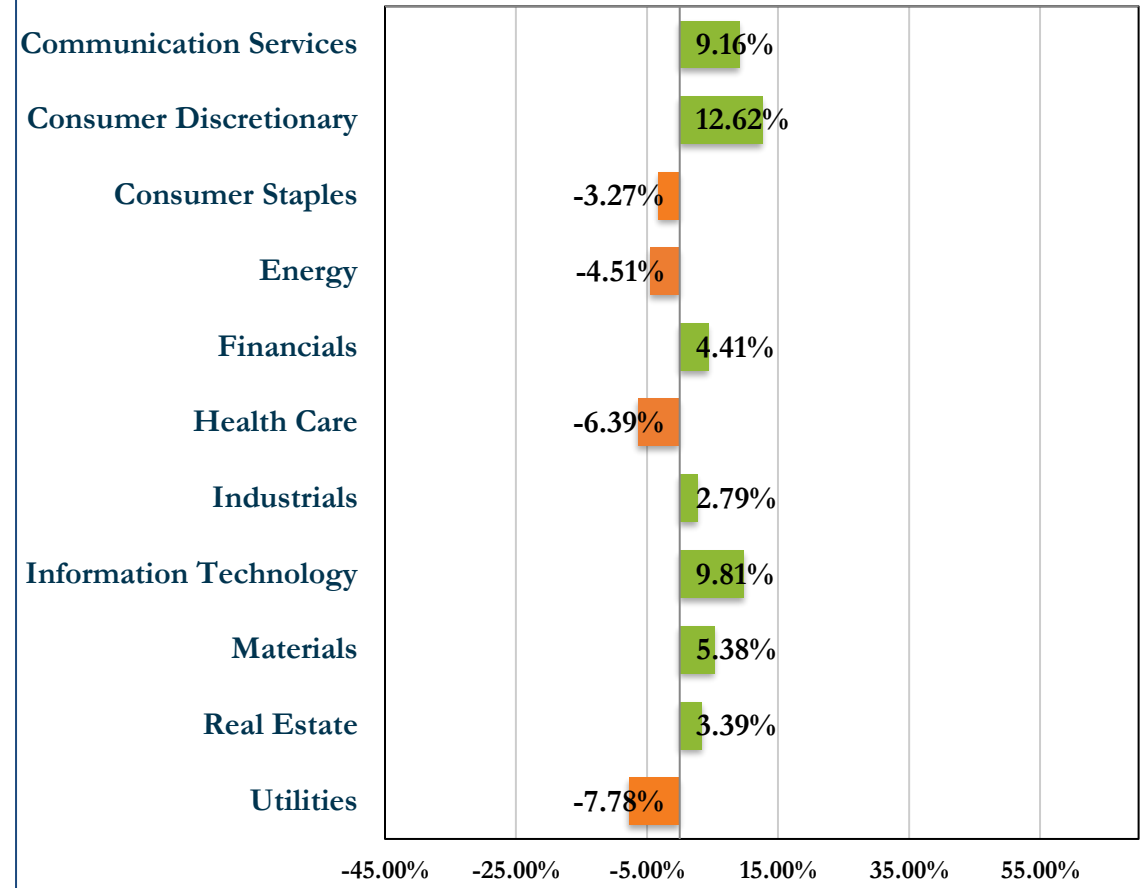
Market Returns

YTD Index Returns (%)



Source: Morningstar

S&P Sectors - YTD Returns



RECORDKEEPER RFI

CareerSource Central Florida 403(b) Plan Recordkeeping Comparison

4/12/2023



Plan Assumptions	
Total Plan Assets (est.)	Total Accounts
\$9,000,000	261

	Base Fee	Per Participant Fee	Asset Based Fees (%)	Annual Estimated Cost (%)	Annual Estimated Cost (\$)	*Notes
Empower	\$0	\$0	0.26%	0.26%	\$ 23,400	Includes administrative outsourcing for loan & distribution approvals.
OneAmerica	\$0	\$0	0.26%	0.26%	\$ 23,400	Includes administrative outsourcing for loan & distribution approvals. Custom communications - custom designed landing page with company logos, tailored messaging, sponsor goals, etc.
Goldman Sach/Ascensus	\$5,694	\$45	0.00%	0.21%	\$ 19,139	Base fee includes the first 15 participants. Includes Ayco Digital Financial Wellness service. Includes administrative outsourcing for loan & distribution approvals. No proprietary funds.
Principal - Proposed	\$0	\$0	0.23%	0.23%	\$ 20,700	
Principal	\$0	\$0	0.31%	0.31%	\$ 27,900	

**CareerSource Central Florida
Budget vs. Actual Report (Summary)
As of 04/30/23**

CSCF Budget FY 2022 - 2023			
Funding Sources	Total Revenue		
Carry In Funds From FY 21 - 22	27,390,961		
FY 22 - 23 Award	35,362,526		
Award Total - Available Funds	62,753,487		
LESS planned Carryover For FY 23 - 24	(16,253,487)		
Total Available Funds Budgeted	46,500,000	Actual	% of
		Expenditures	Expenditures

PROGRAM	Authorized Budget		
Salaries/Benefits	19,793,000	15,542,747	78.5%
Training Investment	20,250,000	17,001,721	84.0%
Professional Services	1,035,000	1,325,605	128.1%
Outreach	800,000	506,143	63.3%
Infrastructure/Maintenance & Related Cost	2,725,000	2,135,680	78.4%
IT Cost/Network Expenses	1,452,000	1,268,848	87.4%
Staff Development & Capacity Building	445,000	442,664	99.5%
EXPENDITURES	46,500,000	38,223,408	82.2%

CareerSource Central Florida
Budget Versus Actual Report
As of 04/30/23

CSCF Budget FY 2022 - 2023			INDIRECT COST	RESEA	WIOA Adult	Youth	WIOA DW	WT	TAA	SNAP	WP	DVOP	LVER	NEG COVID	NEG IAN	Project Opioid	At Risk Floridians	RAPID RESPONSE	Re-Entry Navigator	Apprentice Navigator	WIOA - Expectant Mothers	Level Up Orange	Osceola CARES	YOUTHBUILD	Orange County CCC	UNRESTRICTED	Actual Expenditures	% of Expenditures
Funding Sources	Total Revenue			119	20	22	30	60	81	85	90	94	98	49	29	30ARF	30RR	30RR	30RR	280,668	-	-	51	52	145	-		
Carry In Funds From FY 21 - 22	27,390,961		233,357	3,000,000	-	1,572,821	2,904,887	45,178	-	644,199	21,579	24,783	4,026,398	-	1,750,000	-	-	-	-	-	-	-	9,300,000	700,000	120,083	-	350,000	
FY 22 - 23 Award	35,362,526		741,973	4,957,397	5,101,343	5,177,412	7,263,315	98,958	610,000	2,223,675	87,121	118,832	-	-	-	-	-	-	-	62,500	500,000	5,000,000	-	-	1,320,000	350,000		
Award Total - Available Funds	62,753,487		975,330	7,957,397	5,101,343	6,750,233	10,168,202	144,136	610,000	2,867,874	108,700	143,615	4,026,398	1,750,000	1,887,248	2,474,232	155,528	280,668	62,500	500,000	14,300,000	700,000	120,083	1,320,000	350,000			
LESS planned Carryover For FY 23 - 24	(16,253,487)		(200,000)	(2,000,000)	(200,000)	(2,032,500)	(2,500,000)	-	-	(120,987)	-	-	-	(750,000)	(900,000)	(500,000)	-	-	-	(400,000)	(6,650,000)	-	-	-	-	-		
Total Available Funds Budgeted	46,500,000		775,330	5,957,397	4,901,343	4,717,733	7,668,202	144,136	610,000	2,746,887	108,700	143,615	4,026,398	1,000,000	987,248	1,974,232	155,528	280,668	62,500	100,000	7,650,000	700,000	120,083	1,320,000	350,000			
PROGRAM	Authorized Budget																											
Salaries/Benefits	19,793,000	2,149,278	401,645	3,401,901	1,926,749	348,811	2,295,841	5,727	693,382	454,317	105,348	80,473	623,296	27,985	312,741	282,035	156,551	85,746	50,007	-	-	1,681,353	248,430	96,325	-	114,807	15,542,747	78.5%
Training Investment	20,250,000	16,159	400	4,079,946	1,588,754	235,135	2,666,727	34,812	1,056	3,656	872	703	2,782,328	1,322,650	387,185	454,311	307	147	3	-	-	2,981,590	389,071	54,189	-	1,719	17,001,721	84.0%
Professional Services	1,035,000	249,980	10,748	91,147	51,116	9,165	616,533	682	18,770	53,645	12,559	9,500	18,090	584	7,432	7,129	3,527	2,699	971	-	-	117,817	6,594	2,616	-	34,301	1,325,605	128.1%
Outreach	800,000	17,708	4,128	50,679	20,211	3,160	135,268	196	6,801	16,862	6,495	4,968	13,117	(846)	3,725	4,086	1,432	922	862	-	-	150,292	25,872	917	-	39,288	506,143	63.3%
Infrastructure/Maintenance & Related Cost	2,725,000	139,263	16,154	153,534	83,437	13,909	96,179	895	27,212	1,408,361	18,011	15,112	30,987	1,071	11,908	10,311	5,512	4,200	2,364	-	-	38,580	9,452	6,312	-	42,915	2,135,680	78.4%
IT Cost/Network Expenses	1,452,000	133,593	30,717	250,289	143,378	26,057	184,419	1,811	50,963	182,753	31,015	23,196	48,903	1,640	21,976	19,877	11,148	7,535	2,953	-	-	66,111	17,595	6,945	-	5,974	1,268,848	87.4%
Staff Development & Capacity Building	445,000	82,409	9,037	74,416	41,238	6,197	64,154	503	16,931	38,404	10,086	8,797	13,567	535	8,637	6,207	2,723	2,081	840	-	-	22,255	5,512	1,956	-	26,179	442,664	99.5%
Indirect Cost (10%)		(3,082,616)	38,650	726,373	344,527	58,938	552,889	4,234	69,480	80,457	16,064	12,166	353,758	115,756	71,417	33,750	14,987	9,469	4,554	-	-	472,884	65,789	15,334	-	19,491		
EXPENDITURES	46,500,000	(294,225)	511,480	8,828,285	4,199,411	701,371	6,612,010	48,861	884,594	2,238,455	200,451	154,913	3,884,045	1,469,375	825,022	817,706	196,186	112,799	62,554	-	-	5,530,882	768,315	184,594	-	284,673	38,223,408	82.2%
FUNDING DECISIONS	-	-	-	(5,833,262)	141,265	5,889,261	-	-	-	-	(24,878)	-	-	-	-	-	-	-	-	-	-	-	(18,315)	(140,868)	(13,204)	(0)		
TOTAL BUDGET/EXPENDITURES	38,223,408	(294,225)	511,480	2,995,023	4,340,676	6,590,632	6,612,010	48,861	884,594	2,238,455	175,573	154,913	3,884,045	1,469,375	825,022	817,706	196,186	112,799	62,554	-	-	5,530,882	750,000	43,727	-	271,469	38,223,408	82.2%
TOTAL AVAILABLE FUNDS	8,276,592	294,225	263,851	2,962,374	560,667	(1,872,899)	1,056,192	95,275	(274,594)	508,432	(66,873)	(11,298)	142,353	(469,375)	162,226	1,156,526	(40,658)	167,869	(54)	100,000	2,119,118	(50,000)	76,356	1,320,000	78,531			
% OF FUNDS EXPENDED BY GRANT	82.2%		66.0%	50.3%	88.6%	139.7%	86.2%	33.9%	145.0%	81.5%	161.5%	107.9%	96.5%	146.9%	83.6%	41.4%	126.1%	40.2%	100.1%	0.0%	72.3%	107.1%	36.4%	0.0%	77.6%			
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	87.2%																											
TRAINING OBLIGATIONS	\$	% of Budget																										
Training Investment as of 04/30/23	17,001,721	A	84.0%	A - The states mandates that 30% of total WIOA adult and dislocated worker funds are spent in client intensive training activities.																								
Obligations (Training not yet billed by vendors)	2,324,077		11.5%																									
Total Training & Expenditures	19,325,798		95.4%	B - The state mandates that total administrative cost are not to exceed 10% of total cost.																								
ACTUAL		TARGET																										
ITA % (Adult DW)	53.0%		30.0%																									
ITA% (Youth)	13.8%		20.0%																									
ADMINISTRATIVE COST %	8.2%		10.0%																									

**CareerSource Central Florida
Current Year Budget and 2 yr Expenditure Comparison
As of 04/30/23**

	CY	PY	\$	%
Funding Sources	Revenue	Revenue	Difference	Difference
Carry In Funds From FY 20 - 21	27,390,961	11,453,123	15,937,838	
FY 21 - 21 Award	35,362,526	51,791,304	(16,428,778)	
Award Total - Available Funds	62,753,487	63,244,427	(490,940)	
LESS planned Carryover For FY 22 - 23	(16,253,487)	(26,744,427)	10,490,940	
Total Available Funds Budgeted	46,500,000	36,500,000	10,000,000	27.4%

	CY	PY	\$	%	
	Budget	Expenditures	Expenditures	Difference	% Difference
Salaries/Benefits	19,793,000	15,542,747	13,152,460	2,390,287	18.2%
Career & Youth Services	20,250,000	17,001,721	10,856,270	6,145,451	56.6%
Professional Fees	1,035,000	1,325,605	607,669	717,936	118.1%
Outreach	800,000	506,143	273,658	232,485	85.0%
Infrastructure/Maintenance & Related Cost	2,725,000	2,135,680	2,297,572	(161,892)	-7.0%
IT Cost/Network Expenses	1,452,000	1,268,848	718,545	550,303	76.6%
Staff Development & Capacity Building	445,000	442,664	337,562	105,102	31.1%
TOTAL EXPENDITURES	46,500,000	38,223,408	28,243,736	9,979,672	35.3%

	BUDGET	CY ACTUAL	PY ACTUAL
ITA %	30.0%	53.0%	43.0%
ADIMINISTRATIVE COST %	10.0%	8.2%	9.0%

CSCCF ANNUAL BUDGET: July 1, 2023 – June 30, 2024

Our Agenda

01 | Full Year Budget
2023 - 2024

02 | Strategic
Priorities and
Goals

03 | Compensation
Statistics and
Costs

04 | General and
Administrative

05 | Summary

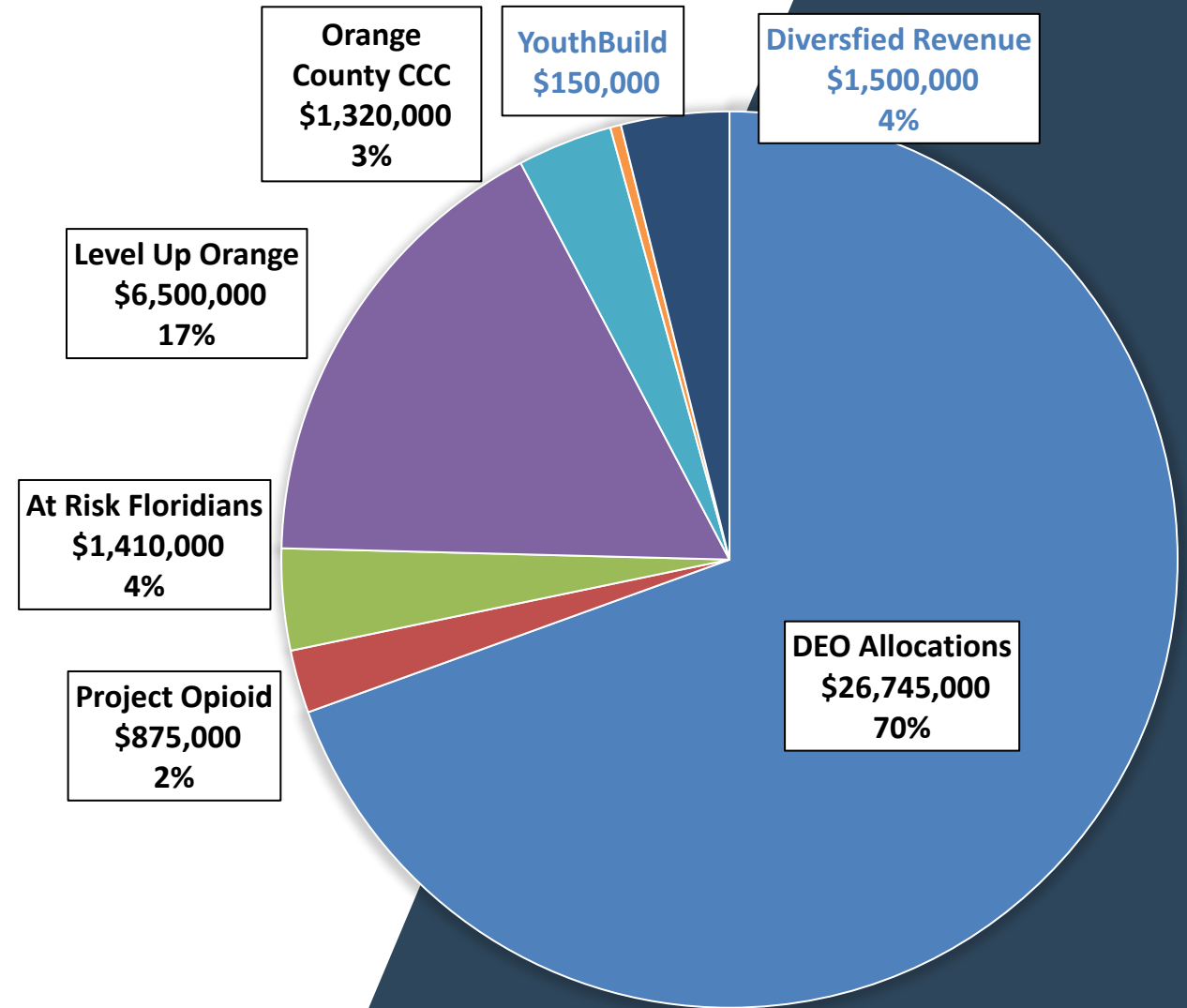
BUDGET OVERVIEW

	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>\$ Difference</u>	<u>% Difference</u>
Reserves From Prior Year	\$20,255,000	\$27,390,961	(\$7,135,961)	
Current Year Funding Allocation - DEO	\$25,065,595	\$28,692,526	(\$3,626,931)	
Current Year Funding Awards - Non-DEO	\$3,000,000	\$6,670,000	(\$3,670,000)	
Award Total - Available Funds	\$48,470,595	\$62,753,487	(\$14,432,892)	
LESS planned Carryover For FY 24 - 25	(\$9,970,595)	(\$16,253,487)	\$6,282,892	
Total Available Funds Budgeted	<u>\$38,500,000</u>	<u>\$46,500,000</u>	<u>(\$8,000,000)</u>	<u>-21.3%</u>

REVENUE SOURCES

\$38.5 M

DEO ALLOCATIONS	
WIOA Adult	\$4,996,009
WIOA Youth	\$5,016,757
WIOA Dislocated	\$4,151,904
Wagner Peyser	\$2,100,000
Welfare Transition	\$6,987,405
SNAP	\$1,000,000
VETS	\$205,953
Re-employment Assistance	\$741,973
Other	\$1,544,999
Total DEO Allocations	\$26,745,000



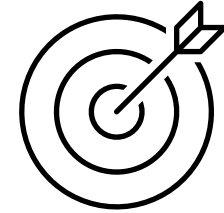
- Workforce Innovation Opportunity Act (WIOA)
- Includes WIOA Grant Funding
- The balances represent revenue projections for one fiscal year. Note, several grants have multi-year allocations.

CSCF BUDGET ALLOCATION: FULL YEAR 2023 – 2024

\$38.5M

Administrative Cost

Target 10%



Projected Admin Cost = 9%

<u>Budget Allocations</u>	<u>Budget</u>	<u>% of Expenditures</u>
Career and Business Services		
Career Consultants	\$ 11,951,747	31.0%
Business Consultants	\$ 2,424,445	6.3%
Temporary Staffing	\$ 300,000	0.8%
Training Investment	\$ 11,120,000	28.9%
Career Seekers Support & Incentives	\$ 1,000,000	2.6%
Contracted Services	\$ 1,185,000	3.1%
Staff Development (CareerSourcers)	\$ 249,000	0.6%
Facilities, Maintenance & Related Cost	\$ 2,358,000	6.1%
Program Professional Services	\$ 345,000	0.9%
Total Career and Business Services	\$ 30,933,192	80.3%
Innovation Support and Administration		
Staff Supporting Operations	\$ 4,524,809	11.8%
Strategic Communications	\$ 638,000	1.7%
Staff Development (Executive/Leadership Development)	\$ 185,000	0.5%
IT Cost/Network Expenses	\$ 1,432,000	3.7%
Facilities, Maintenance & Related Cost	\$ 262,000	0.7%
G&A Professional Services	\$ 525,000	1.4%
Total Innovation and Administration	\$ 7,566,809	19.7%

CAREER AND BUSINESS SERVICES	
\$ 30,993,192	80.3%

INNOVATION SUPPORT & ADMINISTRATION	
\$ 7,566,809	19.7%



CSCF BUDGET ALLOCATION: YEAR-OVER-YEAR COMPARISON

<u>Budget Allocations</u>	<u>FY 2023/24</u>	<u>FY 2022/23</u>	<u>DIFFERENCE</u>
Career and Business Services			
Career Consultants	\$ 11,951,747	\$ 12,675,784	\$ (724,037)
Business Consultants	\$ 2,424,445	\$ 2,161,103	\$ 263,342
Temporary Staffing	\$ 300,000	\$ 500,000	\$ (200,000)
Training Investment	\$ 11,120,000	\$ 16,165,000	\$ (5,045,000)
Career Seekers Support & Incentives	\$ 1,000,000	\$ 1,200,000	\$ (200,000)
Contracted Services	\$ 1,185,000	\$ 2,885,000	\$ (1,700,000)
Staff Development (CareerSourcers)	\$ 249,000	\$ 258,000	\$ (9,000)
Facilities, Maintenance & Related Cost	\$ 2,358,000	\$ 2,400,000	\$ (42,000)
Program Professional Services	\$ 345,000	\$ 180,000	\$ 165,000
Total Career and Business Services	\$ 30,933,192	\$ 38,424,887	\$ (7,491,695)
Innovation Support and Administration			
Staff Supporting Operations	\$ 4,524,809	\$ 4,743,113	\$ (218,304)
Strategic Communications	\$ 638,000	\$ 800,000	\$ (162,000)
Staff Development (Executive/Leadership Development)	\$ 185,000	\$ 187,000	\$ (2,000)
IT Cost/Network Expenses	\$ 1,432,000	\$ 1,750,000	\$ (318,000)
Facilities, Maintenance & Related Cost	\$ 262,000	\$ 325,000	\$ (63,000)
G&A Professional Services	\$ 525,000	\$ 270,000	\$ 255,000
Total Innovation and Administration	\$ 7,566,809	\$ 8,075,113	\$ (508,304)
TOTAL EXPENDITURES	38,500,000	46,500,000	(8,000,000)

STRATEGIC PRIORITIES AND GOALS



CSCF Strategic Priorities



Diversify revenue streams to create resiliency.



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



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



Optimize workforce innovations to maximize organizational value.

2023-2026 Strategy

	Goals	Outcome
<p>Diversify Revenue Streams to Create Resiliency</p>	<ul style="list-style-type: none"> • Generate \$3M of New Diversified Revenue • Activate Organizational Structure and Strategy to Generate Non-DEO Revenue • Create and operationalize business plans for each legal entity 	<p>By year three, CSCF has built a budget that is 1/3 comprised of other non-allocated revenue.</p>
<p>Identify and Deliver Talent Solutions for Businesses to Address Labor Market Demands</p>	<ul style="list-style-type: none"> • Analyze current labor market demands and prioritize key industries • Create business relationships that provide recruitment with a 2:1 hire ratio • Achieve an 80% customer satisfaction rate among businesses engaged in services 	<p>CSCF is a partner of choice to key businesses.</p>
<p>Deliver Career Solutions to Central Florida Residents to Ignite Potential</p>	<ul style="list-style-type: none"> • Achieve a customer satisfaction rate of 80% or greater of those receiving services • Increase the number of customers served in training by 10% annually • Create and deliver career awareness activities for middle and high school students 	<p>Central Florida is the service of choice for employment and/or training services. We have a middle and high school career awareness program.</p>
<p>Optimize Workforce Innovations to Maximize Organizational Value</p>	<ul style="list-style-type: none"> • Create a virtual service center • Establish an advanced data maturity model that identifies trends and integrates data sets • Utilize Project Management Office (PMO) across the organization 	<p>Maximize innovation process to drive 2-3 Innovations each year. We have a fully functioning data analytics approach for internal and external business intelligence.</p>



Diversify revenue streams to adjust for variables in federal funding



GOAL

- Generate \$3M of New Diversified Revenue
- Establish Organizational Structure and Strategy to Generate Non-DEO Revenue
- Develop and Activate Plan to Invest General (unrestricted) Revenue

KEY PERFORMANCE METRICS

- Generate \$3M of New Diversified Revenue
- Activate Organizational Structure and Strategy to Generate Non-DEO Revenue
- Create and Operationalize Business Plans for Each Legal Entity

OUTCOME

By year three, CSCF has built a budget that is 1/3 comprised of other non-allocated revenue.



Diversify revenue streams to adjust for variables in federal funding

REVENUE TARGET \$3M

RESTRICTED REVENUE

RESTRICTED REVENUE	BUDGET
*TOTAL PROJECTED REVENUE	\$ 2,700,000

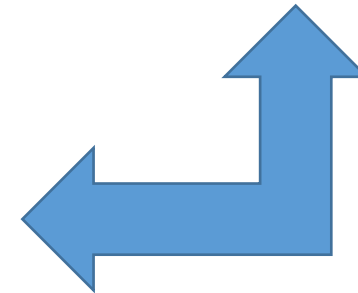
Funding sources include grants, municipalities, business investments and sponsorships

UNRESTRICTED REVENUE BUDGET

CURRENT REVENUE	\$ 900,000
PROJECTED REVENUE	\$ 300,000
OPERATING COST	\$ <u>(\$250,000)</u>
TOTAL PROJECTED REVENUE	\$ 950,000

CAREER SOLUTIONS

	BUDGET
START-UP CAPITAL	\$ 100,000
RECURRING REVENUE (50% FROM PROJECTED NEW REVENUE)	\$ <u>150,000</u>
TOTAL INVESTMENT	\$ \$250,000



PROJECTED UNRESTRICTED BALANCE AT 06/30/24 - \$700K



Identify and deliver talent solutions for businesses to address

GOAL

- Analyze current labor market demands and prioritize key industries
- Create business relationships that support recruitment efforts resulting in a 2:1 hire ratio
- Achieve an 80% customer satisfaction rate among businesses engaged in services

KEY PERFORMANCE METRICS

- Increase the Number of Businesses engaged by Dedicated Business Consultants by 20%
- Actively recruit and refer twice as many qualified candidates to business
- 4,000 Qualified candidates interviewed or hired by engaged businesses

OUTCOME

CSCF is recognized as a partner of choice to key businesses.

Note: Annual Goals and Key Performance Metrics are being reviewed based on feedback from the budget workshop. Proposed adjustments to be made prior to final BOD presentation.



6,000
Businesses Impacted

4,000
Businesses Engaged



Deliver talent solutions to ignite potential

Note: Annual Goals and Key Performance Metrics are being reviewed based on feedback from the budget workshop. Proposed adjustments to be made prior to final BOD presentation.

GOAL

- Achieve a customer satisfaction rate of 80% or greater of those receiving services
- Increase the number of customers served in training by 10% annually
- Create and deliver career awareness activities for middle and high school students

KEY PERFORMANCE METRICS

- 3,000 Career Seekers Receiving CSCF Supported Training
 - Receiving Training or Credentials
 - 80% achieve a wage of > \$18 per hour

OUTCOME

Central Florida is the service of choice for career awareness and employment and/or training services.



40,000

Impacted

6,000

Placed

20,000

Engaged

3,000

Trained





Optimize workforce innovations to maximize organizational value



GOAL

- Create a virtual service center
- Establish an advanced data maturity model that identifies trends and integrates data sets
- Utilize Project Management Office (PMO) across the organization

KEY PERFORMANCE METRICS

- Maximize 2 to 3 innovations per year that become part of CSCF operations
- Implement virtual services that address gaps in service and drives sales

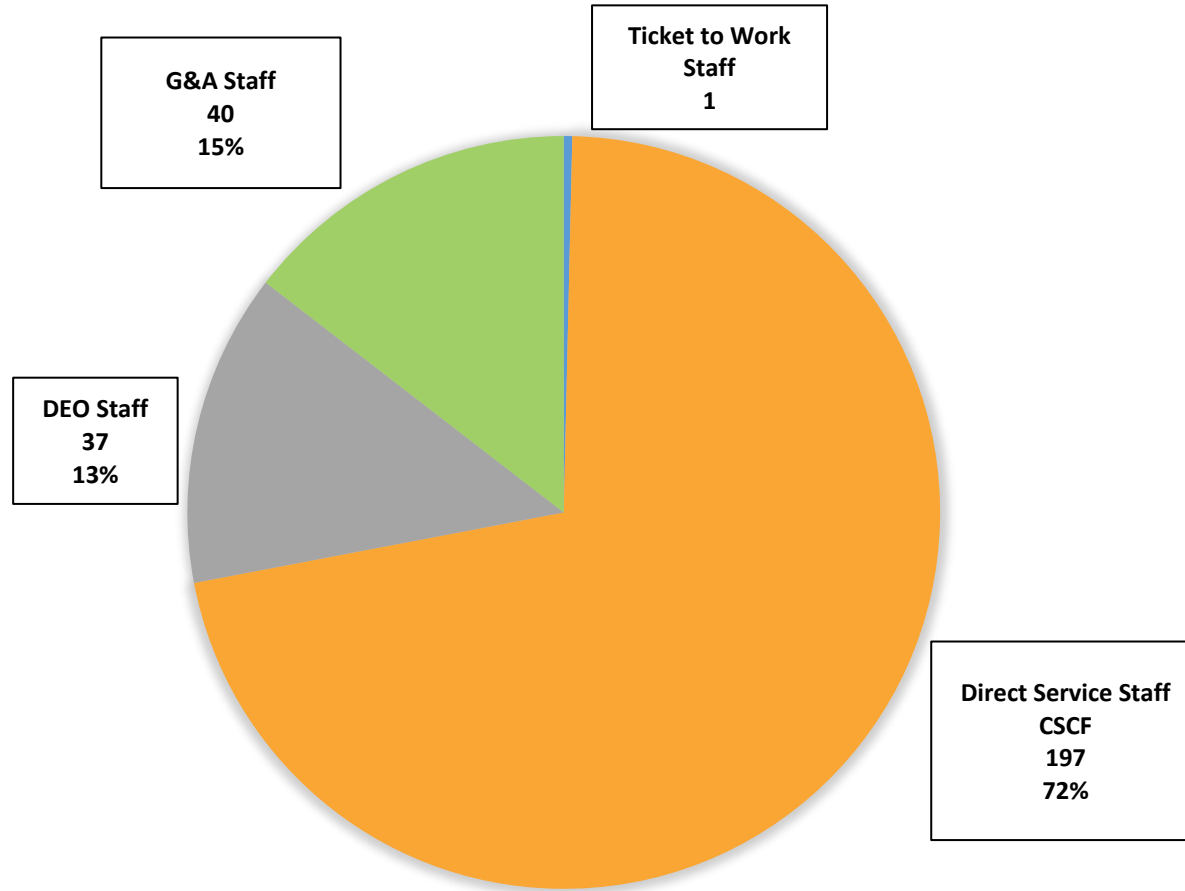
OUTCOME

We have a functioning data analytics approach for internal and external business intelligence.

COMPENSATION STATISTICS AND COSTS

CSCF STAFF BREAKDOWN

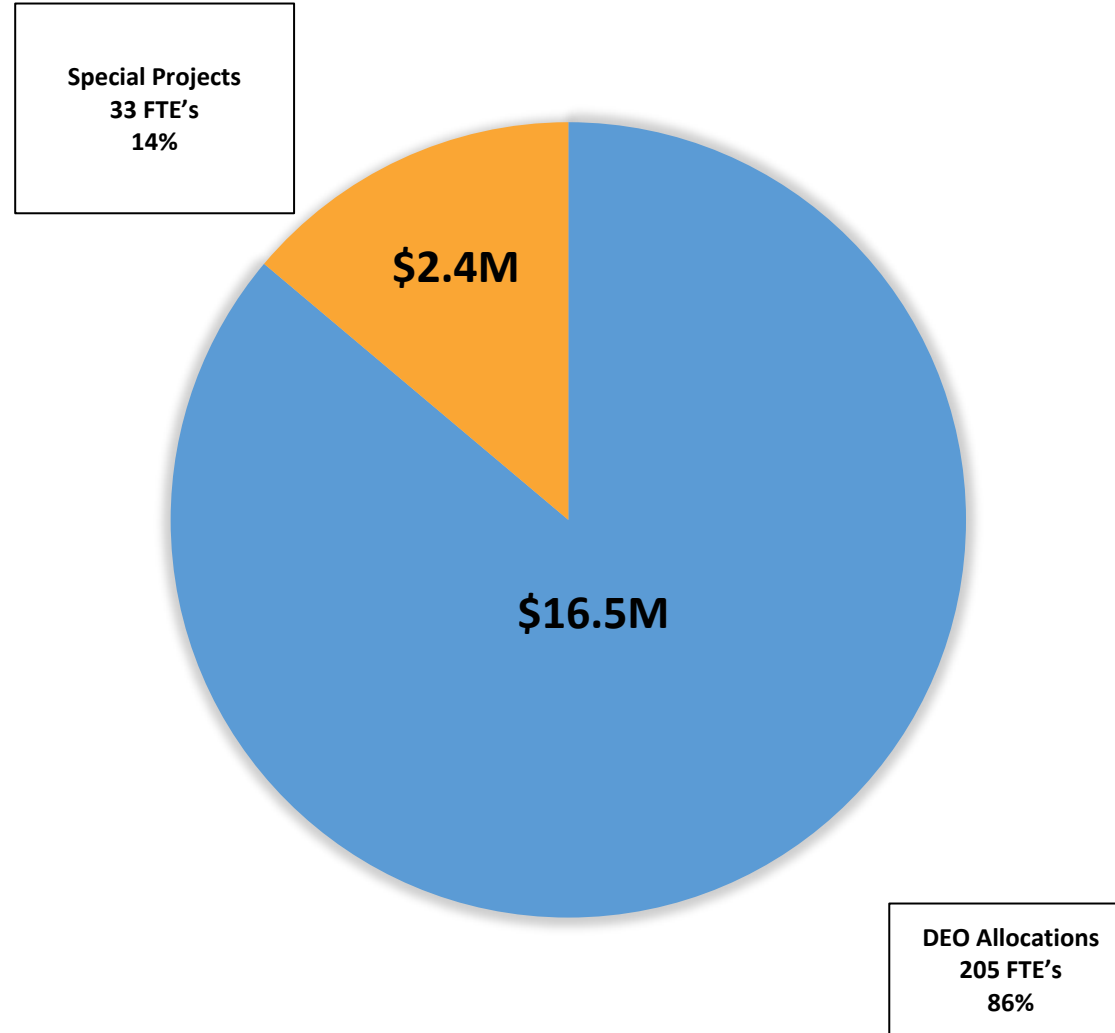
\$18.9M TOTAL COMPENSATION



- Proposed Budget for Salaries Reflects an Average 4% Merit Increase
- Individuals Awarded for Merits Will Not Exceed 5% of Salaries
- Merit Increases are Awarded Based Upon Achievement of Annual Performance Goals
- Total Compensation Includes Salaries, Taxes, and Benefits

CSCF STAFF BREAKDOWN – DEO ALLOCATION VS. SPECIAL PROJECTS

\$18.9M TOTAL COMPENSATION



CSCF STAFF & SALARY COMPARISON

	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>	<u>FY 2020-21</u>	<u>FY 2019-20</u>
TOTAL STAFF	238	239	220	207	193
TOTAL COPENSAATION (CSCF Staff)	\$ 18,901,000	\$ 18,517,235	15,942,747	\$ 14,142,098	\$ 13,347,266
TEMP STAFF	\$ 300,000	\$ 568,176	\$ 391,152	\$ 320,590	\$ -
EXPENDITURES	\$ 38,500,000	\$ 45,749,043	\$ 36,603,907	\$ 42,428,874	\$ 27,492,731
% OF SALARIES TO TOTAL EXPENSES	49.9%	41.7%	44.6%	34.1%	48.5%

TRAINING SOLUTIONS

Intensive Talent Solutions

\$12.3M

GOALS

- ✓ 3,000 Career Seekers
- ✓ Training Services Offered
 - ✓ Traditional Scholarships
 - ✓ Apprenticeships
 - ✓ Internships
 - ✓ On-the-Job Training
 - ✓ Pilots for Special Populations
- ✓ \$1.2M in Subrecipient Contracted Services
 - ✓ Youth Navigators
 - ✓ Construction Training for Justice-Involved Individuals
 - ✓ Pilot Innovative Training Systems Using Technology

Career Seeker Support & Incentives

\$1M

GOALS

- ✓ 2,000 Career Seekers
 - ✓ Receive training credentialing and transportation support
 - ✓ Fees, licenses or other employment related needs
 - ✓ Youth Incentive payments
 - ✓ Average support account is \$500 per Career Seeker

GENERAL AND ADMINISTRATIVE

INNOVATION AND ADMINISTRATION: FULL YEAR 2023 – 2024

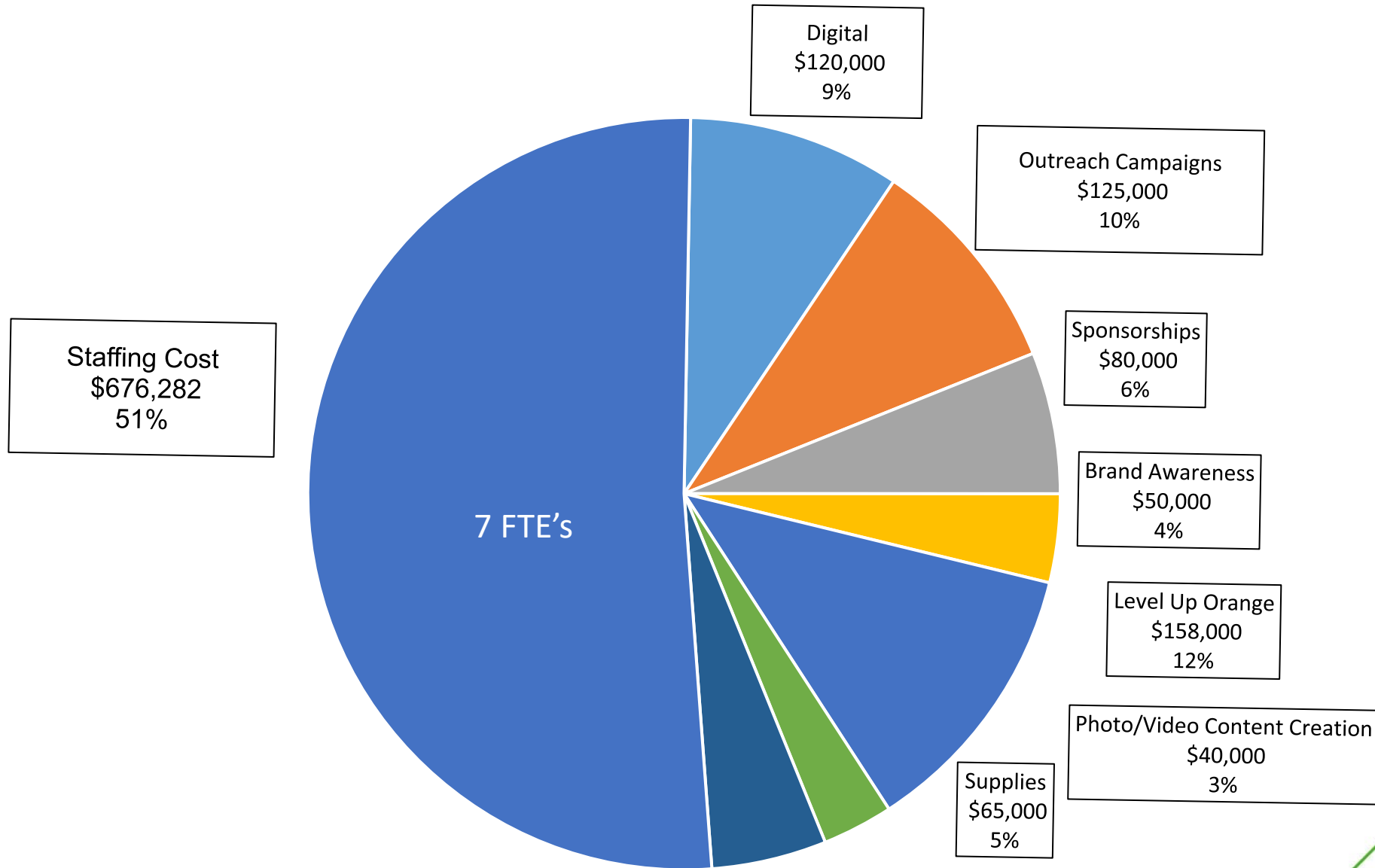
\$7.6M

Innovation Support and Administration			
Staff Supporting Operations	\$	4,524,809	11.8%
Strategic Communications	\$	638,000	1.7%
Staff Development (Executive/Leadership Development)	\$	185,000	0.5%
IT Cost/Network Expenses	\$	1,432,000	3.7%
Facilities, Maintenance & Related Cost	\$	262,000	0.7%
G&A Professional Services	\$	525,000	1.4%
Total Innovation and Administration	\$	7,566,809	19.7%
TOTAL EXPENDITURES		38,500,000	100.0%

GENERAL & ADMIN COST	
\$ 7,566,809	19.7%

COMMUNICATIONS DEPARTMENT— \$1.3M

COMMUNICATIONS STRATEGIC INITIATIVES - \$638K



MARKETING AND COMMUNICATIONS STRATEGIC OVERVIEW

Our Mission

To serve our customers and inspire through powerful storytelling and valuable content that caters to key audiences and drives successful leads.

Brand Elevation

Focus on storytelling and boosting brand awareness where it counts.

Dynamic Company Communications

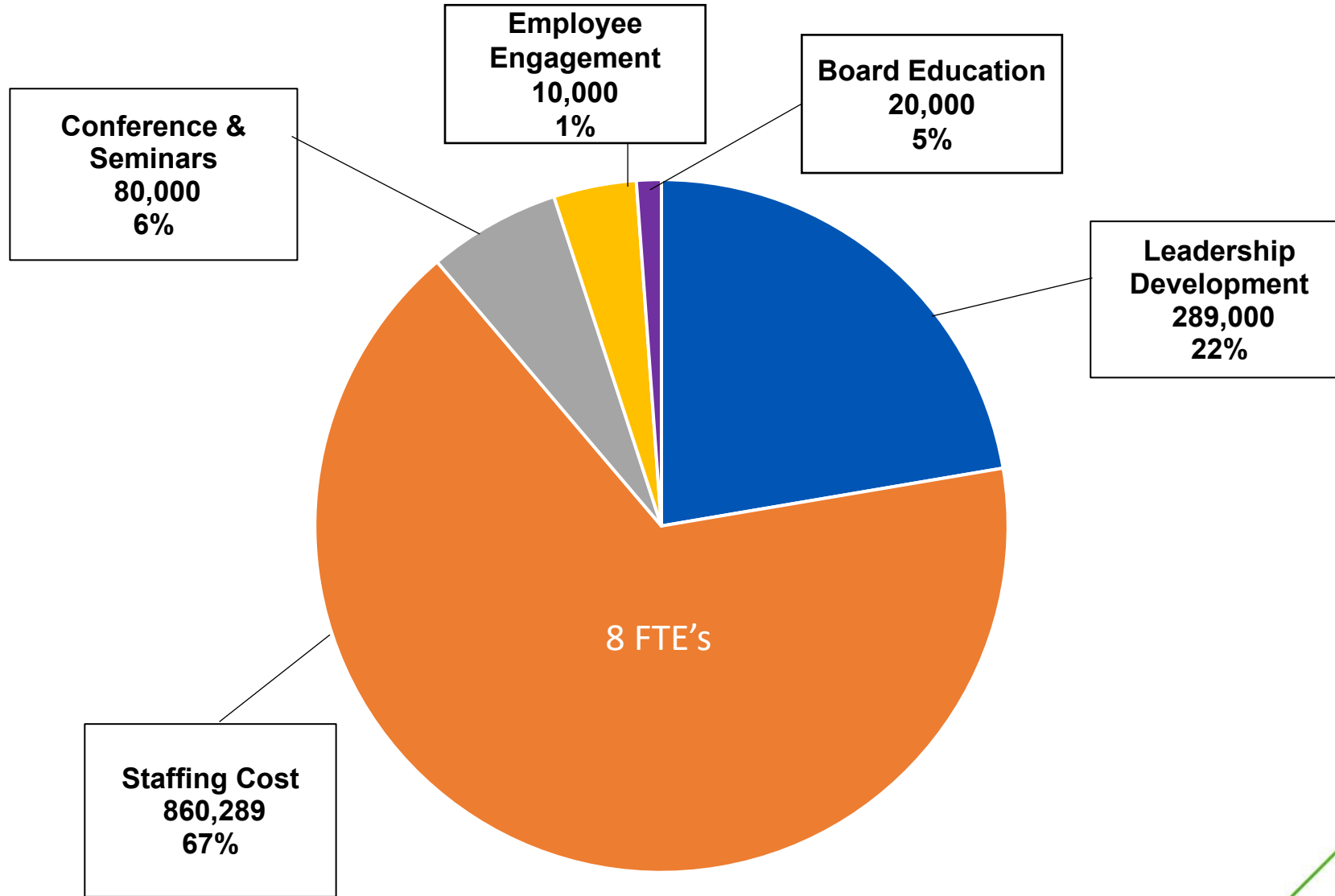
Enhance staff communication through new communication tactics that have the impact and maintain elevated culture.

New Purpose-Driven Outreach

Create new and compelling content and initiatives that speaks to our key audiences and delivers a customer journey that resonates and has impact across our marketing and communication channels.

HUMAN RESOURCES DEPARTMENT – \$1.29M

HR STRATEGIC INITIATIVES - \$434K



HUMAN RESOURCES PRIORITIES

Attract Candidates

Attract and recruit top talent as an employer of choice

Engage

Positively drive employee engagement and retention

Educate

Upskill CareerSourcers through targeted learning and development with a strong focus on management training as part of BOLD

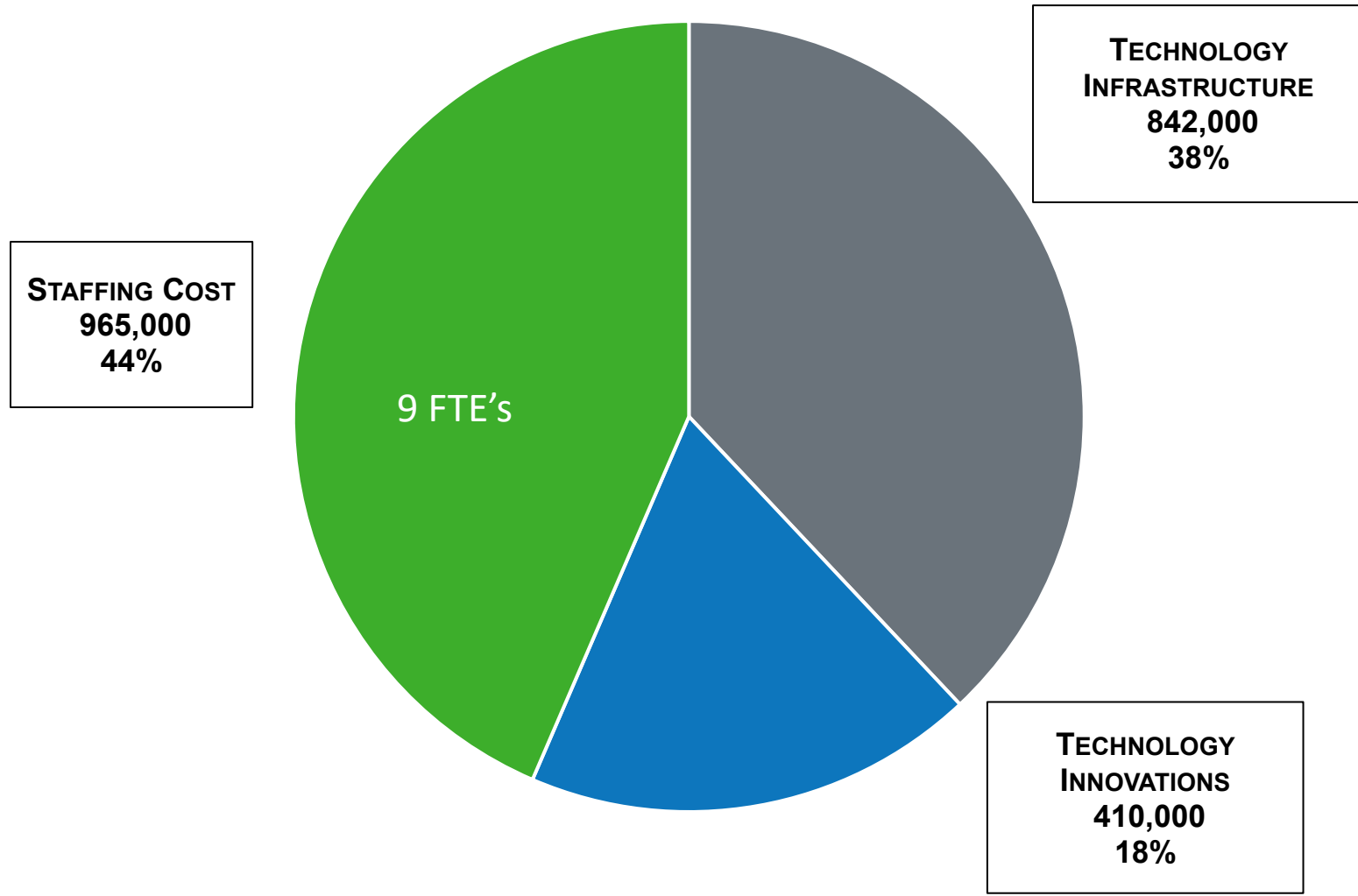
Strategize

Continue to build out our talent management strategy



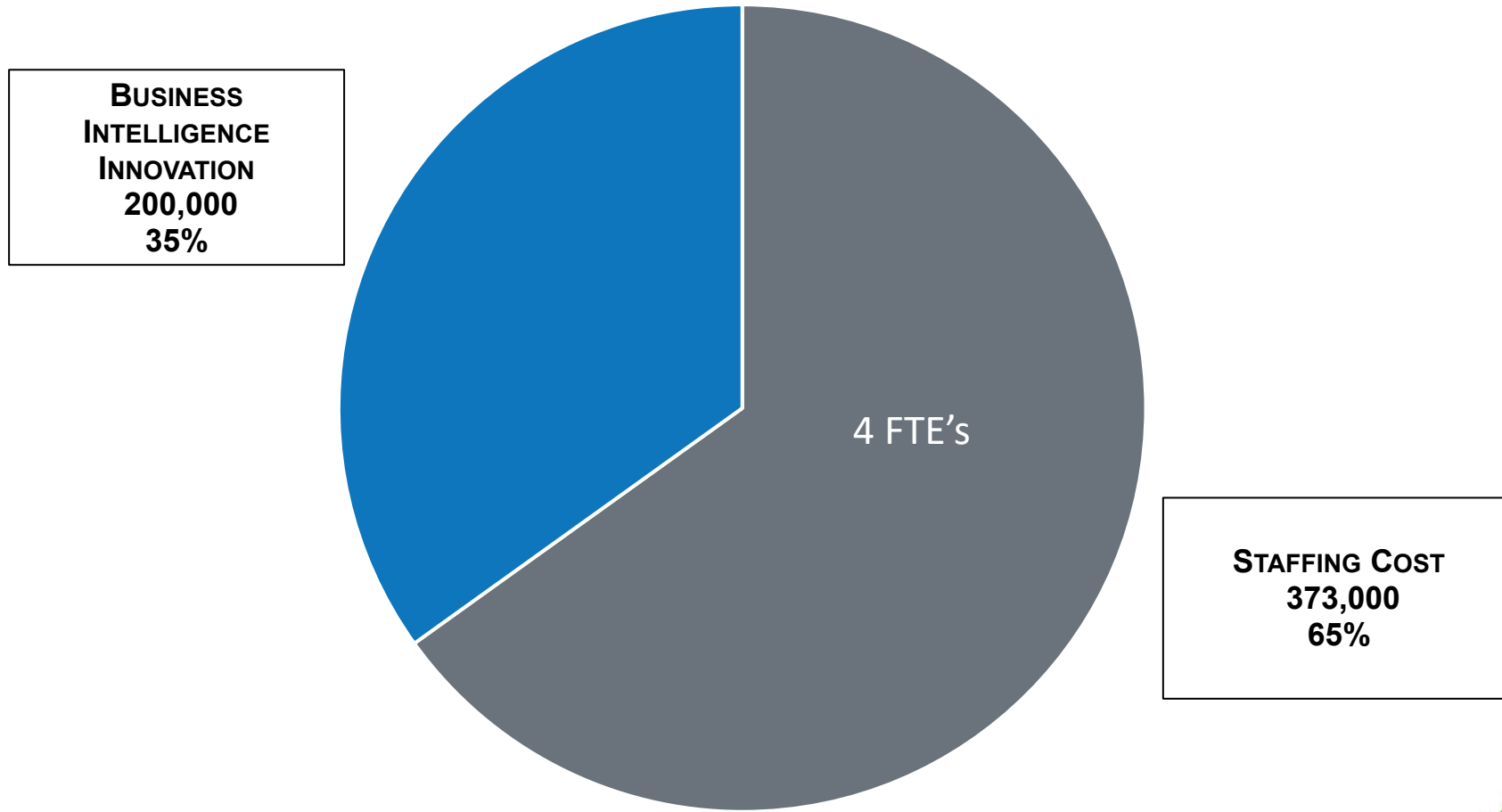
INNOVATION & TECHNOLOGY DEPARTMENT – \$2.22M

INNOVATION & TECHNOLOGY STRATEGIC INITIATIVES - \$1.43M



BUSINESS INTELLIGENCE & INNOVATION – \$573K

INNOVATION & TECHNOLOGY STRATEGIC INITIATIVES - \$1.452M - CONTINUED



INNOVATION AND TECHNOLOGY STRATEGY

Deliver Best-in-Class Technology Solutions (Infrastructure)

Automation

Incorporate cutting-edge automation and integration tech to streamline process, improve efficiency, and deliver seamless experiences both internally and externally.

Advanced Cybersecurity

Evolve secure platforms and advanced cybersecurity measures including threat intelligence, AI-driven anomaly detection, and real-time monitoring to proactively safeguard the CSCF Network.

Educate

Leverage serverless computing technologies to enhance the agility, scalability, and cost-efficiency of cloud-based services and virtual service tools in a hybrid working environment.

Deliver Technology & Business Intelligence Innovations

Enhance Collaboration

Implement agile methodologies and change management across CSCF with the Project Management Office (PMO) to enhance resiliency and collaboration.

Advanced Analytics

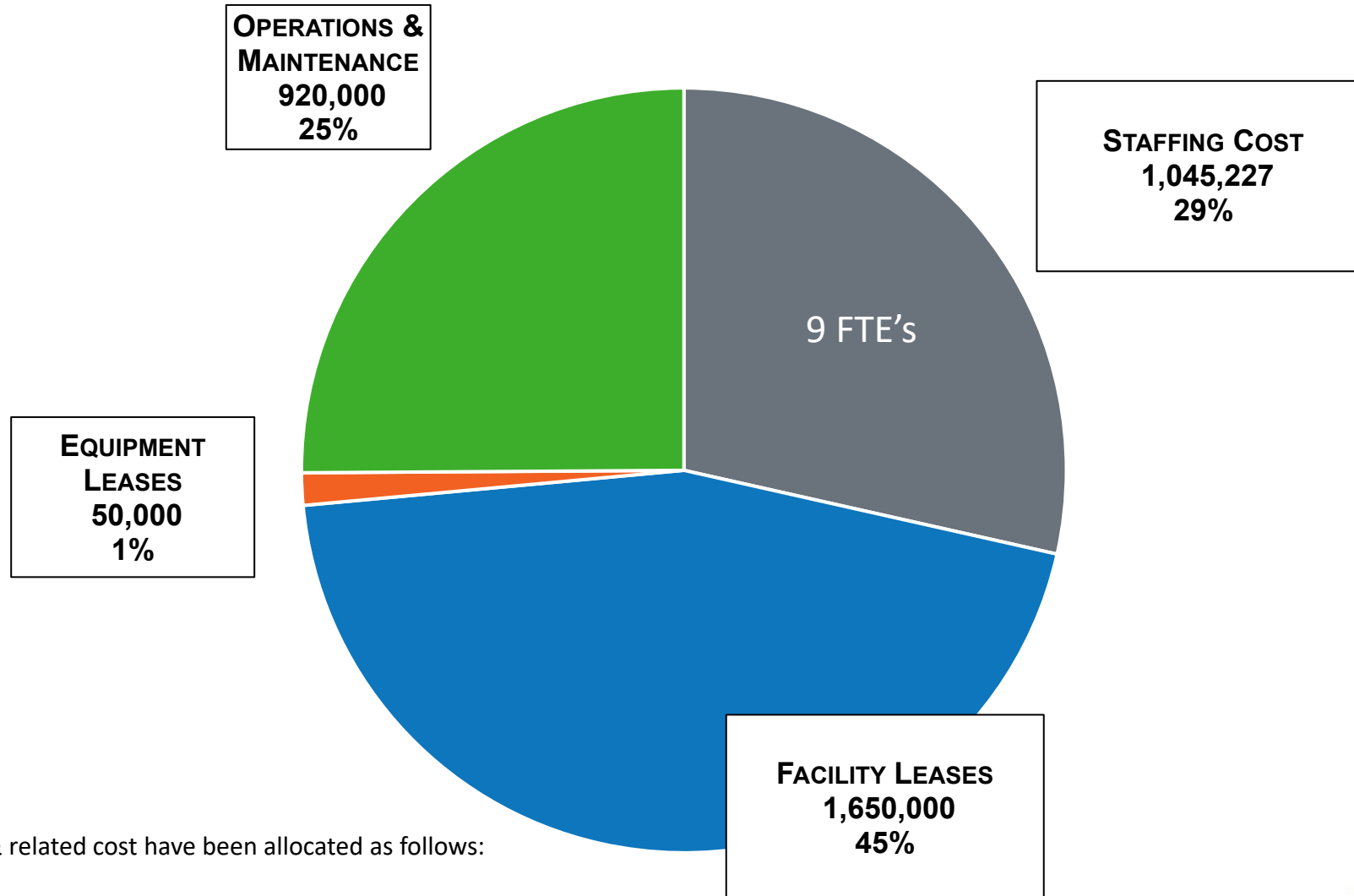
Develop and drive proactive advanced analytics, such as core reporting structures and diagnostic modeling, to extract valuable insights and drive proactive decision-making within the Business Intelligence Unit.

Utilize New Tech

Embrace emerging Technologies, such as AI, to automate routine CSCF tasks and improve efficiency, allowing the organization to focus on strategic initiatives and innovation.

FINANCE, FACILITIES & RELATED COST – \$3.67M

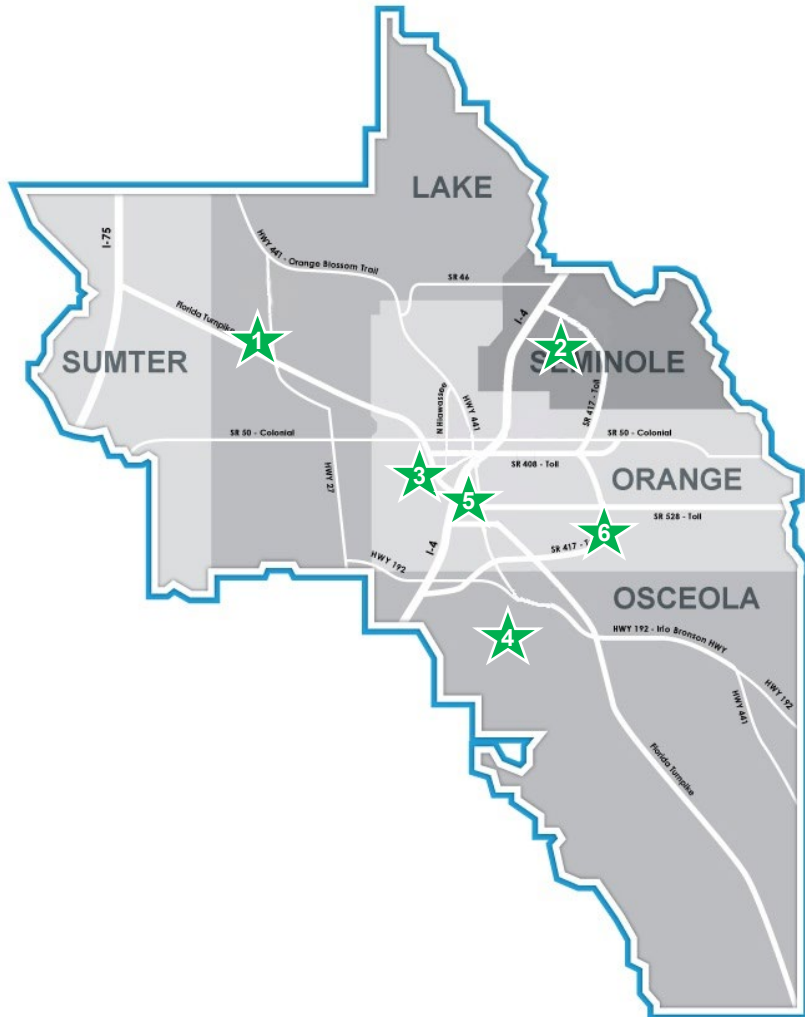
FACILITIES, MAINTENANCE & RELATED COST- \$2.62M



***Note:** The \$2.62M in facilities & related cost have been allocated as follows:

- \$2.4M Talent & Recruitment
- \$262K in G&A

FACILITIES



(1) Lake (Lake Sumter SC)	
Total Square Foot	11,669
Annual Rental Cost	\$174,399
Expiration Date	1/23/2024

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

(2) Seminole	
Total Square Foot	10,031
Annual Rental Cost	\$180,358
Expiration Date	6/30/2026

(5) Administration	
Total Square Foot	11,792
Annual Rental Cost	\$434,969
Expiration Date	7/31/2026

(3) West Orange	
Total Square Foot	12,041
Annual Rental Cost	\$318,542
Expiration Date	07/31/2026

(6) Southeast Orange	
Total Square Foot	12,363
Annual Rental Cost	\$203,742
Expiration Date	9/30/2024

Rent / Related cost for maintaining locations represents approximately 6.8% of total rent

G&A PROFESSIONAL SERVICES - \$525K

Accounting / External Monitoring \$170K

- External Financial Audit Fees and Third-party Financial Monitoring

HR, Payroll & Broker Fees \$235K

- Benefit Broker Fees and Third-party Payroll Services

Legal \$120K

- General Counsel Fees and Employment Law Support



SUMMARY & BUDGET ASSUMPTIONS

- Fiscal Responsibility
 - Total Funding Revenue \$38.5M; Year-over-Year \$8M or 17.2% decrease
 - 80.3% Earmarked for Career and Business Services; 19.7% in Innovation Support and Administration
 - The proposed budget for salaries will reflect a 4% merit increase average overall. Merit increases are awarded based upon achievement of annual performance goals.
 - Employee health benefits reflects an increase of 8% of current cost based on market rate, with minimal impact to employee costs or plan structure for the program year.
 - The total amount budgeted for administrative cost will be to not exceed 9%, lower than the state allowable cap of 10%.

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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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ADJOURNMENT



THANK YOU!



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