

Revenue Diversity Committee Meeting

Wednesday, August 18, 2021

8/18/21 REVENUE DIVERSITY COMMITTEE MEETING DETAILS

What: Revenue Diversity Ad Hoc Committee Virtual Meeting

When: Wednesday, August 18, 2021

2:00 p.m. – 3:30 p.m.

Where: Zoom Meeting:

Link: <https://careersourcecf.zoom.us/j/84199057309?pwd=RTk0OHBSWElyY1hTTUVxWCtKdkJ4QT09>

Dial In: 1 (929) 205-6099 / Meeting ID: 841 9905 7309

Passcode: 277600

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

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Minutes

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UPCOMING MEETINGS

Upcoming Meetings:

Board Meeting & Orientation	9/30/21	9:00 a.m. - 12:00 p.m.
Revenue Diversity Committee Meeting	11/10/21	2:00 p.m. – 3:30 pm

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8/18/21 REVENUE DIVERSITY COMMITTEE MEETING AGENDA

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Agenda Item	Topic	Presenter	Action Item
1.	Welcome	Eric Jackson	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes A. 6/2/21 Revenue Diversity Committee Meeting	Eric Jackson	X
5.	Information / Discussion / Action Items A. FY 20-21 Year-End Results B. FY 21-22 New Targets and Year-To-Date Results	Committee Discussion	
6.	Insights A. Organizational Structure		
7.	Other Business		
8.	Adjournment		

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WELCOME



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ROLL CALL / ESTABLISHMENT OF QUORUM

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PUBLIC COMMENT

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APPROVAL OF MINUTES



DRAFT
Revenue Diversity Ad Hoc Committee Meeting

Wednesday, June 2, 2021
2:00 p.m.

MINUTES

MEMBERS PRESENT: Eric Jackson, Mark Brewer, Glen Casel, and Richard Sweat

MEMBERS ABSENT: John Gill

STAFF PRESENT: Pam Nabors, Leo Alvarez, Mimi Coenen, Lisa Burby, Lesley Harris, Cliff Marvin and Kaz Kasal

GUEST PRESENT: Wendy Kurtz / Elizabeth Charles & Associates, LLC

Agenda Item	Topic	Action Item / Follow Up Item
1	<p>Welcome Mr. Jackson, Committee Chair, called meeting to order at 2:07 p.m.</p> <p>Mr. Jackson introduced Ms. Wendy Kurtz, Founder & President of Elizabeth Charles & Associates, LLC, and current Chair of the Orlando Regional Chamber.</p>	
2	<p>Roll Call / Establishment of Quorum Ms. Kasal, Executive Coordinator, reported a quorum present.</p>	
3	<p>Public Comment None offered.</p>	
4	<p>Action Item <u>Approval of Minutes</u></p> <ul style="list-style-type: none"> • Reviewed draft minutes from 3/24/21 Revenue Diversity Ad Hoc Committee Meeting (attachment). 	<p>A motion was made by Mr. Brewer and seconded by Mr. Casel to approve the minutes from the 3/24/21 meeting. Motion passed unanimously.</p>
5	<p>Information</p> <p><u>Year-To-Date Progress</u></p> <ul style="list-style-type: none"> • Reviewed overall, year-to-date progress on funds received, and Ticket To Work results to date. (attachment). <p><u>Strategy and Goals for Year 3 of Diversified Revenue</u></p> <ul style="list-style-type: none"> • Reviewed goals, strategies, and key performance metrics for Year 3 (attachment). <p><u>Career Passport (attachment & video)</u></p> <ul style="list-style-type: none"> • Reviewed current development process of the Career Passport initiative and the three phases being built in the smartphone app: 	



	<p>1) Discovery – learn about different in-demand occupations, scope, requirements and training providers that offer programs;</p> <p>2) Portfolio – build a digital profile with credentials (i.e. accomplishments, certifications attained); and</p> <p>3) Engage with Employers – job search with map showing where employers are hiring for specific occupations.</p> <p>Also viewed a demo video providing an overview of the Career Passport app.</p> <p>Committee discussed next steps moving forward and determine how to best structure this initiative under CSCF umbrella.</p> <p><u>Reinvestment Plan for Unrestricted Funds</u></p> <ul style="list-style-type: none"> Reviewed strategies with unrestricted funds for FY 2021-2022 	<p><i>Present Career Passport concept/initiative and demo video to Board at its 6/24/21 Board Meeting.</i></p> <p><i>Ms. Nabors to meet with Ms. Kurtz for further input.</i></p>
6	<p>Other Business None offered.</p>	
7	<p>Adjournment There being no other business, the meeting was adjourned at 3:40 p.m.</p>	

Respectfully submitted,

Kaz Kasal
Executive Coordinator

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INFORMATION / DISCUSSION / ACTION ITEMS



Fiscal Year 2020-21 Results

REVENUE DIVERSIFICATION

DIVERSIFY REVENUE STREAMS TO ADJUST FOR
VARIABLES IN FEDERAL FUNDING

GOAL

- Develop Plan to Increase Revenue by 3% Every Year Over Next 3 Years
- Generate Additional Diversified Revenue – 1/3 is Unrestricted

KEY PERFORMANCE METRICS

- ✓ Generate 10% of Annual Allocation Revenue (\$2.5M) by End of 2022 Fiscal Year
- ✓ Generate \$1.6M in Diversified Revenue

2020-2021 REVENUE DIVERSITY BUDGET VS. ACTUAL

NEW GRANT FUNDING		TARGET	TICKET TO WORK		TARGET
		\$ 489,000			\$ 220,000
	<u>RECEIVED</u>	<u>AMOUNT</u>		<u>RECEIVED</u>	<u>AMOUNT</u>
	Help is Here - Orange County	\$ 7,500,000		Cash Balance	\$ 238,806
	Veterans Award	\$ 32,206		Percentage to Goal	108.5%
	Project Opioid	\$ 2,700,000		Accounts Receivable	\$ 17,525
		\$10,232,206			
	Percentage to Goal	2092.5%			
PUBLIC FUNDING		TARGET	PRIVATE FUNDING		TARGET
		\$ 284,000			\$ 75,000
	Orange County (Youth Grant)	\$ 200,000		<u>Private Funding</u>	
	Community Action Agency	\$ 120,000		Board Member Contrintion:	\$ 19,250
	Mount Dora	\$ 50,000		Additions Financial Bank	\$ 40,000
	City of Apopka	\$ 30,000		Bank of America	\$ 15,000
	City of Ocoee	\$ 10,000		Valencia College	\$ 5,000
	City of St. Cloud	\$ 20,000		Orlando Business Journal	\$ 3,000
		\$ 430,000		Misc. (PayPal Contributions)	\$ 135
					\$ 82,385
	Percentage to Goal	151.4%		Percentage to Goal	109.8%
		YTD Revenue Diversity	\$ 10,983,397		
		YTD Goal	\$ 1,600,000		
		Percentage to Goal	686%		

Fiscal Year 2021-22 Targets

DIVERSIFY REVENUE STREAMS TO ADJUST FOR VARIABLES IN FEDERAL FUNDING

GOAL

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

KEY PERFORMANCE METRICS

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

OUTCOME

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

DIVERSIFIED REVENUE

UNRESTRICTED REVENUE

REVENUE	BUDGET
Unrestricted Balance As of April 2021	\$ 837,157
Additional Revenue – May - June 2021	\$ 62,843
* Unrestricted Donations Made to CSCF	\$ 100,000
*Ticket to Work Projected Revenue (Rounded)	\$ 250,000
TOTAL PROJECTED REVENUE	\$ 1,250,000

EXPENDITURES

Business Service/Community Relations Activities/Incidentals, and Advocacy	\$ 130,000	}
Ticket to Work- Staff and OH Cost (1FTE)	\$ 120,000	
Marketing/Outreach – Career Passport	\$ 40,000	}
Fundraising & Business Development (.5FTE)	\$ 60,000	

Earmark \$130K of discretionary funds for activities that align with CSCF’s which are not allowed under grant funding.

New Reinvestment Strategies.

PROJECTED BALANCE AT 06/30/22 - (ROUNDED) \$ 900,000

* Diversified Revenue

➤ Ticket to Work Projected Revenue + Unrestricted Donations + Restricted Revenue = \$2,500,000

RESTRICTED REVENUE

RESTRICTED REVENUE	BUDGET
*TOTAL PROJECTED REVENUE	\$ 2,150,000
Funding sources include grants, municipalities, business investments and sponsorships	



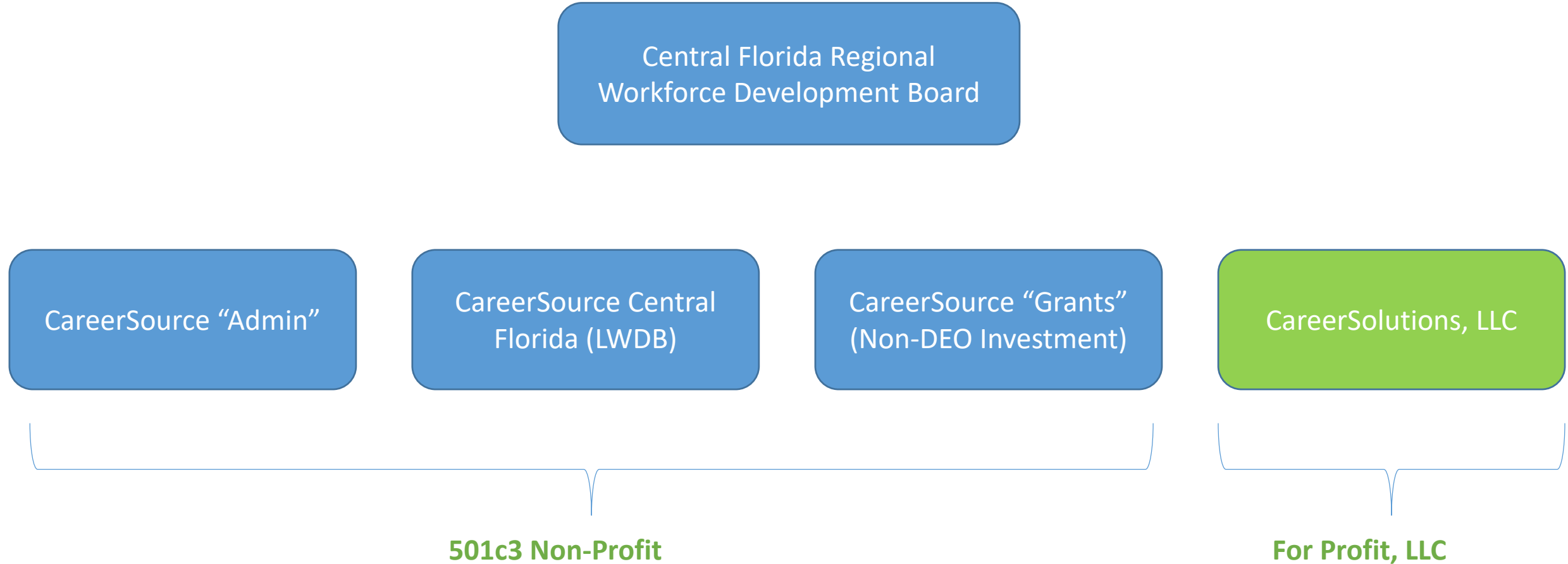
2021-2022 REVENUE DIVERSITY STRATEGY

\$2.5M

	Ticket to Work <i>Unrestricted</i>	Regional Municipalities <i>Restricted</i>	Grant Revenue <i>Restricted</i>	Business Investment <i>Restricted / Unrestricted</i>
Strategy	Continue expanding Social Security Ticket to Work Program with goal to increase revenue by 35% annually over next 5 years	Maximize municipal partnerships to continue delivering talent solutions	Leverage mutually beneficial key partnerships to obtain grant funds use in delivering talent solutions	Engage business leaders to recognize impact and commit to monetary support to aid in development of youth
Fiscal Year 2021-22 Targets	\$250,000	\$450,000	\$1,700,000	\$100,000
	\$68,255 \$7,730 Cash \$60,525 Receivables	\$-	Proposals \$10,300,000 – Orange \$750,000 - Osceola	\$5,000

Organizational Structure

CORPORATE STRUCTURE - DRAFT



COMMITTEE DISCUSSION

- Opportunity Versus Risk
- Legal Corporate Structure
- Board of Director Structure and Governance
- Next Steps

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ADJOURNMENT



THANK YOU!

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