

Audit Committee Meeting

September 6, 2023



9/6/23 AUDIT COMMITTEE MEETING DETAILS

What: Audit Committee Meeting

When: Wednesday, September 6, 2023
2:30 p.m. – 3:00 p.m.

Where: Virtual via Zoom:

Link: <https://careersourcecf.zoom.us/j/82071426229?pwd=MFc0MG9pTHpybFNTOGY3Q0RWU2V3dz09>

Dial In: 1 (929) 205-6099 / Meeting ID: 820 7142 6229
Passcode: 458343

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

9/6/23 AUDIT COMMITTEE MEETING AGENDA

Agenda Item	Topic	Presenter	Action Item
1.	Welcome - Introducing New Committee Members	Matt Walton	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes A. <u>Audit Committee Action: 1/18/23 Audit & Finance Committee Meeting</u> <i>(Finance Committee approved at its 4/12/23 meeting)</i>	Matt Walton	X
5.	Information / Discussion / Action Items A. Audit Committee Items: 1) <u>Audit Committee Charter: Annual Review</u> 2) <u>Fiscal Year 2022-2023 Audit Planning</u>	Matt Walton Cherry Bekaert	
6.	Other Business		
7.	Adjournment		

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

WELCOME



AUDIT COMMITTEE WELCOME!

Welcome to:

Stephanie Taub

Assistant Manager, Fiscal & Business Services
Orange County Government



AUDIT COMMITTEE WELCOME!



Welcome to:

Matt Walton

Principal, VP & Chief Financial Officer

MiGre Engineers, LLC



Meeting Details

Meeting Agenda

Welcome

▶ Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

Adjournment

ROLL CALL



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

PUBLIC COMMENT



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

APPROVAL OF MINUTES



DRAFT
Audit and Finance Committees' Virtual Meeting

Wednesday, January 18, 2023
1:30 p.m.

MINUTES

- MEMBERS PRESENT:** Sheri Olson, Matt Walton, Wendy Brandon, Lorie Bailey-Brown, Glen Case, Keira des Angles, Leslie Felix, Wendy Ford, Kristy Mullane, Bryan Orr, and Gaby Ortigoni
- MEMBERS ABSENT:** Shawn Hinkle, Manuel Rascon, Angela Rex, Eric Ushkowitz and Fred Winterkamp
- STAFF PRESENT:** Pam Nabors, Mimi Coenen, Leo Alvarez, Sean Masherella and Kaz Kasal
- GUESTS PRESENT:** Brian Liffick / Cherry Bekaert

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Ms. Olson, Audit Committee Chair, called the meeting to order at 1:34 pm.	
2	Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported a quorum present with both the Audit and Finance Committees.	
3	Public Comment None Offered.	
4	Approval of Minutes Audit Committee reviewed the minutes from the 9/7/22 Audit Committee meeting. Finance Committee reviewed the minutes from the 10/19/22 Finance Committee meeting.	Ms. Ford made a motion to approve the minutes from the 9/7/22 Audit and Finance Committees' meeting. Ms. Bailey Brown seconded; motion passed unanimously. Mr. Orr made a motion to approve the minutes from the 10/19/22 Finance Committee meeting. Ms. des Angles seconded; motion passed unanimously.
5	Information	
	<u>Acceptance of 2 CFR 200 Audit Report</u> <ul style="list-style-type: none"> Reviewed presentation entitled "CareerSource Central Florida Audit Executive Summary" for 	Ms. Mullane made a motion to move to CSCF Board for final approval and acceptance of the 2 CFR 200 Audit Report, as presented, for Fiscal Year

6	<p>Other Business</p> <ul style="list-style-type: none"> Mr. Alvarez reported that he, CFO and Ms. Burke, VP of Human Resources have been working with OneDigital on a 1-3 year strategic plan on overall benefits, which will be presented at the next Finance Committee Meeting. 	
7	<p>Adjournment Meeting adjourned at 2:30 p.m.</p>	

Respectfully submitted,

Kaz Kasal
Executive Coordinator

2023

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

Adjournment

INFORMATION / DISCUSSION / ACTION ITEMS



Audit Committee Charter

Annual Review



Audit Committee Charter

Purpose:

The Audit Committee reports to the Board of Directors and, also, provides a level of oversight on behalf of the local chief elected officials on the Central Florida Workforce Investment Consortium. The Committee is charged with the following tasks:

1. Approve the annual audit as presented by the external auditors.
2. Evaluate audit findings, make recommendations, and planned management improvements in light of the risk assessment reported by the external auditors.
3. Review annual fiscal compliance as presented by the Department of Economic Opportunity.

Responsibilities:

- Oversees the annual audit(s) of CSCF as required under applicable laws, regulations or directives (2 CFR 200). This includes approval of the annual audit plans, receiving and reviewing the audit from the independent auditor.
- Makes recommendations to the Board of Directors on the selection of an independent auditor to include the auditor's contract terms of engagement.
 - *Metric: Annual independent audit conducted and received by Audit Committee. Goal is to help management attain an unqualified audit each year.*
- Reviewing CSCF's responses to any adverse findings regarding the financial audit, including, but not limited to, adverse monitoring reports, financial audits, management decision letters, Office of Inspector General's (OIG) investigative reports and final determination letters.
 - *Metric: If applicable, approve any Management responses to independent audit and/or OIG investigative reports and have 100% acceptance of responses.*
- Providing oversight of CSCF through review of monitoring reports and audits of the organization.
- Reviewing and evaluating CSCF's ethics and conflict-of-interest policies and procedures and, whenever the Chair of the Board or the committee deems appropriate, investigating any alleged violations of such policies and procedures.

Skills/Expertise/Requirements:

- The Committee will consist of at least five members.
- Members will serve on the Committee until their resignation or replacement by the local elected official.
- Have unrestricted access to management and employees of the Central Florida Regional Workforce Development Board, Inc. (Corporation), as well as to all financial records.

Structure:

- Membership on the Committee consists of Board members appointed by the Chair, and county staff designated by each Chief Elected Official from the Local Elected Consortium.
- The Committee Chair is appointed by the Board Chair and is responsible to report on the Committee activities at the full Board meeting.
- Meetings shall be held not less than two (2) times per year.
- Agenda and minutes are kept and published on the CSCF website, and supplied to Committee members via email one week prior to the meetings.

2023

FY 2022-2023 Audit Planning



CareerSource Central Florida Audit Plan Presentation September 6, 2023

Year Ending June 30, 2023

Contents

- Conduct of the audit
- Required communications
- Audit approach
- Audit timeline
- Areas of audit emphasis
- Accounting and auditing standards



Conduct of Audit

- We at Cherry Bekaert LLP very much appreciate the opportunity to serve as the independent auditor for CareerSource Central Florida. Our audit will be conducted in accordance with the following standards:
 - Government Auditing Standards
 - Uniform Guidance
- Our audit of the CareerSource Central Florida Retirement Plan ERISA 103(a)(3)(C) audit, as permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure
- Our tax service will encompass preparation of the CareerSource Central Florida Federal Form 990 in accordance with applicable IRS regulations
- Our audit will include collaboration with and use of extensive resources within our nonprofit industry practice. Our audit will include use of industry-specific audit programs and methodology and will involve a high level of communication
- Open discussion regarding the nature, timing and extent of communication of matters associated with the audit



Required Communications

- Provided in our engagement letter, including the nature, timing and extent of planned testing and reporting and level of assurance provided
- Communication with those in charge of governance in the planning process, provided through this presentation
- Additional communication will be provided to the Audit Committee at the audit completion to summarize audit results, including a presentation to the committee
- Ongoing communication throughout the audit process
- Inquiries as to knowledge of fraudulent activities or related concerns



Audit Approach

Risk-based and tailored to circumstances

Collaborative year-round communication

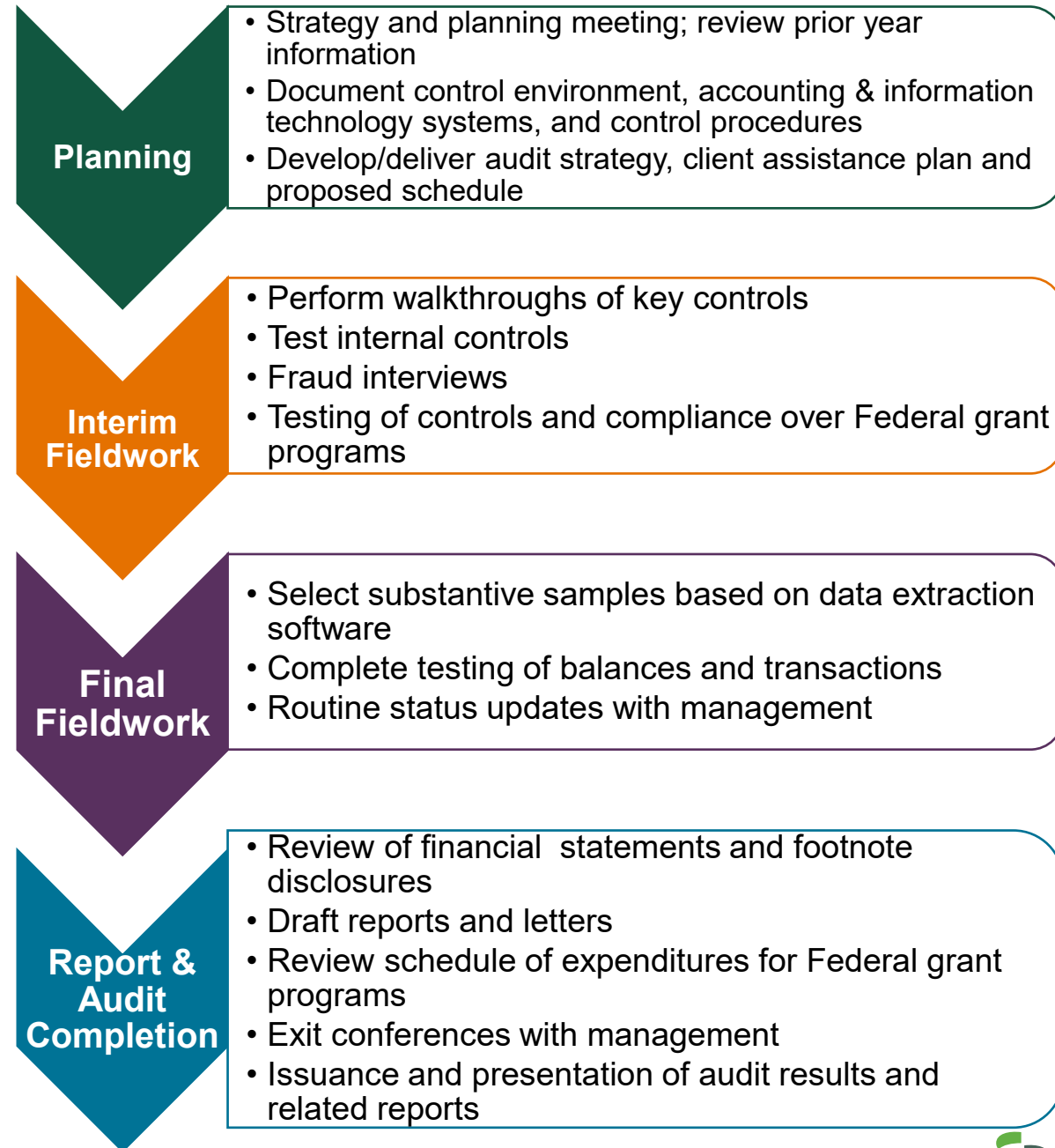
Primarily conducted remotely

Highly automated processes:

- ▶ Microsoft Teams to meet remotely
- ▶ Smartsheet® to stay engaged throughout the engagement process

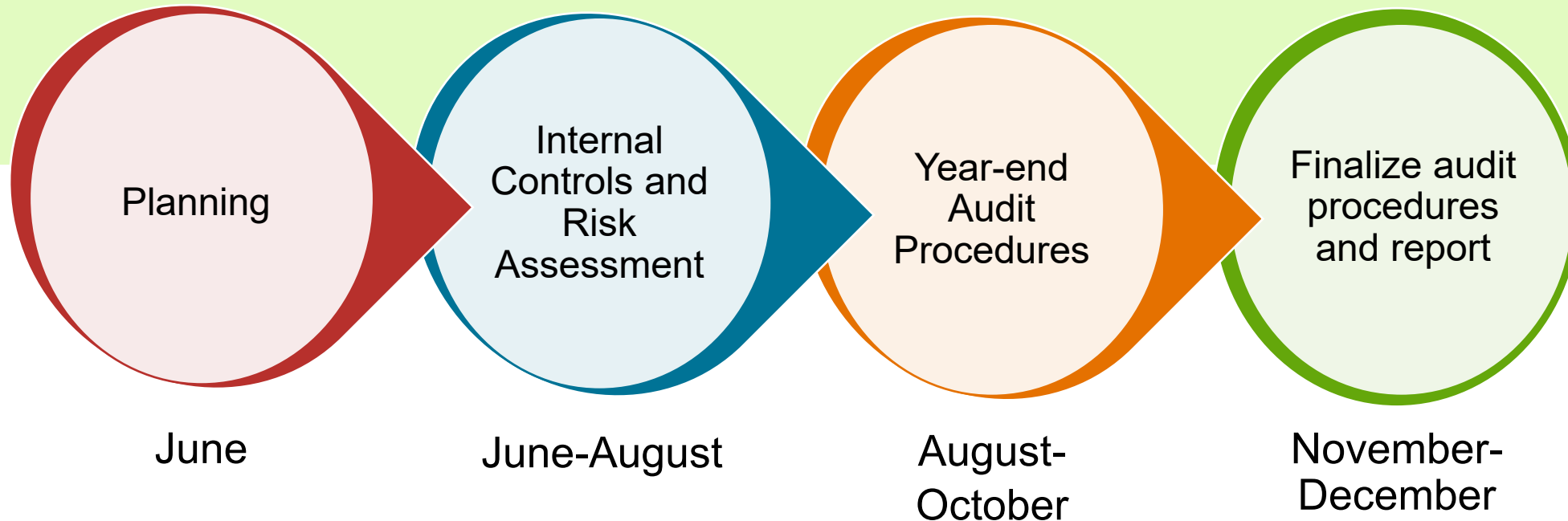
Quality control through collaborative standard review processes; use of technology and highly experienced professionals

403(b) plan audit presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA



Audit Timeline

Continuous Communication and Dialogue Throughout the Year



► The 403b Plan audit to start in September; remote fieldwork to be completed during October-November and the audit is anticipated to be completed during December.



Areas of Audit Emphasis

- Federal awards and related compliance matters
- Testing of internal controls, including use of information technology
- Grant receivable and advances
- Other liabilities
- Net asset classifications and restrictions
- Leases
- New or unusual agreements or transactions
- Report presentation and disclosures



Accounting and Auditing Standards

**ASU 2016-02 and related
amendments
Leases (Topics 842)**

*Effective fiscal year ending
6/30/2023*



Let Us Be Your Guide Forward

Thank you!

Brian Liffick
Partner
407.423.7911
bliffick@cbh.com

About Cherry Bekaert

2021 Cherry Bekaert LLP. All Rights Reserved. This material has been prepared for general informational purposes only and is not intended to be relied upon as tax, accounting, or other professional advice. Before taking any action, you should consult a professional advisor familiar with your particular facts and circumstances.



CBH.com



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

Adjournment

OTHER BUSINESS



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

▶ **Adjournment**

ADJOURNMENT



THANK YOU!



RETURN TO AGENDA