

Audit Committee Meeting

September 7, 2022



9/7/22 AUDIT COMMITTEE MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

What: Audit Committee Meeting

When: Wednesday, September 7, 2022
2:30 p.m. – 4:00 p.m.

Where: Virtual via Zoom:

Link: <https://careersourcecf.zoom.us/j/87640802712?pwd=ald5Nk1NMkc2aTIZSVVncIRNZklPQT09>

Dial In: 1 (929) 205-6099 / Meeting ID: 876 4080 2712
Passcode: 638245

9/7/22 AUDIT COMMITTEE MEETING AGENDA

Agenda Item	Topic	Presenter	Action Item
1.	Welcome - Introducing New Committee Member	Sheri Olson	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes A. <u>Audit Committee Action: 2/8/22 Audit & Finance Committee Meeting</u> <i>(Finance Committee approved at its 4/20/22 meeting)</i>	Sheri Olson	X
5.	Information / Discussion / Action Items A. Audit Committee Items: 1) <u>Audit Committee Charter: Annual Review</u> 2) <u>Fiscal Year 2021-2022 Audit Planning</u>	Sheri Olson Cherry Bekaert	
6.	Other Business		
7.	Adjournment		

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WELCOME



AUDIT COMMITTEE WELCOME!



Welcome to:
Gaby Ortigoni
President/CEO
Hispanic Chamber of Commerce
of Metro Orlando



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ROLL CALL



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PUBLIC COMMENT



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APPROVAL OF MINUTES





DRAFT
Audit and Finance Committees' Virtual Meeting

Tuesday, February 8, 2022
2:30 p.m.

MINUTES

MEMBERS PRESENT: Sheri Olson, Eric Ushkowitz, Lorie Bailey-Brown, Glen Casel, Keira des Anges, Leslie Felix, Wendy Ford, Shawn Hindle, Manuel Rascon, Angela Rex,

MEMBERS ABSENT: Wendy Brandon, Glen Casel, Kristy Mullane, Matt Walton and Fred Winterkamp

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, Sean Masherella and Kaz Kasal

GUESTS PRESENT: Tony Grau / Grau & Associates

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Ms. Olson, Audit 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 with both the Audit and Finance Committees.	
3	Public Comment None Offered.	
4	Approval of Minutes Audit Committee reviewed the minutes from the 10/5/21 Audit & Finance Committees' meeting. Finance Committee reviewed the minutes from the 10/5/21 Audit & Finance Committees' meeting.	Mr. Hindle made a motion to approve the minutes from the 10/5/21 Audit and Finance Committees' meeting. Ms. Ford seconded; motion passed unanimously. Mr. Hindle made a motion to approve the minutes from the 10/5/21 Audit and Finance Committees' meeting. Mr. Casel seconded; motion passed unanimously.
5	Information	
	<u>Presentation from Grau & Associates</u> <ul style="list-style-type: none"> Reviewed presentation entitled "CareerSource Central Florida Workforce Board Audit - Fiscal Year End 6/30/2021" (attachment) provided by Mr. Tony Grau with Grau & Associates, CSCF's independent auditor. 	Committee concurred to move to CSCF Board for final approval and acceptance of the 2 CFR 200 Audit Report for Fiscal Year 2020-2021



	<p>Highlights from audit wrap-up presentation:</p> <ul style="list-style-type: none"> ○ Unmodified opinion on compliance ○ No findings ○ No significant deficiencies or material weaknesses <p><u>DEO Monitoring Results (FY 2020-2021)</u></p> <ul style="list-style-type: none"> • Reviewed memo summarizing FY 2020-2021 DEO monitoring results for both program and fiscal (attachment). <p><u>Procurement of Audit Services</u> Reviewed action memo on procurement process for Audit Services (attachment) and recommendation to negotiate with selected firm.</p> <p><u>Procurement of MFD Copier Replacement</u> Reviewed action memo on procurement process for MFD Copier Replacement (attachment) and recommendation to negotiate with selected vendor.</p> <p><u>Procurement of Laptop/Docking Station Replacement</u> Reviewed action memo on procurement process for Laptop/Docking Station Replacement (attachment) and recommendation to negotiate with selected vendors.</p> <p><u>Retirement Plan – 403(b) Audit Results</u> Reviewed retirement plan 403(b) audit results (attachment) which resulted in a clean report, no issues.</p> <p><u>Mid-Year Financials</u></p> <ul style="list-style-type: none"> • Reviewed financials through 12/31/21, as well as mid-year comparison current year vs. previous year (attachment). Overall, tracking 12% behind but will catch up during 2nd half of year. 	<p>Ms. Bailey-Brown made a motion to approve for Board's final approval for staff to negotiate with the highest evaluated proposer for Audit Services: Cherry Bakaert LLP. Mr. Hindle seconded; motion passed unanimously.</p> <p>Ms. des Anges made a motion to approve for Board's final approval for staff to negotiate with the highest evaluated proposer for MFD Copier Replacement: SISSINE's. Mr. Hindle seconded; motion passed unanimously.</p> <p>Mr. Hindle made a motion to approve for Board's final approval for staff to negotiate with the two highest evaluated proposers for Laptop/Docking Station Replacement: SHI and CDW-G. Ms. des Anges seconded; motion passed unanimously.</p>
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	<u>Budget Adjustment</u> <ul style="list-style-type: none"> Reviewed budget adjustment of additional funding (attachment). <u>Transfer of WIOA Adult/DW Funding</u> <ul style="list-style-type: none"> Reviewed action memo on transfer of WIOA Adult/DW funding (attachment). 	<p>Ms. des Anges made a motion to approve for Board's final approval Budget Adjustment from \$42M to \$45M, as presented. Mr. Hindle seconded; motion passed unanimously.</p> <p>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. Ushkowitz seconded; motion passed unanimously.</p>
6	Other Business None offered.	
7	Adjournment Meeting adjourned at 3:40 p.m.	

Respectfully submitted,

Kaz Kasal
 Executive Coordinator

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INFORMATION / DISCUSSION / ACTION ITEMS





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.

CareerSource Central Florida Audit Plan Presentation September 7, 2022

Year Ending June 30, 2022

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 audit will include collaboration with and use of extensive resources within our colleges and universities 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

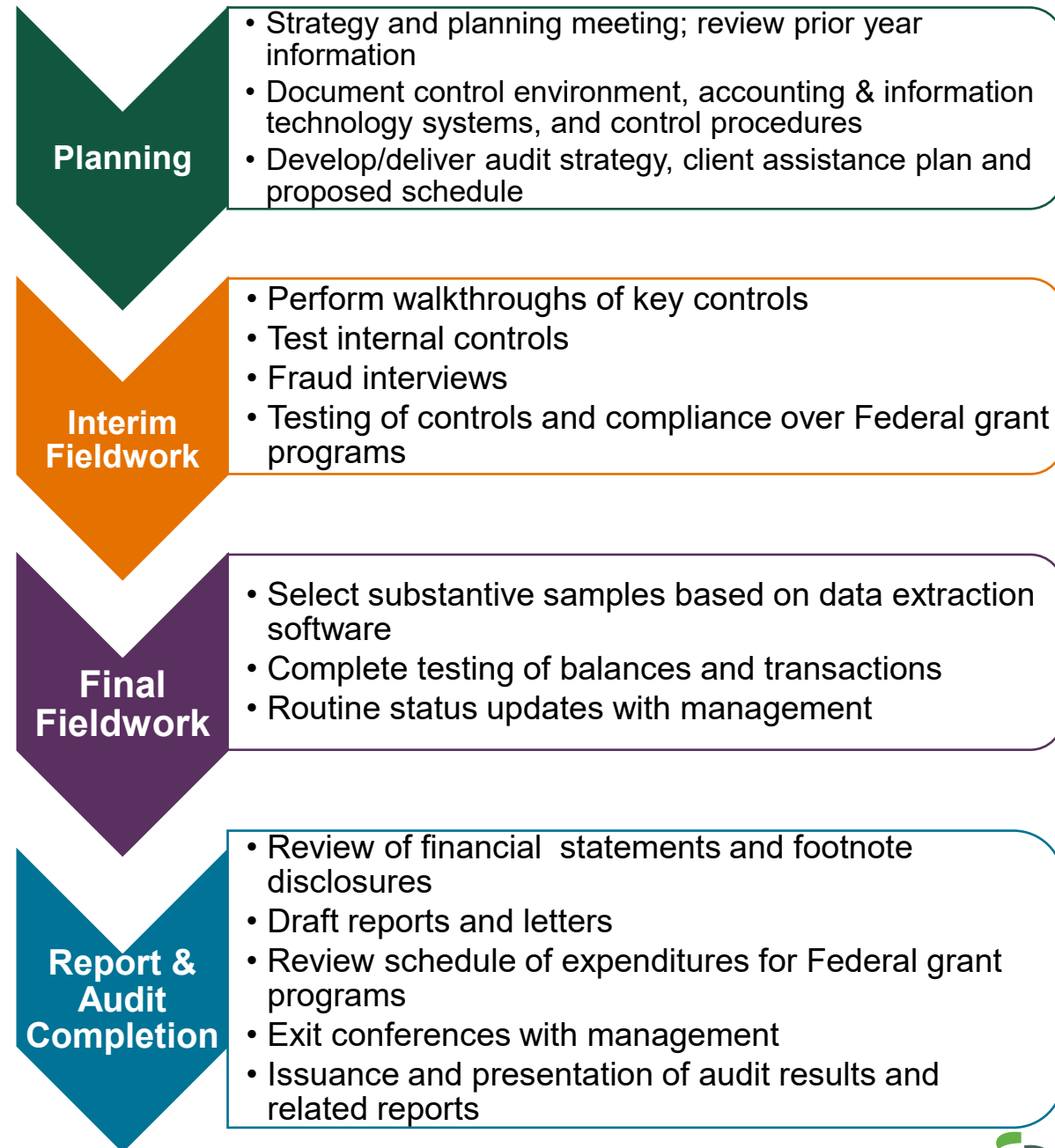
Primarily conducted remotely

Highly automated processes:

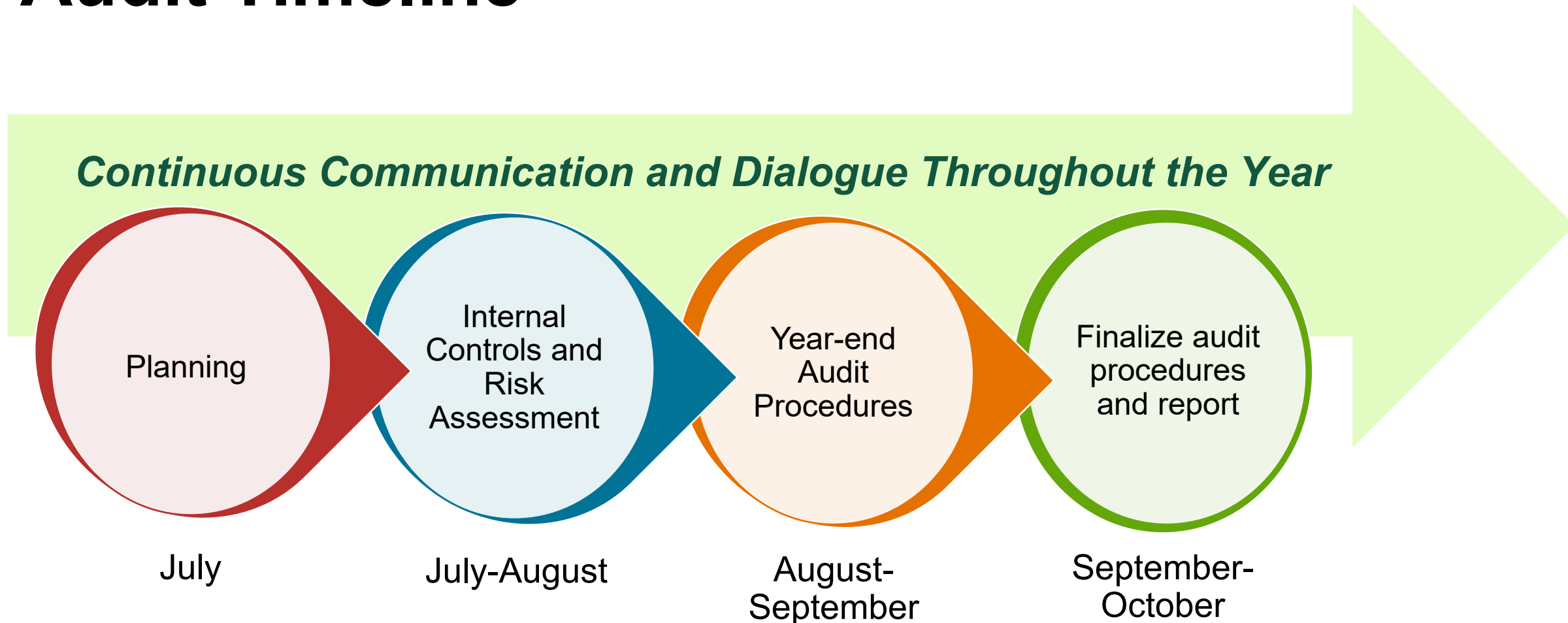
- ▶ Microsoft Teams to meet remotely
- ▶ Smartsheet® to stay engaged throughout the engagement process

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



► 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
- New or unusual agreements or transactions
- Report presentation and disclosures

Accounting and Auditing Standards

ASU 2020-07

**Presentation and
Disclosures by NFP
Entities for Contributed
Nonfinancial Assets**

*Effective fiscal year ending
6/30/2022*

SAS 134 & 135

**Auditing standard that
will adjust certain items
involved in the audit
process in line with
other standard setting
bodies for consistency**

*Effective for fiscal year
ending 6/30/2022*

SAS 136

**Auditing standard that
will adjust certain items
involved in the audit;
opinion will no longer be
a disclaimer; and will be
referred to as an ERISA
103(a)(3)(C) audit**

*Effective for fiscal year
ending 6/30/2022*



Let Us Be Your Guide Forward

Thank you!

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About Cherry Bekaert

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► **Adjournment**

ADJOURNMENT



THANK YOU!



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