

Finance Committee Meeting

CareerSource Central Florida Office
390 N Orange Ave., Suite 700
Orlando, FL 32801

Thursday, February 15, 2018
2:30 p.m.

MINUTES

MEMBERS PRESENT: Eric Ushkowitz, John Pittman, Chuck Todd and Mark Wylie

MEMBERS ABSENT: Glen Casel and Nicole Guillet

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, Ann Beecham, and Kaz Kasal

GUESTS PRESENT: Christian Campen / Chepenik Financial; Matt Walton / MiGre Engineers LLC

| Agenda Item | Topic | Action Item / Follow Up Item |
|--|---|--|
| Business Matters of the Audit Committee | | |
| 1 | Welcome Mr. Ushkowitz, Acting Finance Committee Member Chair, called the meeting to order at 2:35 pm and welcomed those in attendance. | |
| 2 | Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported that there was a quorum present. | |
| 3 | Public Comment None Offered. | |
| 4 | Approval of Minutes The Committee reviewed the draft minutes from the 11/16/17 Finance Committee Meeting. | Mr. Todd made a motion to approve the minutes from the 11/16/17 Finance Committee Meeting. Mr. Wylie seconded; motion passed unanimously. |
| 5 | Information/Discussion/Action Items | |
| | <u>Retirement Plan Update</u> Mr. Campen with Chepenik Financial, CSCF's retirement plan broker, provided a Powerpoint presentation (attachment) on CSCF's retirement plan and its current performance and participant activities, noting that overall the plan is doing well with participation rate is at 95% and \$1M growth in assets since 2016. Mr. Alvarez added that Mr. Pereira with Chepenik provided CSCF lunch & learn education sessions on retirement planning in February 2018. <u>Budget vs. Actual Results as of 12/31/17</u> Mr. Alvarez referenced the report entitled "Budget vs. Actual Report - as of 12/31/17" and "Current Year vs. Prior Year Comparison Report as of 12/31/17" | |

| | | |
|---|---|--|
| | <p>(attachments) and stated that 37% of budget was spent through 12/31/17 which is tracking below in expenditures primarily in program services with scholarships. Mr. Alvarez noted the 9.7% in Admin expenditures will reduce down to 7 or 8% once budget is back on track.</p> <p>Ms. Coenen referred to the “PY 17-18 Operations Report” (attachment) and stated this report was also reviewed at the 1/25/18 Career Service Committee meeting. Ms. Coenen reviewed the performance data.</p> <p>Mr. Alvarez referred to the “Training Analysis/Projections as of 1/31/18” which shows enrollments, expenditures and obligations for ITAs, Internships and OJTs activities, projections, and annual goals. Finance and Operations departments are meeting weekly to tighten the process and closely track training enrollments. Finance is also working with the schools to make sure CSCF is billed in a timely manner so the obligations can turn into expenditures that can then be realized. Mr. Alvarez stated that this strategy should help CSCF get on track and meet budget targets by 6/30/18.</p> <p>Mr. Alvarez referred to the “FY 17-18 Funds Analysis as of 2/15/18” report (attachment) and reviewed the new funding that was received after 6/30/17 which amounts to \$6.5M.</p> <p><u>Facilities Plan Update</u> Mr. Alvarez referred to the memo on potential partnership with Lake Sumter State College in utilizing space at their Foundation building and reviewed the timeline of actions that have taken place and next steps. Mr. Alvarez added current Lake County office lease expires 7/30/18; however, after this date the landlord has agreed to a month by month lease with CSCF.</p> | |
| 6 | <p>Other Business Ms. Nabors stated, after Lake County office, the next office for review of lease and space options will be the Osceola County office.</p> | |
| 7 | <p>Adjournment There being no other business, the meeting was adjourned at 3:46 p.m.</p> | |

Respectfully submitted,

Kaz Kasal
 Executive Coordinator