

Finance Committee Meeting

CareerSource Central Florida Office
390 N Orange Ave., Suite 700
Orlando, FL 32801
Tuesday, April 5, 2016
2:30 p.m.

MINUTES

MEMBERS PRESENT: Melanie Cornell, John Pittman, Joseph Sarnovsky, Chuck Todd and Mark Wylie

MEMBERS ABSENT: Nicole Guillet

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

GUESTS PRESENT: Tim Ballesteros, Don Sims and Stan Merrell / Willis Towers Watson

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Wylie called the meeting to order at 2:33 pm and welcomed those in attendance.	
2	Roll Call / Establishment of Quorum Ms. Kasal reported that there was a quorum present.	
3	Public Comment None Offered.	
4	Approval of Minutes A. 1/19/16 Joint Meeting of the Audit and Finance Committees	Mr. Todd made a motion to approve the minutes from the 1/19/16 Joint Meeting of the Audit and Finance Committees. Mr. Pittman seconded; motion passed.
5	Information/Discussion/Action Items	
6	A. <u>Fiscal Year 15-16 – thru 2/29/16</u> Mr. Alvarez referenced the report entitled “Budget vs. Actual Report – as of 2/29/16” (attachment) and reviewed the report per line item. Expenditures are slightly under; however, as program activities continue to increase during the 4 th quarter, expenditures will overall be on track/in line. The Committee also reviewed and discussed carry-over funds into new program year.	

<p>B. <u>Health Benefits Renewal</u> Ms. Beecham stated that staff is recommending to renew with Willis Towers Watson, CSCF's benefits broker, for the upcoming fiscal year, effective 7/1/16. Mr. Ballesteros, Mr. Sims and Mr. Merrell of Willis Towers Watson greeted the Committee and provided a PowerPoint presentation entitled "Employee Benefits Strategy Overview" (attachment). The following topics were covered in the presentation: annual cost of healthcare benefits to employees and CSCF, comparisons of plan and contributions to other organizations' benefits, and options for benefits design for 16-17.</p> <p>C. <u>Retirement Plan Update</u> Mr. Alvarez referred to the "Retirement Plan Update" memo (attachment) and stated that after further review of CSCF's retirement plan structure, Chepenik Financial is recommending that CSCF should continue to sponsor an ERISA 403(b) plan rather than changing to a 401(k) plan, as the plan structure is basically the same and switching to a 401(k) plan would cause disruption with no gain. As a next step, Chepenik Financial plans to issue a Request For Proposal (RFP) to evaluate the marketplace and compare with current vendor. Mr. Alvarez reviewed the RFP timeline and process.</p> <p>D. <u>Facilities Update</u> Mr. Alvarez provided an overview of the 5-year facility plan, current locations and leases of the Career Services Centers. Over the last 4 years, CSCF has reduced from 10 offices to 7, realizing a 30% savings in facility overhead costs. Staff's current recommendation is to consolidate the East Orange and South Orange offices. Based on analysis, it would be more cost effective to go into a new remodeled space vs. staying at the existing East and South Orange spaces. Staff have toured various properties and found an ideal space in the southeast Orlando area, geographically located between the two existing centers. The Committee concurred to allow staff to further discuss lease negotiations with the landlord at this location and determine whether 12,000 or 16,000 square feet is needed. Staff to bring forward a recommendation to the next Finance Committee</p>	<p>After discussion, Mr. Wylie made a motion to approve the HR Department moving forward in their research of various plan actions provided the costs are not more than 10% of current cost. Mr. Pittman seconded; motion passed.</p>
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	meeting for review and approval E. <u>Fiscal Year 16-17 Budget Timeline</u> Mr. Alvarez reviewed the 16-17 budget timeline. Ms. Kasal will survey out to both Finance and Career Services Committees date/time options for the budget workshop.	
7	Other Business Mr. Alvarez stated staff's intent to issue an RFQ (Request For Quotes) for a 3 rd party fiscal monitor. Staff recommends continuing this value-added service as it provides an additional layer of monitoring, external perspective, valuable technical assistance and continued improvement in performance/processes. Ms. Nabors stated if anyone from the Committee is interested in participating in the review process to contact Mr. Alvarez.	
7	Adjournment There being no other business, the Finance Committee meeting was adjourned at 4:14 p.m.	

Respectfully submitted,

Kaz Kasal
Executive Coordinator