



DRAFT

Audit and Finance Committees' Meeting

**Wednesday, January 15, 2025
2:30 p.m.**

MINUTES

MEMBERS PRESENT: Eric Ushkowitz, Matt Walton, Lorie Bailey-Brown, Wendy Ford, Shawn Hindle, Yralee Mendez, Kristy Mullane, Angela Rex, Trey Simpkins, Michelle Sperzel, and Stephanie Taub

MEMBERS ABSENT: Wendy Brandon

STAFF PRESENT: Leo Alvarez, Pam Nabors, Kristi Vilardi, Sean Masherella and Kaz Kasal

GUESTS PRESENT: Brian Liffick, Matt Carr / Cherry Bekaert; Jason Chepenik, Kevin Wallace / OneDigital

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Walton, 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 Reviewed minutes from the 9/3/24 Audit & Finance Committees' meeting. Audit Committee approval: Finance Committee approval:	Ms. Bailey-Brown made a motion to approve the minutes from the 9/3/24 Audit & Finance Committees' meeting. Mr. Hindle seconded; motion passed unanimously. Ms. Hindle made a motion to approve the minutes from the 9/3/24 Audit & Finance Committees' meeting. Mr. Walton seconded; motion passed unanimously.

5	Information	
	<p><u>Audit Committee Items:</u></p> <p>Acceptance of 2 CFR 200 Audit Report</p> <ul style="list-style-type: none"> • Reviewed presentation entitled “Audit Executive Summary” for CareerSource Central Florida’s Fiscal Year Ending 6/30/2024 (attachment) provided by Mr. Brian Liffick and Mr. Matthew Carr with Cherry Bekaert, CSCF’s independent auditor. <ul style="list-style-type: none"> ○ Highlights from audit results presentation: <ul style="list-style-type: none"> – Clean, unmodified opinion on financial statements – No findings on compliance – No significant deficiencies or material weaknesses <p>Acceptance of 403(b) Retirement Plan Audit Report</p> <ul style="list-style-type: none"> • Reviewed financial statements and supplemental scheduled for year ending 6/30/2024 (attachment) <ul style="list-style-type: none"> ○ No written reportable findings noted. <p>Florida Commerce Monitoring Results</p> <ul style="list-style-type: none"> • Reviewed memo summarizing FY 2022-2023 Florida Commerce’s financial monitoring results (attachment). <ul style="list-style-type: none"> ○ There were no findings, noncompliance issues, observations or technical assistant reported. <p><u>Finance Committee Items:</u></p> <ul style="list-style-type: none"> • Retirement Plan Update <ul style="list-style-type: none"> ○ Reviewed presentation on CSCF’s retirement plan provided by Mr. Chepenik and Kevin Wallace of OneDigital. (attachment) Highlights: <ul style="list-style-type: none"> – Plan is in excellent shape – \$4M in plan growth – Providing ongoing employee education via “OneDigital Financial Academy” – Reviewed staff recommendation for CSCF to have ability in the Top Hat plan to set various performance and company-wide goals to meet in order to receive company contributions. <i>The Top Hat plan only applies to eligible top-level CSCF executives who are partaking in the Plan.</i> 	<p>Ms. Ford 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 2023-2024. Mr. Hindle seconded; motion passed unanimously.</p> <p>Mr. Hindle made a motion to move to CSCF Board for final approval and acceptance of 403(b) Retirement Plan Audit Report as presented, for Fiscal Year 2023-2024. Ms. Bailey-Brown seconded; motion passed unanimously.</p> <p>Ms. Mullane made a motion to move to CSCF Board for final approval and acceptance Florida Commerce’s financial monitoring results. Ms. Bailey-Brown seconded; motion passed unanimously.</p> <p>Mr. Walton made a motion to move to CSCF Board for final approval staff’s recommendation, as presented, the ability for CSCF to set performance and company-wide goals in the Top Hat Plan which eligible CSCF executive staff need to meet in order to receive company contributions. Mr. Hindle seconded; motion passed unanimously.</p>

	<ul style="list-style-type: none"> • Update Committee Charter on Investment Policy <ul style="list-style-type: none"> ○ Reviewed updates to Finance Committee Charter, as highlighted in red (attachment). At recommendation of Revenue Diversity & New Markets Committee, the updates include Finance Committee’s oversight of the investment account. • Mid-Year Financials <ul style="list-style-type: none"> ○ Reviewed financials through 2nd quarter, 7/1/24 thru 12/31/24 (attachment). Overall, close to on track for mid-year at 46.05% of budget expended. • Transfer of Authority of WIOA Adult/DW Funding <ul style="list-style-type: none"> ○ Reviewed action memo on transfer of WIOA Adult/DW funding (attachment). • Facilities Update <ul style="list-style-type: none"> ○ Mr. Walton, Facilities Ad Hoc Committee Chair, reported leases are under review with continued goal of reducing overall costs. Staff staying proactive with maintenance/upkeep ○ Focus this year is reviewing options for Admin Office (attachment). 	<p><i>In readiness for Committee’s review at its next meeting, staff to:</i></p> <ul style="list-style-type: none"> • <i>Further update the charter to include taking out “fiduciary”</i> • <i>Provide draft policy on CSCF’s portfolio investment account</i> • <i>Proceed with an RFP (Request For Proposals) for Brokers to manage the investment account. After evaluating proposals received, staff to provide Committee with recommendations.</i> <p>Mr. Walton 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. Simpkins seconded; motion passed unanimously.</p>
6	<p>Other Business</p> <ul style="list-style-type: none"> • None offered. 	
7	<p>Adjournment Meeting adjourned at 4:02 p.m.</p>	

Respectfully submitted,

Kaz Kasal
Executive Board Coordinator