



AUDIT & FINANCE COMMITTEES' MEETING

CareerSource Central Florida | 1/15/25

CareerSourceCentralFlorida.com



1/15/25 AUDIT & FINANCE COMMITTEES' MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/

Discussion/

Action Items

Other Business

Adjournment

Appendix

What: Audit & Finance Committees' Meeting

When: Wednesday, January 15, 2025
2:30 p.m. – 4:00 p.m.

Where: CSCF Administration Office
390 N. Orange Ave., Suite 700 (7th Floor)
Orlando, FL 32801

or

Virtual Option via Zoom:

Link: <https://careersourcecf.zoom.us/j/88230858412?pwd=Jf10oAGOOY8kdUUfy9S8wfa7RiTZv.1>

Dial In: 1 (929) 205-6099 / Meeting ID: 882 3085 8412 / Passcode: 000961

1/15/25 AUDIT & FINANCE COMMITTEES' MEETING DETAILS

	Agenda Item #"	Topic	Presenter	Action Item
Meeting Details	1.	Welcome	Eric Ushkowitz / Matt Walton	
Meeting Agenda	2.	Roll Cal / Establishment of Quorum	Kaz Kasal	
Welcome	3.	Public Comment		
Roll Call	4.	Approval of Minutes A. 9/3/24 Audit & Finance Committees Meeting	Matt Walton Eric Ushkowitz	X X
Public Comment	5.	Information / Discussion / Action Items A. Audit Committee Items 1) Acceptance of 2 CFR 200 Audit Report 2) Retirement 403b Audit Report 3) Florida Commerce Monitoring Results (FY 2023-2024) B. Finance Committee Items 1) Retirement Plan Update 2) Update Committee Charter on Investment Policy 3) Mid-Year Financials 4) Transfer Authority of WIOA Adult/DW Funding 5) Facilities Update	Cherry Bekaert Leo Alvarez Jason Chepenik Leo Alvarez Leo Alvarez Leo Alvarez Matt Walton	X X X X
Approval of Minutes	6.	Other Business		
Information/ Discussion/ Action Items	7.	Adjournment		
Other Business				
Adjournment				
Appendix				



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WELCOME



Meeting Details

Meeting Agenda

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Appendix

ROLL CALL



Meeting Details

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PUBLIC COMMENT



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► Approval of Minutes

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APPROVAL OF MINUTES



DRAFT

Audit and Finance Committees' Meeting

Tuesday, September 3, 2024
10:00 a.m.

MINUTES

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

MEMBERS ABSENT: Wendy Brandon and Wendy Ford

STAFF PRESENT: Leo Alvarez, Pam Nabors, Tadar Muhammad, Vince Bruno, and Kaz Kasal

GUESTS PRESENT: Brian Liffick, Matt Carr / Cherry Bekaert

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Walton, Audit Committee Chair, called the meeting to order at 10:03 am.	
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 1/10/24 Audit and Finance Committees joint meeting. Finance Committee reviewed the minutes from the 6/5/24 Finance Committee meeting.	Mr. Hindle made a motion to approve the minutes from the 1/10/24 Audit and Finance Committees joint meeting. Ms. Mullane seconded; motion passed unanimously. Mr. Walton made a motion to approve the minutes from the 6/5/24 Finance Committee meeting. Mr. Hindle seconded; motion passed unanimously.
5	Information	
	<u>Audit Committee Items:</u> <u>Audit Committee Charter – Annual Review</u> <ul style="list-style-type: none"> Reviewed Charter (attachment) and concurred no changes needed at this time. 	



	<p><u>Fiscal Year 2023-2024 Audit Planning</u></p> <ul style="list-style-type: none"> Mr. Liffick, with Cherry Bekaert LLP, provided an overview and timeline on the audit planning for FY 23-24 (attachment). Audit results will be presented at the next joint meeting of Audit and Finance committees. <p><u>Finance Committee Items:</u></p> <p><u>Finance Committee Charter – Annual Review</u></p> <ul style="list-style-type: none"> Reviewed Charter (attachment) and concurred no changes needed at this time. <p><u>Financial Results – July 2024</u></p> <ul style="list-style-type: none"> Reviewed financials through 7/31/24 (attachment). Financials through 1st quarter (July '24 thru Sep '24) will be provided at the December 2024 Board Meeting. <p><u>Budget Adjustments</u></p> <ul style="list-style-type: none"> The Committee reviewed the budget adjustment of \$4.7M, which increases the total of FY 24-25 Budget from \$30.5 to total \$35.2M (attachment). <p><u>Facilities Update (attachment)</u></p> <ul style="list-style-type: none"> Mr. Walton, Facilities Ad Hoc Committee Chair, reported on following: <ul style="list-style-type: none"> Facilities Ad Hoc Committee met on 8/28/24 at Seminole Career Center Welcomed CSCF Board Member Dr. Molly Kostenbauder, who is now serving on this committee. Reviewed facility lease schedule of all CSCF locations Had preliminary discussions on CSCF's Space Optimization Plan. Objectives will <u>include</u>: looking for more efficient usage of space to realize rental expense savings, leveraging community partnerships for space opportunities, and maintaining/enhancing virtual service technology. 	<p><i>Staff will look to schedule a joint meeting in November / December timeframe.</i></p> <p>Mr. Walton made a motion to forward to Board for final approval the budget adjustment of \$4.7M, which increases total of FY 24-25 Budget from \$30.5M to \$35.2M. Ms. Sperzel seconded; motion passed unanimously.</p>
6	<p>Other Business</p> <ul style="list-style-type: none"> Mr. Alvarez stated that Finance Department's new system, Sage Intacct, has gone live. This accounting software system should help to create a lot of efficiencies for CSCF. 	



7	Adjournment Meeting adjourned at 10:48 a.m.	
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Respectfully submitted,
Kaz Kasal
Executive Board Coordinator

[RETURN TO AGENDA](#)



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INFORMATION/ DISCUSSION/ ACTION ITEMS



AUDIT ITEMS



ACCEPTANCE OF 2 CFR 200 AUDIT REPORT

Central Florida Regional Workforce Development
Board, Inc. d/b/a CareerSource Central Florida
Audit Executive Summary

January 15, 2025

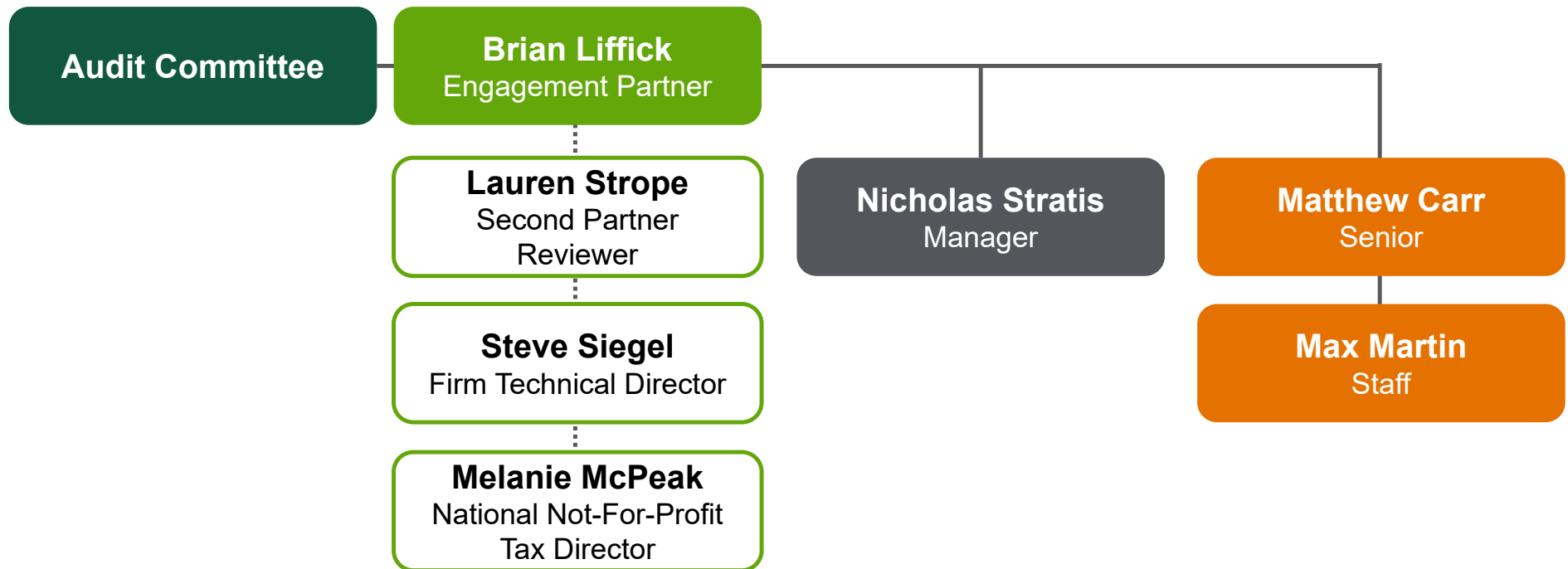
Agenda

- ▶ Client Service Team
- ▶ Results of the Audit
- ▶ Internal Control and Compliance
- ▶ Internal Control Communication
- ▶ Corrected and Uncorrected Misstatements
- ▶ Qualitative Aspects of Accounting Practices
- ▶ Independence Considerations
- ▶ Other Required Communications
- ▶ Other Matters
- ▶ 403(b) Plan Status
- ▶ Financial Highlights

This information is intended solely for the use of the Audit Committee, the Board of Directors and management of Central Florida Regional Workforce Development Board, Inc. d/b/a CareerSource Central Florida and is not intended to be, and should not be, used by anyone other than these specified parties.



Client Service Team

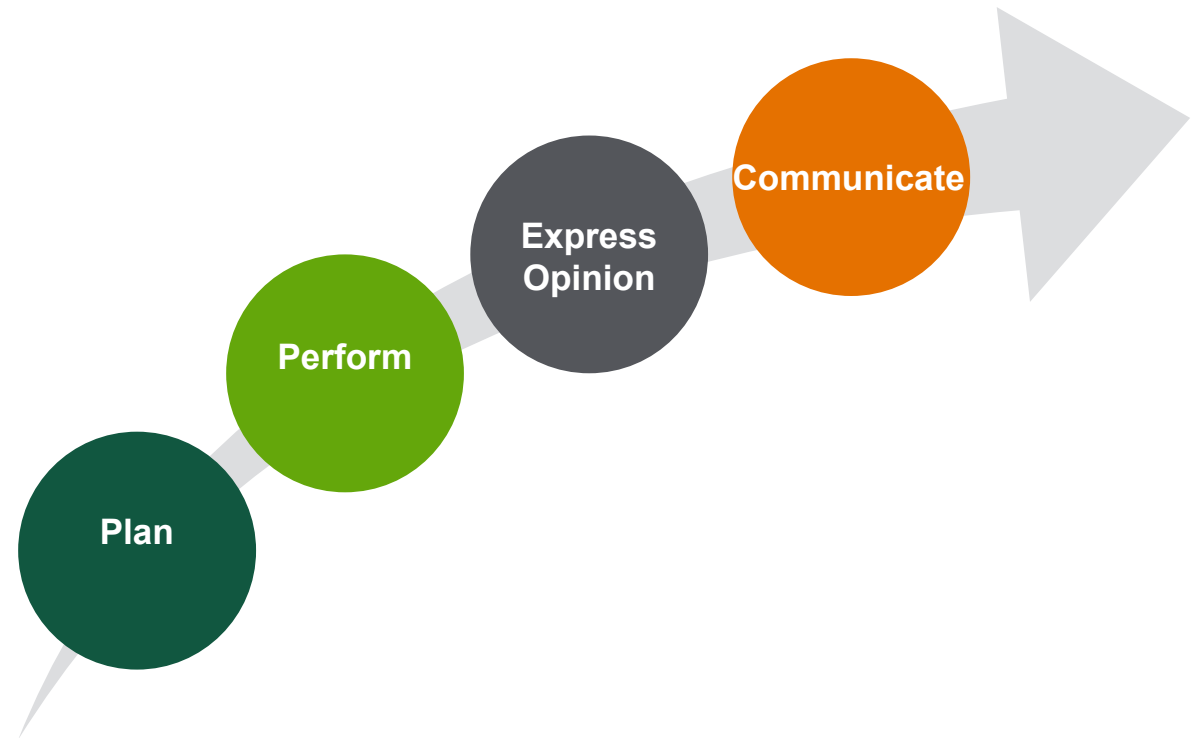


Results of the Audit

We have audited the financial statements of Central Florida Regional Workforce Development Board, Inc. d/b/a CareerSource Central Florida (the "Organization") for the year ended June 30, 2024 in accordance with generally accepted auditing standards and *Government Auditing Standards* and plan to issue our report thereon dated January 15, 2025.

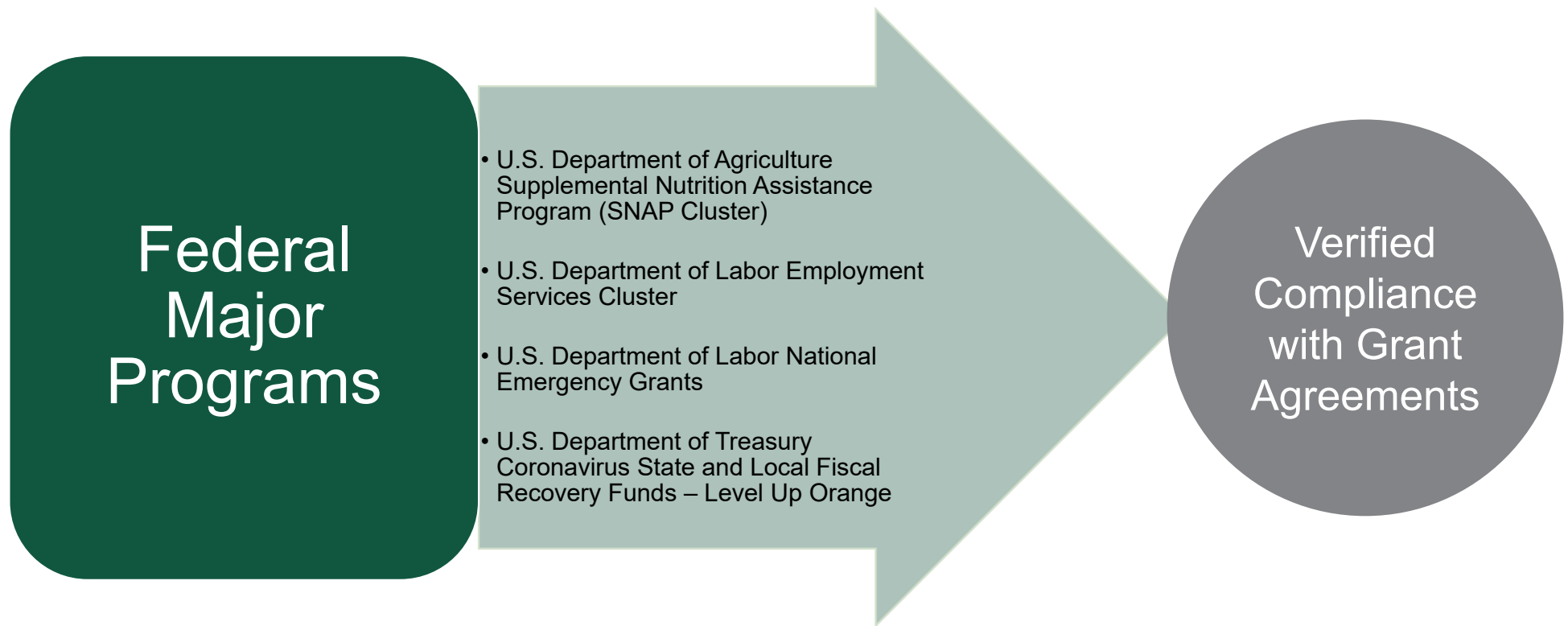
We have also audited the Organization's compliance with the types of compliance requirements described in the OMB Compliance Supplement, that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2024. We plan to issue our report thereon dated January 15, 2025.

We plan to issue an unmodified opinion on the financial statements and have no reportable findings on compliance required by the Uniform Guidance.



Internal Control and Compliance

Single Audit (Grants)



Internal Control Communication

In planning and performing our audit, we considered internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.



Internal Control Communication

Material Weakness

- ▶ A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Significant Deficiency

- ▶ A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

There were no material weaknesses or significant deficiencies reported.



Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Corrected Misstatements

- ▶ The following misstatement was detected as a result of audit procedures and was corrected by management:
 - ▶ Increase in accrued accounts payable and expenses as of 6/30/2024 by \$249,141.



Corrected and Uncorrected Misstatements

Uncorrected Misstatements

▶ None noted.

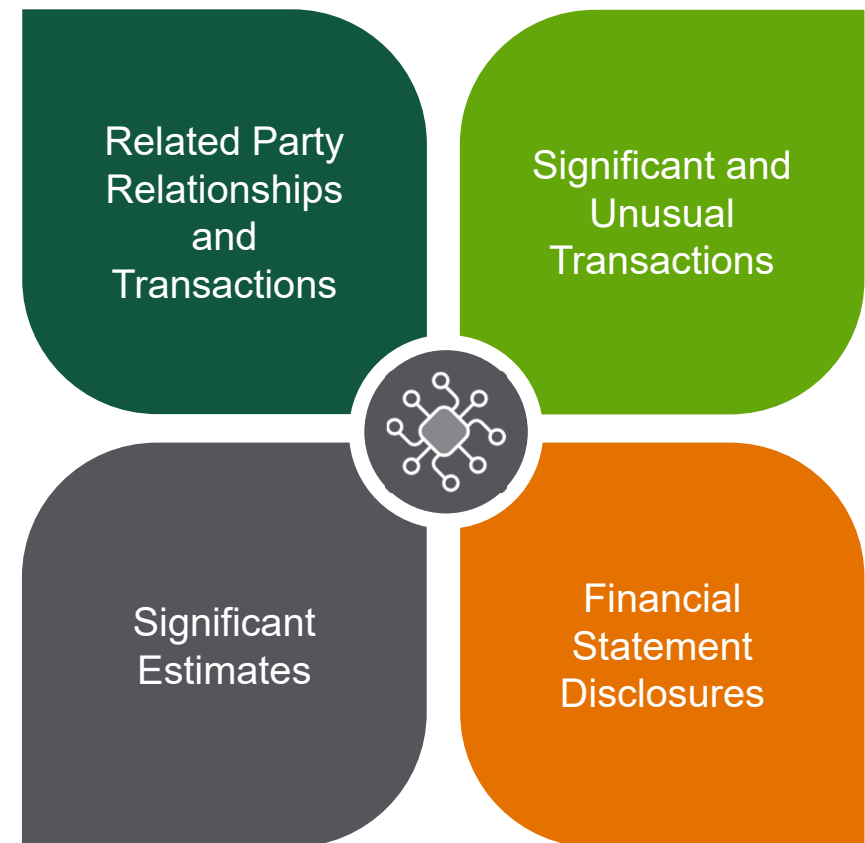


Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements.

ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326)* was adopted at the beginning of the year; however, there was no material impact as a result of this standard.

The application of all other existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.

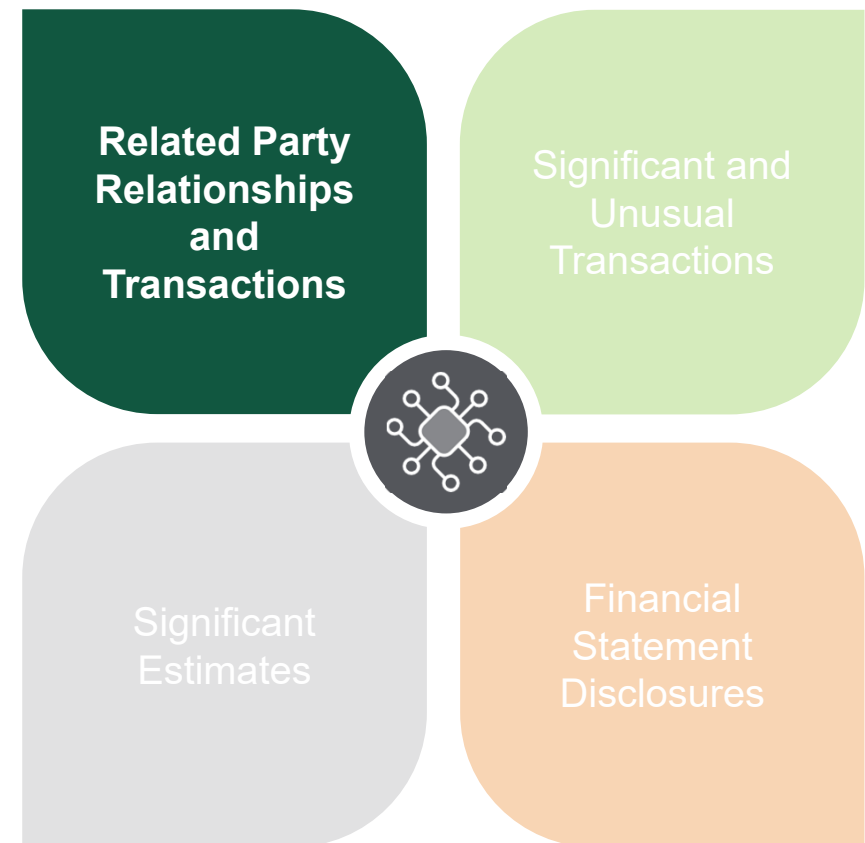


Qualitative Aspects of Accounting Practices

As part of our audit, we evaluated the Organization's identification of, accounting for, and disclosure of the Organization's relationships and transactions with related parties as required by professional standards.

We noted none of the following:

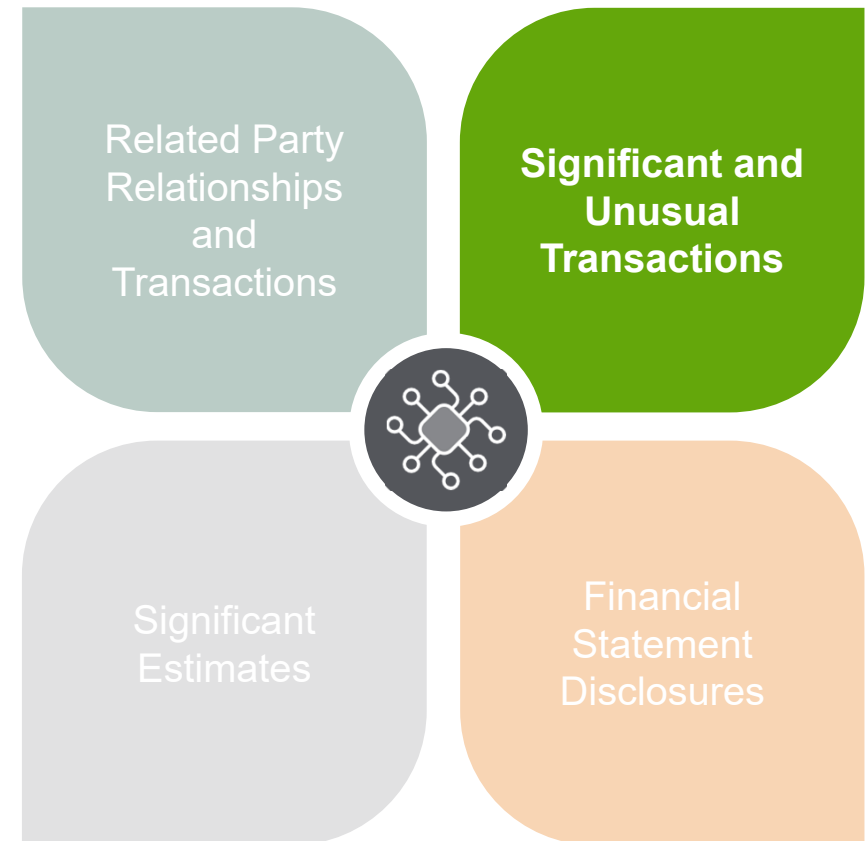
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with the Organization's policies or procedures or for which exceptions to the Organization's policies or procedures were granted;
- Significant related party transactions that appeared to lack a business purpose;
- Noncompliance with applicable laws or regulations prohibiting or restricting specific types of related party transactions;
- Difficulties in identifying the party that ultimately controls the entity.



Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

For purposes of this presentation, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the Organization or that otherwise appear to be unusual due to their timing, size or nature. We noted no significant unusual transactions during our audit.

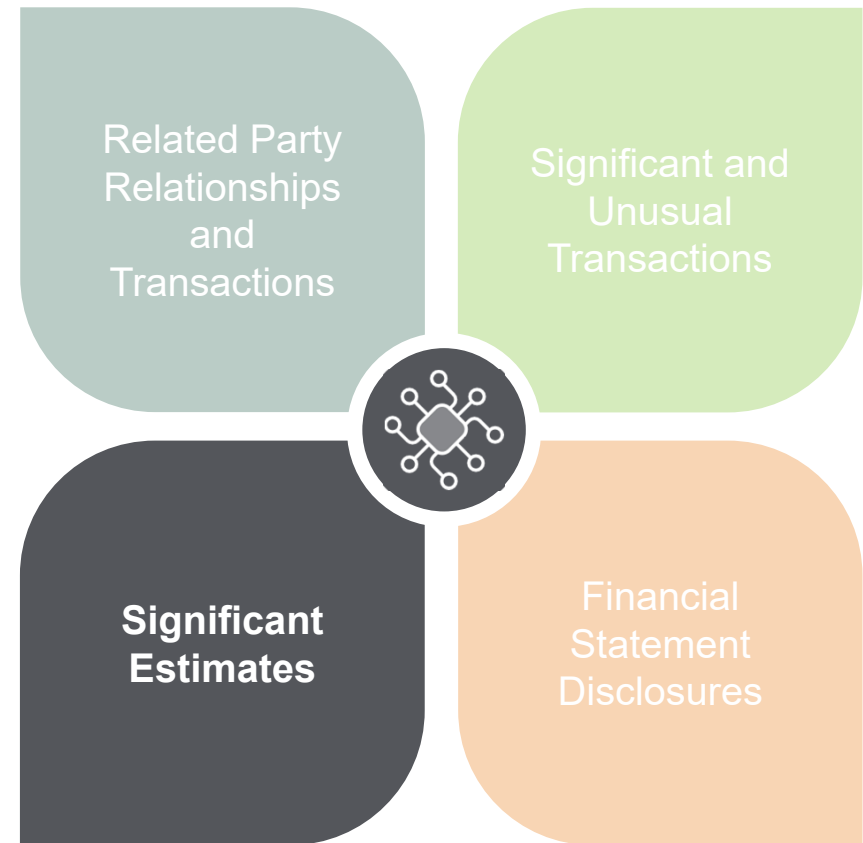


Qualitative Aspects of Accounting Practices

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of depreciation is based on estimated useful lives of associated property and equipment.
- Management's estimate for functional expense allocation is based on an approved cost allocation plan or a negotiated indirect cost rate.

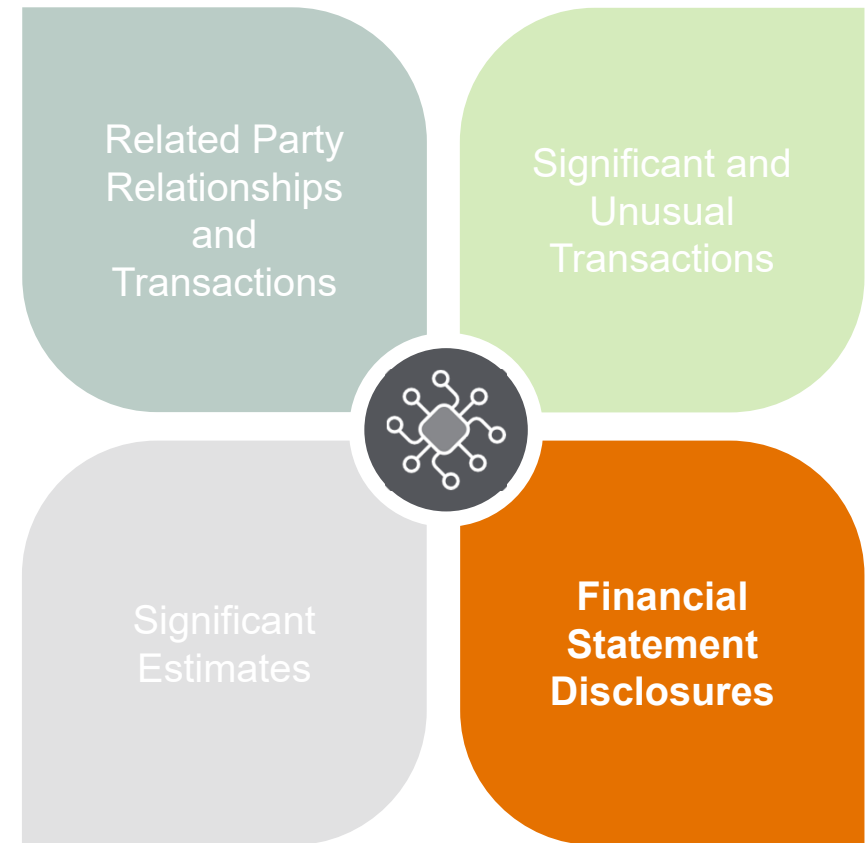
We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.



Qualitative Aspects of Accounting Practices

The financial statement disclosures are neutral, consistent, and clear.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of the Organization's leases in Note 3 to the financial statements.



Independence Considerations

Nonattest Services

- ▶ Prepare the Organization's federal and state tax returns.
- ▶ Complete the appropriate sections of and certify the Data Collection Form.
- ▶ Assist in the preparation of the financial statements and disclosures
- ▶ For all nonattest services we perform, you are responsible for designating a competent employee to oversee the services, make any management decisions, perform any management functions related to the services, evaluate the adequacy of the services, and accept overall responsibility for the results of the services.



Independence Conclusion

- ▶ We are not aware of any other circumstances or relationships that create threats to auditor independence.
- ▶ We are independent of the Organization and have met our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.



Other Required Communications

Difficulties Encountered

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

Includes disagreements on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Auditor Consultations

We noted no matters that are difficult or contentious for which the auditor consulted outside the engagement team.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 15, 2025.



Other Required Communications

Management Consultations

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. To our knowledge, there were no such consultations with other accountants.

Other Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Fraud and Illegal Acts

As of the date of this presentation, no fraud, illegal acts, or violations of laws and regulations noted.

Going Concern

No events or conditions noted that indicate substantial doubt about the Organization’s ability to continue as a going concern.



Other Matters

Supplementary Information

With respect to the supplementary information (schedule of expenditures of federal awards) accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



403(b) Plan Status

- Financial statements included in packet.
- ERISA 103 (a)(3)(c) report to be dated January 15, 2025.
- No written reportable findings noted.



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Financial Highlights

Financial Highlights – Statement of Financial Position

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets:		
Cash	\$ 4,118,400	\$ 2,909,609
Grants receivable	670,486	2,022,994
Other receivables	463,600	83,252
Prepaid expenses and other current assets	1,023,484	608,137
Total Current Assets:	<u>6,275,970</u>	<u>5,623,992</u>
Property and equipment, net	15,335	55,999
Operating lease right-of-use assets	2,112,809	3,226,453
Deposits	95,198	95,198
Total Assets	<u>\$ 8,499,312</u>	<u>\$ 9,001,642</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 975,519	\$ 2,231,311
Accrued compensation	1,126,314	1,119,786
Grant advances	1,195,336	414,661
Deferred revenue	1,875,090	-
Current portion of operating lease liabilities	1,162,390	1,369,410
Total Current Liabilities	<u>6,334,649</u>	<u>5,135,168</u>
Noncurrent Liabilities:		
Operating lease liabilities, net of current portion	<u>983,297</u>	<u>2,000,005</u>
Net Assets:		
Net Assets Without Donor Restrictions	<u>1,181,366</u>	<u>1,866,469</u>
Total Liabilities and Net Assets	<u>\$ 8,499,312</u>	<u>\$ 9,001,642</u>



Financial Highlights – Statement of Activities

	<u>2024</u>	<u>2023</u>
Revenues		
Federal financial assistance	\$ 32,507,988	\$ 41,943,416
Contributions and other revenue	3,113,811	5,880,225
Interest income	10,441	7,370
Total Revenues	<u>35,632,240</u>	<u>47,831,011</u>
Expenses		
Program services	32,763,787	44,475,198
Management and general	3,553,556	3,925,192
Total Expenses	<u>36,317,343</u>	<u>48,400,390</u>
Change in net assets	(685,103)	(569,379)
Net assets without donor restrictions, beginning of year	<u>1,866,469</u>	<u>2,435,848</u>
Net assets without donor restrictions, end of year	<u>\$ 1,181,366</u>	<u>\$ 1,866,469</u>



Questions

Contacts

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FLORIDA COMMERCE MONITORING FY 2024 SUMMARY



Memorandum

To: Audit Committee
 From: Leo Alvarez, CFO
 Subject: Fiscal Year 2024 Florida Commerce Monitoring
 Date: January 15, 2024

Purpose:

The purpose of this memo is to summarize the Fiscal Year 2023-24 Florida Commerce financial monitoring results for the review period of 07/01/22 to 06/30/23.

Scope of Monitoring:

I. DESCRIPTION OF MONITORING APPROACH

The scope of the financial review included an examination of CSCF's internal controls, financial management systems, procurements, contract management processes, subrecipient monitoring, cost allocations, payroll, disbursement testing, and reporting and reconciliation of financial data in SERA to determine if appropriate processes, procedures, and controls were in place and properly implemented. In some instances, interviews were conducted with CSCF staff to gather information about financial management processes.

Results of Monitoring:

PY 2023-2024 Financial Monitoring Results

Findings

There were no findings identified during the financial monitoring review period of July 1, 2022, to June 30, 2023.

Other Noncompliance Issues

There were no other noncompliance issues identified during the financial monitoring review period of July 1, 2022, to June 30, 2023.

Conclusion:

Since there were no findings, other noncompliance issues, observations or technical assistance reported, there is no further action required by CSCF.



RETIREMENT PLAN UPDATE



CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.

RETIREMENT PLAN REVIEW

ADMINISTRATIVE UPDATE

As of 9/30/2024



Eligible 187
 Participants Deferring 177
 Terminated 50
 Participation Rate 94.7%



Average Deferral Rate (Active) 7.8%
 Average Account Balance \$52K
 Median Account Balance \$23K



Total Plan Assets \$11.59M
 YOY Growth 29.46%
 TDF Assets \$10.03M (86%)
 Single TDF Holders 199
 Partial TDF Holders 24

Data provided by Principal Financial Group and believed to be true and accurate



METRICS OF SUCCESS

Participation

90

Deferral

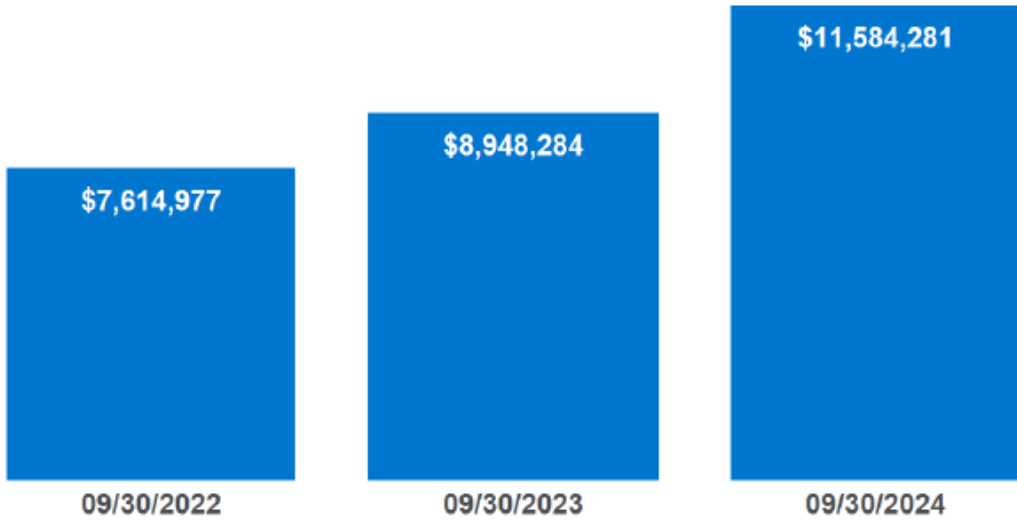
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Diversification

90

ADMINISTRATIVE UPDATE

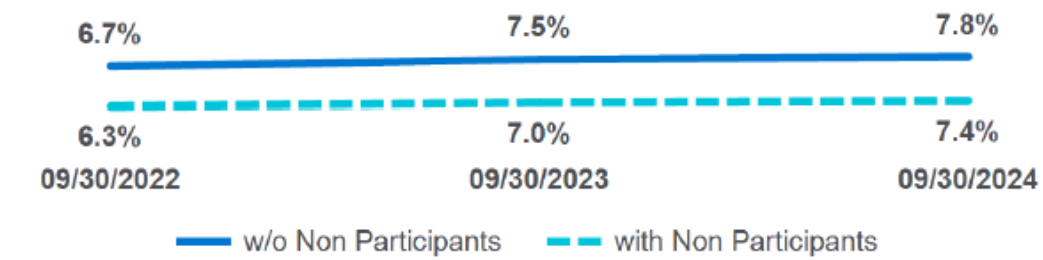
Total Account Value as of 9/30/2024



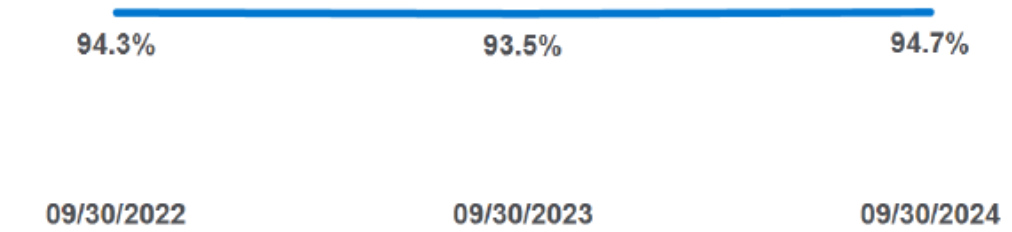
Participant Details as of 9/30/2024

Total Deferring Participants	177
Total Eligible Participants	187
Eligible Employees Participating %	94.7%
Eligible Employees Not Participating %	5.4%
Account Values for Participants w/o Term Date	\$9,698,071
Number of Participants with an Account Value	186
Average Account Balance	\$52,140
Terminated Participant Account Value	\$1,842,200
Terminated Participant Counts	50
Highly Compensated Employee Account Value	\$814,755
Highly Compensated Employee Counts	2

Average Deferral Rates as of 9/30/2024



Average Participation Rates as of 09/30/2024



QMR – 3rd QUARTER ANALYSIS – TARGET DATE FUNDS

FUND SCORING EXECUTIVE SUMMARY

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Allocation															
Fund Name	Ticker	Category	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	Average Score
American Century One Choice In Ret R6	ARDTX	Target-Date Retirement	85	85	85	85	85	85	85	83	83	80	65	65	81
American Century One Choice 2025 R6	ARWDX	Target-Date 2025	75	78	90	90	98	84	100	88	88	80	71	66	84
American Century One Choice 2030 R6	ARCUX	Target-Date 2030	65	65	65	71	65	71	76	88	77	76	76	74	72
American Century One Choice 2035 R6	ARLDX	Target-Date 2035	56	56	65	65	62	65	73	73	67	76	74	74	67
American Century One Choice 2040 R6	ARDUX	Target-Date 2040	53	53	62	62	62	62	70	73	67	73	74	74	65
American Century One Choice 2045 R6	ARDOX	Target-Date 2045	53	53	62	62	62	62	70	73	73	76	74	74	66
American Century One Choice 2050 R6	ARFEX	Target-Date 2050	53	53	62	62	62	68	90	100	100	100	74	86	76
American Century One Choice 2055 R6	AREUX	Target-Date 2055	62	62	62	80	74	80	90	100	100	100	86	86	82
American Century One Choice 2060 R6	ARGDX	Target-Date 2060	62	62	62	71	62	71	94	100	100	100	80	86	79
American Century One Choice 2065 R6	ARHSX	Target-Date 2065+	61	61	69	61	61	59	71	71	71	71	59	59	65

QMR – 3rd QUARTER ANALYSIS – EQUITY & FIXED INCOME FUNDS

Score Range	100 - 60	59 - 40	≤ 39
Score Status	Meets	Monitor	Fails

Equity															
Fund Name	Ticker	Category	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	Average Score
Putnam Large Cap Value R6	PEQSX	Large Value	100	100	100	100	100	100	100	97	97	97	97	100	99
AB Large Cap Growth Z	APGZX	Large Growth	84	86	92	84	87	92	94	97	97	100	97	100	93
American Century Mid Cap Value R6	AMDVX	Mid-Cap Value	73	73	73	85	85	85	90	94	94	94	94	65	84
BlackRock Mid-Cap Growth Equity K	BMGKX	Mid-Cap Growth	63	63	65	77	69	67	75	75	78	83	100	100	76
Delaware Small Cap Value R6	DVZRX	Small Value	58	78	73	76	76	76	76	76	87	82	80	92	78
Janus Henderson Triton N	JGMNX	Small Growth	80	80	83	83	85	83	85	78	75	78	81	76	81
MFS Intl Diversification R6	MDIZX	Foreign Large Blend	89	77	74	79	82	77	79	87	92	90	87	87	83
Principal Real Estate Securities Fd R6	PFRSX	Real Estate	92	97	92	97	97	97	97	97	100	97	95	98	96

Fixed Income															
Fund Name	Ticker	Category	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	Average Score
BlackRock Total Return K	MPHQX	Intermediate Core-Plus Bond	83	83	83	83	90	90	86	84	89	94	94	96	88

Index															
Fund Name	Ticker	Category	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	Average Score
Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	100	100	100	100	100	100	99	99	100	100	100	100	100
Principal MidCap S&P 400 Index R6	PMAPX	Mid-Cap Blend	99	100	100	100	100	100	100	100	100	99	99	100	100
Principal SmallCap S&P 600 Index R6	PSPIX	Small Blend	88	93	93	95	95	95	99	100	100	100	100	100	97

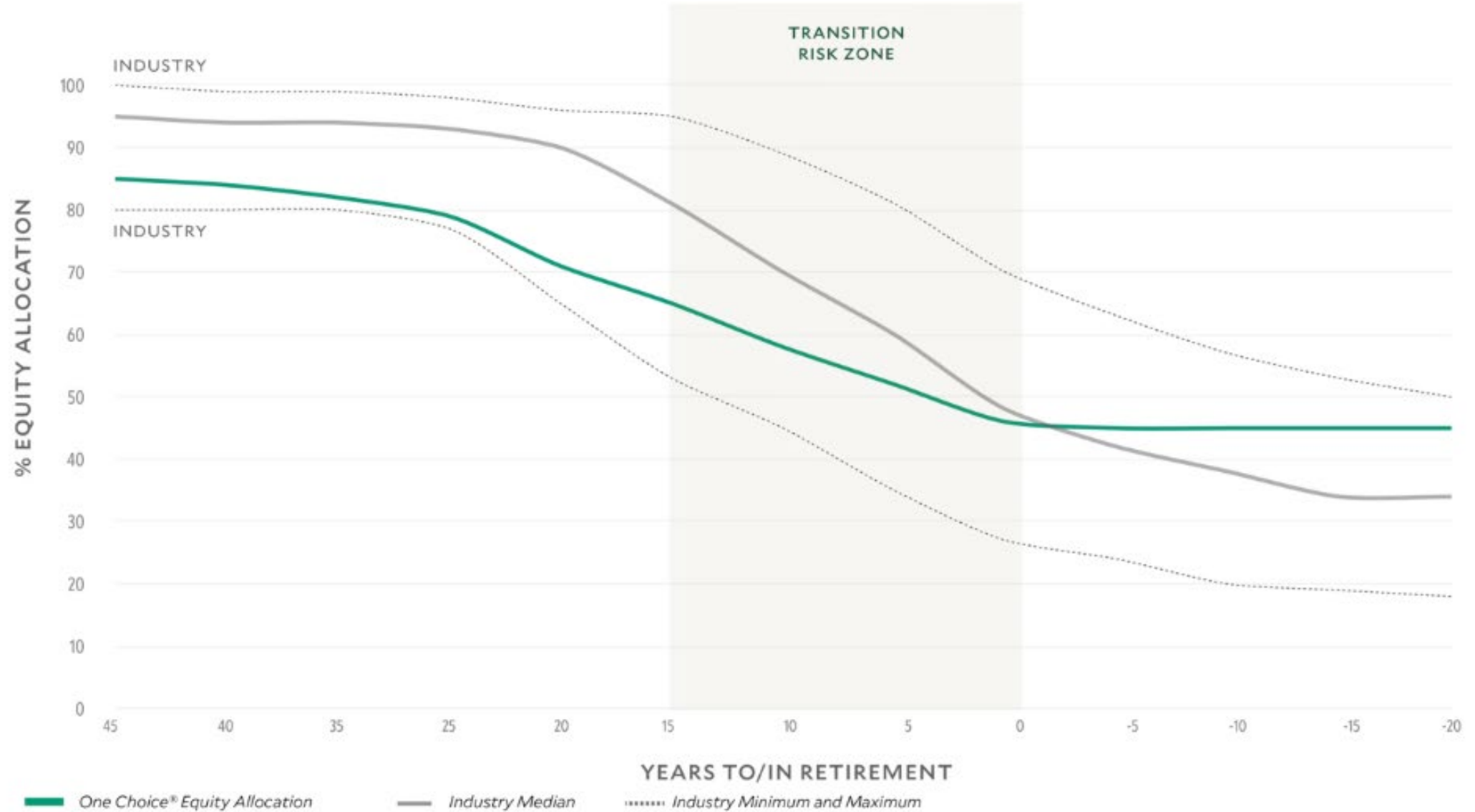
QMR – 3rd QUARTER ANALYSIS – WATCH LIST – DELAWARE SMALL CAP VALUE

Delaware Small Cap Value R6			Ticker: DVZRX		Peer Group: Small Value							Rating: Monitor				Score: 58
Standards	Criteria	Max Points	3Q24 Results Criteria Rank & Points		2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	Avg Score
Total Return 1Y	Top 50%	2.00	38%	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	1.00
Total Return 3Y	Top 50%	4.00	56%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	4.00	0.67
Total Return 5Y	Top 50%	8.00	71%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	0.00	0.00	8.00	1.33
Total Return 10Y	Top 50%	10.00	51%	0.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.17
Excess Return 10Y	Greater than 0	5.00	-0.07	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	3.75
Std Deviation 3Y	Lowest 70%	5.00	53%	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Std Deviation 5Y	Lowest 70%	5.00	52%	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Batting Average 5Y	Top 50%	3.00	50%	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.50
Batting Average 10Y	Top 50%	3.00	56%	0.00	0.00	0.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.25
Beta Collar 3Y	1.30 - 0.70	3.00	0.93	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Beta Collar 5Y	1.30 - 0.70	3.00	0.96	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Beta Collar 10Y	1.30 - 0.70	3.00	0.97	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Information Ratio 3Y	Top 50%	3.00	54%	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00	0.75
Information Ratio 5Y	Top 50%	4.00	70%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	4.00	0.00	4.00	1.00
Information Ratio 10Y	Top 50%	5.00	51%	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.58
Overall Capture Ratio 3Y	above 1	3.00	1.07	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00	3.00	3.00	3.00	2.75
Overall Capture Ratio 5Y	above 1	3.00	1.01	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00	3.00	2.75
Overall Capture Ratio 10Y	above 1	3.00	1	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
R-squared 5Y	Above 80	5.00	95.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Expense Ratio	Lowest 70%	7.00	6%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Manager Invested	Yes	3.00	Yes	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Mgr Tenure	above 5 years	5.00	12.3 yrs.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Style Consistency	Yes	5.00	Yes	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TOTAL SCORE			58		78	73	76	76	76	76	76	87	82	80	92	78

QMR – 3rd QUARTER ANALYSIS – SCORE CARD ALLOCATION BREAKDOWN

	TICKER	FUND NAME	NET / GROSS	REV SHARE	ASSETS	WEIGHTING	SCORE	RATING
Allocation								
Target-Date Retirement	ARDTX	American Century One Choice In Ret R6	0.40 / 0.50	0.00	\$871,070.13	7.52%	85	Meets
Target-Date 2025	ARWDX	American Century One Choice 2025 R6	0.42 / 0.50	0.00	\$1,638,352.65	14.14%	75	Meets
Target-Date 2030	ARCUX	American Century One Choice 2030 R6	0.44 / 0.52	0.00	\$1,387,956.51	11.98%	65	Meets
Target-Date 2035	ARLDX	American Century One Choice 2035 R6	0.48 / 0.55	0.00	\$1,734,524.16	14.97%	56	Monitor
Target-Date 2040	ARDUX	American Century One Choice 2040 R6	0.50 / 0.58	0.00	\$1,611,755.44	13.91%	53	Monitor
Target-Date 2045	ARDOX	American Century One Choice 2045 R6	0.53 / 0.59	0.00	\$1,417,084.64	12.23%	53	Monitor
Target-Date 2050	ARFEX	American Century One Choice 2050 R6	0.55 / 0.61	0.00	\$674,352.07	5.82%	53	Monitor
Target-Date 2055	AREUX	American Century One Choice 2055 R6	0.55 / 0.62	0.00	\$569,551.45	4.92%	62	Meets
Target-Date 2060	ARGDX	American Century One Choice 2060 R6	0.55 / 0.63	0.00	\$103,717.72	0.90%	62	Meets
Target-Date 2065+	ARHSX	American Century One Choice 2065 R6	0.57 / 0.65	0.00	\$64,535.62	0.56%	61	Meets
					TOTAL	\$10,072,900.39	86.95%	
Equity								
Large Value	PEQSX	Putnam Large Cap Value R6	0.55 / 0.55	0.00	\$19,574.35	0.17%	100	Meets
Large Blend	PLFIX	Principal Large Cap S&P 500 Index Inst	0.12 / 0.12	0.00	\$498,370.07	4.30%	100	Meets
Large Growth	APGZX	AB Large Cap Growth Z	0.52 / 0.53	0.00	\$124,980.25	1.08%	84	Meets
Mid-Cap Value	AMDVX	American Century Mid Cap Value R6	0.63 / 0.63	0.00	\$17,725.60	0.15%	73	Meets
Mid-Cap Blend	PMAPX	Principal MidCap S&P 400 Index R6	0.16 / 0.16	0.00	\$35,050.32	0.30%	99	Meets
Mid-Cap Growth	BMGKX	BlackRock Mid-Cap Growth Equity K	0.71 / 0.71	0.00	\$59,291.87	0.51%	63	Meets
Small Value	DVZRX	Delaware Small Cap Value R6	0.71 / 0.71	0.00	\$3,675.65	0.03%	58	Monitor
Small Blend	PSPIX	Principal SmallCap S&P 600 Index R6	0.17 / 0.17	0.00	\$33,318.29	0.29%	88	Meets
Small Growth	JGMNX	Janus Henderson Triton N	0.67 / 0.67	0.00	\$11,431.13	0.10%	80	Meets
Foreign Large Blend	MDIZX	MFS Intl Diversification R6	0.73 / 0.74	0.00	\$15,709.40	0.14%	89	Meets
Real Estate	PFRSX	Principal Real Estate Securities Fd R6	0.81 / 0.81	0.00	\$61,109.19	0.53%	92	Meets
					TOTAL	\$880,236.12	7.60%	
Fixed Income								
Intermediate Core-Plus Bond	MPHQX	BlackRock Total Return K	0.38 / 0.38	0.00	\$12,487.88	0.11%	83	Meets
					TOTAL	\$12,487.88	0.11%	
Other								
Other		Custom Funds	0.00 / 0.00	0.00	\$618,656.29	5.34%	-	-
					TOTAL	\$618,656.29	5.34%	

PORTFOLIO TOTAL **\$11,584,280.68**



MARKETS IN FOCUS

The stock market weathered some volatility to start the quarter but ended up with a modest gain in Q3 2024.

The Federal Reserve began their highly anticipated rate cutting cycle with the first interest rate cut of 50bps in their September meeting.

Consumer spending remains strong while the labor market slightly weakened.

Gross Domestic Product (GDP) rebounded from the first quarter's weak growth rate (1.6%) and increased to 3.0% in Q2 2024.



STRENGTHS

- **Markets Rally:** The U.S. stock market had modest gains through the quarter and the fixed income market made up a lot of ground this quarter. The Bloomberg Agg returned over 5% in the 3rd quarter bringing the YTD return into positive territory.
- **Interest Rate Cuts:** The Federal Reserve began cutting interest rates, which eased some pressure and began to loosen financial conditions. Further cuts are expected before the end of the year by the market.
- **Consumer Spending:** Retail sales surprised on the upside this quarter, proving once again how resilient the U.S. consumer has been.



RISKS

- **Slowing Economy:** The labor market has shown some signs of cooling off with the unemployment rate slightly increasing and jobs added slowing. Manufacturing production has also started to slow.
- **Stock Market Volatility:** Election years historically correlate with slightly heightened market volatility, driven by uncertainties surrounding policy changes and electoral outcomes.
- **Geopolitical Tension:** Oil prices spiked at the end of the quarter as tensions between Israel and their neighbors escalated. Any further escalation in conflict could increase volatility in the market.



OUTLOOK

- **Election Risks:** The upcoming election could have a variety of implications in potential policy changes. Historically, election years result in slightly heightened market volatility.
- **Continued Rate Cuts:** The Federal Reserve has started the process of cutting rates which has started to ease financial conditions. We expect further cuts to come in November and December.
- **Slower but Growing Economy:** GDP and the consumer are continuing to show strength as the Fed has seemed so far to avoid a hard landing. While labor and manufacturing has slowed, we do not expect the economy to be nearing a recession any time soon.

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EMPLOYEE ENGAGEMENT – ONEDIGITAL FINANCIAL ACADEMY

2025 Financial Academy Calendar

Live & On-Demand Webinars

Digital Resources

Complimentary Online Tools

January	February	March	April	May	June
Strategies to Conquer Your Debt in The New Year	How Today's Headlines May Influence Your Taxes	Empower Your Wealth: A Women's Guide to Smart Investing	Professional Tips For Managing Your Household Finances	The Intricate Link Between Finances and Mental Health	Your Medicare Roadmap

Managing Your Risk Summer Series

July	August	September	October	November	December
<i>Managing Your Risk:</i> Life Insurance	<i>Managing Your Risk:</i> Home Insurance	<i>Managing Your Risk:</i> Auto Insurance	Health Savings Showdown: (HSA) vs (FSA) Explained	Helping Your Parents Navigate Retirement	Market Outlook: 2026



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LEGISLATIVE & REGULATORY UPDATE

SECURE 2.0 Increased Catch-Up Limits for 2025

- Section 109 of the SECURE 2.0 Act amends section 414(v) of the Code to increase the annual limit on catch-up contributions, beginning with the 2025 taxable year, for individuals between ages 60 and 63.
- For non-SIMPLE plans (such as 401(k) plans), the increased limit is the greater of \$10,000 or 150% of the regular catch-up limit for 2024, indexed for inflation.
- Plan sponsors are not required to offer catch-up contributions. However, further guidance is necessary to confirm whether the changes are mandatory for plans that choose to offer catch-up contributions.
- It is important to note that the increased catch-up contribution limits are separate from the SECURE 2.0 Roth catch-up rule for certain high-earning individuals, which the IRS delayed to 2026.



Sources

https://www.irs.gov/irb/2024-02_IRB

LEGISLATIVE & REGULATORY UPDATE

IRS Tax Relief In Disaster Situations – Hurricane Helene & Hurricane Milton

- At this time, the following states have been granted relief due to Helene, Milton, or a combination of the two natural disasters:
 - Florida
 - Georgia
 - North Carolina
 - South Carolina
 - Alabama
 - Virginia
 - Tennessee
- Some or all of these 7 states are covered under the relief provisions – be sure to check this resource link for details on your local area:
 - <https://www.irs.gov/newsroom/tax-relief-in-disaster-situations>
- For retirement plans with a 12/31 Plan Year End, various deadlines have been postponed to May 1, 2025
- Please note that Third Party Administrators and Auditors are not always proactive in encouraging the use of these extension request; you may need to engage them directly to indicate interest.



Source:

<https://www.irs.gov/newsroom/tax-relief-in-disaster-situations>

457(B) TOP HAT PLAN – EMPLOYER CONTRIBUTIONS

Companies can make matching and/or non-elective contributions to employees under the 457(b) retirement plan. Employers may set various goals for employees to meet in order to receive company contributions.

Performance-Based Goals:

- Meeting or exceeding individual performance targets
- Successful completion of projects or initiatives
- Achieving specific professional development milestones

Company-Wide Goals:

- Meeting company-wide financial targets
- Achieving specific customer satisfaction or retention goals
- Improving overall company efficiency or productivity

Proposed Contribution Structure:

<u>Level of Position</u>	<u>Eligibility of Range</u>
President/Chief Executive Officer	UP to 5% of salary
Chief Executive Level	UP to 4% of salary
Vice President Level	UP to 3% of salary

THANK YOU!

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UPDATE COMMITTEE CHARTER



Finance Committee Charter

Purpose:

The Finance Committee reports to the Board of Directors and is charged with providing review, policy guidance and strategic oversight of the Boards financial matters to include:

1. Develop the Board's annual budget and review regularly; approve amendments as necessary.
2. Oversee the accounts of the Board and review of the Board's periodic financial statements,
3. Financial oversight of the Board's retirement plan and employee benefits plan.
4. Oversight of all Board real estate activities.
5. **Portfolio strategy, management and fiduciary oversight of the Boards investment account.**

Responsibilities:

- Provide ongoing evaluation of the Board's budget and recommend appropriate action to the Board as necessary.
 - *Metric: Evaluate the Boards budget against expenditures to ensure alignment between expenditures and approved budget. Make adjustment recommendations when necessary.*
- Develop a new budget each year for submission to the Board for approval.
 - *Metric: Present a budget that is approved by the Board and Consortium each year in June.*
- Review periodic financial statements of the Board, making recommendations for action to the Board as needed.
 - *Metric: Review periodic financial statements to ensure full compliance. The goal is an unqualified audit opinion each year from an independent auditor.*
- Regularly review the retirement plan and benefits for CareerSource Central Florida employees.
 - *Metric: Review plan assets and make plan adjustments when necessary with the goal of increasing the overall quality of the plan.*
- Recommend appropriate action to the Board regarding the addition, deletion or major structural changes to leased offices.
- **Create an investment policy and provide fiduciary oversight and strategy of the organization's portfolio investment account. Evaluate risk management and ensure that appropriate financial and operational risks are identified, assessed, and mitigated**
 - *Metric: Assess the performance of the investment portfolio on a regular basis, providing recommendations to the Board of Directors as needed.*

**Skills/Expertise:**

- Willingness to serve through Board participation and engagement with the organization.
- Interest in board leadership.
- Prior experience as a board member desired.
- Prior experience with financial oversight or operations desired.

Structure:

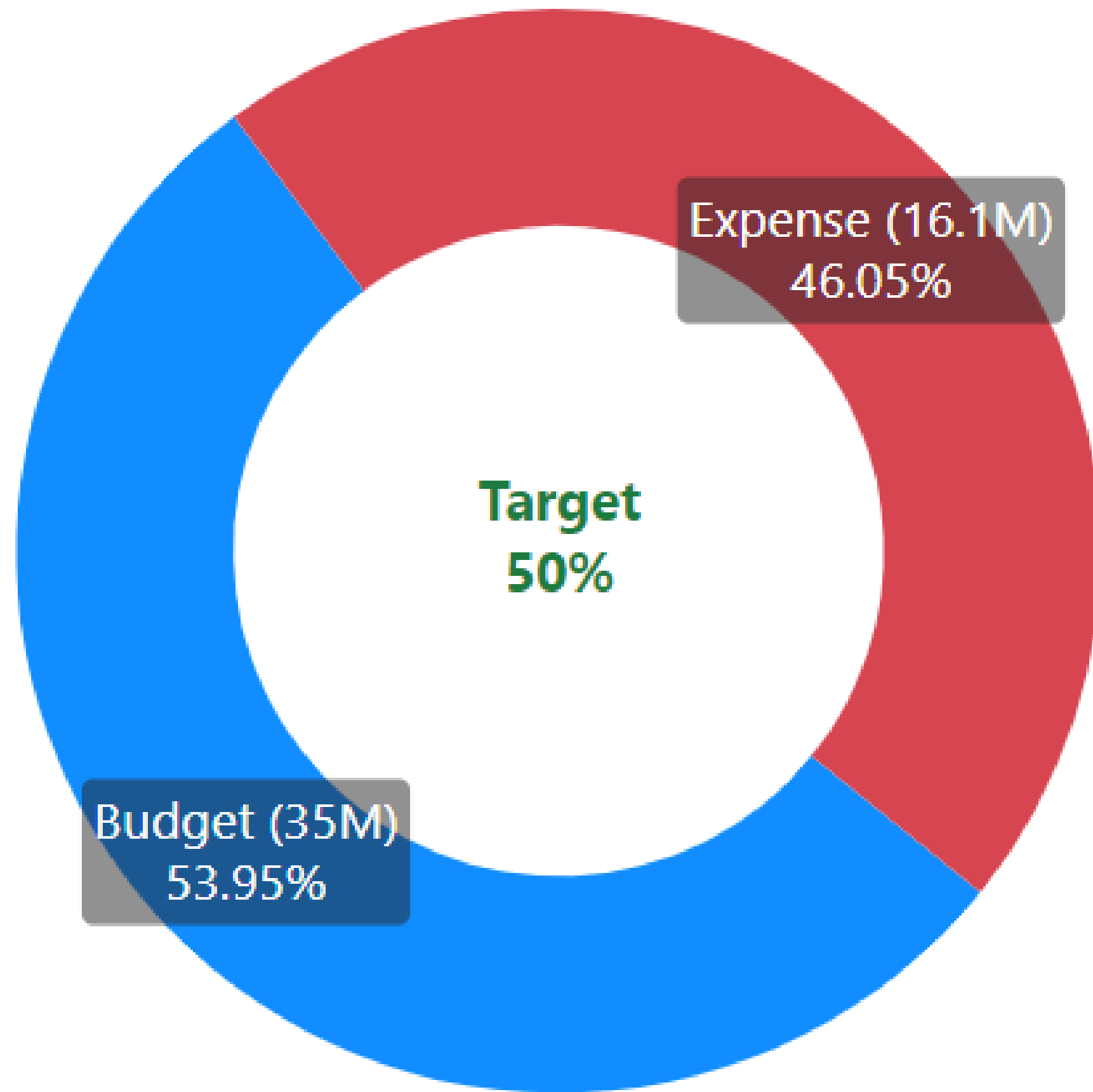
- The Board Treasurer is the Chair of the Finance Committee. The Committee Chair and is responsible to report on the Committee activities at the full Board meetings.
- The Chair of the Board will appoint other members of the Committee who are recommended by the Treasurer.
- The Committee will consist of at least three members.
- Meetings shall be held not less than four times per year.
- Agenda and minutes are kept and published on the CareerSource Central Florida website and supplied to committee in written form via email one week prior to meetings.



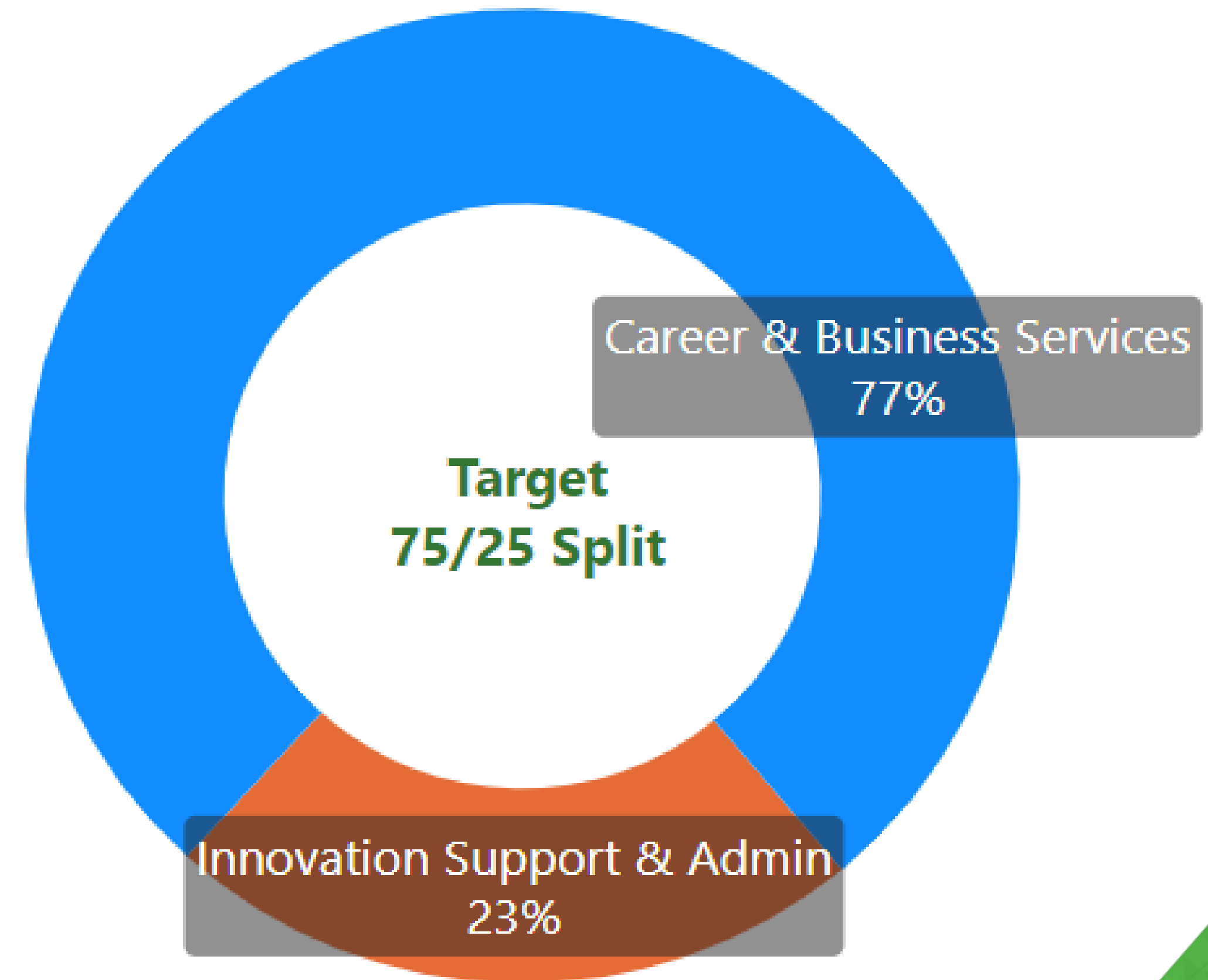
FY 2024 – 2025 MID-YEAR FINANCIALS

BUDGET VS ACTUAL

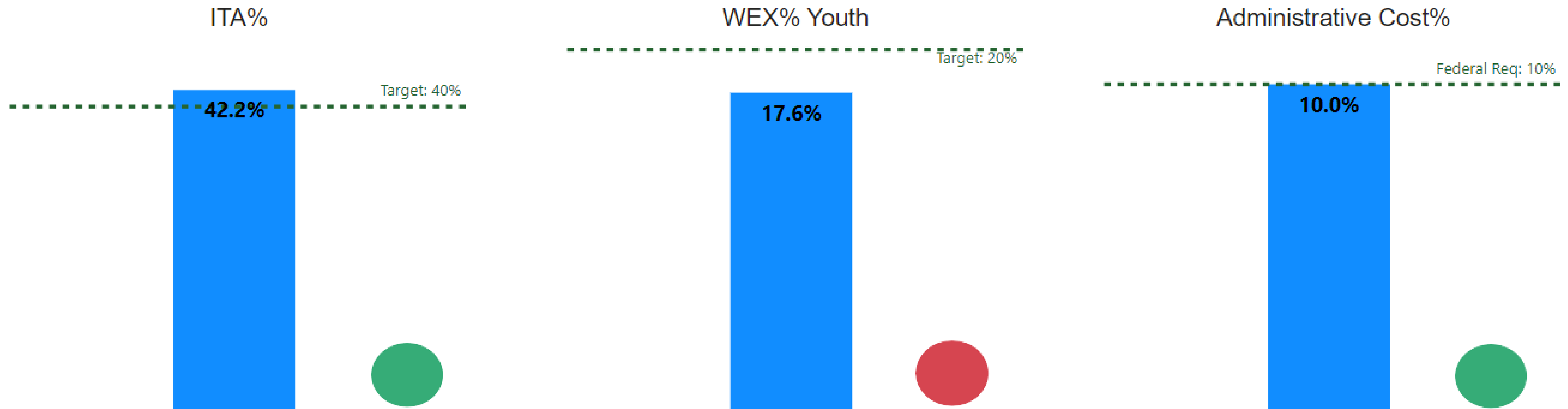
BUDGET VS ACTUAL EXPENSES



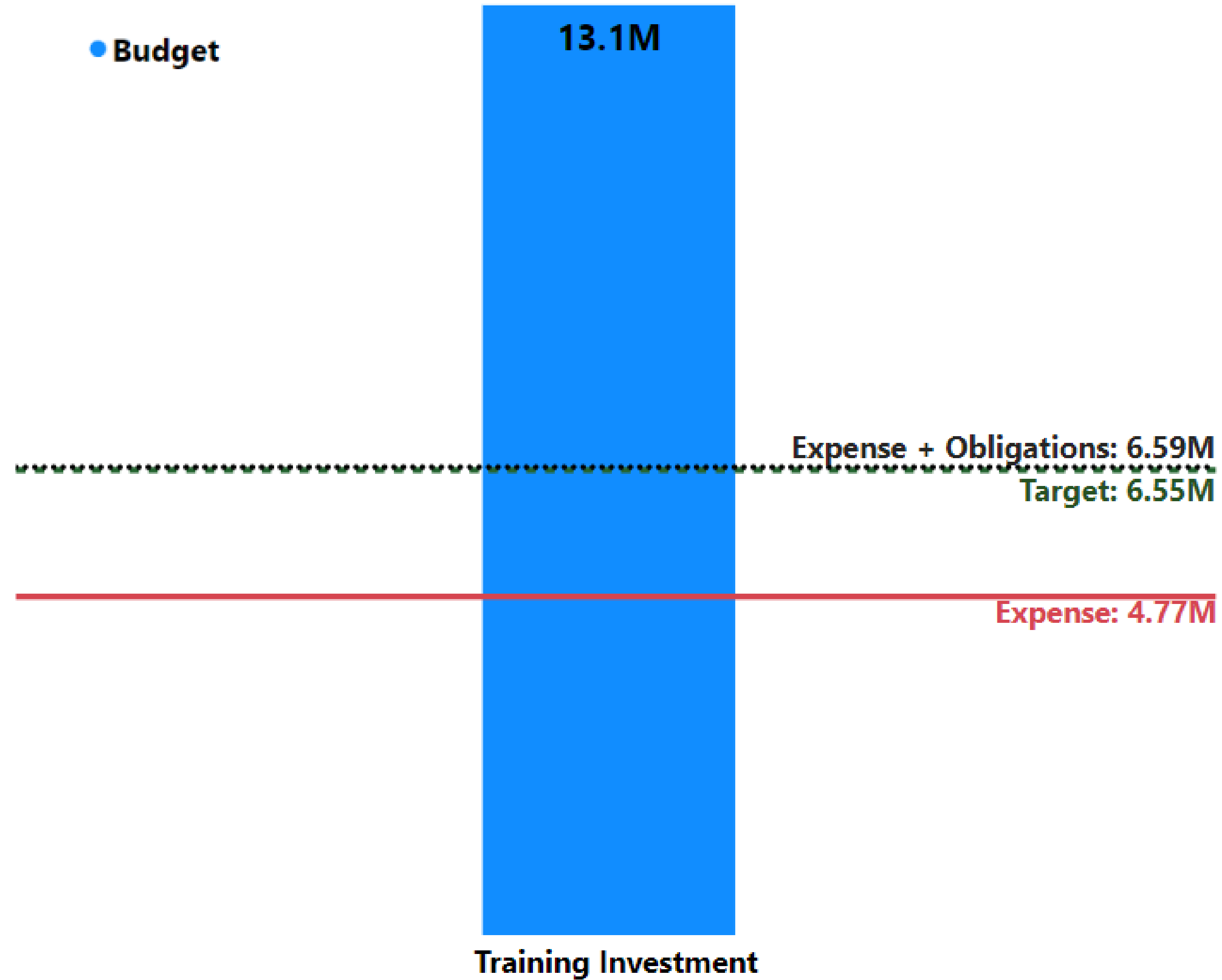
BUDGET OPERATIONS/SUPPORT



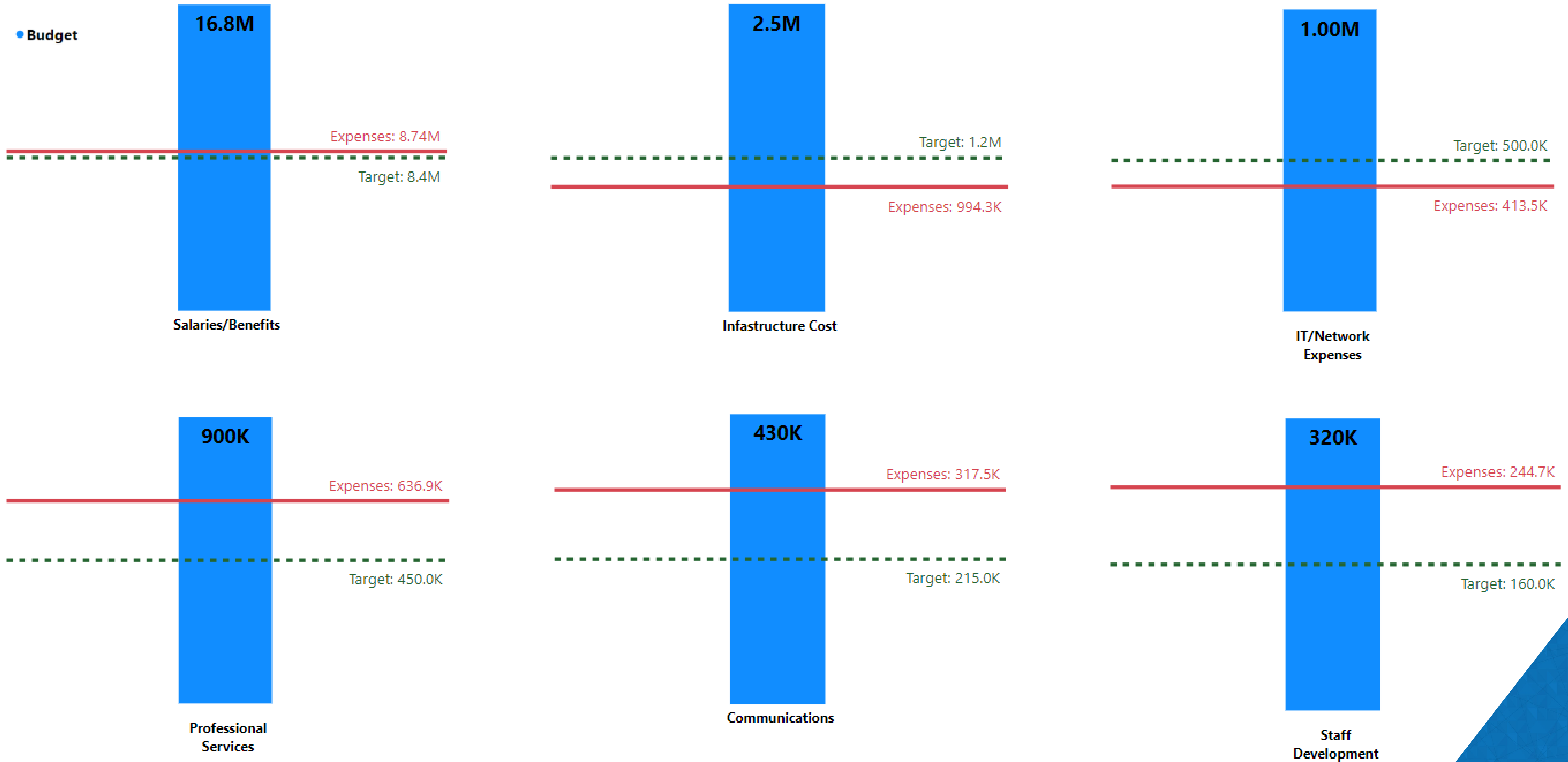
BUDGET FEDERAL/STATE REQUIREMENTS



BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



RETURN TO AGENDA



TRANSFER AUTHORITY OF WIOA ADULT/DW FUNDING



Action

To: Finance Committee
 From: Leo Alvarez, CFO
 Subject: Florida Commerce Approval for WIOA Transfer of Funds (Policy 118)
 Date: January 15, 2025

Purpose: The purpose of this memo is to request approval from the Finance Committee to add transfer of funds flexibility between WIOA Adult and Dislocated Worker funding.

Background: Due to CSFL Policy # 118 released in September of 2021 regarding Workforce Investment Opportunity Act (WIOA) Adult and Dislocated Worker Funds Transfer Authority, a Prior Approval Transfer Request Form must be approved by the full board to transfer funds between the Adult and Dislocated Worker WIOA funding streams. In the past board staff had 100% authority to transfer between these funds, but the new policy requires the board of directors approve the transfer. The signed form along with corresponding board minutes must be provided to Florida Commerce for final approval. CSCF is requesting for authority to request up to 90% of Program Year 2023 Dislocated Worker program funding stream be transferred to the Adult funding stream. CareerSource Central Florida is currently administering \$17.8M in ARPA “Level Up Orange” funding to support the Dislocated Worker Population in Orange County. The request below allows CSCF greater flexibility to train the Adult population that does not meet the dislocated worker requirements.



Prior Approval Transfer Request Form - WIOA Adult and Dislocated Worker (DW) Programs
 From 7/1/2024 through 6/30/2026

LWDB Number and Name (Requestor):	CareerSource Central Florida (LWDB #12)
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Name / Title of Requestor Representative:	Leo Alvarez, CFO
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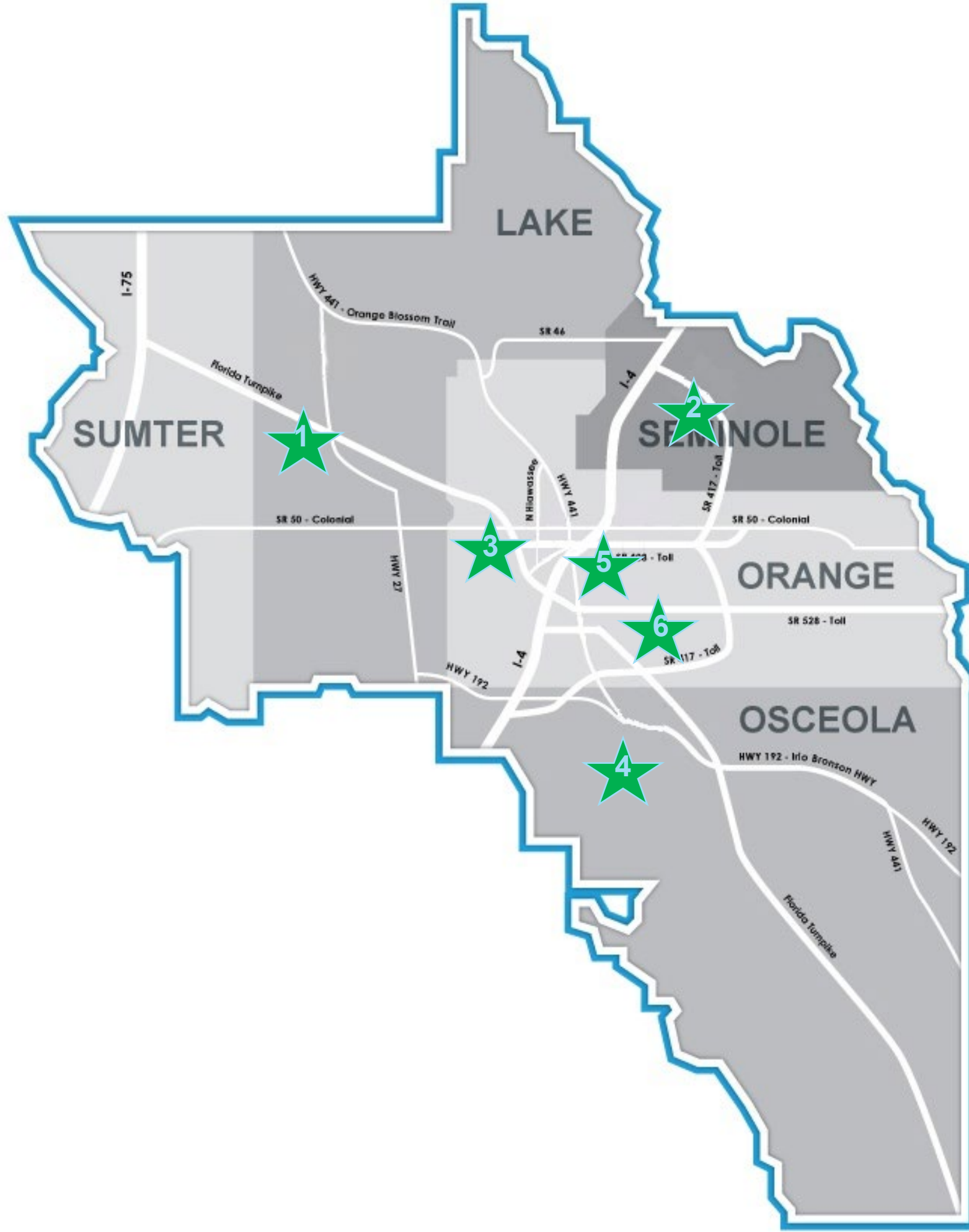
Adult and Dislocated Worker Transfer Request						
Program Year	Program	Total Award Amount	Amount of Adult Requested to be Spent on DW	Percentage of Adult Requested to be Spent on DW	Amount of DW Requested to be Spent on Adult	Percentage of DW Requested to be Spent on Adult
2024	Dislocated Worker	4,240,239.00	0.00	0	2,816,215.10	90%

Action: CSCF staff seeks approval from the Finance Committee to approve the transfer request as presented above.



FACILITIES UPDATE

	Center Lease Information	Price per Sq.Ft (CURRENT)	Sq.Ft.	Expires	Current Rate	Annual Rent Escalation	Renewal Options
(1)	CSCF (Sumter/Lake) 9909 US Highway 441, Building M29, Leesburg, FL 34748	\$17.00	10,525	1/25/2025 (see renew options)	\$178,925 per year, (Full Service)	3%	Five 1-year options, with 3 months notice prior lease expiration
(2)	CSCF (Seminole) 1209 West Airport Boulevard, Sanford, FL 32773	\$17.87	10,031	6/30/2026	\$179,230 per year, (NNN lease)	3%	One 5-year option, with 6 months written notice prior to lease expiration
(3)	CSCF (West Orange) 9401 West Colonial Drive, Suite 403, Ocoee, Florida 34761	\$27.10 1 st renewal base rent will be \$17.00 w/2.5% per year Includes T&I cost	12,041	7/31/2026	Currently \$326,160 per year, (NNN lease) 1 st renewal would be \$204,697	2.50%	Two 5-year options, no earlier the 12 and no later than 6 months before end of lease
(4)	CSCF (Osceola) 1800 Denn John Lane Bldg. CIT Suite 300 Kissimmee, FL 34744	\$16.00 starting 1/1/2025	12,731	12/31/2029	\$203,396 per year, (Full Service)	2%	Two 5-year options, with 3 months notice prior to lease expiration
(5)	CSCF (Administration) 390 N Orange Avenue, Suite 700 Orlando, FL 32801	\$30.83	11,792	7/31/2026	\$363,549, (Full Service)	3%	One 5-year option, no earlier than 18 (1/25) and no later than 12 (7/25) months before end of lease
(6)	CSCF (Southeast Orange) 5784 S. Semoran Boulevard, Orlando, FL 32822	\$18.00	12,363	9/30/2026	\$227,196 per year, (NNN lease)	5.5%	2 year lease 1 st year 18.00 2 nd year 19.00



RETURN TO AGENDA





Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/
Discussion/
Action Items

▶ Other Business

Adjournment

Appendix

OTHER BUSINESS



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/
Discussion/
Action Items

Other Business

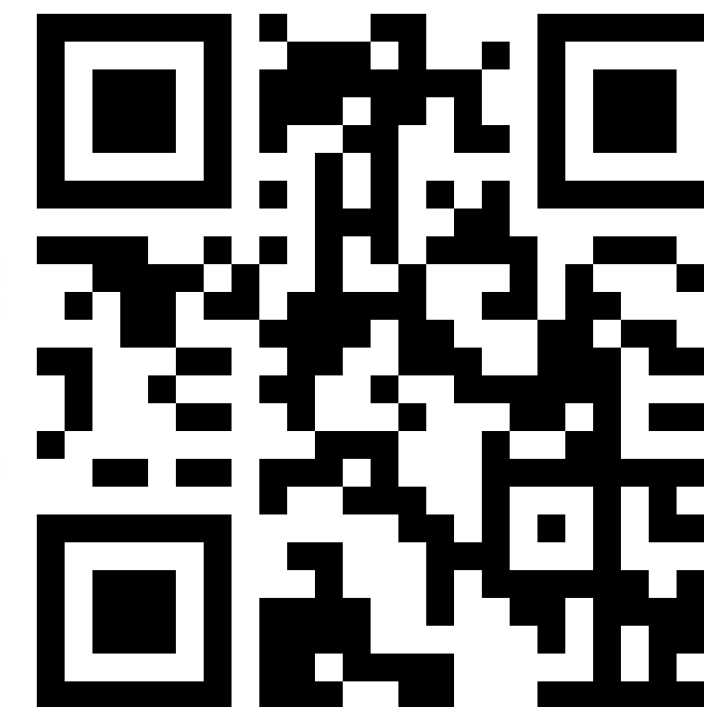
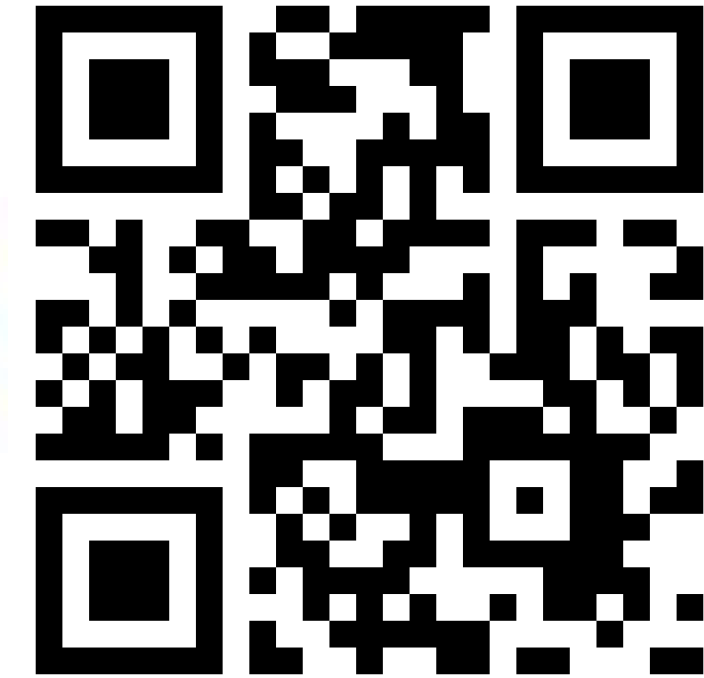
▶ **Adjournment**

Appendix

ADJOURNMENT



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online



THANK YOU

www.CareerSourceCentralFlorida.com

800.757.4598



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/
Discussion/
Action Items

Other Business

Adjournment

Appendix

APPENDIX

APPENDIX

- **FY 23-24 AUDIT FINANCIAL STATEMENTS**
- **LWDB 12 PROGRAMMATIC & FINANCIAL STATEMENTS REPORT
- FY 23-24**
- **FY 23-24 403(b) AUDIT REPORT**
- **MID-YEAR FINANCIALS**

**CENTRAL FLORIDA REGIONAL
WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

As of and for the Year Ended June 30, 2024

And Reports of Independent Auditor

DRAFT

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
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DRAFT

Report of Independent Auditor

To the Board of Directors
 Central Florida Regional Workforce Development Board, Inc.
 d/b/a CareerSource Central Florida
 Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Central Florida Regional Workforce Development Board, Inc. d/b/a CareerSource Central Florida (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **REPORT DATE**, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Orlando, Florida
REPORT DATE

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024

ASSETS

Current Assets:

Cash	\$ 4,118,400
Grants receivable	670,486
Other receivables	463,600
Prepaid expenses and other current assets	1,023,484
Total Current Assets	6,275,970

Property and Equipment:

Leasehold improvements	120,057
Data processing equipment	288,496
Total Property and Equipment	408,553
Less accumulated depreciation	(393,218)
Property and Equipment, Net	15,335

Operating lease right-of-use assets

2,112,809

Deposits

95,198

Total Assets

\$ 8,499,312

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses	\$ 975,519
Accrued compensation	1,126,314
Grant advances	1,195,336
Deferred revenue	1,875,090
Current portion of operating lease liabilities	1,162,390
Total Current Liabilities	6,334,649

Noncurrent Liabilities:

Operating lease liabilities, net of current portion	983,297
Total Liabilities	7,317,946

Net Assets Without Donor Restrictions

1,181,366

Total Liabilities and Net Assets

\$ 8,499,312

The accompanying notes to the financial statements are an integral part of these statements.

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

Revenues:	
Federal financial assistance	\$ 32,507,988
Other federal assistance	2,872,046
Contributions and other revenue	241,765
Interest income	10,441
Total Revenues	<u>35,632,240</u>
Expenses:	
Program services	32,763,787
Management and general	3,553,556
Total Expenses	<u>36,317,343</u>
Change in net assets	(685,103)
Net assets without donor restrictions, beginning of year	<u>1,866,469</u>
Net assets without donor restrictions, end of year	<u><u>\$ 1,181,366</u></u>

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The accompanying notes to the financial statements are an integral part of these statements.

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2024

Cash flows from operating activities:

Change in net assets	\$ (685,103)
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation	40,664
Change in operating assets and liabilities:	
Grants and other receivables	972,160
Prepaid expenses and other current assets	(415,347)
Accounts payable and accrued expenses	(1,255,792)
Accrued compensation	6,528
Grant advances	780,675
Deferred revenue	1,875,090
Net cash flows from operating activities	<u>1,318,875</u>

Cash flows from financing activities:

Payments of lease liability	<u>(110,084)</u>
Net change in cash	1,208,791
Cash, beginning of year	<u>2,909,609</u>
Cash, end of year	<u><u>\$ 4,118,400</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS**

JUNE 30, 2024

Note 1—Nature of the Organization

Central Florida Regional Workforce Development Board, Inc., d/b/a CareerSource Central Florida (the "Organization") was established on September 12, 1996 as a nonprofit organization to promote and enhance productive employment of individuals in the Florida counties of Orange, Seminole, Osceola, Lake, and Sumter ("Region 12"). The Organization was created to fulfill the duties and responsibilities provided for by the Workforce Florida Act of 1996 consistent with the provisions of job training, job placement, and benefit services to the citizens of the five counties. The governing body of the Organization consists of board members who are appointed by state and local officials to oversee conformance with grant regulations.

The Organization is the grant recipient and grant administrator for the following grants in Region 12:

Welfare Transition Services ("WTS") – WTS programs are designed to emphasize work, self-sufficiency, and personal responsibility for welfare recipients and to enable them to move from welfare to work.

Workforce Innovation and Opportunity Act ("WIOA") – WIOA programs provide youth, unskilled adults and dislocated workers with the information, advice, job search assistance and training they need to get and keep good jobs and provide employers with skilled workers.

Wagner-Peyser – Wagner-Peyser programs are designed to improve the functioning of the nation's labor markets by bringing together individuals who are seeking employment and employers who are seeking workers.

Supplemental Nutrition Assistance Program ("SNAP") – SNAP programs provide matching grants for administrative operating costs of the Supplemental Nutrition Assistance Program.

Disabled Veterans Outreach Program ("DVOP") – DVOP programs are designed to develop jobs and job training opportunities for disabled and other veterans and to provide outreach to veterans through all community agencies and organizations.

Local Veterans Employment Representative Program ("LVER") – LVER programs provide job development, placement, and support services directly to veterans.

Reemployment and Eligibility Assessments ("RESEA") – RESEA grants provide funds to administer the program of reemployment and eligibility assessments for eligible workers through federal and state cooperation.

Trade Adjustment Assistance ("TAA") – TAA grants provide funding for the individuals who have lost jobs due to the export of those jobs.

Temporary Assistance for Needy Families ("TANF") – TANF provides cash assistance to indigent American families with dependent children through the United States Department of Health and Human Services.

Youthbuild – The Youthbuild program combines educational, leadership, mentoring and hands-on work experience components to train youth in the construction industry fields.

National Emergency Grants – Hurricane Ian and Opioid – The purpose of the National Emergency Grants program is to temporarily expand service capacity at the state and local levels by providing time-limited funding assistance in response to significant dislocation events.

Coronavirus Relief Fund – The purpose of the Coronavirus Relief Fund is to provide payments to cover necessary expenditures incurred due to the public health emergency with respect to Coronavirus Disease 2019 ("COVID-19").

**CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS**

JUNE 30, 2024

Note 2—Summary of significant accounting policies

Basis of Presentation – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Net Assets – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. All of the net assets of the Organization are classified as net assets without donor restrictions and are not subject to donor-imposed restrictions.

Revenue Recognition – Federal financial assistance revenues are associated with cost-reimbursement contracts and are earned and recognized as revenue as allowable grant costs are incurred. Grant advances consist of revenue not yet recognized because allowable grant costs have not yet been incurred, although related cash has been received.

Functional Expenses and Cost Allocations – The costs of providing the various programs and other activities have been detailed in the schedule of functional expenses in the notes to the financial statements and summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program. Salaries and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided based on an approved cost allocation plan. These costs are allocated based on client information, staffing, and other applicable statistics. Indirect costs are allocated to all programs under a negotiated indirect cost rate.

Grants and Other Receivables – Grants and other receivable are stated at cost (no allowance for credit loss at June 30, 2024). Management believes all receivables are collectable.

Property and Equipment – Property and equipment is stated at cost and are defined by the Organization with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 9 years. Leasehold improvements are depreciated over the shorter of the estimated useful life or the term of the lease.

Property acquired with governmental funds is considered to be owned by the Organization while used in the program for which it was purchased or in future authorized programs; however, its disposition, as well as the ownership of any proceeds from the sale of the assets therefrom, is subject to applicable regulations.

Income Taxes – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and from state income taxes under similar provisions of the Florida Income Tax Code.

Concentration of Credit Risk – The Organization places its cash on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers all accounts at a single depository institution up to \$250,000.

During the year, the Organization from time to time may have had amounts on deposit in excess of the insured limits. As of June 30, 2024, the Organization had a balance of approximately \$4,350,000 on deposit in excess of insured amounts. Management believes the associated risk is minimized by placing such assets with quality financial institutions. The Organization has not experienced any losses on such accounts.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 2—Summary of significant accounting policies (continued)

Deferred Revenue – Deferred revenue primarily relates to payments received by the Organization from the Orange County Department of County Commissioners for Level Up Orange. Total deferred revenue at June 30, 2024 was \$1,875,090.

Fair Value of Financial Instruments – The respective carrying values of certain on-balance sheet financial instruments approximate their fair values due to the short-term nature of these instruments. These financial instruments include cash, grants and other receivables, accounts payable and accrued expenses, accrued compensation, and grant advances.

Adopted Accounting Procurements – In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Financial Instruments – Credit Losses (Topic 326) and subsequently related amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11, and ASU 2022-02). This guidance replaces the existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost based on expected credit losses. The estimate of expected credit losses requires the incorporation of historical information, current conditions, and reasonable and supportable forecasts. The Organization adopted this new accounting standard effective July 1, 2023 and all of the related amendments using the modified retrospective method. There was no significant impact to the Organization's operating results for the current period due to this standard update.

Subsequent Events – The Organization has evaluated events and transactions through **REPORT DATE**, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 3—Leases

At June 30, 2024, other assets include a right-of-use ("ROU") operating lease asset of \$2,112,809, other current liabilities include current operating lease liabilities of \$1,162,390, and other noncurrent liabilities include long-term lease liabilities of \$983,297.

The Organization's lease portfolio, for which the Organization is the lessee, is made up of real estate leases. The Organization's real estate lease portfolio consists of buildings and office space, which were previously classified as operating leases under Accounting Standards Codification ("ASC") 840. The real estate leases have escalating rent payments which increase on an annual basis. The Organization's leases have remaining lease terms of one year to three years, some of which include options to extend from one to five years or more. The exercise of lease renewal options is typically at the Organization's sole discretion; therefore, the majority of renewals to extend the lease terms are not reasonably certain to exercise and are not included in ROU assets and lease liabilities. Lease modifications result in remeasurement of the lease liability as of the modification date.

For contracts entered into on or after the effective date or at the inception of a contract, the Organization assessed whether the contract is, or contains, a lease. The assessment is based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether the Organization obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and (3) whether the Organization has the right to direct the use of the asset.

The Organization has elected not to recognize ROU assets and lease liabilities for short-term leases that have a term of 12 months or less. The effect of short-term leases would not be material to the ROU assets and lease liabilities.

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 3—Leases (continued)

Under ASC 842, the Organization discounts future lease obligations by the rate implicit in the contract, unless the rate cannot be readily determined. As most of our leases do not provide an implicit rate, the Organization uses the risk-free borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments.

Total lease costs for the year ended June 30, 2024 were \$1.4 million.

The supplementary cash and noncash disclosures for the year ended June 30, 2024 are as follows:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ 1,476,091
ROU assets obtained in exchange for new operating lease liabilities	\$ 176,211
Weighted-average remaining lease term in years for operating leases	2.1
Weighted-average discount rate for operating leases	2.88%

Maturities of lease liabilities as of June 30, 2024 were as follows:

Years Ended June 30,

2025	\$ 1,203,607
2026	930,418
2027	66,965
Total undiscounted cash flows	2,200,990
Less present value discount	(55,303)
Total lease liabilities	<u>\$ 2,145,687</u>

Note 4—Grants receivable

Grants receivable consist of the following due in less than one year as of June 30, 2024:

Program:

SNAP	\$ 227,687
TANF	195,959
LVER	46,108
DVOP	42,887
WIOA Youth	41,392
RESEA	38,400
WIOA Rapid Response	25,000
National Emergency - Hurricane Ian	23,962
Other	29,091
Grants receivable	<u>\$ 670,486</u>

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 5—Grant advances

Grant advances represent the excess of grant funds received over allowable costs incurred. Grant advances as of June 30, 2024 consist of the following:

Program:		
WIOA Adult	\$	992,785
WIOA Dislocated Worker		161,440
WIOA Hope Navigator		27,000
Other		14,111
Grant advances	<u>\$</u>	<u>1,195,336</u>

Note 6—Retirement plan

The Organization maintains a retirement plan in accordance with Section 403(b) of the IRC for all employees who have completed six months of service. Under the terms of the plan, the Organization makes contributions to the plan each year for each eligible employee in an amount equal to 100% of the employee's elective deferral, the total not to exceed 6% of eligible employee's annual salary. Total contributions by the Organization for the year ended June 30, 2024 were \$772,791.

Note 7—Related party transactions

The Organization recorded \$2,409,137 of tuition and other fees to entities that had employees on the Board of Directors during the year ended June 30, 2024.

Note 8—Functional allocation of expenses

Expenses by function and nature for the fiscal year ended June 30, 2024 were as follows:

	Program Services	Management and General	Total
Salaries, benefits, and payroll taxes	\$ 16,202,825	\$ 2,811,532	\$ 19,014,357
Career and youth services	10,419,005	-	10,419,005
Professional services	1,317,023	322,925	1,639,948
Outreach	420,268	6,155	426,423
Facilities and maintenance	2,183,542	98,031	2,281,573
Information technology	1,147,590	163,138	1,310,728
Contractor fees	434,312	-	434,312
Staff development and capacity building	639,222	151,775	790,997
	<u>\$ 32,763,787</u>	<u>\$ 3,553,556</u>	<u>\$ 36,317,343</u>

CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 9—Liquidity and availability of resources

As of June 30, 2024, the following reflects the Organization's financial assets, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year:

Financial assets at year-end:

Cash	\$ 4,118,400
Grants receivable	670,486
Other receivable	463,600
	<u>463,600</u>
Financial assets available to meet general expenditures within one year	<u>\$ 5,252,486</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization also has the ability to make weekly cash draws against FloridaCommerce awards to support general program expenditures. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

Note 10—Contingencies

Federal Grants and Questionable Costs – The Organization's operations are funded by grants through contracts from federal government agencies which are passed through FloridaCommerce and the Orange County Department of County Commissioners. The Organization is subject to state and federal audit examination to determine compliance with grant requirements. In the event that expenditures would be disallowed, repayment could be required.

Litigation – The Organization is party to various claims and legal actions arising in the ordinary course of business. Management does not believe that the outcome of such claims and legal actions will have a material adverse effect on the financial position or results of operations of the Organization.

SUPPLEMENTARY INFORMATION

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CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title/Grant Number	Assistance Listing Number	Passed Through to Subrecipients	Federal Expenditures
United States Department of Agriculture:			
Passed through FloridaCommerce:			
SNAP Cluster:			
Supplemental Nutrition Assistance Program	10.561	\$ -	\$ 1,187,746
Total SNAP Cluster		-	1,187,746
Total United States Department of Agriculture		-	1,187,746
United States Department of Labor:			
Passed through FloridaCommerce:			
Employment Services Cluster:			
Wagner Peyser	17.207	-	3,114,540
Disabled Veterans' Outreach Program	17.801	-	321,704
Local Veterans' Employment Representative Program	17.801	-	220,448
Total Employment Services Cluster		-	3,656,692
Reemployment and Eligibility Assessments	17.225	-	950,967
Trade Adjustment Assistance	17.245	-	11,860
National Emergency - Opioid	17.277	-	1,049,952
National Emergency - Hurricane Ian	17.277	-	1,119,437
		-	2,169,389
WIOA Cluster:			
WIOA Adult	17.258	-	6,629,251
WIOA Youth	17.259	-	5,063,484
WIOA Dislocated Worker	17.278	-	4,729,632
Total WIOA Cluster		-	16,422,367
Total United States Department of Labor		-	23,211,275
United States Department of Health and Human Services:			
Passed through FloridaCommerce:			
Temporary Assistance for Needy Families (TANF)	93.558	-	6,463,824
Total United States Department of Health and Human Services		-	6,463,824
United States Department of Treasury:			
Passed through the Orange County Department of County Commissioners:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds - LUO	21.027	-	2,996,706
Total United States Department of Treasury		-	2,996,706
Total Expenditures of Federal Awards		\$ -	\$ 33,859,551

**CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED JUNE 30, 2024

Note 1—Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Central Florida Regional Workforce Development Board, Inc., d/b/a CareerSource Central Florida (the "Organization") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Note 2—Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditure are not allowable or are limited as to reimbursement.

Note 3—Reconciliation of financial records to the subrecipient enterprise resource application

The year-to-date grant expenditure totals reported in the Organization's financial statements are reconciled to subrecipient enterprise resource application ("SERA") report totals. Differences between the amounts reported in the Organization's financial records and the reported totals in SERA occur frequently, since other costs from invoices received after the date of SERA reports may be recognized in the financial statements in accordance with the Organization's normal month-end closing procedures.

Note 4—Indirect cost rate

The Organization did not elect to use the 10 percent de minimis indirect cost rate.

Note 5—Cash assistance

All of the Organization's federal awards were in the form of cash assistance for the year ended June 30, 2024.

OTHER REPORTS

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**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors
Central Florida Regional Workforce Development Board, Inc.
d/b/a CareerSource Central Florida
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Central Florida Regional Workforce Development Board, Inc. d/b/a CareerSource Central Florida (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated **REPORT DATE**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida

REPORT DATE

DRAFT

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors
Central Florida Regional Workforce Development Board, Inc.
d/b/a CareerSource Central Florida
Orlando, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Central Florida Regional Workforce Development Board's, Inc. d/b/a CareerSource Central Florida (the "Organization") (a nonprofit organization) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement*, that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2024. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each of its major federal programs as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given this limitation, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Orlando, Florida

REPORT DATE

DRAFT

**CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.
(D/B/A CAREERSOURCE CENTRAL FLORIDA)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED JUNE 30, 2024

Section I. Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? yes no
- Significant deficiency identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards Section

Internal control over major programs:

- Material weakness identified? yes no
- Significant deficiency identified? yes none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes no

Identification of major programs:

<u>Assistance Listing #</u>	<u>Program Name</u>
10.561-CL	SNAP Cluster
17.207-CL	Employment Service Cluster
17.277	National Emergency Grants
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to determine Type A Programs \$1,015,786

Auditee qualified as low-risk auditee? yes no

Section II. Schedule of Financial Statement Findings

None reported for the year ended June 30, 2024.

Section III. Federal Award Findings and Questioned Costs

None reported for the year ended June 30, 2024.

Section IV. Prior Year Findings

There were no prior year findings reported.



FLORIDA COMMERCE MONITORING RESULTS FY 2023-2024



Financial Monitoring Quality Assurance Report

CareerSource Central Florida
Local Workforce Development Board – 12

Program Year 2023-2024

December 20, 2024

Prepared by



Division of Finance and Administration
Bureau of Financial Monitoring and Accountability

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Executive Summary

During the period of February 12, 2024 – February 16, 2024, the Florida Department of Commerce (FloridaCommerce), conducted a financial monitoring review of CareerSource Central Florida's (CSCF) financial operations.

The financial monitoring was conducted by FloridaCommerce's Bureau of Financial Monitoring and Accountability (FMA) staff through a remote desktop review analysis. Sampled items were provided through upload to FloridaCommerce's SharePoint monitoring system.

Monitoring activities included assessing CSCF's financial operations, management practices, internal controls, and financial record keeping and reporting to determine if CSCF operated in compliance with federal and state laws, rules, regulations, statutes, policies and guidance, and terms and conditions of the federal award.

Financial management issues identified in the report are categorized as Findings, Other Noncompliance Issues (ONIs), Observations, and Technical Assistance based on a scale of high, medium, and low risk factors. High, medium, and low risk factors are used to separate issues that present more of a threat to financial operations including issues that may impact the board's fiscal integrity or delivery of services.

The review revealed that CSCF has the systems in place to perform the broad management, operational, and financial functions required to operate the workforce programs; as such, no findings or other noncompliance issues were identified in the financial monitoring review. While no material issues or weaknesses came to the reviewers' attention, there is no assurance that other issues do not exist.

As a subrecipient of funds administered by FloridaCommerce, CSCF is accountable for failing to correct any financial deficiencies found during compliance monitoring reviews. To reduce financial monitoring deficiencies observed and to increase fiscal integrity at the local level, corrective action by CSCF is required to be taken whenever such deficiencies are identified.

The results of CSCF's Program Year 2023-2024 financial monitoring review are summarized in the chart below.



ACRONYM TABLE

AP - Administrative Policy
 CAP – Corrective Action Plan
 CFR – Code of Federal Regulations
 CSCF - CareerSource Central Florida
 DVOP – Disabled Veterans Outreach Program
 DWG – Disaster Recovery Dislocated Worker Grant
 DW – Dislocated Worker
 ETA – Employment and Training Administration
 F.A.C. – Florida Administrative Code
 FG – Final Guidance
 FloridaCommerce - Florida Department of Commerce
 FMA – Bureau of Financial Monitoring and Accountability
 F.S. – Florida Statutes
 FY – Fiscal Year
 IT – Information Technology
 ITA – Individual Training Account
 IWT – Incumbent Worker Training
 JVA – Jobs for Veterans Act
 JVSG – Jobs for Veterans State Grant
 LLC – Limited Liability Corporation
 LVER – Local Veterans Employment Representative
 LWDB – Local Workforce Development Board
 MOU/IFA – Memorandum of Understanding & Infrastructure Funding Agreement
 MSFW – Migrant and Seasonal Farmworker
 ONI – Other Noncompliance Issue
 PY – Program Year
 RESEA – Reemployment Services and Eligibility Assessment Program
 SNAP E&T – Supplemental Nutrition Assistance Program Employment and Training
 SYEP – Summer Youth Employment Program
 TAA – Trade Adjustment Assistance
 TANF – Temporary Assistance for Needy Families
 TCA – Temporary Cash Assistance
 TEGL – Training and Employment Guidance Letter
 U.S.C. – United States Code
 WE – Work Experience
 WFS – Workforce Services
 WIOA – Workforce Innovation and Opportunity Act
 WP – Wagner-Peyser
 WSA – Work Search Activity
 WT – Welfare Transition

*The above table reflects all acronyms that may have been used in the PY 2023-2024 monitoring review cycle; however, all acronyms may not be used in this report.



SUMMARY TABLE OF FINANCIAL MONITORING RESULTS

PY 2023-24 Financial Monitoring Results					
Category	Issue	Prior Year Finding	Current Year Finding	Prior Year Other Noncompliance Issue	Current Year Other Noncompliance Issue
Results - All Categories					

Note: For prior year findings and other noncompliance issues, please see the section on Prior Year Corrective Action Follow-Up.

DEFINITIONS APPLICABLE TO FINANCIAL MONITORING

1. **Finding** – A high risk issue that directly impacts the integrity or effectiveness of financial operations or could potentially result in major financial deficiencies (e.g., lack of accounting records or no system of accounting, no documentation to support expenditures, lack of internal controls, lack of fully executed contracts, issues indicative of systemic problems in financial operations, has the appearance of fraud or abuse, potential questioned costs, etc.). Findings are expected to be responded to in the Corrective Action Plan (CAP).
2. **Other Noncompliance Issue** – A medium risk finding that results in deviation from process or practice not likely to result in failure of the management system or process but has a direct impact on financial operations (e.g., missing financial elements, failure to timely conduct follow-ups, etc.) ONIs could potentially be upgraded to a finding over time based on the nature of the deficiency (e.g., repeat violations, issues indicative of systemic problems in financial operations, questioned costs, etc.). ONIs are expected to be responded to in the CAP.
3. **Observation** – A low risk issue that is intended to offer constructive comments and an opportunity to improve current local practices, processes, and procedures that result in positive financial outcomes. Observations are not expected to be responded to in the CAP except when requested.
4. **Technical Assistance** – Any assistance provided by the financial monitoring team to LWDB staff.



**MONITORING REPORT
CAREERSOURCE CENTRAL FLORIDA
LOCAL WORKFORCE DEVELOPMENT BOARD - 12**

I. DESCRIPTION OF MONITORING APPROACH

The scope of the financial review included an examination of CSCF's internal controls, financial management systems, procurements, contract management processes, subrecipient monitoring, cost allocations, payroll, disbursement testing, and reporting and reconciliation of financial data in SERA to determine if appropriate processes, procedures, and controls were in place and properly implemented. In some instances, interviews were conducted with CSCF staff to gather information about financial management processes.

Compliance Review Abstract Information

- Financial Monitoring Review Dates: February 12, 2024, to February 16, 2024
- Financial Monitoring Sample Review Period Dates: July 1, 2022, to June 30, 2023

II. FINANCIAL MONITORING REVIEW

FMA performed financial monitoring procedures based on the elements described in the PY 2023-2024 Financial Monitoring Tool. The results of financial monitoring testing are described below.

Prior Year Corrective Action Follow-Up

There were no findings or ONIs identified in the prior year.

PY 2023-2024 Financial Monitoring Results

Findings

There were no findings identified during the financial monitoring review period of July 1, 2022, to June 30, 2023.

Other Noncompliance Issues

There were no other noncompliance issues identified during the financial monitoring review period of July 1, 2022, to June 30, 2023.



Observations/ Technical Assistance

There were no observations identified or technical assistance provided during the financial monitoring review period of July 1, 2022, to June 30, 2023.

Financial Monitoring Review Dates: February 12, 2024 – February 16, 2024

Financial Monitoring Sample Review Period: July 1, 2023 – June 30, 2024

Name	Agency	Entrance Conference	Exit Conference
The joint entrance conference with LWDB staff was conducted on February 12, 2024. The financial monitoring exit conference was conducted on December 17, 2024. The entrance/exit conference attendees are listed below:			
Kim Ferree	FloridaCommerce	X	
Robert Meadows	FloridaCommerce	X	X
Yvette McCullough	FloridaCommerce		X
Leo Alvarez	CSCF	X	X
Kristi Vilardi	CSCF	X	X

RETURN TO APPENDIX



RETIREMENT 403B AUDIT REPORT

**CAREERSOURCE CENTRAL FLORIDA
403(b) PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

*As of June 30, 2024 and 2023 and
for the Year Ended June 30, 2024*

And Report of Independent Auditor

DRAFT

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500 Schedule H, Part IV Line 4i 14-15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

DRAFT

Report of Independent Auditor

To the Plan Administrator
 CareerSource Central Florida 403(b) Plan
 Orlando, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of CareerSource Central Florida 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained certifications from qualified institutions as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of June 30, 2024, presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Orlando, Florida
REPORT DATE

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 10,684,390	\$ 9,175,069
Fully benefit-responsive investment contracts, at contract value	631,255	658,362
Notes receivable from participants	183,215	210,786
Employer contribution receivable	170	27,519
Participant contribution receivable	170	35,562
Total Assets	<u>11,499,200</u>	<u>10,107,298</u>
LIABILITIES		
Contributions refund payable	961	2,081
Net Assets Available for Benefits	<u>\$ 11,498,239</u>	<u>\$ 10,105,217</u>

DRAFT

The accompanying notes to the financial statements are an integral part of these statements.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED JUNE 30, 2024

Additions to Net Assets Attributed to:

Investment Income:

Net appreciation in fair value of investments	\$ 738,097
Net appreciation in contract value of investments	10,483
Interest and dividends	289,977
Other income	2,153
Net Investment Income	<u>1,040,710</u>

Interest income on notes receivable from participants	<u>14,099</u>
---	---------------

Contributions:

Participants	981,349
Employer	771,830
Other contributions, including rollovers	14,524

Total Contributions	<u>1,767,703</u>
---------------------	------------------

Total Additions	<u>2,822,512</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	1,399,694
Administrative expenses	29,796

Total Deductions	<u>1,429,490</u>
------------------	------------------

Net increase in net assets available for benefits	1,393,022
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Net assets available for benefits, beginning of year	<u>10,105,217</u>
--	-------------------

Net assets available for benefits, end of year	<u><u>\$ 11,498,239</u></u>
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DRAFT

The accompanying notes to the financial statements are an integral part of these statements.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1—Description of the Plan

The following description of the CareerSource Central Florida (formerly known as Workforce Central Florida) 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more comprehensive description of the Plan's provisions.

General – The Plan is a 403(b) defined contribution plan covering all eligible employees of CareerSource Central Florida (the "Company" or "Employer") as defined in the Plan document. The Plan has an effective date of October 1, 1999. Employees are automatically enrolled in the Plan once eligible with a deferral rate of 4% of compensation. Deferral contributions for each active participant having automatic enrollment contributions are increased annually by 1%, up to a maximum of 6% of compensation. The increase is every January 1. The automatic elective deferral contributions shall apply to participants at the time they enter or reenter the Plan and shall also apply to active participants that are deferring less than 6% or who are not deferring. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was restated effective August 21, 2021.

Eligibility – All employees are eligible to participate in the Plan with the exception of employees who normally work less than 20 hours per week and employees who are enrolled as students and regularly attend classes offered by the Employer. Eligible employees can make elective deferrals beginning on their date of hire and can receive Employer contributions after the employee has completed six months of service and upon attaining the age of 21 years.

Contributions – Under the Plan, eligible participants may elect to contribute up to 100% of their compensation for the year, not to exceed the Internal Revenue Service ("IRS") limitation of \$23,000 for the Plan year ended June 30, 2024. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company provides matching contributions equal to 100% of a participant's elective deferrals not to exceed 8% of the participant's compensation. The Company may make discretionary contributions as well, not to exceed the maximum amount that may be contributed under the law.

Catch-Up Contributions – For the year ended June 30, 2024, if a participant is eligible to make contributions and reaches age 50 before the end of the calendar year, the participant may contribute an additional \$7,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. Catch-up contributions are not eligible for matching contributions made by the Company.

Participant Accounts – Each participant's account is credited with the employee contributions, the Company's contributions, Plan earnings (loss), and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. Participants may direct the investment of their account balances into various funds offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Employee contributions and rollover contributions are immediately vested. Employer contributions vest according to the following schedule, with a year of service defined as a one-year period ending on June 30 in which the participant has 1,000 or more hours of service:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	25%
2 years	50%
3 years	100%

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1—Description of the Plan (continued)

Benefits Paid to Participants – A participant may withdraw any part of his or her vested account resulting from voluntary contributions or rollover contributions at any time. A participant may withdraw any part of his or her vested account resulting from elective deferral contributions, matching contributions, qualified non-elective contributions, additional contributions, and discretionary contributions any time after he or she attains age 59½. Age 59½ withdrawals may be made once annually in any 12-month period. Withdrawals may be a single lump-sum distribution or annual installments.

Notes Receivable from Participants – Participants are permitted to take loans from the Plan from a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants are allowed no more than one outstanding loan at a time. The loan is secured by the balance in the participant's account and bears interest at a rate available from similar lending institutions. The maximum term of any loan may not exceed five years, unless it is for the purpose of buying, building or substantially rehabilitating a primary residence.

Plan Expenses – The Plan permits the payment of Plan expenses to be made from the Plan's assets. If the Company does not pay the Plan expenses from its own assets, then the expenses will be paid using the Plan's assets and will generally be allocated among the accounts of all participants in the Plan. Investment fees are allocated to participants in proportion to the amount of their account balance. Participant fees are charged directly to the accounts of the participants who incur those fees.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting, except for benefit payments, which are reported on a cash basis in accordance accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties – Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with credit investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Notes Receivable from Participants – Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are recorded as deemed distributions based on terms of the Plan document.

Investment Options – Participants may direct 100% of their allocation of contributions with the Principal Trust Company (“Principal”) or the Equitable Financial Life Insurance Company (“Equitable”), the “Qualified Institutions” of the Plan. Within Principal and Equitable, participants may select between a number of investment options.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Investment Recognition – Investments are reported at fair value, except for fully benefit-responsive investments, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value determinations are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Three levels of inputs may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value:

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

Mutual Funds, Index Funds, and Variable Annuity Balanced Mutual Funds in Pooled Separate Accounts – These assets are not available in an exchange or an active market; however, as a practical expedient, the fair value is determined based on NAV of the underlying assets as traded in an exchange or active market. Pooled separate accounts using NAV as a practical expedient have not been classified under the fair value hierarchy.

Guaranteed Investment Contracts (Non-Fully Benefit Responsive Portion) – These investments are guaranteed fixed income annuities backed by Equitable claims paying ability whereby the annuities guarantee principal and a minimum interest rate. The non-fully benefit responsive portion of these contracts provides an opportunity for additional amounts in excess of the guaranteed rate and is reported at fair value, classified within Level 3 of the valuation hierarchy. See Note 5 for further details.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Payment of Benefits – Benefits paid to participants are recorded when paid.

Deemed Loan Distributions – Deemed loan distributions are recorded when the participant defaults on the loan.

Forfeitures – As of June 30, 2024 and 2023, there were \$44,723 and \$20,763, respectively, in forfeited nonvested accounts. These accounts may be used to reduce future Employer contributions or to pay administrative expenses.

Administrative Expenses – Plan administrative expenses are paid out of Plan assets, unless otherwise stated.

Note 3—Fair value measurement

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of June 30:

	2024				Total Fair Value
	Level 1	Level 2	Level 3	Other ^(a)	
Mutual funds	\$ 10,261,850	\$ -	\$ -	\$ -	\$ 10,261,850
Pooled separate accounts	-	-	-	358,918	358,918
Guaranteed investment contracts	-	-	63,622	-	63,622
Total investments at fair value	<u>\$ 10,261,850</u>	<u>-</u>	<u>\$ 63,622</u>	<u>\$ 358,918</u>	<u>\$ 10,684,390</u>
	2023				
	Level 1	Level 2	Level 3	Other ^(a)	Total Fair Value
Mutual funds	\$ 8,717,167	\$ -	\$ -	\$ -	\$ 8,717,167
Pooled separate accounts	-	-	-	323,910	323,910
Guaranteed investment contracts	-	-	133,992	-	133,992
Total investments at fair value	<u>\$ 8,717,167</u>	<u>-</u>	<u>\$ 133,992</u>	<u>\$ 323,910</u>	<u>\$ 9,175,069</u>

^(a) In accordance with U.S. GAAP, certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 3—Fair value measurement (continued)

The following tables summarize certain information about investments measured at fair value based on NAV per share, which are not readily determinable, as of June 30:

		2024		
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 358,918	n/a	Daily	30 days

		2023		
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 323,910	n/a	Daily	30 days

The following table shows the amounts of transfers into and out of purchases, and issues of Level 3 investments for the year ended June 30, 2024:

Withdrawals \$ 73,705

The following tables summarize investments for which fair value is shown under Level 3 hierarchy as of June 30:

		2024		
Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate (weighted average)
Guaranteed investment contracts	\$ 63,622	Discounted cash flow	Risk - adjusted discount rate applied	1.00% - 3.00%

		2023		
Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate (weighted average)
Guaranteed investment contracts	\$ 133,992	Discounted cash flow	Risk - adjusted discount rate applied	1.00% - 3.00%

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 4—Information certified by the qualified institutions (unaudited)

The Plan has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Qualified Institutions, have certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedule:

- Investments, at fair value, fully benefit-responsive investment contracts, at contract value, and notes receivable from participants as shown in the statements of net assets available for benefits as of June 30, 2024 and 2023.
- Net appreciation in fair value of investments, net appreciation in contract value of investments, interest and dividends, other income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended June 30, 2024.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of June 30, 2024.

The Plan's independent auditor did not perform auditing procedures with respect to the certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 5—Guaranteed investment contracts with insurance companies

Principal – The Plan invests in a guaranteed fixed annuity contract with Principal. Principal maintains the contributions in the Principal General Account. Principal groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the Principal assets supporting that vintage, minus a charge for administrative expenses, and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Because the guaranteed investment contract with Principal is fully benefit-responsive, contract value is the relevant measurement attribute for the net assets available for benefits attributable to this guaranteed investment contract. The fully benefit-responsive investment contract included in the financial statements at contract value as reported to the Plan by Principal (\$631,255 and \$658,362 at June 30, 2024 and 2023, respectively, unaudited).

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer. The interest rate credited to participants of the investment contracts for the Plan was 1.55% for the year ended June 30, 2024.

Certain events limit the Plan's ability to transact at contract value with Principal. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the ERISA. The Plan administrator does not believe any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 5—Guaranteed investment contracts with insurance companies (continued)

The guaranteed investment contract does not permit Principal to terminate the agreement prior to the scheduled maturity date.

Equitable – The Plan invests in guaranteed interest investments with Equitable. Each participant's account is credited with the participant's contribution, an allocation of the Employer's contribution and Plan earnings, and is charged for Plan withdrawals.

As described in Note 2, the guaranteed investment contract with Equitable is not fully benefit-responsive; accordingly, fair value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The fair value of the investment contracts at June 30, 2024 and 2023 was \$63,622 and \$133,992, respectively, (unaudited).

Certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. The contracts may be terminated by the Plan sponsor by providing notice of termination. Employer directed withdrawals, including termination, may be subject to a surrender charge, as outlined in the agreement. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

Note 6—Party-in-interest transactions

Plan investments are held and managed by the Qualified Institutions and qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services of Principal and Equitable amounted to \$29,796 for the year ended June 30, 2024, and are recorded in administrative expenses.

Note 7—Plan termination

The Company believes the Plan will continue without interruption but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan.

Note 8—Tax status

The Internal Revenue Service has determined and informed the Plan prototype sponsor by a letter dated March 31, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Company has chosen to rely on the determination letter issued to the Plan prototype sponsor. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax and, therefore, the Plan and related trust continue to be tax-exempt.

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS*JUNE 30, 2024 AND 2023*

Note 8—Tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Subsequent events

The Plan has evaluated subsequent events through **REPORT DATE** in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

DRAFT

SUPPLEMENTAL SCHEDULE

DRAFT

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 59-3396497, PLAN NUMBER: 001

JUNE 30, 2024

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity, Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Guaranteed Investment Contracts:			
*	Principal	Principal Life Insurance Company Fixed Income Guaranteed Option	\$ 631,255
*	Equitable	AXA Equitable Life Insurance Company Fixed Income Guaranteed Option	63,622
Total Guaranteed Investment Contracts			<u>694,877</u>
Mutual Funds:			
*	Principal	American Century One Choice In Retirement A Fund	811,747
*	Principal	American Century One Choice 2025 A Fund	1,519,022
*	Principal	American Century One Choice 2030 A Fund	1,362,070
*	Principal	American Century One Choice 2035 A Fund	1,615,022
*	Principal	American Century One Choice 2040 A Fund	1,475,790
*	Principal	American Century One Choice 2045 A Fund	1,276,956
*	Principal	American Century One Choice 2050 A Fund	632,510
*	Principal	American Century One Choice 2055 A Fund	504,532
*	Principal	American Century One Choice 2060 A Fund	89,626
*	Principal	American Century One Choice 2065 A Fund	53,671
*	Principal	American Century MidCap Value A Fund	15,613
*	Principal	JanusHenderson Triton S Fund	11,607
*	Principal	MFS International Diversification R6 Fund	29,371
*	Principal	Principal LargeCap S&P 500 Index R5 Fund	448,808
*	Principal	Principal MidCap S&P 400 Index R5 Fund	57,685
*	Principal	Principal Real Estate Securities R6 Fund	56,633
*	Principal	Principal SmallCap S&P 600 Index R5 Fund	33,429
*	Principal	Delaware Small Cap Value Fund	22,244
*	Principal	BlackRock Mid-Cap Growth Equity K Fund	62,325
*	Principal	BlackRock Total Return K Fund	11,037
*	Principal	AB Large Cap Growth Z Fund	144,367
*	Principal	Putnam Large Cap Value R6 Fund	27,785
Total Mutual Funds			<u>10,261,850</u>

CAREERSOURCE CENTRAL FLORIDA 403(b) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 59-3396497, PLAN NUMBER: 001

JUNE 30, 2024

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity, Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Pooled Separate Accounts:		
*	Equitable	EQ/Equity 500 Index	\$ 21,522
*	Equitable	EQ/International Equity Index	759
*	Equitable	AXA/AB Small Cap Growth	1,058
*	Equitable	AXA/Horizon Small Cap Value	802
*	Equitable	Multimanager Aggressive Equity	43
*	Equitable	AXA Moderate Allocation	92,669
*	Equitable	AXA Conserv-Plus Allocation	18,207
*	Equitable	AXA Moderate-Plus Allocation	132,960
*	Equitable	AXA Aggressive Allocation	5,621
*	Equitable	AXA Aggressive Growth Strategy	11,149
*	Equitable	EQ/GAMCO Mergers & Acqu	2,494
*	Equitable	EQ/Small Cap Value	8,047
*	Equitable	EQ/Mid Cap Index	10,524
*	Equitable	EQ/Morgan Stanley Mid Cap Growth	616
*	Equitable	EQ/American Century Mid Cap Val	350
*	Equitable	AXA EQ Common Stock Index	22,745
*	Equitable	AXA Int Val Managed Vol	634
*	Equitable	AXA Lg Cap Grw Managed Vol	4,932
*	Equitable	AXA Glb Eqty Managed Vol	3,701
*	Equitable	AXA Mid Cap Val Managed Vol	1,632
*	Equitable	EQ/BlackRock Basic Value Eqty	2,402
*	Equitable	AXA Lg Cap Core Managed Vol	483
*	Equitable	AXA Int Core Managed Vol	7,287
*	Equitable	AXA Lg Cap Val Managed Vol	4,187
*	Equitable	EQ Money Market	28
*	Equitable	EQ/Boston	2,038
*	Equitable	EQ/GAMCO E Securities	2,028
	Total Pooled Separate Accounts		<u>358,918</u>
	Notes Receivables from Participants:		
*	Plan participants	Notes receivable from participants (interest rates 4.25% to 9.50%, maturing no later than July 2039), secured by participant accounts.	183,215
	Total Assets (Held at Year End)		<u><u>\$ 11,498,860</u></u>

* An asterisk in column (a) denotes a party-in-interest to the Plan.
Column (d) has not been presented as it is not required for participant directed accounts.



FINANCE ITEMS

CareerSource Central Florida Budget vs. Actual Report (Summary) As of 12/31/24

CSCF Budget FY 2024 - 2025			
	Funding Sources	Total Revenue	
	Carry In Funds From FY 2023- 24	11,955,576	
	FY 24 - 25 Award	31,853,944	
	Award Total - Available Funds	43,809,520	
	LESS planned Carryover For FY 25 - 26	(8,809,520)	
	Total Available Funds Budgeted	35,000,000	
			Actual Expenditures % of Expenditures

EXPENDITURE BY CATEGORY

Salaries/Benefits	16,800,000	8,742,958	52.0%
Training Investment	13,100,000	4,768,523	36.4%
Professional Services	900,000	636,944	70.8%
Outreach	430,000	317,501	73.8%
Infrastructure/Maintenance & Related Cost	2,450,000	994,306	40.6%
IT Cost/Network Expenses	1,000,000	413,524	41.4%
Staff Development & Capacity Building	320,000	244,730	76.5%
EXPENDITURES	35,000,000	16,118,486	46.1%

TRAINING OBLIGATIONS	\$	%
Training Investment as of 12/31/24	\$ 4,768,523	36.4%
Obligations (Training not yet billed by vendors)	\$ 1,824,585	16.3%
Total Training & Expenditures	\$ 6,593,108	59.0%

FEDERAL/STATE METRICS	\$	%
ITA % (Adult DW)	41.5%	40.0%
ITA% (Youth)	16.4%	20.0%
ADMINISTRATIVE COST %	10.0%	10.0%

CareerSource Central Florida
Budget Versus Actual Report
As of 12/31/24

CSCF Budget FY 2024 - 2025	INDIRECT COST	Adult	Youth	Dislocated Worker	DW Rapid Response	DW At-Risk-Floridians	WIOA Careers & Cares	WIOA Hope Florida	TANF (Welfare Transition)	Summer Youth - Other Public Funding	SNAP (FSET)	Wagner Peysner	WP - Re-Entry Navigator	WP - Apprenticeship Navigator	WP - Hope Navigator	DVOP	LVER	RESEA (Re-Employment Eligibility)	NEG - Opioid	NEG - Hurricane lan	TAA - Trade Adjustment Assistance	WIOA AI Worker Training	WIOA Sector Based Training	Valencia YB 1.0 - Orange	ARPA - Level-Up Orange	Valencia YB 4.0 - Osceola	Osceola Impact Grant	National Science Foundation	City of Orlando - Impact	JP Morgan Chase	UNRESTRICTED	Actual Expenditures	% of Expenditures		
		1,909,389	-	477,978	225,750	5,257	128,127	1,234,595	-	119,937	-	-	23,952	38,822	11,254	4,295	378,076	37,358	1,012,982	47,804	170,410	2,500,000	134,602	150,000	1,250,000	50,000	500,000	350,000	350,000						
Funding Sources	Total Revenue	11,955,576	31,853,944	43,809,520	(8,809,520)	35,000,000																													
Carry In Funds From FY 2023- 24		11,955,576																																	
FY 24 - 25 Award		31,853,944																																	
Award Total - Available Funds		43,809,520																																	
LESS planned Carryover For FY 25 - 26		(8,809,520)																																	
Total Available Funds Budgeted		35,000,000																																	
Authorized Budget																																			
Salaries/Benefits	16,800,000	1,447,653	1,787,585	936,184	217,678	104,161	120,938	11,299	-	1,489,603	-	475,031	373,271	22,498	61,261	71,208	96,524	67,461	333,554	44,475	160,105	1,321	-	25,723	20,758	660,712	63,878	43,132	61,227	1,322	-	44,396	8,742,958	52.0%	
Training Investment	13,100,000	-	646,970	204,738	11,461	-	96,694	-	47,939	1,491,734	854,331	313	122	-	-	-	-	-	-	27,599	359,192	-	-	-	7,150	909,788	6,335	82,403	-	20,704	-	1,050	4,768,523	36.4%	
Professional Services	900,000	173,732	51,228	40,202	5,859	2,678	3,626	362	-	191,697	-	13,713	40,514	607	1,279	1,740	10,243	7,119	9,887	881	4,545	110	-	533	525	69,669	1,820	3,596	605	46	-	128	636,944	70.8%	
Outreach	430,000	13,240	72,306	40,826	7,300	3,393	3,062	316	-	68,249	-	12,100	33,829	588	1,302	1,565	8,841	6,169	8,823	690	6,042	96	-	986	986	6,950	1,708	276	911	59	-	16,888	317,501	73.8%	
Infrastructure/Maintenance & Related Cost	2,450,000	81,480	55,344	31,687	6,002	2,764	3,835	292	-	50,254	-	14,511	662,870	548	2,772	1,739	11,486	8,974	10,467	1,044	4,928	113	-	605	605	448	1,899	808	612	37	-	38,182	994,306	40.6%	
IT Cost/Network Expenses	1,000,000	78,284	73,751	38,389	8,223	3,904	4,976	338	-	64,055	-	20,176	56,788	717	1,837	2,480	14,560	10,102	14,814	1,572	6,590	173	-	811	811	5,084	2,648	1,370	797	47	-	227	413,524	41.4%	
Staff Development & Capacity Building	320,000	63,561	35,403	23,621	4,357	2,048	3,183	160	-	35,754	-	9,164	26,874	252	1,258	1,320	6,158	4,242	6,282	9,541	3,220	38	-	427	552	4,322	1,127	365	802	19	-	680	244,730	76.5%	
Indirect Cost (13%)		(1,472,144)	292,991	148,386	26,756	12,865	27,128	1,661	5,510	412,004	-	63,062	63,087	3,274	7,531	9,671	16,485	11,582	44,111	11,148	54,597	239	-	2,135	2,373	206,363	8,719	16,143	6,701	1,462	-	16,160	-		
EXPENDITURES	35,000,000	385,806	3,015,578	1,464,033	287,636	131,813	263,442	14,428	53,449	3,803,350	854,331	608,070	1,257,355	28,484	77,240	89,723	164,297	115,649	427,938	96,950	599,219	2,090	-	31,220	33,760	1,863,336	88,134	148,093	71,655	23,696	-	117,711	16,118,486	46.1%	
FUNDING DECISIONS	-	-	(777,681)	76,915	1,106,187	-	-	(9,183)	-	-	-	(245,339)	28,478	(28,479)	-	(12,731)	-	-	-	(53,822)	-	-	-	-	(20,624)	-	(45,151)	(18,570)	-	-	-	-	-		
TOTAL BUDGET/EXPENDITURES	16,118,486	385,806	2,237,897	1,540,948	1,393,823	131,813	263,442	5,245	53,449	3,803,350	854,331	362,731	1,285,833	5	77,240	76,992	164,297	115,649	427,938	43,128	599,219	2,090	-	31,220	13,136	1,863,336	42,983	129,523	71,655	23,696	-	117,711	16,118,486	46.1%	
TOTAL AVAILABLE FUNDS	18,881,514	(385,806)	2,440,507	1,881,843	2,780,910	282,214	(37,692)	12	74,678	2,618,369	145,669	557,206	1,013,277	(5)	127,301	(38,170)	(23,043)	(11,354)	350,138	(5,771)	1,413,763	125,714	150,000	343,780	157,274	4,936,664	91,619	20,477	228,345	26,304	250,000	232,289			
% OF FUNDS EXPENDED BY GRANT	46.1%		47.8%	45.0%	33.4%	31.8%	116.7%	99.8%	41.7%	59.2%	85.4%	39.4%	55.9%	#DIV/0!	37.8%	198.3%	116.3%	110.9%	55.0%	115.4%	29.8%	1.6%	0.0%	8.3%	7.7%	27.4%	31.9%	86.3%	23.9%	47.4%	0.0%	33.6%			
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	51.3%																																		
TRAINING OBLIGATIONS	\$	% of Budget																																	
Training Investment as of 12/31/24	4,768,523	A	36.4%																																
Obligations (Training not yet billed by vendors)	1,824,585		16.3%																																
Total Training & Expenditures	6,593,108		59.0%																																
NOVEMBER 2024																																			
ACTUAL	TARGET																																		
ITA % (Adult DW)	39.0%		40.0%																																
ITA% (Youth)	14.0%		20.0%																																
ADMINISTRATIVE COST %	0.0%		10.0%																																

A - The states mandates that 40% of total WIOA adult and dislocated worker funds are spent in client intensive training activities.

B - The state mandates that total administrative cost are not to exceed 10% of total cost.

CareerSource Central Florida
Current Year Budget and 2 yr Expenditure Comparison
As of 12/31/24

	CY	PY	\$	%
Funding Sources	Revenue	Revenue	Difference	Difference
Carry In Funds From FY 2023- 24	11,955,576	16,960,163	(5,004,587)	
FY 24 - 25 Award	31,853,944	30,039,920	1,814,024	
Award Total - Available Funds	43,809,520	47,000,083	(3,190,563)	
LESS planned Carryover For FY 25 - 26	(8,809,520)	(10,525,083)	1,715,563	
Total Available Funds Budgeted	35,000,000	36,475,000	(1,475,000)	-4.0%

	CY	PY	\$	%	
Budget	Expenditures	Expenditures	Difference	% Difference	
Salaries/Benefits	16,800,000	8,742,958	9,825,314	(1,082,356)	-11.0%
Career & Youth Services	13,100,000	4,768,523	7,220,029	(2,451,506)	-34.0%
Professional Fees	900,000	636,944	689,542	(52,598)	-7.6%
Outreach	430,000	317,501	184,952	132,549	71.7%
Infrastructure/Maintenance & Related Cost	2,450,000	994,306	1,194,806	(200,500)	-16.8%
IT Cost/Network Expenses	1,000,000	413,524	677,593	(264,069)	-39.0%
Staff Development & Capacity Building	320,000	244,730	281,428	(36,698)	-13.0%
TOTAL EXPENDITURES	35,000,000	16,118,486	20,073,664	(3,955,178)	-19.7%

	BUDGET	CY ACTUAL	PY ACTUAL
ITA %	30.0%	42.2%	52.1%
ADIMINISTRATIVE COST %	10.0%	10.0%	9.1%