

CareerSource
CENTRAL FLORIDA



FY 2024 – 2025 BUDGET

EMPOWERING CAREERS
TRANSFORMING LIVES



What is happening in your industry or company?

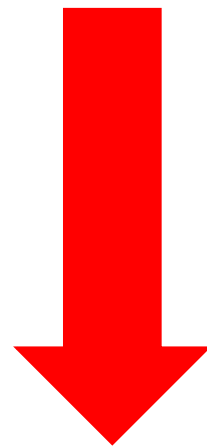


1.	REVENUE & FTE HISTORY
2.	BUDGET PROJECTIONS
3.	BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES
4.	STRATEGIC PRIORITIES & INVESTMENT STRATEGIES
5.	BUDGET ALLOCATIONS & COMPARISONS
6.	FINANCIAL MEASURES OF SUCCESS & SUMMARY

2023



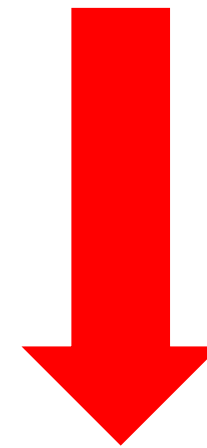
\$12M



2024



\$6M



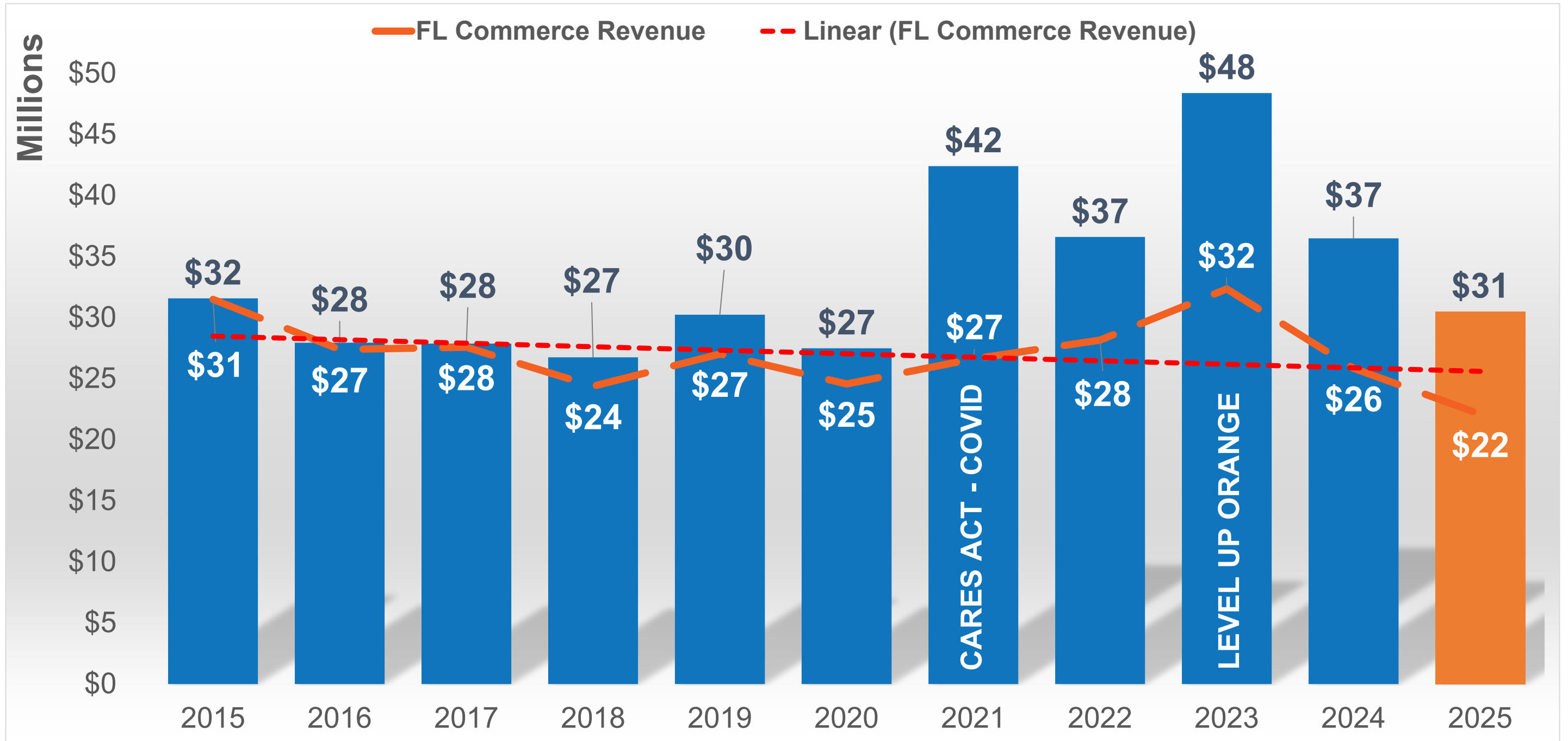
2025



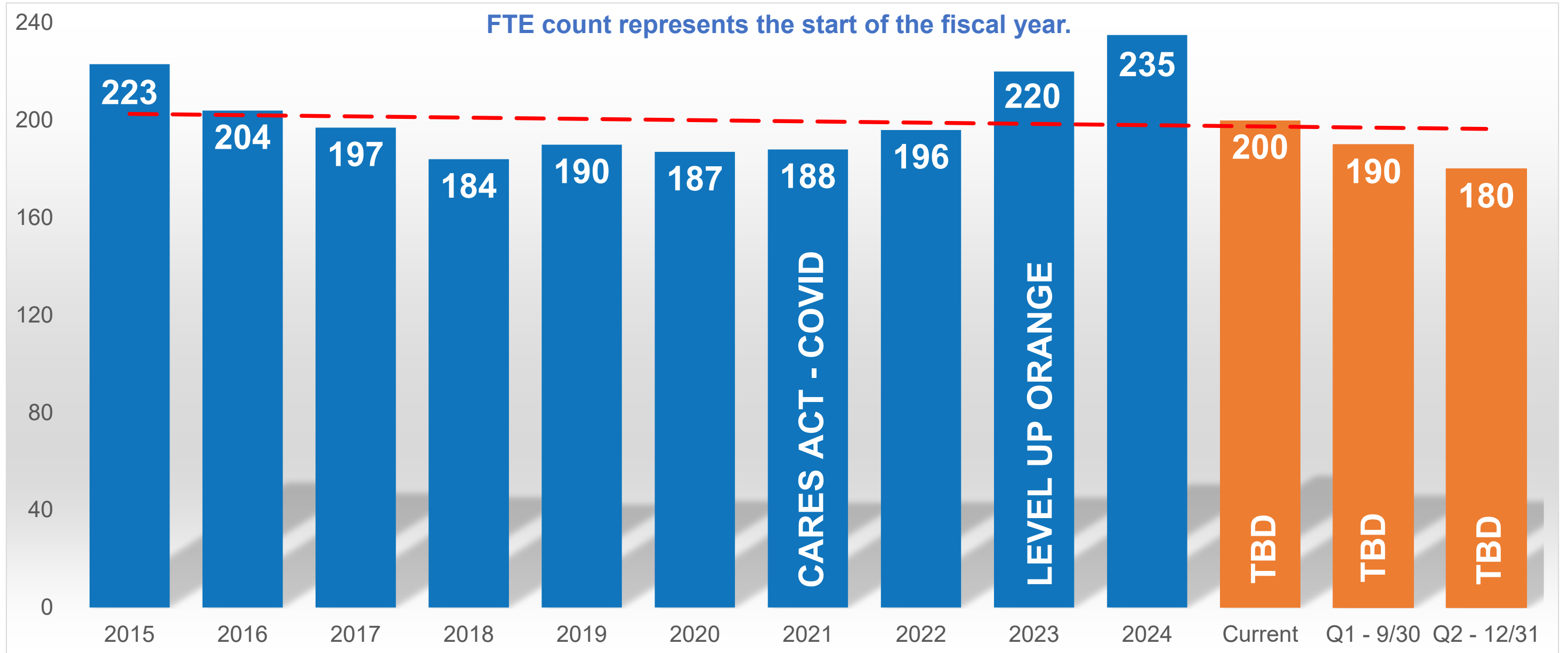
Allocation Reduction: \$2 Million
Sunset Projects: \$10 Million

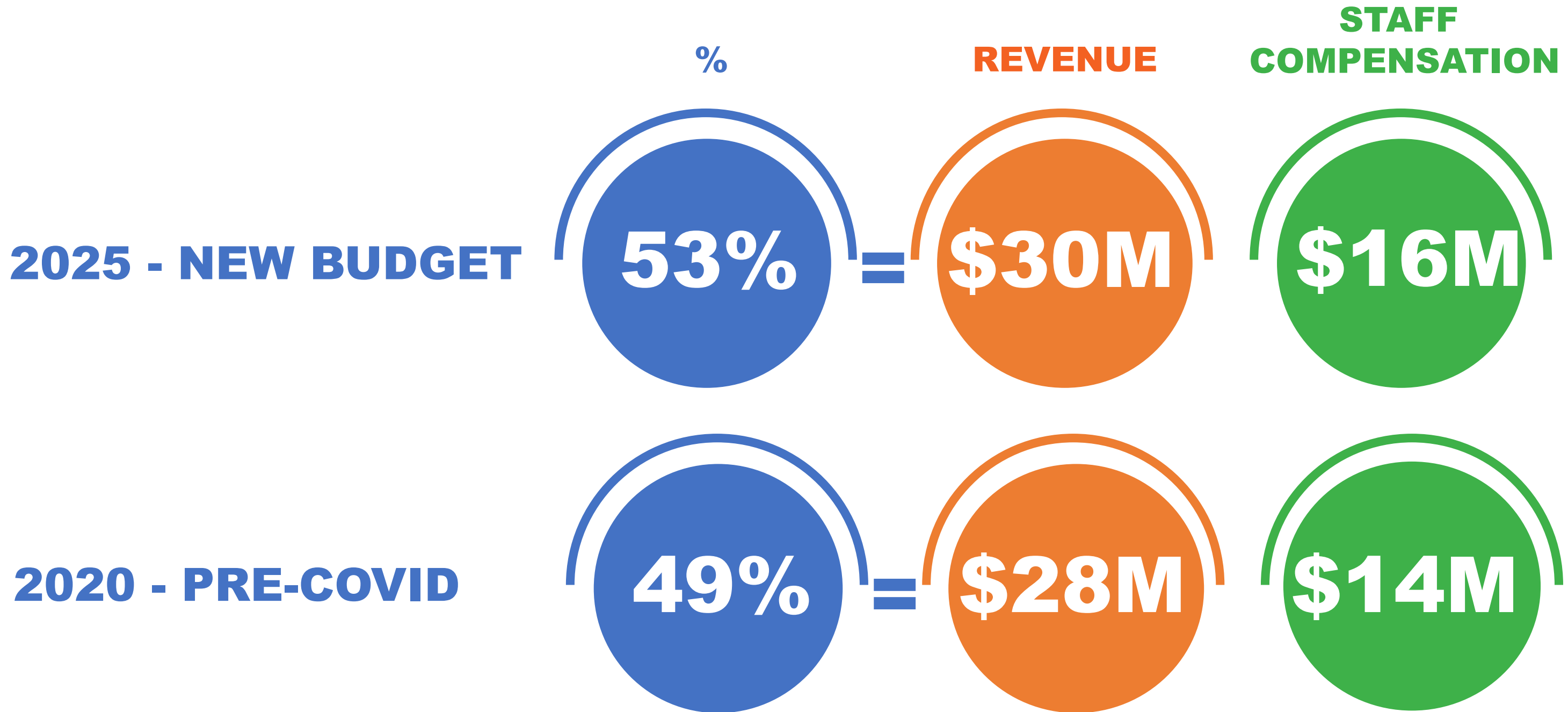
Allocation Reduction: \$4 Million
Sunset Projects: \$2 Million

REVENUE & FTE HISTORY



REVENUE & FTE HISTORY





2024



2025

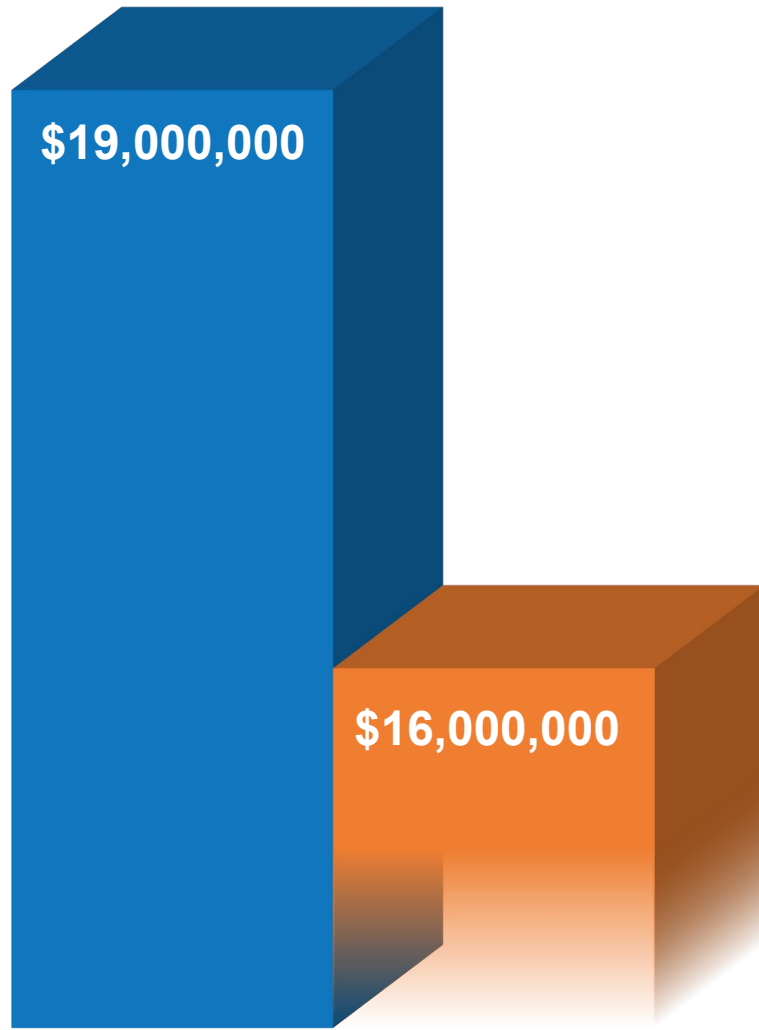


\$6M



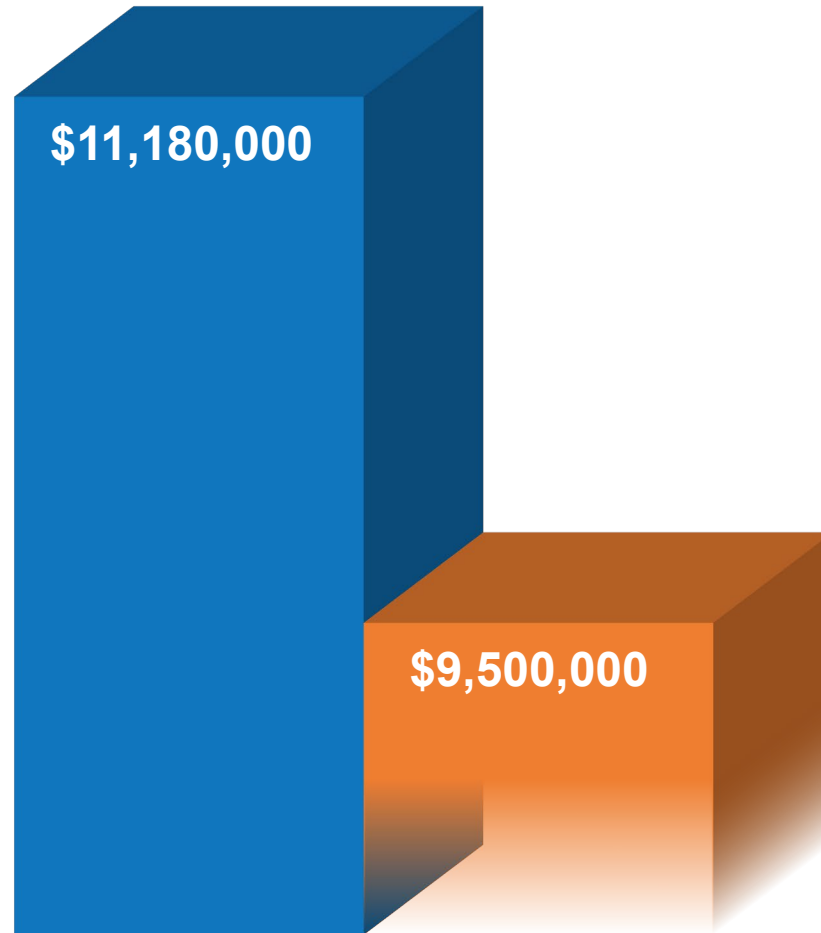
Allocation Reduction: \$4 Million
Sunset Projects: \$2 Million

STAFF COMPENSATION



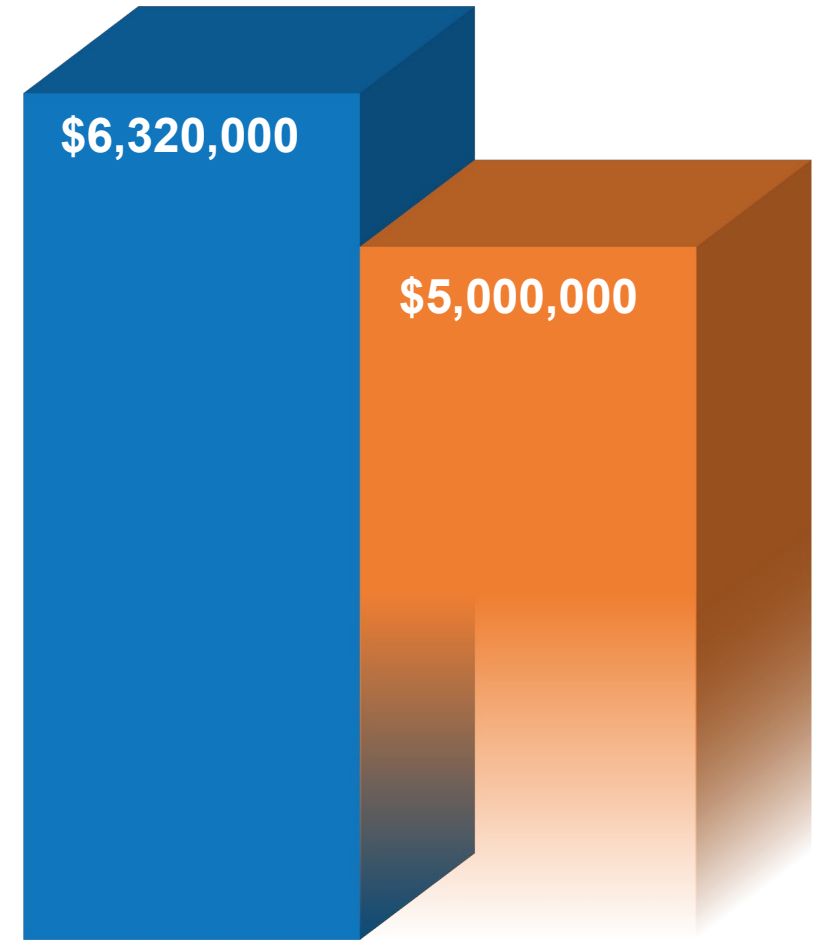
■ 2024 ■ 2025

TRAINING INVESTMENTS

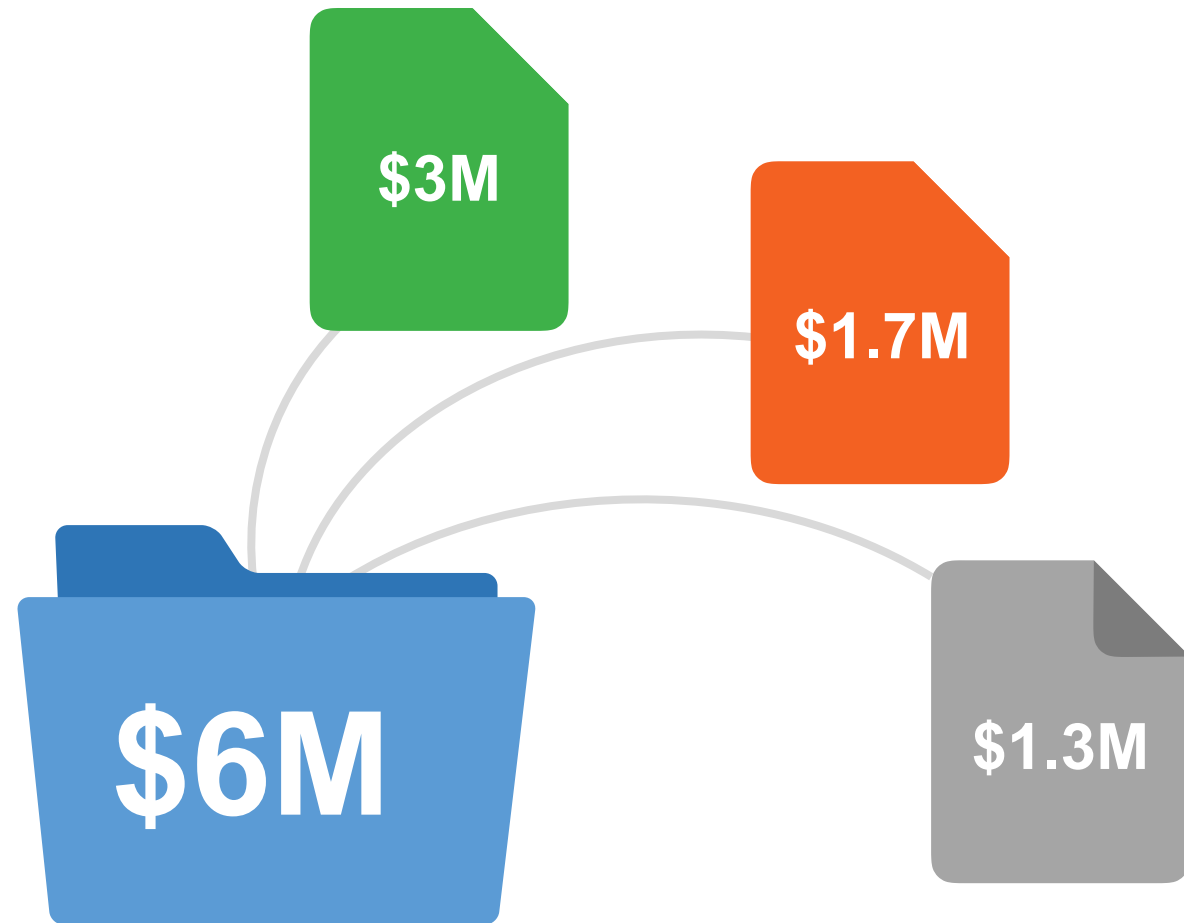


■ 2024 ■ 2025

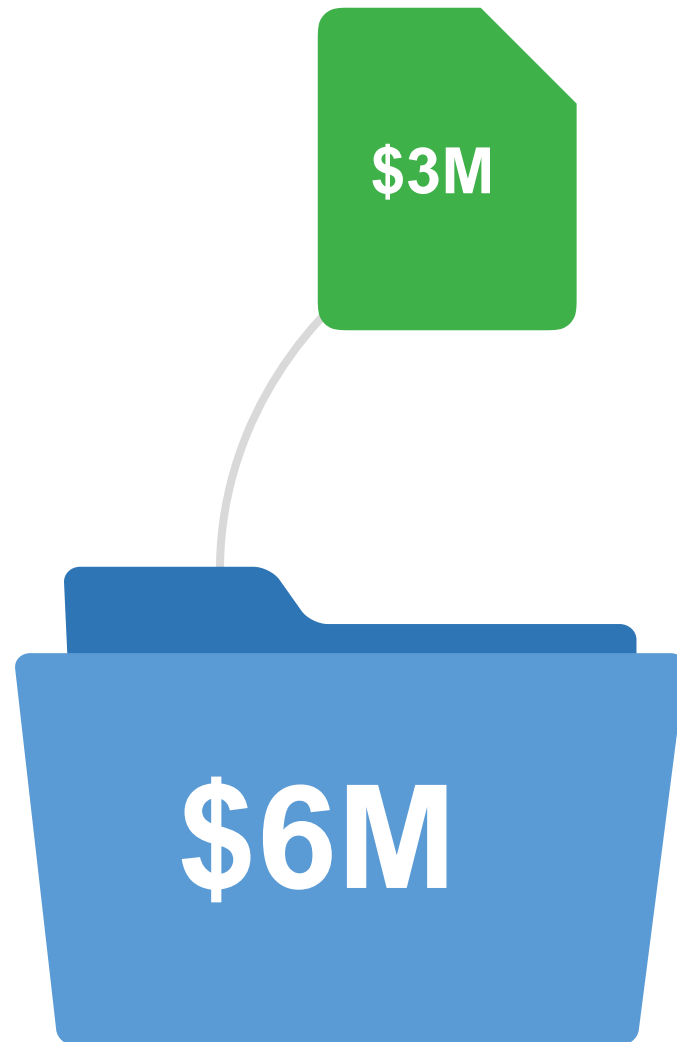
SUPPORT DEPARTMENTS



■ 2024 ■ 2025

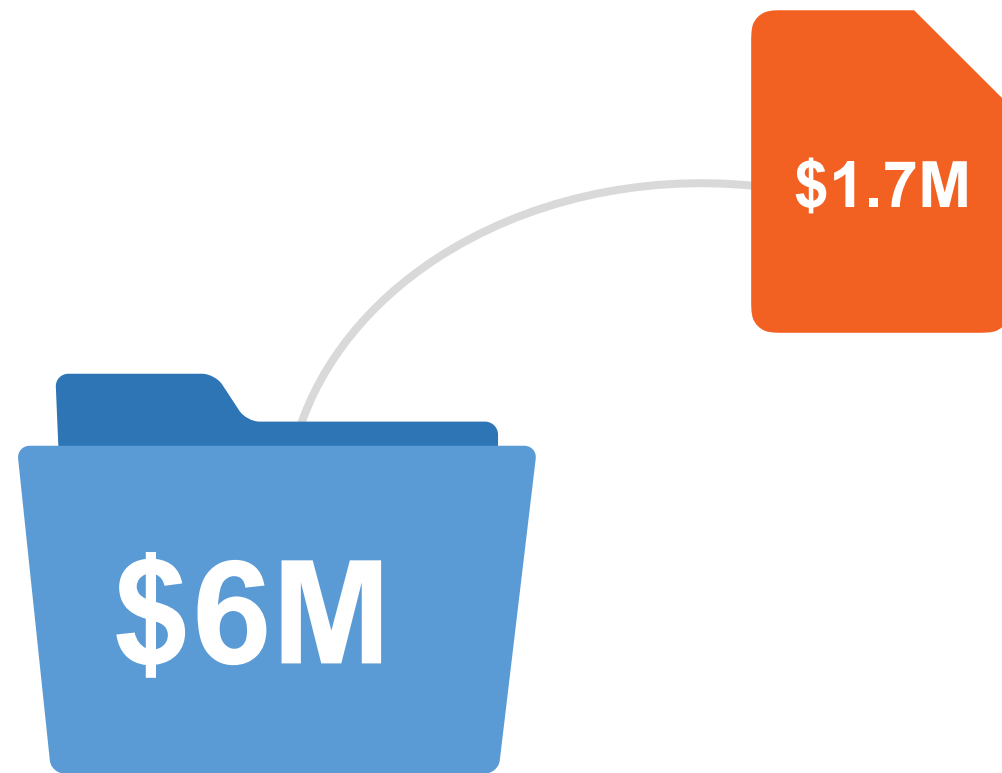


- ◆ **STAFF COMPENSATION**
- ◆ **TRAINING INVESTMENTS**
- ◆ **SUPPORT DEPARTMENTS**



◆ STAFF COMPENSATION

- \$2.1M - Staff Reduction of 25 FTE's
- \$600K - Restructure Open Positions (7 FTE's)
- \$300K - Performance Based Adjustments



◆ TRAINING REDUCTIONS*

- \$11.2M - 2024 Training Investment
- \$9.5M - 2025 Training Investment

\$1.7M Reduction Represents a Decrease in 500 - 600 Individuals Trained.

◆ SUPPORT DEPARTMENTS

- \$432K - IT Cost/Network Expenses
- \$295K - Facilities & Related Costs
- \$283K - Communications/Outreach
- \$170K - Professional Fees/Consulting
- \$114K - Staff Training & Development



BUDGET REDUCTIONS, MODIFICATIONS & EFFICIENCIES 14

We have a \$6M shortfall and in discussions with Department of Commerce to provide a projected \$2M to prevent staffing reductions. This change could result in additional adjustments to the budget below based on a \$4M shortfall.

CURRENT STATE	COMMERCE INVESTMENT	COMMERCE MODIFICATION
\$3M - Compensation	\$0.8M - Compensation thru 12/31/24	\$2.2M - Compensation
\$1.7M - Training Investments	\$1.2M - Training Investment	\$500K - Training Investments
\$1.3M - Support Departments	Unchanged	\$1.3M - Support Departments
\$6.0M	\$2.0M	\$4.0M



CSCF Strategic Priorities



Diversify revenue streams to create resiliency.



15

Identify and deliver talent solutions for businesses and address labor market demands.



Deliver career solutions to central Florida residents to ignite their potential.



Optimize workforce innovations to maximize organizational value.

Sector strategies are:

- Regional, industry-focused approaches to building a **skilled workforce**.
- Align public and private resources.
- Partnerships, workforce collaboratives or regional skills alliances led by business.
- Focus on critical industry clusters working collaboratively with workforce development, education and training, economic development, labor, and community organizations.



Proposed Clusters for Investment:

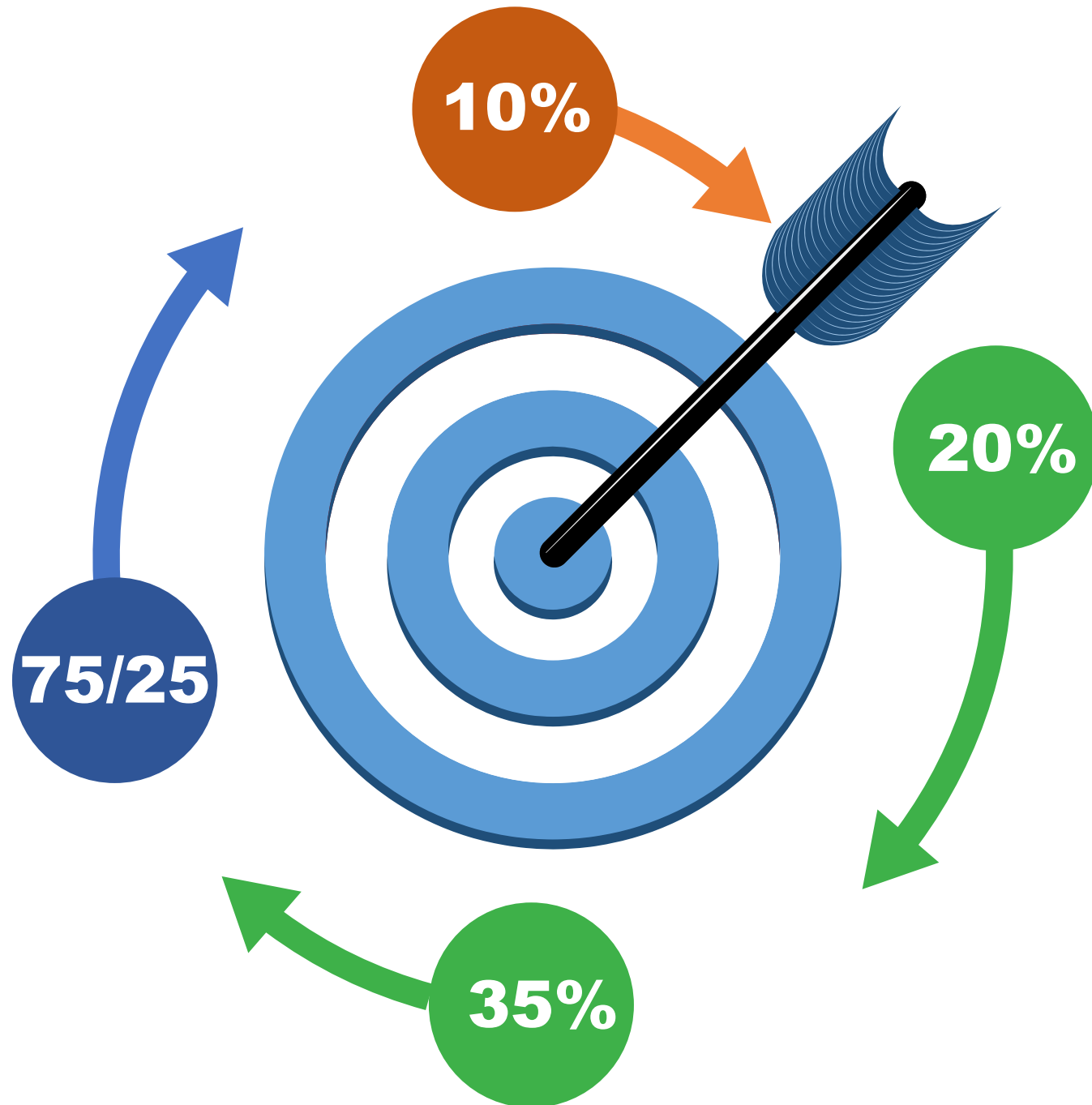
- **STEM Occupations**
 - Advanced Manufacturing
 - IT
- **Care Occupations**
 - Public Safety
 - Healthcare
 - Education
- **Trades and Infrastructure Occupations**



IMPACT	FY 2022 - 2023	CURRENT TARGET	FY 2024 - 2025*
SERVED	38,325	20,000	16,000*
TRAINED	3,078	3,000	2,400*
EMPLOYED	7,379	6,000	4,800*

PROJECTION* = 20% REDUCTION (4,000 CUSTOMERS IMPACTED)

Budget Allocations	FY 2024/25	FY 2023/24	DIFFERENCE
Career and Business Services			
Career Consultants	\$ 9,779,967	\$ 12,051,746	\$ (2,271,779)
Business Consultants	\$ 1,427,275	\$ 2,424,445	\$ (997,170)
Temporary Staffing	\$ 200,000	\$ 300,000	\$ (100,000)
Training Investment	\$ 9,500,000	\$ 11,180,000	\$ (1,680,000)
Staff Development (CareerSourcers)	\$ 184,000	\$ 249,000	\$ (65,000)
Facilities, Maintenance & Related Cost	\$ 2,200,000	\$ 2,358,000	\$ (158,000)
Program Professional Services	\$ 200,000	\$ 345,000	\$ (145,000)
Total Career and Business Services	\$23,491,242	\$28,908,191	\$(5,416,949)
Innovation Support and Administration			
Staff Supporting Operations	\$ 4,792,758	\$ 4,524,809	\$ 267,949
Strategic Communications	\$ 355,000	\$ 638,000	\$ (283,000)
Staff Development (Executive/Leadership Development)	\$ 136,000	\$ 185,000	\$ (49,000)
IT Cost/Network Expenses	\$ 1,000,000	\$ 1,432,000	\$ (432,000)
Facilities, Maintenance & Related Cost	\$ 225,000	\$ 287,001	\$ (62,001)
G&A Professional Services	\$ 500,000	\$ 525,000	\$ (25,000)
Total Innovation and Administration	\$7,008,758	\$7,591,810	\$(583,052)
TOTAL EXPENDITURES	\$30,500,000	\$36,500,000	\$(6,000,000)



FEDERAL METRIC

- 10% - Administrative Costs Target

STATE METRICS

- 20% - Young Adults Internship Target
- 35% - Training Investment Target (40% CSCF Projection)

LOCAL BOARD METRIC

- 75% - Career & Business Services
- 25% - Innovation Support & Administration

CareerSource Florida requires 50% of funds to be used for training investments. A waiver can be submitted to CareerSource Florida by September 1 with board approval to lower the percentage requirement.



**MAXIMIZE
TRAINING
INVESTMENT**



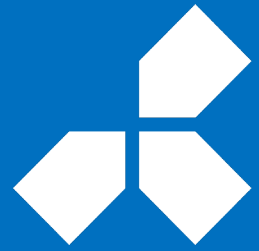
**DECREASE
STAFF
COMPENSATION
&
OVERHEAD**

- **FISCAL RESPONSIBILITY**

- Total Projected Revenue \$30.5M; Year-over-Year \$6M or 16.2% decrease
- 75% Earmarked for Career and Business Services; 25% in Innovation Support and Administration
- The proposed budget for salaries reflects a 3% merit increase for all staff that meet or exceed annual performance goals.
- Employee health benefits reflects an increase of 15% of current cost based on previous year plan performance and escalating market rates. Plan structure changes and adjustments to employer/employee cost share ratios were made to reduce impact to 10%.
- The total amount budgeted for administrative cost will be to not exceed the state allowable cap of 10%.



Thank you!



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CENTRAL FLORIDA

SUPPLEMENTAL MATERIALS

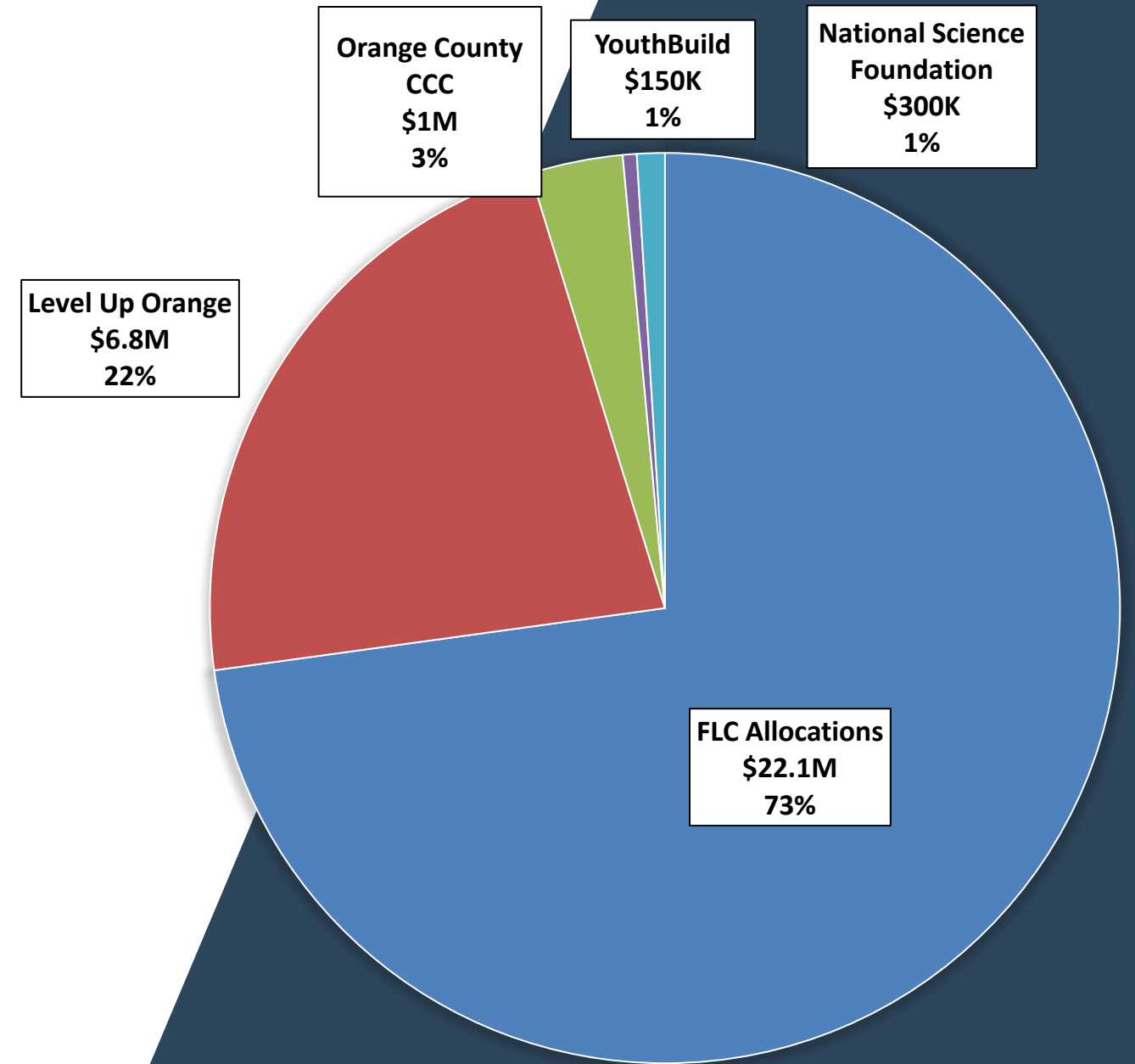
BUDGET OVERVIEW

	<u>FY 2024-25</u>	<u>FY 2023-24</u>	<u>\$ Difference</u>	<u>% Difference</u>
Reserves From Prior Year	\$10,694,979	\$16,960,163	(\$6,326,983)	
Current Year Funding Allocation – FLC	\$21,807,042	\$25,852,420	(\$4,045,378)	
Current Year Funding Awards - Non-FLC	\$8,150,000	\$4,187,500	\$3,962,000	
Award Total - Available Funds	\$40,590,222	\$47,000,083	(\$6,409,861)	
LESS planned Carryover For FY 25 - 26	(\$10,090,222)	(\$10,500,083)	\$434,861	
Total Available Funds Budgeted	<u>\$30,500,000</u>	<u>\$36,500,000</u>	<u>(\$6,000,000)</u>	<u>-16.4%</u>

REVENUE SOURCES

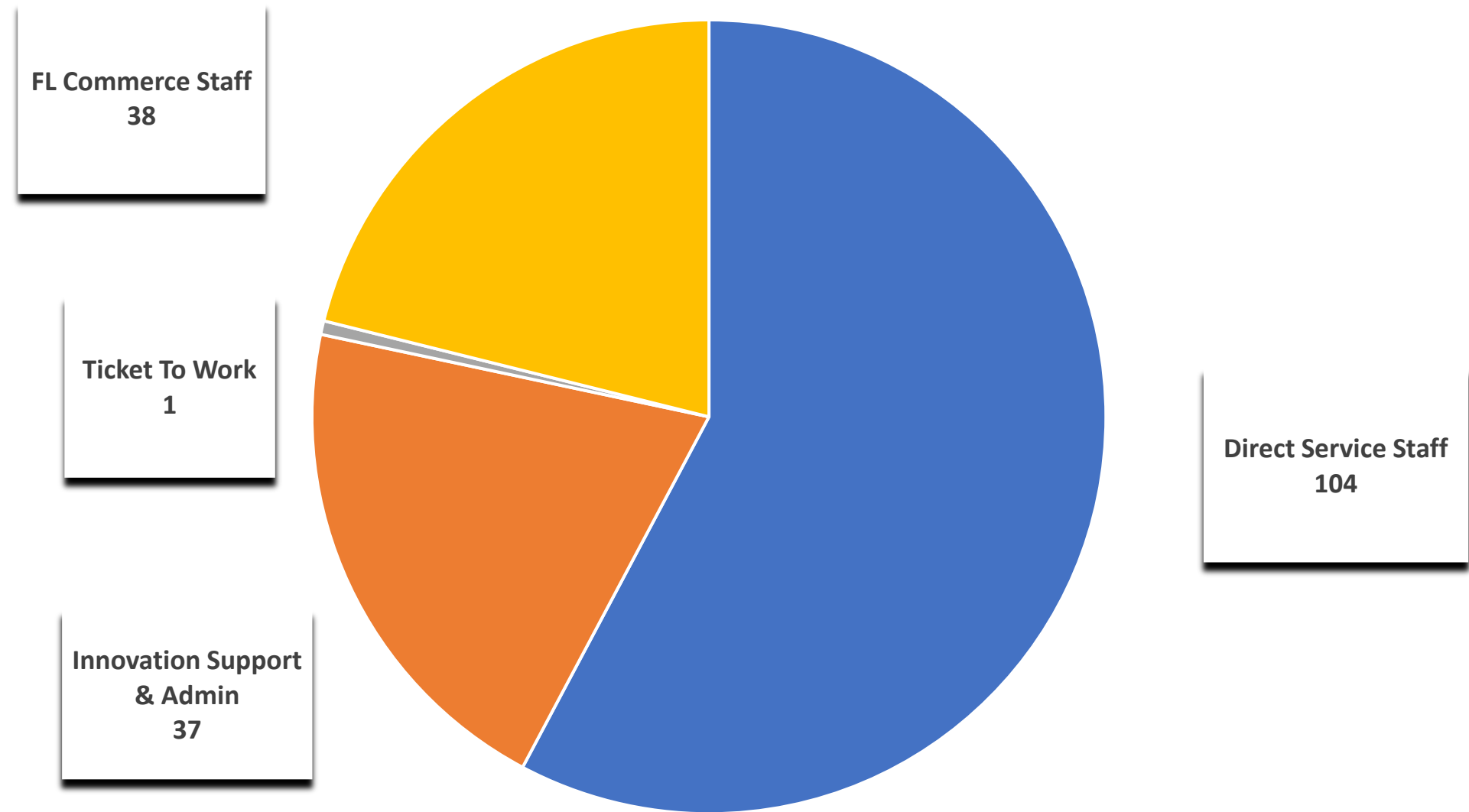
\$30.5 M

<u>REVENUE SOURCE</u>	<u>\$</u>	<u>%</u>
FL Commerce	\$22,100,000	72%
Non-FL Commerce	\$8,400,000	28%
Total Revenue	\$30,500,000	100%



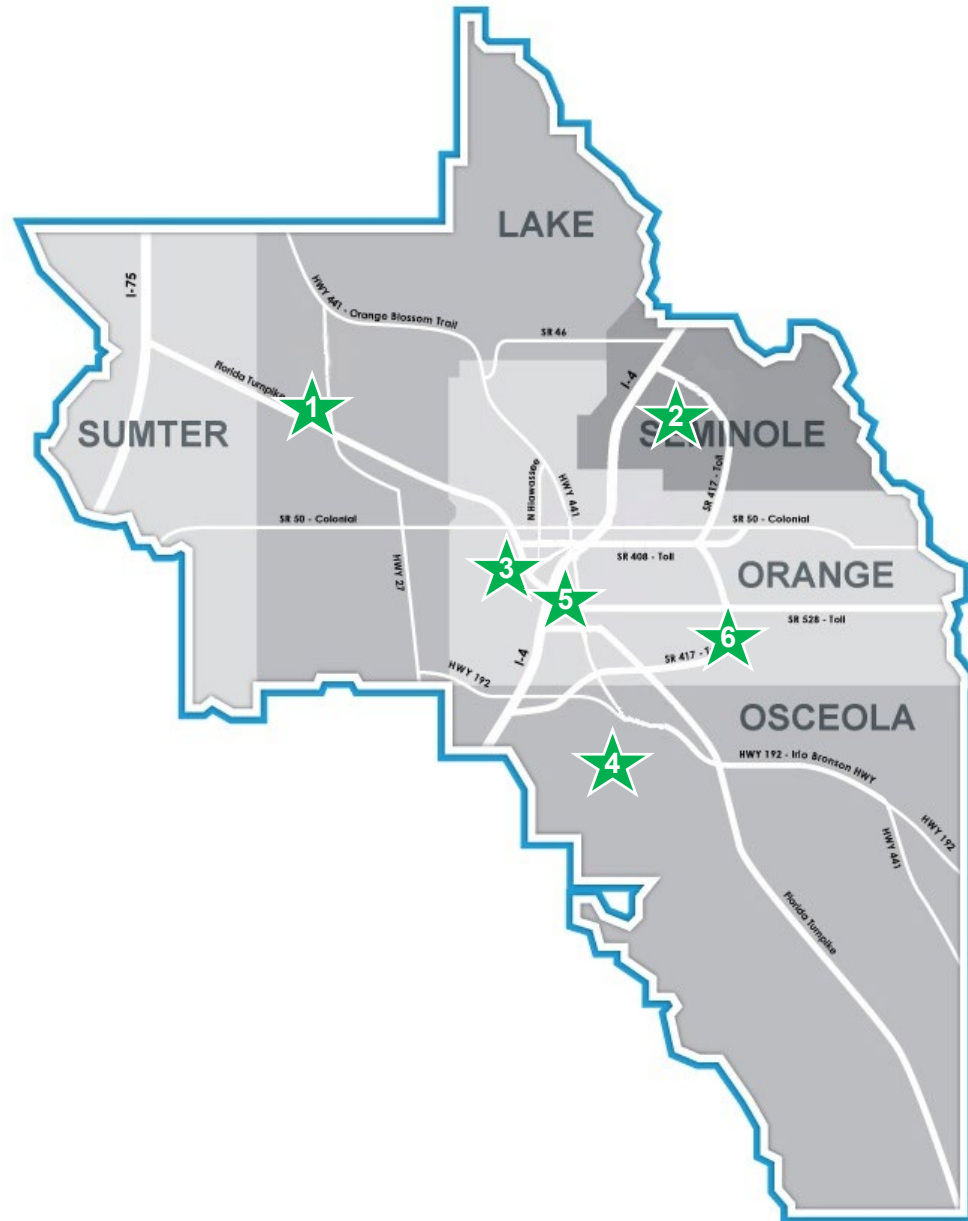
CSCF STAFF BREAKDOWN

\$16M TOTAL COMPENSATION



- Proposed Budget for Salaries Reflects an Average 3% Merit Increase
- Total Compensation Includes Salaries, Taxes, and Benefits

FACILITIES



(1) Lake (Lake Sumter SC)	
Total Square Foot	10,525
Annual Rental Cost	\$178,925
Expiration Date	1/23/2025

(4) Osceola	
Total Square Foot	12,731
Annual Rental Cost	\$190,965
Expiration Date	12/31/2024

(2) Seminole	
Total Square Foot	10,031
Annual Rental Cost	\$179,230
Expiration Date	6/30/2026

(5) Administration	
Total Square Foot	11,792
Annual Rental Cost	\$363,549
Expiration Date	7/31/2026

(3) West Orange	
Total Square Foot	12,041
Annual Rental Cost	\$326,160
Expiration Date	07/31/2026

(6) Southeast Orange	
Total Square Foot	12,363
Annual Rental Cost	\$227,196
Expiration Date	9/30/2026

Rent / Related cost for maintaining locations represents approximately \$1.5M or 5% of Budget