

DRAFT MINUTES
CAREERSOURCE PALM BEACH COUNTY, INC.
FINANCIAL PLANNING COMMITTEE MEETING
Friday, April 11, 2025

I. CALL MEETING TO ORDER, WELCOME

The meeting was audio and video recorded with a written transcript. Dave Markarian welcomed attendees and called the meeting to order at 8:32 a.m. Committee members present, Dave Markarian, Christopher Cothran, George Elmore, Alyssa Freeman, David Talley and Jay Boggess. Staff members present, Julia Dattolo, Erica Scarpati, Steven Gustafson, Michael Corbit, Melanie Rebottini, Gerard Melville and Mary Mullen-Butler.

II. AGENDA APPROVAL

a. Proposed Amendments: Dave Markarian asked if there were any amendments to the agenda. There were none.

b. Approval of Agenda: Dave Markarian called for a motion to approve the agenda.

Motion: David Talley

Second: George Elmore

The motion was approved unanimously.

III. PUBLIC COMMENTS: Dave Markarian asked if there were any public comments. There were none.

IV. ITEMS FOR APPROVAL

a. Minutes from February 7, 2025: Dave Markarian asked the committee to review the February 7th minutes and after reviewing them, asked if there were any amendments, or edits. Hearing none, he called for a motion to approve.

Motion: George Elmore

Second: Alyssa Freeman

The motion was approved unanimously.

b. Approve Adoption of Policy #3006, incorporating all updates and clarifications. Retire previous Procurement Policies & Procedures dates October 19, 2023: Steven Gustafson the COO and 1st Vice President, presented the policy update. He explained that Policy 3006 had been revised to align with the updated federal cost principles under CFR 200, which govern uniform guidance. These revisions included changes to the organization's longstanding procurement and purchasing policy, modernizing its presentation and incorporating recommendations from recent monitoring. The update also clarified the process for procuring one-stop operators and added provisions to ensure better compliance and monitoring. The policy was presented in summary form to the committee, with the full version available to the board.

Dave Markarian asked the committee if they had any questions or comments. Hearing none, he called for a motion to approve.

Motion: David Talley

Second: George Elmore

The motion was approved unanimously.

V. REVIEW FINANCIALS

a. February 28, 2025, Financials (Summary, Schedule 1 Actual vs. Budget, Schedule 2 Grant Funding, Schedule 3 Palm Beach Workforce Development Consortium (PBWDC), Status of 30% Training: Erica Scarpati provided a financial summary for the eight-month period ending February 28 which included comparative data from the same period in the previous year. The report indicated a \$1.7 million decrease in expenditures, a 19% drop driven primarily by a \$680,000 reduction in staffing costs, representing a 12% decline. Other areas showing decreases included individual training accounts (ITAs), support services, outreach, and communication costs like phones. The benefits rates remained consistent, a deliberate effort by the organization. Detailed breakdowns on pages 8 and 9 of the financial report outlined salaries, benefits, and expenditures tied to staffing and training.

One point of concern was the WIOA adult and dislocated worker training expenditures, which are required to reach 30% but was only at 21% at the time of the report. However, there was optimism that recent process changes, including targeting more walk-in clients and shifting away from relying on university referrals would accelerate the issuance of training vouchers and improve the percentage. In fact, March numbers (not yet finalized) already reflected an additional \$70,000 in training commitments. Both Steven Gustafson and other staff members expressed confidence that the organization would close the gap by the next full board meeting and continue improving into the next fiscal year.

The committee was also briefed on upcoming federal funding expectations, with allocations for the next program year anticipated soon. Budget planning for the upcoming year is underway and will be presented at the next board meeting for approval. There was also a brief discussion regarding the organization's decision not to move forward with a recent investment opportunity. Despite initial due diligence, the investment was ultimately declined, a move committee members considered prudent given recent market conditions. Nevertheless, the committee is still exploring potential investment options, including Fidelity accounts, though no final decisions have been made.

- VI. ADJOURNMENT:** Dave Markarian asked the committee members if there was any further business. There was none. The meeting was adjourned at 8:41 a.m. The next Financial Planning Committee meeting will be held on June 13, 2025, at 8:45 a.m.

DRAFT