



# Executive Committee

## MEETING AGENDA

### *Meeting Details*

**Date:** Friday, November 15, 2024

**Time:** 8:00 am

**Location:** Teams Virtual Meeting

### *MS Teams Virtual Meeting Access:*

**Access Code:** 614 993 923#

**Phone:** 772-800-5467

**URL:** [Join the meeting now](#)

### *Opening Remarks*

1. Welcome & Attendance
2. Conflict of Interest Declaration
3. James Moore and Company Presentation of the Financial Statement Audit - Year End June 30, 2024

### *Voting Items*

4. Approve Acceptance of Financial Statements Audit - Year End June 30, 2024
5. Review and Approve August and September Financial Reports - PY 2023-2024
6. Review and Approve Release of Employer of Record (EOR)/National Dislocated Worker Grant (DWG) Request for Proposal (RFP)
7. Review and Approve Release of the Workforce Innovation and Opportunity Act (WIOA) Youth Services Request for Proposal (RFP)

### *Information/Discussion*

8. 401K Retirement Plan Amendment - PY 2024-2025
9. CareerSource Research Coast (CSRC) Updates - PY 2024-2025
  - Board of Directors Orientation - PY 2024-2025
  - CSRC Reorganization of Centers/Staff
10. Adjournment - Next Executive Meeting - December 13, 2024

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## AGENDA ITEM SUMMARY

|                                    |  |
|------------------------------------|--|
| <b>Title</b>                       | Declarations of Conflict of Interest   |
| <b>Strategic</b>                   | N/A  |
| <b>Plans/Goals</b>                 | Public Law 105-220   |
| <b>Policy/Plan/Law</b>             | Information Only   |
| <b>Background/Action Requested</b> | In the event that a conflict of interest arises due to business or employment interests of associates or close family members, a Regional Workforce Development Board member would be required to reveal that conflict, to refrain from voting on the issue and to file a memorandum of voting conflict Commission Form 8B |
| <b>Staff Recommendations</b>       | Conflict of Interest Statement Form  |
| <b>Supporting Material</b>         | 8B Memorandum of Voting Conflict   |
| <b>Board Staff</b>                 | Brian Bauer<br>President/CEO<br><a href="mailto:bbauer@careersourcerc.com">bbauer@careersourcerc.com</a><br>(866) 482-4473 ext. 418  |

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**APPOINTED OFFICERS (continued)**

- A copy of the form must be provided immediately to the other members of the agency.
  - The form must be read publicly at the next meeting after the form is filed.
- IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:**
- You must disclose orally the nature of your conflict in the measure before participating.
  - You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

**DISCLOSURE OF LOCAL OFFICER'S INTEREST**

I, \_\_\_\_\_, hereby disclose that on \_\_\_\_\_, 20: \_\_\_\_

A measure came or will come before my agency which (check one)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_;
- inured to the special gain or loss of my relative, \_\_\_\_\_;
- inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- inured to the special gain or loss of \_\_\_\_\_, which is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows

\_\_\_\_\_  
Date Filed

\_\_\_\_\_  
Signature

**NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.**

# Agenda Item 3

## AGENDA ITEM SUMMARY

|                              |   |
|------------------------------|---|
| <b>Title</b>                 | Presentation by James Moore - Financial Statements Audit - June 30, 2024  |
| <b>Strategic Plans/Goals</b> | Effective Utilization of Current and Timely Operational Intelligence for all Stakeholders   |
| <b>Policy/Plan/Law</b>       | Workforce Innovation and Opportunity Act (WIOA)   |
| <b>Action Requested</b>      | None - Information only   |
| <b>Background</b>            | Each year, CSRC receives an audit report from its auditing firm. A representative from James Moore & Company will present the draft audit of the financial statements report to the Executive Committee meeting. The CSRC Board of Directors are required to officially review and accept the audit report presented by the auditing firm. Our Administrative Plan requires that the Executive Committee reviews the report. After the Executive Committee review, once a James Moore & Company representative will present the FINAL financial statements audit to the Board of Directors. |
| <b>Staff Recommendations</b> | None - Information Only   |
| <b>Supporting Material</b>   | Monitoring Report on the Audit of the Financial Statements Presentation by Corinne LaRoche, Financial Statements Audit - June 30, 2024  |
| <b>Board Staff</b>           | Lisa Delligatti<br>Chief Financial Officer<br><a href="mailto:ldelligatti@careersource.com">ldelligatti@careersource.com</a><br>(866) 482-4473 ext. 430   |

## AGENDA ITEM SUMMARY

|                              |   |
|------------------------------|---|
| <b>Title</b>                 | Acceptance of the Financial Statements Audit - Year End June 30, 2024   |
| <b>Strategic Plans/Goals</b> | Optimal Use of Resources  |
| <b>Policy/Plan/Law</b>       | Workforce Innovation and Opportunity Act (WIOA)   |
| <b>Action Requested</b>      | Approve Acceptance of the Financial Statements Audit - Year End June 30, 2024   |
| <b>Background</b>            | <p>Each year, CSRC receives an audit report from its auditing firm. A representative from James Moore &amp; Company will present the draft audit of the financial statements report to the Executive Committee meeting.</p> <p>The CSRC Board of Directors are required to officially review and accept the audit report presented by the auditing firm. Our Administrative Plan requires that the Executive Committee reviews the report. After the Executive Committee review, once a James Moore &amp; Company representative will present the FINAL financial statements audit to the Board of Directors.</p> |
| <b>Staff Recommendations</b> | Approve Acceptance of the Financial Statement Audit   |
| <b>Supporting Material</b>   | Final SAS 114 Letter Draft, WFDB of Treasure Coast Monitoring Report on the Audit of the Financial Statements   |
| <b>Board Staff</b>           | Lisa Delligatti<br>Chief Financial Officer<br><a href="mailto:ldelligatti@careersourcerc.com">ldelligatti@careersourcerc.com</a><br>(866) 482-4473 ext. 430   |

January 30, 2030

To the Board of Directors of  
Workforce Development Board of the Treasure Coast, Inc.:

We have audited the financial statements of the Workforce Development Board of the Treasure Coast, Inc. (the Board) as of and for the year ended June 30, 2024, and have issued our report thereon dated January 30, 2030. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated May 10, 2023, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Board solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence. We have applied safeguards related to our preparation of the Organization's financial statements, including, but not limited to, an assessment of management's skills, knowledge, and experience.

### **Significant Risks Identified**

As part of our audit planning, we identified the following areas that are considered to be significant risks for the Board and were tested during the audit. There were no modifications to the risks identified during the audit and no findings noted in these areas:

- Improper revenue recognition due to fraud;
- Improper use of grant funds and submitting for reimbursement on improper expenditures;
- Management override of internal controls.

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Board is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Significant Accounting Estimates and Related Disclosures*

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on 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 markedly from management's current judgments. No significant accounting estimates noted.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Board's financial statements relate to:

- Note 3 – Capital Assets and Depreciation
- Note 4 – Leases
- Note 8 – Concentrations of Credit Risk and Significant Funding Sources
- Note 9 – Contingencies and Uncertainties

### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We identified no significant unusual transactions as a result of our audit procedures.



### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no such uncorrected financial statement misstatements whose effect in the current period, as determined by management, were immaterial, both individually and in the aggregate, to the financial statements taken as a whole. See below for uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and to the applicable opinion units. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. No such misstatements noted.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No such misstatements noted.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditors' Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report. We identified no such circumstances.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached management representation letter dated January 30, 2030.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Board, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as auditors.

### **Other Information Included in Annual Reports**

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the Board's annual reports, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to corroborate such other information, except as detailed below.

#### *Supplementary Information Accompanying the Audited Financial Statements*

With respect to the supplementary information 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.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

### **Comments and Recommendations**

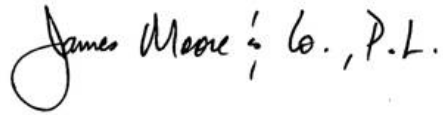
**2024-001 Declining Government Wide Net Position:** We noted that the Organization has experienced a consistent decline in government wide net position over the past few years due primarily to lease liability interest expense. We recommend reviewing this expense to determine if the cost allocation and reimbursement can be modified such that this does result in a net position deficit over the next few years.

**2024-002 Change Management IT Policy:** We noted that the Organization does not have a documented IT change management process in place. We recommend drafting a formal change management process. Updates should be tested by business users and signed off on prior to being rolled out to production. Although the Organization has controls in place for this, this should be formally documented with a change management policy, which the Organization is now working on.

Board of Directors of  
Workforce Development Board of the Treasure Coast, Inc.  
January 30, 2030  
Page 5

This report is intended solely for the information and use of the Board of Directors and management of the Board and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

JAMES MOORE & CO., P.L.

DRAFT

**WORKFORCE DEVELOPMENT BOARD OF THE  
TREASURE COAST, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**

DRAFT

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
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**JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management,  
Workforce Development Board of the Treasure Coast, Inc.:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and the general fund of Workforce Development Board of the Treasure Coast, Inc., (the Board), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Board, as of June 30, 2024 and 2023, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board 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 audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The Board's 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.

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 Board's ability to continue as a going concern for one year after the date that the financial statements are issued.

#### ***Auditors' Responsibilities for the Audits 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 auditors' report that includes our opinions. 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 GAAS and GAS 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 audits in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Board'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 Board'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

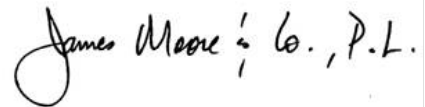
#### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

This 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 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 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 January 30, 2030, on our consideration of the Board'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 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 Board's internal control over financial reporting and compliance.



James Moore & Co., P.L.

Daytona Beach, Florida  
January 30, 2030



**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**JUNE 30, 2024**

This discussion and analysis of the Workforce Development Board of the Treasure Coast, Inc. (the Board) financial performance provides an overview of the Board's financial activities for the fiscal years ended June 30, 2024, 2023, and 2022. Please read it in conjunction with the Board's financial statements, which follow this section.

## **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

This annual report contains government-wide financial statements that report on the Board's activities as a whole and fund financial statements that report on the Board's individual fund.

### **Government-wide Financial Statements**

The first financial statement presented is the Statement of Net Position. This statement includes all of the Board's assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. Assets and related revenue are recorded when earned and related liabilities and expenses are recognized as incurred regardless of when cash is received or paid. Net Position, the difference between assets and liabilities, can be used to measure the Board's financial position.

The second financial statement presented is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators as to whether the Board's financial health is improving or deteriorating. However, other non-financial factors, such as changes in federal and state funding, must also be considered when assessing the overall health of the Board. In these statements, all of the Board's activities are considered to be governmental activities.

### **Fund Financial Statements**

Following the government-wide financial statements are the fund financial statements. They provide more detailed information about the Board's fund.

- **Governmental Fund** – The Board maintains one individual governmental fund. The General Fund is considered to be a major fund and, accordingly, is displayed separately. This fund is accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation of the governmental fund balance and net position is provided with this statement, which helps to explain the difference between the fund financial statements and the government-wide financial statements.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**JUNE 30, 2024**  
(Continued)

**CONDENSED FINANCIAL INFORMATION**

The following table presents condensed, government-wide current and prior year data about net position and changes in the net position.

| <b>Net Position</b>                    | <b>2024</b>      | <b>2023</b>       | <b>2022</b>       |
|--|------------------|-------------------|-------------------|
| <b>Assets:</b>                         |                  |                   |                   |
| Current assets                         | \$ 887,820       | \$ 1,000,887      | \$ 854,337        |
| Capital assets, net                    | 2,550,077        | 2,953,122         | 3,419,141         |
| Total assets                           | <u>3,437,897</u> | <u>3,954,009</u>  | <u>4,273,478</u>  |
| <b>Liabilities:</b>                    |                  |                   |                   |
| Current liabilities                    | 692,838          | 801,264           | 647,812           |
| Noncurrent liabilities                 | 2,650,628        | 3,007,975         | 3,411,971         |
|  | <u>3,343,466</u> | <u>3,809,239</u>  | <u>4,059,783</u>  |
| <b>Net Position:</b>                   |                  |                   |                   |
| Investment in capital assets           | (100,551)        | (54,853)          | 7,170             |
| Unrestricted                           | 194,982          | 199,623           | 206,525           |
| Total net position                     | <u>\$ 94,431</u> | <u>\$ 144,770</u> | <u>\$ 213,695</u> |
| <b>Change in Net Position</b>          |                  |                   |                   |
| <b>Program revenues:</b>               |                  |                   |                   |
| Operating grants and contributions     | \$ 5,929,975     | \$ 5,869,392      | \$ 6,827,372      |
| Charges for services                   | 44,549           | 77,490            | 110,074           |
| Total program revenues                 | <u>5,974,524</u> | <u>5,946,882</u>  | <u>6,937,446</u>  |
| <b>General revenues:</b>               |                  |                   |                   |
| Investment income                      | 5,811            | -                 | -                 |
| Total revenues                         | <u>5,980,335</u> | <u>5,946,882</u>  | <u>6,937,446</u>  |
| <b>Program expenses:</b>               |                  |                   |                   |
| Training, retraining, and readjustment | 6,030,674        | 6,015,807         | 6,993,628         |
| Capital outlay                         | -                | -                 | 7,102             |
| Total program expenses                 | <u>6,030,674</u> | <u>6,015,807</u>  | <u>7,000,730</u>  |
| Change in net position                 | (50,339)         | (68,925)          | (63,284)          |
| Beginning net position                 | 144,770          | 213,695           | 276,979           |
| Ending net position                    | <u>\$ 94,431</u> | <u>\$ 144,770</u> | <u>\$ 213,695</u> |

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**JUNE 30, 2024**  
(Continued)

**OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS**

**Governmental Activities**

In Program Year 2024, governmental activities generated \$5,980,335 in revenues and incurred \$6,030,674 of program expenses. This resulted in a \$50,339 decrease in net position. While there was a slight increase in grant revenue and expenditures compared to Program Year 2023, the decrease is a result of revenues generated by the Board's nonfederal funding programs being less than the related expenditures.

In Program Year 2023, governmental activities generated \$5,946,882 in revenues and incurred \$6,015,807 of program expenses. This resulted in a \$68,925 decrease in net position. This decrease is the result of a decrease in 2023 federal grants due to timing of receiving grants. Grant revenue and expenditures have decreased as compared to Program Year 2022 primarily due to a \$1,076,460 (99.62%) decrease in COVID-19 related grant funding. The decrease in expenditures in Program Year 2023 compared to Program Year 2022 is primarily a result of the decrease in COVID-19 related funds, as well as decreased depreciation expense as a result of the termination of a lease in the current year.

**THE BOARD'S INDIVIDUAL FUND**

**General Fund**

The General Fund receives its funding under cash advance and cost reimbursement contracts. If at the end of the fiscal year, an advance is not sufficient to cover applicable expenditures, a receivable is created. If an advance is in excess of applicable expenditures, a refundable advance is reported. Consequently, revenues will generally equal expenditures with a small profit due to charges for services not funded by grants. The fund balance represents amounts received prior to the Job Training Partnership Act (JTPA) from performance grants and other charges for services.

The \$2,190 increase in fund balance for Program Year 2024 was a result of revenues generated by the Boards' charges for services and nonfederal funding Programs in excess of related expenditures.

The \$1,959 decrease in fund balance for Program Year 2023 was a result of revenues generated by the Boards' charges for services and nonfederal funding Programs in deficit of related expenditures.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**JUNE 30, 2024**  
(Continued)

**Budgetary Highlights**

The Board is not legally required to adopt a budget. As such, budgetary exhibits are not presented.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Board's capital assets consist of computer equipment, office equipment, improvements, and vehicles needed to support the One-Stop Centers in its local workforce development area (LWDA20). Two vehicles are mobile units, which are currently being used as Mobile One-Stop (Resource) Centers in Martin and Indian River Counties.

Capital assets, primarily consisting of computers, communication equipment, vehicles, leasehold improvements, leased printers, and leased building facilities, decreased by \$58,388 in 2024 due to termination of two equipment leases in CY, decreased by \$474,103 in 2023 due to termination of one building lease, and did not change in 2022. For the years ending June 30, 2024, 2023, and 2022, depreciation was \$403,045, \$481,857, and \$640,364, respectively. At June 30, 2024, 2023, and 2022, accumulated depreciation was \$2,226,779, \$1,882,122, and \$1,890,206, respectively. Capital retirements of older, similar assets were none in 2024, 2023, or 2022. These assets were fully depreciated at the time of disposal.

**Debt Administration**

With the prior implementation of GASB Statement No. 87, *Leases*, the Board had the following lease liability outstanding at June 30, 2024, 2023, and 2022: \$2,650,628, \$3,007,975, and \$3,411,971, respectively.

**ECONOMIC FACTORS**

Ninety-seven percent (97%) of the Board's revenues were generated from federal grants, all of which were passed through the State of Florida's Department of Commerce. Anything that could influence federal and state appropriations of these funds will have a direct impact on the Board.

**CONTACTING THE BOARD'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Board's finances and to show the Board's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Brian Bauer, President/CEO, Workforce Development Board of the Treasure Coast, Inc. 584 NW University Blvd, Suite 100, Port St. Lucie, Florida, 34986.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
| <b><u>ASSETS</u></b>                        |                     |                     |
| <b>Current assets</b>                       |                     |                     |
| Cash and cash equivalents                   | \$ 671,759          | \$ 669,170          |
| Grants and other receivables                | 141,923             | 271,262             |
| Prepays and other assets                    | 74,138              | 60,455              |
| Total current assets                        | 887,820             | 1,000,887           |
| <b>Non-current assets</b>                   |                     |                     |
| Capital assets                              |                     |                     |
| Leasehold improvements                      | 217,856             | 217,856             |
| Equipment                                   | 143,455             | 143,455             |
| Vehicles                                    | 447,386             | 447,386             |
| Buildings - right-to-use assets             | 3,719,789           | 3,719,789           |
| Equipment - right-to-use assets             | 248,370             | 306,758             |
| Less: Accumulated depreciation/amortization | (2,226,779)         | (1,882,122)         |
| Total non-current assets                    | 2,550,077           | 2,953,122           |
| <b>Total Assets</b>                         | <b>\$ 3,437,897</b> | <b>\$ 3,954,009</b> |
| <b><u>LIABILITIES AND NET POSITION</u></b>  |                     |                     |
| <b>Current liabilities</b>                  |                     |                     |
| Accounts payable and accrued liabilities    | \$ 468,487          | \$ 426,552          |
| Unearned revenue                            | 224,351             | 374,712             |
| Total current liabilities                   | 692,838             | 801,264             |
| <b>Non-current liabilities</b>              |                     |                     |
| Due within one year:                        |                     |                     |
| Lease liabilities                           | 316,523             | 357,347             |
| Due in more than one year:                  |                     |                     |
| Lease liabilities                           | 2,334,105           | 2,650,628           |
| Total noncurrent liabilities                | 2,650,628           | 3,007,975           |
| <b>Total Liabilities</b>                    | <b>3,343,466</b>    | <b>3,809,239</b>    |
| <b>Net position</b>                         |                     |                     |
| Investment in capital assets                | (100,551)           | (54,853)            |
| Unrestricted                                | 194,982             | 199,623             |
| Total net position                          | 94,431              | 144,770             |
| <b>Total Liabilities and Net Position</b>   | <b>\$ 3,437,897</b> | <b>\$ 3,954,009</b> |

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

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

|  |                         | 2024                                     |  |      |                                 |  |
|--|-------------------------|--|--|------|---------------------------------|--|
|  |                         | Program Revenues                         |  |      |                                 | Net (Expense)<br>Revenues<br>and Changes<br>in Net Position-<br>Governmental<br>Activities |
| Expenses                               | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |      |                                 |  |
| <b>Functions and Programs</b>          |                         |  |  |      |                                 |  |
| Governmental Activities                |                         |  |  |      |                                 |  |
| Training, retraining, and readjustment | \$ 6,030,674            | \$ 44,549                                | \$ 5,929,975                           | \$ - |                                 | \$ (56,150)  |
|  |                         |  |  |      | <b>General revenues</b>         |  |
|  |                         |  |  |      | Investment income               | 5,811  |
|  |                         |  |  |      | Total general revenues          | 5,811  |
|  |                         |  |  |      | <b>Changes in net position</b>  | (50,339)   |
|  |                         |  |  |      | Net position, beginning of year | 144,770  |
|  |                         |  |  |      | Net position, end of year       | <u>\$ 94,431</u>   |
|  |                         | 2023                                     |  |      |                                 |  |
|  |                         | Program Revenues                         |  |      |                                 | Net (Expense)<br>Revenues<br>and Changes<br>in Net Position-<br>Governmental<br>Activities |
| Expenses                               | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |      |                                 |  |
| <b>Functions and Programs</b>          |                         |  |  |      |                                 |  |
| Governmental Activities                |                         |  |  |      |                                 |  |
| Training, retraining, and readjustment | \$ 6,015,807            | \$ 77,490                                | \$ 5,869,392                           | \$ - |                                 | \$ (68,925)  |
|  |                         |  |  |      | <b>General revenues</b>         |  |
|  |                         |  |  |      | Investment income               | -  |
|  |                         |  |  |      | Total general revenues          | -  |
|  |                         |  |  |      | <b>Changes in net position</b>  | (68,925)   |
|  |                         |  |  |      | Net position, beginning of year | 213,695  |
|  |                         |  |  |      | Net position, end of year       | <u>\$ 144,770</u>  |

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

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**BALANCE SHEETS – GOVERNMENTAL FUND**  
**JUNE 30, 2024 AND 2023**

|  | <b>General Fund</b> |                     |
|--|---------------------|---------------------|
| <u><b>ASSETS</b></u>                       | <b>2024</b>         | <b>2023</b>         |
| <b>Assets</b>                              |                     |                     |
| Cash and cash equivalents                  | \$ 671,759          | \$ 669,170          |
| Grants and other receivables               | 141,923             | 271,262             |
| Prepays and other current assets           | 74,138              | 60,455              |
| Total assets                               | \$ 887,820          | \$ 1,000,887        |
| <u><b>LIABILITIES AND FUND BALANCE</b></u> |                     |                     |
| <b>Liabilities</b>                         |                     |                     |
| Accounts payable and accrued liabilities   | \$ 361,549          | \$ 326,445          |
| Unearned revenue                           | 224,351             | 374,712             |
| Total liabilities                          | 585,900             | 701,157             |
| <b>Fund Balance</b>                        |                     |                     |
| Nonspendable:                              |                     |                     |
| Prepays and other current assets           | 74,138              | 60,455              |
| Unassigned                                 | 227,782             | 239,275             |
| Total fund balance                         | 301,920             | 299,730             |
| <b>Total Liabilities and Fund Balance</b>  | <b>\$ 887,820</b>   | <b>\$ 1,000,887</b> |

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

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.  
RECONCILIATION OF THE BALANCE SHEETS – GOVERNMENTAL FUND  
TO THE STATEMENTS OF NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2024 AND 2023**

|   | <b>2024</b>      | <b>2023</b>       |
|---|------------------|-------------------|
| <b>Total Governmental Fund Balance</b>  | \$ 301,920       | \$ 299,730        |
| Amounts reported for governmental activities in the statements of net position are different because:                     |                  |                   |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. |                  |                   |
| Capital assets being depreciated/amortized  | 4,776,856        | 4,835,244         |
| Accumulated depreciation/amortization on capital assets   | (2,226,779)      | (1,882,122)       |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.        |                  |                   |
| Lease payable   | (2,650,628)      | (3,007,975)       |
| Accrued interest payable on long-term debt  | (5,257)          | (5,966)           |
| Compensated absences  | (101,681)        | (94,141)          |
| <b>Net Position of Governmental Activities</b>  | <b>\$ 94,431</b> | <b>\$ 144,770</b> |

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



**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.  
STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – GOVERNMENTAL FUND  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

|  | <b>General Fund</b> |              |
|--|---------------------|--------------|
|  | <b>2024</b>         | <b>2023</b>  |
| <b>Revenues</b>                        |                     |              |
| Intergovernmental                      |                     |              |
| Federal grants                         | \$ 5,795,371        | \$ 5,664,583 |
| Local grants                           | 134,604             | 204,809      |
| Charges for services                   | 44,549              | 77,490       |
| Investment income                      | 5,811               | -            |
| Total revenues                         | 5,980,335           | 5,946,882    |
| <b>Expenditures</b>                    |                     |              |
| Current:                               |                     |              |
| Training, retraining, and readjustment | 5,521,665           | 5,409,788    |
| Debt service                           |                     |              |
| Principal                              | 389,514             | 463,338      |
| Interest                               | 66,966              | 75,715       |
| Total expenditures                     | 5,978,145           | 5,948,841    |
| <b>Net change in fund balance</b>      | 2,190               | (1,959)      |
| <b>Fund balance, beginning of year</b> | 299,730             | 301,689      |
| <b>Fund balance, end of year</b>       | \$ 301,920          | \$ 299,730   |

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

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND TO THE  
STATEMENTS OF ACTIVITIES  
JUNE 30, 2024 AND 2023**

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
| <b>Net Change in Fund Balance - Total Governmental Fund</b>  | \$ 2,190           | \$ (1,959)         |
| Amounts reported for governmental activities in the Statements of Activities are different because:  |                    |                    |
| Compensated absences reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures of governmental funds. Expenses are reduced by amounts used during the year. | (7,540)            | (5,744)            |
| Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.                               |                    |                    |
| Depreciation/amortization expense  | (403,045)          | (481,857)          |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.  |                    |                    |
| Change in lease liability interest expense   | (66,966)           | (75,715)           |
| Change in rent expense   | 425,022            | 496,350            |
| <b>Change in Net Position of Governmental Activities</b>   | <b>\$ (50,339)</b> | <b>\$ (68,925)</b> |

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

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**(1) Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of Workforce Development Board of the Treasure Coast, Inc. (the Board), which affect significant elements of the financial statements:

(a) **Reporting entity**—The Board was organized on September 26, 1983 as a private non-profit corporation to develop workforce skills to meet current and future demands in Indian River, Martin, and St. Lucie counties within the State of Florida. Workforce development prepares individuals for work through secondary and post-secondary education, employer-sponsored training for incumbent workers, and special public programs for the poor and unemployed. The Board receives its funding from federal and state grants passed primarily through the Florida Department of Commerce.

The accounting policies adopted by the Board conform to accounting principles generally accepted in the United States of America as applied to not-for-profit organizations reporting using the governmental model. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Board (the primary government). There were no entities that required inclusion as a component unit within the Board's financial statements.

(b) **Government-wide and fund financial statements**—The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Board. Governmental activities are reported separately from business-type activities, which rely on fees charged to external parties as their primary revenues. The Board has no business-type activities.

The Statement of Net Position reports the Board's financial position as of the end of the fiscal year. In this statement, the Board's net position are reported in two categories: investment in capital assets and unrestricted net position.

The Statement of Activities is displayed using a net-cost format and reports the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Indirect costs are included in the program expense reported for individual functions and activities. Program revenues include (1) charges for services that are directly related to a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the general fund, which is the Board's only fund.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Measurement focus and basis of accounting**—The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Board considers most revenues, such as reimbursement-based grant revenues and charges for service, to be susceptible to accrual and so they have been recognized as revenues in the current fiscal period. Other revenue items are considered to be measurable and available only when cash is received. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

**Major Governmental Fund**—The sole governmental fund used by the Board is the general fund, which is used to account for all financial activity of the Board.

(d) **Cash and cash equivalents**—Cash and cash equivalents of the Board are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(e) **Grants and other receivables**—Grants and other receivables consist of amounts due from grantor agencies for reimbursement of expenditures under various programs. Management has concluded that realization of losses on balance outstanding at year-end will be immaterial.

(f) **Capital assets and depreciation**—Capital assets are defined by the Board as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of the donation. The Federal Government has a reversionary interest in those assets purchased with its funds which have a cost of \$5,000 or more and an estimated useful life of at least one year. Depreciation of capital assets is computed using the straight-line method over estimated useful lives as follows:

| Assets                 | Years |
|------------------------|-------|
| Leasehold improvements | 30    |
| Equipment              | 5–10  |
| Vehicles               | 5     |

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Unearned revenues**—Unearned revenues are comprised of amounts received from grantor agencies by the Board prior to meeting revenue recognition criteria. In subsequent periods, when the revenue recognition criteria have been met, the liability for unearned revenues is reduced and revenue is recognized.

(h) **Prepays and other assets**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

(i) **Indirect costs**—The Board receives funds from several sources. Accordingly, indirect administrative and program support costs are allocated between the various programs in the following manner: Indirect administrative costs and indirect program support costs, including indirect salary costs, are charged to either an administrative or program cost pool and allocated to all programs including WTP, WIOA youth, WIOA adult, and WIOA dislocated workers contracts based on each program's direct program costs. Indirect occupancy costs are charged to a cost pool and allocated to all programs based on each program's direct program costs. Indirect occupancy costs are charged to various funding sources or indirect costs pools based on FTE's determined by bi-weekly personnel activity reports. The allocation ratios are determined based upon each program's percentage of total time charged by staff.

(j) **Budgets**—The general expenditure authority of the Board, as provided by Sections 445.004 and 445.007 of the Florida Statutes, does not require a legally adopted budget placed into public law. Accordingly, the budgetary comparison schedules for governmental funds have not been presented as supplementary information required by the Governmental Accounting Standards Board.

(k) **Income taxes**—The Board is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except for taxes on unrelated business income. Since the Board had no taxable unrelated business income during the years ended June 30, 2024 and 2023, no provision for income taxes is provided in the financial statements.

Management of the Board considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to the Board's status as a not-for-profit entity. Management believes the Board met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore no provision for income taxes has been provided in these financial statements. The Board's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **Fund balance**—In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Board is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

**Nonspendable**—Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

**Restricted**—Amounts that can be spent only for specific purposes because of the Bylaws, state or federal laws, or externally imposed conditions by grantors or creditors.

**Committed**—Amounts that can be used only for specific purposes determined by a formal action by ordinance or resolution.

**Assigned**—Amounts that are designated by the Board of Directors for a specific purpose but are not spendable until a budget ordinance is passed by the Board of Directors.

**Unassigned**—All amounts not included in other spendable classifications.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors has provided otherwise in its commitment or assignment actions.

(m) **Leases**—The Board leases printers and building facilities, and determines if an arrangement is a lease at inception. The Board recognizes intangible right-to-use (RTU) assets and corresponding lease liabilities for all leases that are not considered short-term. RTU assets represent the Board's right to use an underlying asset for the lease term and lease liabilities represent the Board's obligation to make lease payments arising from the lease. RTU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

Basis of lease classification – Leases that meet the following requirement will not be considered short term: the maximum possible lease term(s) is non-cancelable by both lessee and lessor, and is more than 12 months, and (2) the present value of lease payments for the lease is less than \$5,000.

Discount Rate – Unless explicitly stated in the lease agreement, known by the Board, or the Board is able to determine the rate implicit within the lease, the discount rate used to calculate lease right-to-use assets and liabilities will be the Board's incremental borrowing rate (IBR), which will be the rate utilized for the subsequent fiscal year. The District's IBR was 2.38% at June 30, 2020, and was the discount rate utilized for applicable leases beginning July 1, 2021 and applicable lease conversions thereafter.

The Board's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheets and the government-wide statements of net position**—Following the governmental fund balance sheets is a reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide statements of net position. The details of these differences are explained in the above referenced financial statements.

(b) **Explanation of certain differences between the governmental fund statements of revenues, expenditures, and changes in fund balance and the government-wide statements of activities**—Following the governmental fund statements of revenues, expenditures, and changes in fund balance, there is a reconciliation between *net change in fund balance – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statements of activities. The details of these differences are explained in the above referenced financial statements.

(3) **Capital Assets:**

Capital asset activity of the Board for the 2024 and 2023 fiscal years was as follows:

| <b>2024</b>                           | <b>Balance</b>      |                     |                  | <b>Balance</b>      |
|---------------------------------------|---------------------|---------------------|------------------|---------------------|
| <b>Governmental Activities</b>        | <b>June 30,</b>     | <b>Increases</b>    | <b>Decreases</b> | <b>June 30,</b>     |
|                                       | <b>2023</b>         |                     |                  | <b>2024</b>         |
| Capital assets                        |                     |                     |                  |                     |
| Leasehold improvements                | \$ 217,856          | \$ -                | \$ -             | \$ 217,856          |
| Equipment                             | 143,455             | -                   | -                | 143,455             |
| Vehicles                              | 447,386             | -                   | -                | 447,386             |
| Right-to-use assets                   | 4,026,547           | -                   | (58,388)         | 3,968,159           |
| Total capital assets                  | <u>4,835,244</u>    | <u>-</u>            | <u>(58,388)</u>  | <u>4,776,856</u>    |
| Accumulated depreciation/amortization |                     |                     |                  |                     |
| Leasehold improvements                | (120,889)           | (7,262)             | -                | (128,151)           |
| Equipment                             | (129,380)           | (6,269)             | -                | (135,649)           |
| Vehicles                              | (447,386)           | -                   | -                | (447,386)           |
| Right-to-use assets                   | (1,184,467)         | (389,514)           | 58,388           | (1,515,593)         |
| Total accumulated depr./amort.        | <u>(1,882,122)</u>  | <u>(403,045)</u>    | <u>58,388</u>    | <u>(2,226,779)</u>  |
| Capital assets, net                   | <u>\$ 2,953,122</u> | <u>\$ (403,045)</u> | <u>\$ -</u>      | <u>\$ 2,550,077</u> |

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(3) **Capital Assets:** (continued)

| 2023<br>Governmental Activities       | Balance<br>June 30,<br>2022 | Increases           | Decreases        | Balance<br>June 30,<br>2023 |
|---------------------------------------|-----------------------------|---------------------|------------------|-----------------------------|
| Capital assets                        |                             |                     |                  |                             |
| Leasehold improvements                | \$ 217,856                  | \$ -                | \$ -             | \$ 217,856                  |
| Equipment                             | 143,455                     | -                   | -                | 143,455                     |
| Vehicles                              | 447,386                     | -                   | -                | 447,386                     |
| Right-to-use assets                   | 4,500,650                   | 15,838              | (489,941)        | 4,026,547                   |
| Total capital assets                  | <u>5,309,347</u>            | <u>15,838</u>       | <u>(489,941)</u> | <u>4,835,244</u>            |
| Accumulated depreciation/amortization |                             |                     |                  |                             |
| Leasehold improvements                | (113,627)                   | (7,262)             | -                | (120,889)                   |
| Equipment                             | (118,123)                   | (11,257)            | -                | (129,380)                   |
| Vehicles                              | (447,386)                   | -                   | -                | (447,386)                   |
| Right-to-use assets                   | (1,211,070)                 | (463,338)           | 489,941          | (1,184,467)                 |
| Total accumulated depr./amort.        | <u>(1,890,206)</u>          | <u>(481,857)</u>    | <u>489,941</u>   | <u>(1,882,122)</u>          |
| Capital assets, net                   | <u>\$ 3,419,141</u>         | <u>\$ (466,019)</u> | <u>\$ -</u>      | <u>\$ 2,953,122</u>         |

For the years ended June 30, 2024 and 2023, depreciation/amortization expense was \$403,045 and \$481,857 respectively, and was charged to training, retaining, and readjustment.

(4) **Leases:**

*Board as Lessee*

The Board was lessee in six lease agreements, two of which ended in the current year. A right-to-use asset was added to the Board's capital asset records for each of the assets which are included in the building and equipment classes. As of June 30, 2024 and 2023, the value of the right-to-use assets was \$3,968,159 and \$4,026,547, respectively. As of June 30, 2024 and 2023, the accumulated depreciation of the right-to-use assets was \$1,515,593 and \$1,184,467, respectively. The estimated incremental borrowing rate applied to the leases is 2.38%. The details of the leases are as follows:

In fiscal year 2013-2014, the Board entered into a lease agreement with Boys Are Us LTD as lessee for building facilities at Martin County BSC 710 Central Pkwy valued at \$294,426, which was last renewed in fiscal year 2017-2018. A right-to-use asset was added to the Board's capital assets in that amount. The accumulated depreciation as of June 30, 2024 and 2023, was \$224,325 and \$168,243, respectively. The building facilities have a thirty-year estimated useful life. As of June 30, 2024 and 2023, the present value of the future minimum lease payments was \$70,433 and \$129,268, respectively.

In fiscal year 2008-2009, the Board entered into a lease agreement with Office Suites, LLC, as lessee for building facilities at 1880 82<sup>nd</sup> Avenue #101-103 Office Suites valued at \$309,937, which was last renewed in fiscal year 2019-2020. A right-to-use asset was added to the Board's capital assets in that amount. The accumulated depreciation as of June 30, 2024 and 2023, was \$265,660 and \$199,245, respectively. The building facilities have a thirty-year estimated useful life. As of June 30, 2024 and 2023, the present value of the future minimum lease payments was \$47,331 and \$116,936 respectively.



**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(4) **Leases:** (continued)

In fiscal year 2005-2006, the Board entered into a lease agreement with PSL Business Center as lessee for building facilities for 584 NW University Boulevard Suites #100, #200, and #400 valued at \$3,115,426, which was last renewed in fiscal year 2022-2023. A right-to-use asset was added to the Board's capital assets in that amount. The accumulated depreciation as of June 30, 2024 and 2023, was \$812,720 and \$609,540, respectively. The building facilities have a thirty-year estimated useful life. As of June 30, 2024 and 2023, the present value of the future minimum lease payments was \$2,495,749 and \$2,659,096, respectively.

In fiscal year 2018-2019, the Board entered into a lease agreement with Wells Fargo as lessee for Xerox printers valued at \$29,194. A right-to-use asset was added to the Board's capital assets in that amount. The accumulated depreciation as of June 30, 2024 and 2023, was \$- and \$23,886, respectively. The printers have a seven-year estimated useful life. As of June 30, 2024 and 2023, the present value of the future minimum lease payments was \$- and \$5,488, respectively. The lease agreement ended in February 2024.

In fiscal year 2019-2020, the Board entered into a lease agreement with Wells Fargo as lessee for Xerox printers valued at \$248,369. A right-to-use asset was added to the Board's capital assets in that amount. The accumulated depreciation as of June 30, 2024 and 2023, was \$212,888 and \$159,666, respectively. The printers have a seven-year estimated useful life. As of June 30, 2024 and 2023, the present value of the future minimum lease payments was \$37,117 and \$91,701, respectively.

In fiscal year 2018-2019, the Board entered into a lease agreement with Zeno Leasing as lessee for Xerox printers valued at \$29,194. A right-to-use asset was added to the Board's capital assets in that amount. The accumulated depreciation as of June 30, 2024 and 2023, was \$- and \$23,886, respectively. The printers have a seven-year estimated useful life. As of June 30, 2024 and 2023, the present value of the future minimum lease payments was \$- and \$5,488, respectively. The lease agreement ended in February 2024.

Lease expense for the right-to-use assets for the years ended June 30, 2024 and 2023, is as follows:

|                               | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
|-------------------------------|----------------------|----------------------|
| Buildings                     | \$ 325,676           | \$ 394,193           |
| Equipment                     | 63,838               | 69,146               |
| Total amortization expense    | 389,514              | 463,339              |
| Interest on lease liabilities | 66,966               | 75,715               |
| <b>Total</b>                  | <u>\$ 456,480</u>    | <u>\$ 539,054</u>    |

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(4) **Leases:** (continued)

The principal and interest requirements to maturity for the lease liability as of June 30, 2024, is as follows:

| <u>Year Ending June 30,</u>         | <u>Principal</u>    | <u>Interest</u>   | <u>Total Payments</u> |
|-------------------------------------|---------------------|-------------------|-----------------------|
| 2025                                | \$ 316,523          | \$ 59,320         | \$ 375,843            |
| 2026                                | 190,777             | 53,388            | 244,165               |
| 2027                                | 189,671             | 48,962            | 238,633               |
| 2028                                | 199,060             | 44,346            | 243,406               |
| 2029                                | 208,770             | 39,503            | 248,273               |
| 2030-2034                           | 1,201,495           | 116,370           | 1,317,865             |
| 2035-2039                           | 344,334             | 5,505             | 349,839               |
| Total future minimum lease payments | <u>\$ 2,650,630</u> | <u>\$ 367,394</u> | <u>\$ 3,018,024</u>   |

(5) **Changes in Long-term Liabilities:**

Employees are entitled to vacation and sick leave according to the Board's policies. Annual vacation is accrued based on completed years of employment with the Board. Upon resignation, death, termination or retirement, employees are paid in one lump sum for accrued vacation as of the last day of employment. A maximum number of hours equivalent to the potential annual vacation leave the employee may accrue according to the Board's policies may be carried over from one year to the next year. Accrued vacation leave in excess of what may be earned in a year will be forfeited. There is no liability for accumulated sick days since the Board does not have a policy to pay any amounts when employees separate from service with the Board. This liability for compensated absences is included in accounts payable and accrued liabilities on the statement of net position, and the general fund is used to satisfy compensated absences and lease liabilities. Compensated absences payable activity and lease liability activity for each of the last two years is as follows:

| <b>2024</b>                    | <b>Beginning</b>    |                   |                     | <b>Ending</b>       | <b>Due Within</b> |
|--------------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|
| <b>Governmental Activities</b> | <b>Balance</b>      | <b>Additions</b>  | <b>Reductions</b>   | <b>Balance</b>      | <b>One Year</b>   |
| Compensated absences           | \$ 94,141           | \$ 101,681        | \$ (94,141)         | \$ 101,681          | \$ 101,681        |
| Lease liabilities              | 3,007,975           | -                 | (357,347)           | 2,650,628           | 316,523           |
| Total liabilities              | <u>\$ 3,102,116</u> | <u>\$ 101,681</u> | <u>\$ (451,488)</u> | <u>\$ 2,752,309</u> | <u>\$ 418,204</u> |

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(5) **Changes in Long-term Liabilities:** (continued)

| 2023<br>Governmental Activities | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance   | Due Within<br>One Year |
|---------------------------------|----------------------|-------------------|---------------------|---------------------|------------------------|
| Compensated absences            | \$ 88,397            | \$ 88,462         | \$ (82,718)         | \$ 94,141           | \$ 94,141              |
| Lease liabilities               | 3,411,971            | 14,686            | (418,682)           | 3,007,975           | 357,347                |
| Total liabilities               | <u>\$ 3,500,368</u>  | <u>\$ 103,148</u> | <u>\$ (501,400)</u> | <u>\$ 3,102,116</u> | <u>\$ 451,488</u>      |

(6) **Retirement Plan:**

The Board implemented a Safe Harbor 401(k) plan with an effective date of July 1, 2011, which covered employees, over 21 years of age, with a minimum of one year of service, and who worked 1,000 hours during the plan year. The plan allowed for a maximum matching contribution of 4% during 2024 and employees may make salary deferrals beginning after three months of employment. For the year ended June 30, 2024 and 2023, the Board contributed \$65,244 and \$60,786 to the plan, respectively.

(7) **Risk Management:**

The Board is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Board carries commercial insurance.

(8) **Concentrations of Credit Risk and Significant Funding Source:**

(a) **Cash and cash equivalents**—As of June 30, 2024 and 2023, the Board had demand deposits with one financial institution of \$817,937 and \$823,155, respectively. The Board has no policy requiring collateral or other security to support its deposits, although all demand deposits with banks are federally insured up to FDIC limitations. The demand deposits with the financial institutions are insured up to \$250,000. At June 30, 2024 and 2023, the Board had \$567,937 and \$573,155 in excess of FDIC coverage, respectively.

(b) **Grants and other receivables**—The Board's receivables are for amounts due under contracts with the State of Florida and Federal government agencies. The Board has no policy requiring collateral or other security to support its receivables.

(c) **Significant funding source**—During the years ended June 30, 2024 and 2023, the Board received approximately 97% and 95%, respectively, of its funding from the United States Department of Labor, the United States Department of Health and Human Services, and the United States Department of Agriculture passed through the Department of Commerce. If a significant reduction in the level of this funding were to occur, it could have an adverse effect on the Board's program and activities.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(9) **Contingencies and Uncertainties:**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government and the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Board expects such amounts, if any, to be immaterial.

(10) **Related Parties:**

The Board of Directors includes representation of both the private and public service industries as required by Florida Statutes. The Board had transactions with entities with which certain board members are associated for the purpose of providing training services to participants and temporary labor. During the year ended June 30, 2024 and 2023, total payments to these entities were \$301,565 and \$259,433, respectively. At June 30, 2024 and 2023, \$17,869 and \$1,643 were payable to these entities, respectively. The transactions were approved and authorized in accordance with the Board's purchasing policies and procedures.

(11) **Recent Accounting Pronouncements:**

(a) GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022. The Board had arrangements subject to GASB 96 as of June 30, 2024, however all arrangements were considered short-term. Therefore, the Board did not record any SBITAs as of June 30, 2024.

(b) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.

(c) GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB 102 requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024.

(d) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for fiscal years beginning after June 15, 2025.

**COMPLIANCE SECTION**

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**INDEPENDENT AUDITORS' REPORT 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 and Management,  
Workforce Development Board of the Treasure Coast, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and the general fund of the Workforce Development Board of the Treasure Coast, Inc., (the Board) as of and for the year ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated January 30, 2030.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Board'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 Board'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.

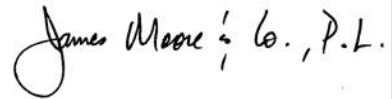
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Board’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 Board’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 Board’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



James Moore & Co., P.L.

Daytona Beach, Florida  
January 30, 2030

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**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

| Federal Grantor/Pass-Through<br>Grantor/Program Title                                  | Program<br>Year | Federal<br>ALN | Funding Period   | Total<br>Expended   | Transferred<br>to<br>Subrecipients |
|--|-----------------|----------------|------------------|---------------------|------------------------------------|
| <b><u>U.S. Department of Labor</u></b>   |                 |                |                  |                     |                                    |
| Passed through Florida Department of Commerce  |                 |                |                  |                     |                                    |
| WIOA Cluster   |                 |                |                  |                     |                                    |
| WIOA Adult Program   | 2022            | 17.258         | 7/1/22-6/30/24   | \$ 286,364          | \$ -                               |
| WIOA Adult Program   | 2023            | 17.258         | 7/1/23-6/30/25   | 1,012,670           | -                                  |
| WIOA Adult Program   | 2021            | 17.258         | 10/1/22-6/30/24  | 89,670              | -                                  |
| WIOA Adult Program   | 2021            | 17.258         | 7/1/23-12/31/23  | 46,200              | -                                  |
| WIOA Adult Program   | 2023            | 17.258         | 7/1/23-6/30/25   | 349                 | -                                  |
| WIOA Adult Program   | 2023            | 17.258         | 7/1/23-6/30/24   | 1,504               | -                                  |
|  |                 |                |                  | 1,436,757           | -                                  |
| WIOA YOUTH ACTIVITIES  | 2022            | 17.259         | 4/1/22-6/30/24   | 568,110             | 499,429                            |
| WIOA YOUTH ACTIVITIES  | 2023            | 17.259         | 4/1/23-6/30/25   | 346,884             | 257,281                            |
| WIOA YOUTH ACTIVITIES  | 2021            | 17.259         | 10/1/22-6/30/24  | 86,953              | -                                  |
| WIOA YOUTH ACTIVITIES  | 2021            | 17.259         | 7/1/23-12/31/23  | 44,800              | -                                  |
| WIOA YOUTH ACTIVITIES  | 2023            | 17.259         | 7/1/23-6/30/25   | 338                 | -                                  |
| WIOA YOUTH ACTIVITIES  | 2023            | 17.259         | 7/1/23-6/30/24   | 1,457               | -                                  |
|  |                 |                |                  | 1,048,542           | 756,710                            |
| WIOA DISLOCATED WORKER FORMULA GRANTS  | 2022            | 17.278         | 7/1/22-6/30/24   | 869,768             | -                                  |
| WIOA DISLOCATED WORKER FORMULA GRANTS  | 2023            | 17.278         | 7/1/23-6/30/25   | 112,494             | -                                  |
| WIOA DISLOCATED WORKER FORMULA GRANTS  | 2021            | 17.278         | 10/1/22-6/30/24  | 95,105              | -                                  |
| WIOA DISLOCATED WORKER FORMULA GRANTS  | 2021            | 17.278         | 7/1/23-12/31/23  | 49,000              | -                                  |
| WIOA DISLOCATED WORKER FORMULA GRANTS  | 2023            | 17.278         | 7/1/23-6/30/25   | 404                 | -                                  |
| WIOA DISLOCATED WORKER FORMULA GRANTS  | 2023            | 17.278         | 7/1/23-6/30/24   | 1,739               | -                                  |
|  |                 |                |                  | 1,128,510           | -                                  |
| WIOA Cluster Total   |                 |                |                  | 3,613,809           | 756,710                            |
| Employment Service Cluster   |                 |                |                  |                     |                                    |
| Employment Services / Wagner-Peyser Funded Activities                                  | 2022            | 17.207         | 7/1/22-9/30/23   | 107,542             | -                                  |
| Employment Services / Wagner-Peyser Funded Activities                                  | 2023            | 17.207         | 7/1/23-9/30/24   | 317,358             | -                                  |
| Employment Services / Wagner-Peyser Funded Activities                                  | 2023            | 17.207         | 7/1/23-6/30/24   | 62,499              | -                                  |
| Employment Services / Wagner-Peyser Funded Activities                                  | 2023            | 17.207         | 7/1/23-6/30/25   | 45,277              | -                                  |
|  |                 |                |                  | 532,676             | -                                  |
| Local Veterans' Employment Representative Program                                      | 2022            | 17.801         | 10/1/22-12/31/24 | 25,918              | -                                  |
| Local Veterans' Employment Representative Program                                      | 2023            | 17.801         | 10/1/23-12/31/25 | 18,855              | -                                  |
| Disabled Veteran's Outreach Program  | 2022            | 17.801         | 10/1/22-12/31/24 | 26,675              | -                                  |
| Disabled Veteran's Outreach Program  | 2023            | 17.801         | 10/1/23-12/31/25 | 14,881              | -                                  |
| Veterans' Management and Administrative Program  | 2023            | 17.801         | 4/1/23-12/31/24  | 10,020              | -                                  |
| Veterans' Management and Administrative Program  | 2023            | 17.801         | 10/1/23-12/31/25 | 5,010               | -                                  |
|  |                 |                |                  | 101,359             | -                                  |
| Employment Service Cluster Total   |                 |                |                  | 634,035             | -                                  |
| Unemployment Insurance   | 2022            | 17.225         | 1/1/22-9/30/24   | 134,912             | -                                  |
| Unemployment Insurance   | 2023            | 17.225         | 1/1/23-9/30/24   | 334,072             | -                                  |
|  |                 |                |                  | 468,984             | -                                  |
| <b>Total U.S. Department of Labor</b>  |                 |                |                  | 4,716,828           | 756,710                            |
| <b><u>U.S. Department of Health and Human Services</u></b>                             |                 |                |                  |                     |                                    |
| Passed through Agency for Workforce Innovation   |                 |                |                  |                     |                                    |
| Temporary Assistance for Needy Families  | 2022            | 93.558         | 10/1/22-8/31/23  | 96,605              | -                                  |
| Temporary Assistance for Needy Families  | 2023            | 93.558         | 7/1/23-11/30/23  | 151,437             | -                                  |
| Temporary Assistance for Needy Families  | 2023            | 93.558         | 10/1/23-8/31/24  | 578,525             | -                                  |
| <b>Total U.S. Department of Health and Human Services</b>                              |                 |                |                  | 826,567             | -                                  |
| <b><u>U.S. Department of Agriculture</u></b>   |                 |                |                  |                     |                                    |
| Passed through Agency for Workforce Innovation   |                 |                |                  |                     |                                    |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 2022            | 10.561         | 10/1/22-9/30/23  | 54,168              | -                                  |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 2023            | 10.561         | 10/1/23-9/30/24  | 197,808             | -                                  |
| <b>Total U.S. Department of Agriculture and SNAP Cluster</b>                           |                 |                |                  | 251,976             | -                                  |
| <b>Total Expenditures of Federal Awards</b>  |                 |                |                  | <b>\$ 5,795,371</b> | <b>\$ 756,710</b>                  |

The accompanying notes to schedule of expenditures of federal awards are an integral part of this schedule.



**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2024**

(1) **Basis of Presentation:**

The accompanying Schedule of Expenditures of Federal Awards includes the Federal award activity of Workforce Development Board of the Treasure Coast, Inc. (the Board) and is presented on the accrual basis of accounting. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

(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 expenditures are not allowed or are limited as to reimbursement.

(3) **De Minimis Indirect Cost Rate Election:**

The Board has elected not to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

**WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**I. Summary of Auditors' Results:**

***Financial Statements:***

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified?  yes  no

Significant deficiency(ies) identified?  yes  none reported

Noncompliance material to financial statements noted?  yes  no

***Federal Awards:***

Internal control over major Federal programs:

Material weakness(es) identified?  yes  no

Significant deficiency(ies) identified?  yes  none reported

Type of auditors' report issued on compliance for major Federal 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 Federal programs:

| ALN Number(s)  | Program Name               |
|----------------|----------------------------|
| 17.207, 17.801 | Employment Service Cluster |
| 93.558         | Welfare Transition Program |

Dollar threshold used to distinguish between type A and type B Federal programs: \$750,000

Auditee qualified as low-risk auditee?  yes  no

**II. Financial Statement Findings:** None.

**III. Federal Awards Findings and Questioned Costs:** None.

**IV. State of Florida, Department of Commerce Reporting Requirements:** The Board performed timely reconciliations between the general ledger accounting system and the Subrecipient Enterprise Resource Application maintained by DOC. Based on the DOC reporting requirements, there were no additional findings to be reported in FY2024.

**V. Federal Award Summary Schedule of Prior Year Findings:** There were no audit findings for the year ended June 30, 2023.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Board of Directors and Management,  
Workforce Development Board of the Treasure Coast, Inc.:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Workforce Development Board of the Treasure Coast, Inc.'s (the Board) 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 Board's major federal programs for the year ended June 30, 2024. The Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the special audit guidance provided by the State of Florida Department of Commerce; 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 the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board 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 Board's compliance with the compliance 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 Board's federal programs.

### ***Auditors' 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 Board'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 GAAS, *Government Auditing Standards*, the special audit guidance provided by the State of Florida Department of Commerce, 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 Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the special audit guidance provided by the State of Florida Department of Commerce 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 Board'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 Board'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 Board'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.

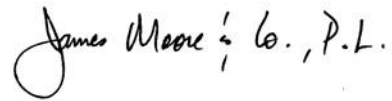
## Report on Internal Control over Compliance

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 Auditors' 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 these limitations, 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.



James Moore & Co., P.L.

Daytona Beach, Florida  
January 30, 2030

## AGENDA ITEM SUMMARY

|                              |   |
|------------------------------|---|
| <b>Title</b>                 | Review and Approve Financial Reports  |
| <b>Strategic Plans/Goals</b> | Optimal Use of Resources  |
| <b>Policy/Plan/Law</b>       | Workforce Innovation and Opportunity Act (WIOA)/Role of LWDB's  |
| <b>Action Requested</b>      | Review and Approve August and September Financial Reports - PY 2024-2025  |
| <b>Background</b>            | The Board approved the budget for PY 2024-2025. The Executive Committee regularly reviews budgets, all amendments to the budget, and monthly expenditures.  |
| <b>Staff Recommendations</b> | Review and Approve August and September Financial Reports   |
| <b>Supporting Material</b>   | Monthly Financial Reports, Balance Sheets   |
| <b>Board Staff</b>           | Lisa Delligatti<br>Chief Financial Officer<br><a href="mailto:ldelligatti@careersourcerc.com">ldelligatti@careersourcerc.com</a><br>(866) 482-4473 ext. 430 |

LWDB 20  
Summary of Funding and Expenditures  
as of August 31, 2024

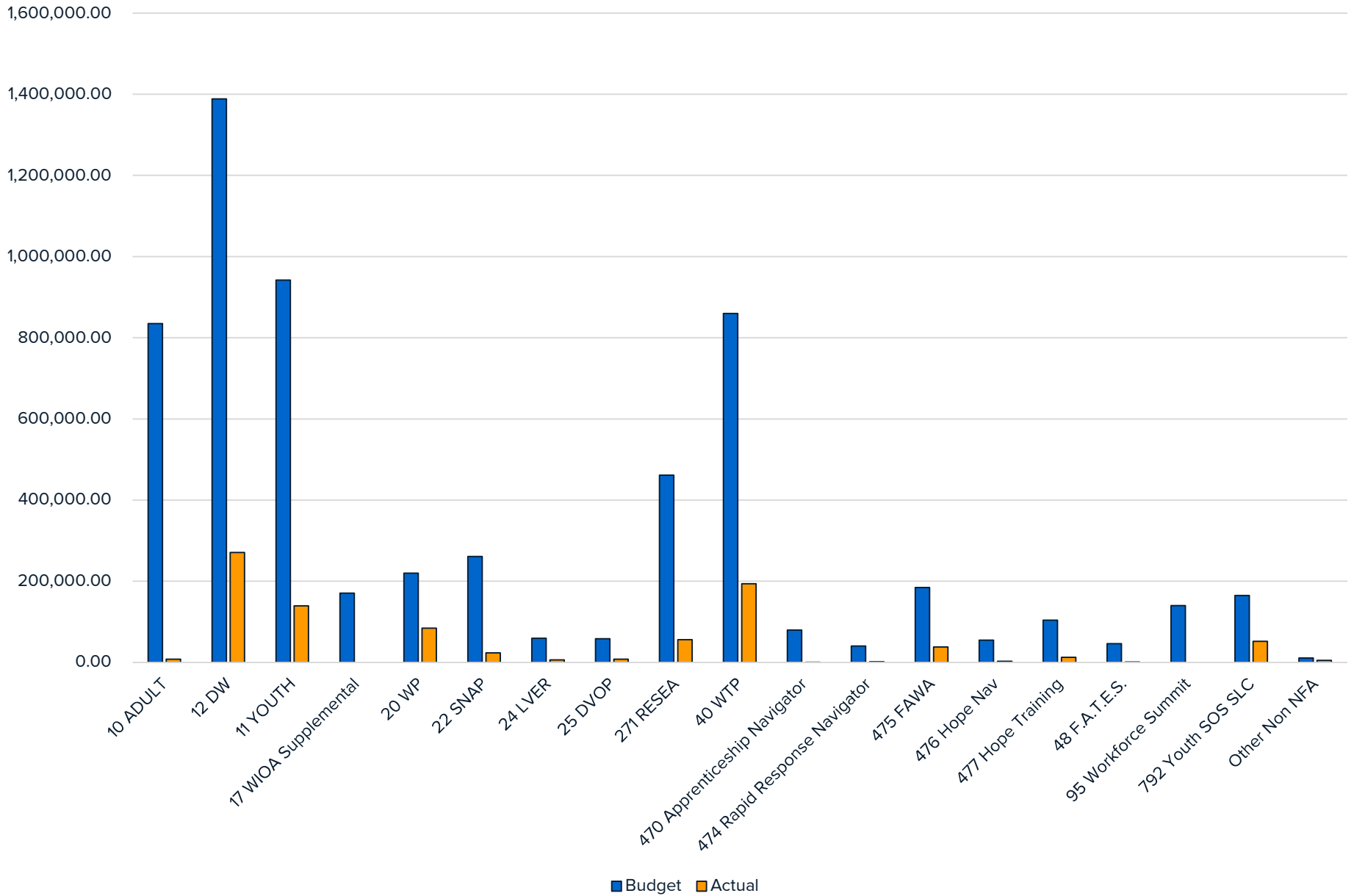
| PY 24-25 TOTAL AVAILABLE FUNDING            | INDIRECT    | 10 ADULT     | 12 DW         | 11 YOUTH      | 17 WIOA Supplemental | 20 WP         | 22 SNAP      | 24 LVER       | 25 DVOP       | 271 RESEA     | 40 WTP        | 470 Apprenticeship Navigator | 474 Rapid Response Navigator |
|---|-------------|--------------|---------------|---------------|----------------------|---------------|--------------|---------------|---------------|---------------|---------------|------------------------------|------------------------------|
| PY 24-25 Allocations                        |             | \$ 826,927   | \$ 747,469    | \$ 684,294    | \$ 170,532           | \$ 794,094    | \$ 277,746   | \$ 126,167    | \$ 166,108    | \$ 453,000    | \$ 963,229    | \$ 80,000                    | \$ 75,000                    |
| PY 24-25 Supplemental                       |             | \$ -         | \$ 164,384    | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Additional Funds/Incentives                 |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Retained by DEO for Merit Salaries          |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ (340,990)  | \$ -         | \$ (78,446)   | \$ (91,168)   | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Carryforward to PY 25-26                    |             | \$ -         | \$ (323,313)  | \$ (337,262)  | \$ -                 | \$ (334,387)  | \$ (93,026)  | \$ (8,699)    | \$ (41,090)   | \$ (114,078)  | \$ (369,333)  | \$ -                         | \$ (34,419)                  |
| Carryforward from PY 23-24                  |             | \$ 8,026     | \$ 800,000    | \$ 595,000    | \$ -                 | \$ 101,125    | \$ 76,500    | \$ 20,463     | \$ 24,529     | \$ 122,540    | \$ 265,803    | \$ -                         | \$ -                         |
| <b>Total DEO Grant Funding</b>              |             | \$ 834,953   | \$ 1,388,540  | \$ 942,032    | \$ 170,532           | \$ 219,842    | \$ 261,220   | \$ 59,485     | \$ 58,379     | \$ 461,462    | \$ 859,699    | \$ 80,000                    | \$ 40,581                    |
| OTHER NON DEO REVENUES                      |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>TOTAL</b>                                | \$ -        | \$ 834,953   | \$ 1,388,540  | \$ 942,032    | \$ 170,532           | \$ 219,842    | \$ 261,220   | \$ 59,485     | \$ 58,379     | \$ 461,462    | \$ 859,699    | \$ 80,000                    | \$ 40,581                    |
| <b>FUNDING DRAWN DOWN YTD</b>               |             |              |               |               |                      |               |              |               |               |               |               |                              |                              |
| FUNDING DRAWN DOWN YTD                      | INDIRECT    | 10 ADULT     | 12 DW         | 11 YOUTH      | 17 WIOA Supplemental | 20 WP         | 22 SNAP      | 24 LVER       | 25 DVOP       | 271 RESEA     | 40 WTP        | 470 Apprenticeship Navigator | 474 Rapid Response Navigator |
| PY 24-25 Allocations                        |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ 800                       |
| PY 24-25 Supplemental                       |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Additional Funds/Incentives                 |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Retained by DEO for Merit Salaries          |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Carryforward to PY 25-26                    |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Carryforward from PY 23-24                  |             | \$ 8,026     | \$ 269,106    | \$ 95,817     | \$ -                 | \$ 84,642     | \$ 25,501    | \$ 4,674      | \$ 5,591      | \$ 50,228     | \$ 169,045    | \$ -                         | \$ -                         |
| <b>Total DEO Grant Funding</b>              |             | \$ 8,026     | \$ 269,106    | \$ 95,817     | \$ -                 | \$ 84,642     | \$ 25,501    | \$ 4,674      | \$ 5,591      | \$ 50,228     | \$ 169,045    | \$ -                         | \$ 800                       |
| OTHER NON DEO REVENUES                      |             | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>TOTAL</b>                                |             | \$ 8,026     | \$ 269,106    | \$ 95,817     | \$ -                 | \$ 84,642     | \$ 25,501    | \$ 4,674      | \$ 5,591      | \$ 50,228     | \$ 169,045    | \$ -                         | \$ 800                       |
| <b>% of Total Budgeted Funding Received</b> |             | <b>0.96%</b> | <b>19.38%</b> | <b>10.17%</b> | <b>0.00%</b>         | <b>38.50%</b> | <b>9.76%</b> | <b>7.86%</b>  | <b>9.58%</b>  | <b>10.88%</b> | <b>19.66%</b> | <b>0.00%</b>                 | <b>1.97%</b>                 |
| <b>EXPENDITURES</b>                         |             |              |               |               |                      |               |              |               |               |               |               |                              |                              |
| <b>Administrative</b>                       | \$ (0)      | \$ -         | \$ 19,982     | \$ 5,432      | \$ -                 | \$ 21,138     | \$ 2,652     | \$ 454        | \$ 515        | \$ 6,230      | \$ 22,098     | \$ 26                        | \$ 176                       |
| Salaries and Benefits                       | \$ 69,402   | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| General and Administrative                  | \$ 22,336   | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Allocated Indirect Costs                    | \$ (91,737) | \$ 38,181    | \$ 1,801      | \$ 5,432      | \$ -                 | \$ 1,138      | \$ 2,652     | \$ 454        | \$ 515        | \$ 6,230      | \$ 22,098     | \$ 26                        | \$ 176                       |
| Reclassification                            | \$ -        | \$ (38,181)  | \$ 18,181     | \$ -          | \$ -                 | \$ 20,000     | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Travel                                      | \$ -        | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>Program Training</b>                     | \$ -        | \$ 8,026     | \$ 250,999    | \$ 134,189    | \$ -                 | \$ 63,023     | \$ 20,773    | \$ 5,587      | \$ 7,189      | \$ 49,882     | \$ 171,616    | \$ 187                       | \$ 1,374                     |
| WIOA Youth Contracts                        | \$ -        | \$ -         | \$ -          | \$ 109,505    | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Salaries and Benefits                       | \$ 34,599   | \$ 130,561   | \$ 6,439      | \$ 2,863      | \$ -                 | \$ 3,160      | \$ 12,256    | \$ 667        | \$ 1,001      | \$ 36,357     | \$ 77,573     | \$ -                         | \$ 1,110                     |
| Contract Labor                              | \$ -        | \$ 4,829     | \$ 190        | \$ -          | \$ -                 | \$ 18         | \$ 579       | \$ 7          | \$ 11         | \$ 1,489      | \$ 12,917     | \$ -                         | \$ 16                        |
| Internship                                  | \$ -        | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Incentives/Stipends                         | \$ -        | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ 1,150      | \$ -                         | \$ -                         |
| Support Services Non-ITA                    | \$ -        | \$ 375       | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ 1,353      | \$ -                         | \$ -                         |
| Support Services ITA                        | \$ -        | \$ 7,655     | \$ 1,300      | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Training-ITA/OST/TAA                        | \$ -        | \$ 60,704    | \$ 2,925      | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Training-OJT                                | \$ -        | \$ 35,431    | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Training-Cust./Employed Worker              | \$ -        | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| WEX/ Internships/ Participant Wages         | \$ -        | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Travel                                      | \$ -        | \$ 819       | \$ 46         | \$ 427        | \$ -                 | \$ 22         | \$ 668       | \$ 623        | \$ 30         | \$ 211        | \$ 885        | \$ -                         | \$ 4                         |
| One Stop Shared Costs                       | \$ -        | \$ 21,106    | \$ 907        | \$ -          | \$ -                 | \$ 7,145      | \$ 2,141     | \$ 3,564      | \$ 5,346      | \$ 6,792      | \$ 15,282     | \$ -                         | \$ 109                       |
| Other Operating Expenses                    | \$ 7,483    | \$ 13,955    | \$ 1,096      | \$ 18,902     | \$ -                 | \$ 4,505      | \$ 3,912     | \$ 517        | \$ 565        | \$ 2,175      | \$ 52,319     | \$ 175                       | \$ 53                        |
| Allocated Program Indirect                  | \$ (42,082) | \$ 17,514    | \$ 826        | \$ 2,492      | \$ -                 | \$ 522        | \$ 1,216     | \$ 208        | \$ 236        | \$ 2,858      | \$ 10,137     | \$ 12                        | \$ 81                        |
| Reclassification                            | \$ -        | \$ (284,921) | \$ 237,271    | \$ -          | \$ -                 | \$ 47,650     | \$ -         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>Total Expenditures</b>                   | \$ 0        | \$ 8,026     | \$ 270,981    | \$ 139,621    | \$ -                 | \$ 84,161     | \$ 23,424    | \$ 6,040      | \$ 7,704      | \$ 56,112     | \$ 193,714    | \$ 213                       | \$ 1,550                     |
| <b>Funding Over/(under) expenditures</b>    | \$ 0        | \$ 0         | \$ (1,875)    | \$ (43,804)   | \$ -                 | \$ 481        | \$ 2,077     | \$ (1,366)    | \$ (2,113)    | \$ (5,884)    | \$ (24,670)   | \$ (213)                     | \$ (750)                     |
| <b>YTD % of Budgeted Funds Expended</b>     |             | <b>0.96%</b> | <b>19.52%</b> | <b>14.82%</b> | <b>0.00%</b>         | <b>38.28%</b> | <b>8.97%</b> | <b>10.15%</b> | <b>13.20%</b> | <b>12.16%</b> | <b>22.53%</b> | <b>0.27%</b>                 | <b>3.82%</b>                 |

LWDB 20  
Summary of Funding and Expenditures  
as of August 31, 2024

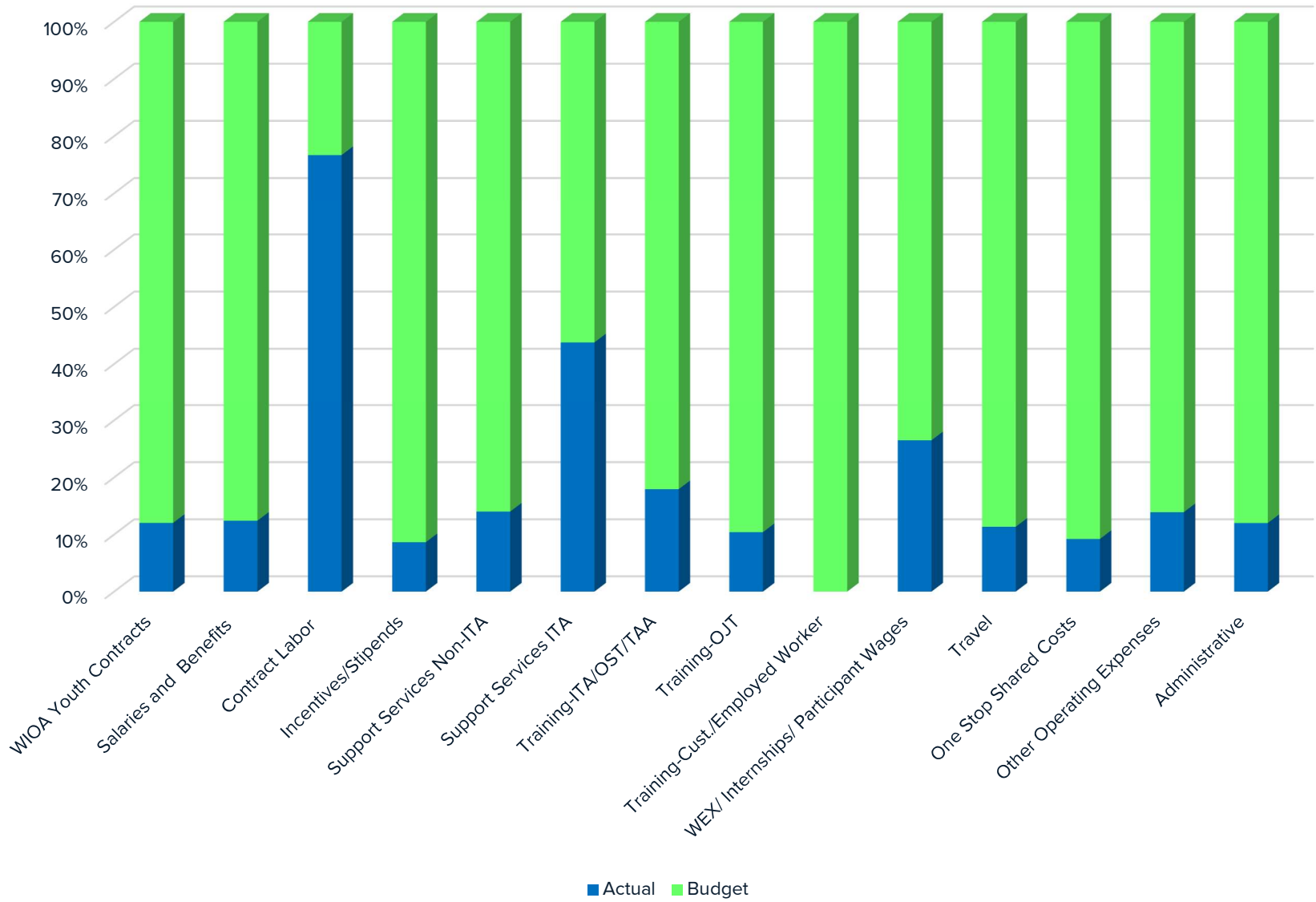
| PY 24-25 TOTAL AVAILABLE FUNDING            | 475 FAWA      | 476 Hope Nav | 477 Hope Training | 48 F.A.T.E.S.  | 95 Workforce Summit | 792 Youth SOS SLC | 793 Youth SOS MC | Other Non NFA  | YEAR TO DATE TOTALS |                 |                       |            |  |
|---|---------------|--------------|-------------------|----------------|---------------------|-------------------|------------------|----------------|---------------------|-----------------|-----------------------|------------|--|
|   |               |              |                   |                |                     |                   |                  |                |                     |                 |                       |            |  |
| PY 24-25 Allocations                        | \$ -          | \$ 54,062    | \$ -              | \$ -           | \$ 140,000          | \$ -              | \$ -             | \$ -           |                     | \$ 5,558,628    |                       |            |  |
| PY 24-25 Supplemental                       | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           |                     | \$ 164,384      |                       |            |  |
| Additional Funds/Incentives                 | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           |                     | \$ -            |                       |            |  |
| Retained by DEO for Merit Salaries          | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           |                     | \$ (510,604)    |                       |            |  |
| Carryforward to PY 25-26                    | \$ (794,777)  | \$ (29,278)  | \$ -              | \$ (89,054)    | \$ -                | \$ -              | \$ -             | \$ -           |                     | \$ (2,568,716)  |                       |            |  |
| Carryforward from PY 23-24                  | \$ 979,600    | \$ 30,000    | \$ 104,000        | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           |                     | \$ 3,127,585    |                       |            |  |
| <b>Total DEO Grant Funding</b>              | \$ 184,823    | \$ 54,784    | \$ 104,000        | \$ (89,054)    | \$ 140,000          | \$ -              | \$ -             | \$ -           |                     | \$ 5,771,277    |                       |            |  |
| OTHER NON DEO REVENUES                      | \$ -          | \$ -         | \$ -              | \$ 135,000     | \$ -                | \$ 165,000        | \$ -             | \$ 10,757      |                     | \$ 310,757      |                       |            |  |
| <b>TOTAL</b>                                | \$ 184,823    | \$ 54,784    | \$ 104,000        | \$ 45,946      | \$ 140,000          | \$ 165,000        | \$ -             | \$ 10,757      | \$ -                | \$ 6,082,034    |                       |            |  |
| <b>FUNDING DRAWN DOWN YTD</b>               |               |              |                   |                |                     |                   |                  |                |                     |                 |                       |            |  |
|   | 475 FAWA      | 476 Hope Nav | 477 Hope Training | 48 F.A.T.E.S.  | 95 Workforce Summit | 792 Youth SOS SLC | 793 Youth SOS MC | Other Non NFA  | PY 24-25 Actual     | PY 24-25 Budget | VARIANCE              | % Expended |  |
| PY 24-25 Allocations                        | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 800              | \$ 5,558,628    | \$ 5,557,828          | 0.014%     |  |
| PY 24-25 Supplemental                       | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ 164,384      | \$ 164,384            | 0.000%     |  |
| Additional Funds/Incentives                 | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ -            | \$ -                  |            |  |
| Retained by DEO for Merit Salaries          | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ (510,604)    | \$ (510,604)          |            |  |
| Carryforward to PY 25-26                    | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ (2,568,716)  | \$ (2,568,716)        |            |  |
| Carryforward from PY 23-24                  | \$ 35,313     | \$ 3,623     | \$ 4,065          | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 755,633          | \$ 3,127,585    |                       |            |  |
| <b>Total DEO Grant Funding</b>              | \$ 35,313     | \$ 3,623     | \$ 4,065          | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 756,433          | \$ 5,771,277    |                       |            |  |
| OTHER NON DEO REVENUES                      | \$ -          | \$ -         | \$ -              | \$ 135,239     | \$ -                | \$ 91,409         | \$ -             | \$ 11,039      | \$ 237,686          | \$ 310,757      | \$ 73,071             | 76.486%    |  |
| <b>TOTAL</b>                                | \$ 35,313     | \$ 3,623     | \$ 4,065          | \$ 135,239     | \$ -                | \$ 91,409         | \$ -             | \$ 11,039      | \$ 994,119          | \$ 6,082,034    | \$ 5,087,915          | 16.345%    |  |
| <b>% of Total Budgeted Funding Received</b> | <b>19.11%</b> | <b>6.61%</b> | <b>3.91%</b>      | <b>294.34%</b> | <b>0.00%</b>        | <b>55.40%</b>     | <b>#DIV/0!</b>   | <b>102.62%</b> | <b>16.35%</b>       |                 |                       |            |  |
| <b>EXPENDITURES</b>                         |               |              |                   |                |                     |                   |                  |                |                     |                 |                       |            |  |
|   | 475 FAWA      | 476 Hope Nav | 477 Hope Training | 48 F.A.T.E.S.  | 95 Workforce Summit | 792 Youth SOS SLC | 793 Youth SOS MC | Other Non NFA  | PY 24-25 Actual     | PY 24-25 Budget | VARIANCE Under/(Over) | % Expended |  |
| <b>Administrative</b>                       | \$ 4,388      | \$ 288       | \$ 1,428          | \$ 104         | \$ -                | \$ 6,247          | \$ -             | \$ 580         | \$ 91,737           | \$ 671,966      | \$ 580,229            | 13.65%     |  |
| Salaries and Benefits                       | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 69,402           | \$ 511,554      | \$ 442,153            | 13.57%     |  |
| General and Administrative                  | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 22,336           | \$ 160,412      | \$ 138,076            | 13.92%     |  |
| Allocated Indirect Costs                    | \$ 4,388      | \$ 288       | \$ 1,428          | \$ 104         | \$ -                | \$ 6,247          | \$ -             | \$ 580         | \$ (0)              | \$ 0            | \$ 0                  |            |  |
| Reclassification                            | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ -            | \$ -                  |            |  |
| Travel                                      | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ -            | \$ -                  |            |  |
| <b>Program Training</b>                     | \$ 33,644     | \$ 2,373     | \$ 10,989         | \$ 770         | \$ -                | \$ 45,938         | \$ -             | \$ 4,376       | \$ 810,935          | \$ 5,410,071    | \$ 4,599,135          | 15.0%      |  |
| WIOA Youth Contracts                        | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 109,505          | \$ 800,000      | \$ 690,495            | 13.7%      |  |
| Salaries and Benefits                       | \$ 18,305     | \$ 1,804     | \$ 8,123          | \$ 597         | \$ -                | \$ 1,055          | \$ -             | \$ 1,176       | \$ 337,645          | \$ 2,381,439    | \$ 2,043,794          | 14.2%      |  |
| Contract Labor                              | \$ 722        | \$ -         | \$ 177            | \$ 11          | \$ -                | \$ 1,751          | \$ -             | \$ -           | \$ 22,717           | \$ 6,903        | \$ (15,814)           | 329.1%     |  |
| Internship                                  | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ -            | \$ -                  |            |  |
| Incentives/Stipends                         | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 1,150            | \$ 12,126       | \$ 10,976             | 9.5%       |  |
| Support Services Non-ITA                    | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 1,728            | \$ 10,600       | \$ 8,872              | 16.3%      |  |
| Support Services ITA                        | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 8,955            | \$ 11,500       | \$ 2,545              | 77.9%      |  |
| Training-ITA/OST/TAA                        | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 63,629           | \$ 290,957      | \$ 227,329            | 21.9%      |  |
| Training-OJT                                | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ 35,431           | \$ 304,638      | \$ 269,207            | 11.6%      |  |
| Training-Cust/Employed Worker               | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ -                | \$ 50,000       | \$ 50,000             | 0.0%       |  |
| WEX/ Internships/ Participant Wages         | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ 38,944         | \$ -             | \$ -           | \$ 38,944           | \$ 107,953      | \$ 69,009             | 36.1%      |  |
| Travel                                      | \$ 62         | \$ -         | \$ 443            | \$ 3           | \$ -                | \$ 51             | \$ -             | \$ -           | \$ 4,295            | \$ 33,500       | \$ 29,205             | 12.8%      |  |
| One Stop Shared Costs                       | \$ 3,285      | \$ -         | \$ 1,214          | \$ 36          | \$ -                | \$ -              | \$ -             | \$ -           | \$ 66,927           | \$ 658,174      | \$ 591,247            | 10.2%      |  |
| Other Operating Expenses                    | \$ 9,257      | \$ 437       | \$ 377            | \$ 75          | \$ -                | \$ 1,271          | \$ -             | \$ 2,934       | \$ 120,010          | \$ 742,280      | \$ 622,270            | 16.2%      |  |
| Allocated Program Indirect                  | \$ 2,013      | \$ 132       | \$ 655            | \$ 48          | \$ -                | \$ 2,865          | \$ -             | \$ 266         | \$ 0                | \$ 0            | \$ -                  |            |  |
| Reclassification                            | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                | \$ -              | \$ -             | \$ -           | \$ (0)              | \$ -            | \$ (0)                |            |  |
| <b>Total Expenditures</b>                   | \$ 38,032     | \$ 2,661     | \$ 12,416         | \$ 874         | \$ -                | \$ 52,185         | \$ -             | \$ 4,956       | \$ 902,673          | \$ 6,082,037    | \$ 5,179,365          | 14.8%      |  |
| <b>Funding Over/(under) expenditures</b>    | \$ (2,719)    | \$ 962       | \$ (8,351)        | \$ 134,364     | \$ -                | \$ 39,224         | \$ -             | \$ 6,082       | \$ 91,447           |                 |                       |            |  |
| <b>YTD % of Budgeted Funds Expended</b>     | <b>20.58%</b> | <b>4.86%</b> | <b>11.94%</b>     | <b>1.90%</b>   | <b>0.00%</b>        | <b>31.63%</b>     | <b>#DIV/0!</b>   | <b>46.08%</b>  | <b>14.84%</b>       |                 |                       |            |  |



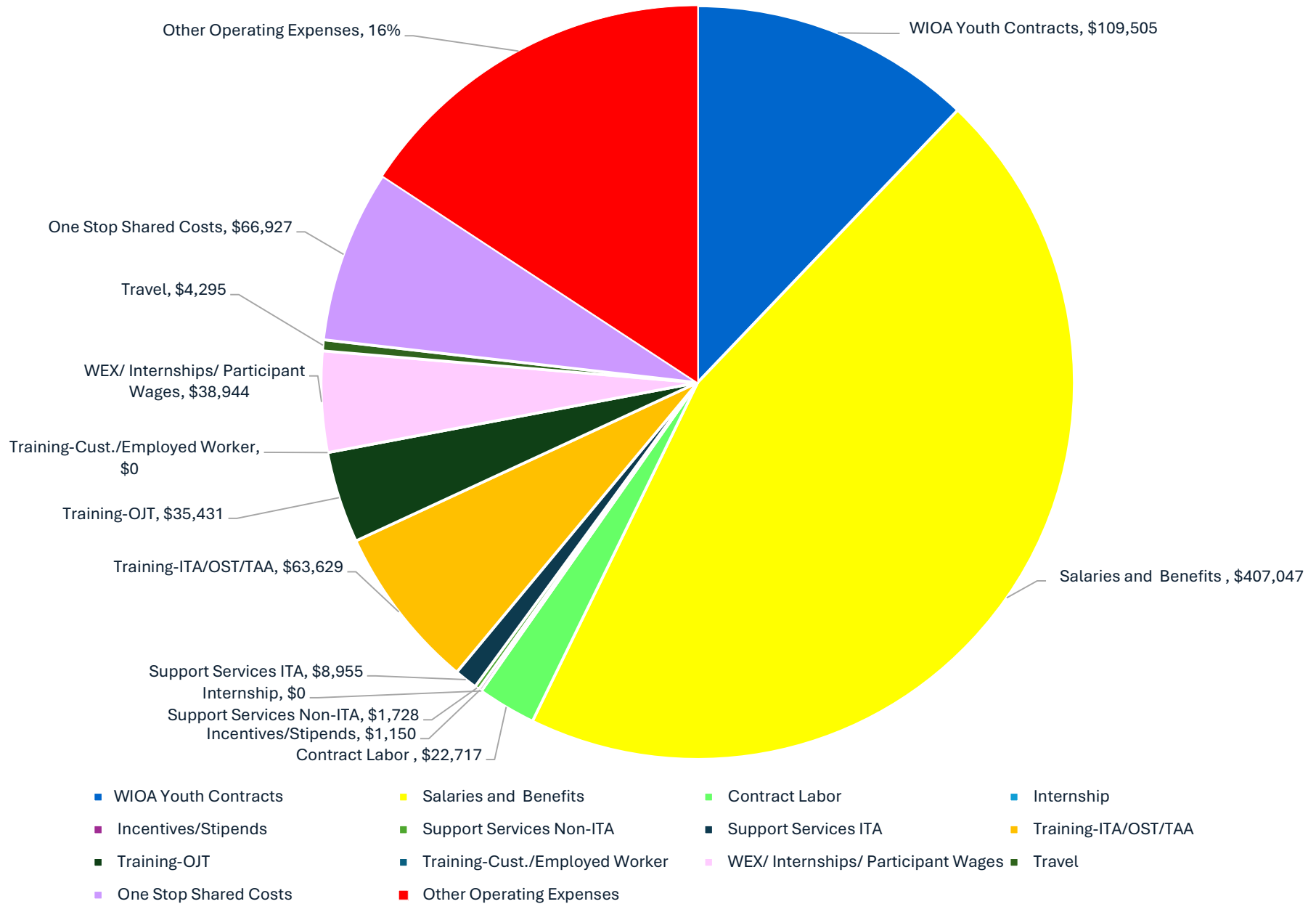
### Budget to Actual by Program



### Expenditures by Category



## Expenditure Categories



Workforce Development Board of the Treasure Coast, Inc.  
Statement of Financial Position  
As of 8/31/2024

|   | 8/31/24             |
|---|---------------------|
| <b>Assets</b>                             |                     |
| Current assets                            |                     |
| Cash - Accounts Payable                   | 21,291.77           |
| Cash - Payroll                            | 25,534.41           |
| Cash - Business                           | 446,881.65          |
| Accounts Receivable                       | 5,357.37            |
| Accounts Receivable -                     | 37.00               |
| Grants Receivable                         | (91.58)             |
| Prepaid Expenses                          | 51,874.37           |
| Deposits                                  | 10,035.12           |
| Due TO/ Due FROM                          | 3,139.61            |
| Total Current assets                      | 564,059.72          |
| Non-current assets                        |                     |
| Data Processing                           | 119,215.39          |
| Vehicles                                  | 447,386.10          |
| Lease Assets - Building                   | 3,719,789.00        |
| Lease Assets -                            | 306,758.00          |
| Leasehold Improvements                    | 217,855.62          |
| Accumulated                               | (697,654.63)        |
| Accumulated                               | (1,184,467.00)      |
| Other Assets                              | 24,240.00           |
| Total Non-current assets                  | 2,953,122.48        |
| <b>Total Assets</b>                       | <b>3,517,182.20</b> |
| <br><b>Liabilities &amp; Net Assets</b>   |                     |
| Current Liabilities                       |                     |
| Accounts Payable                          | 95,256.91           |
| Accrued Expenses                          | 58,901.29           |
| Federal Withholding Tax                   | (0.01)              |
| FICA Payable                              | 0.60                |
| SUTA Payable                              | 77.71               |
| Principal Insurance                       | 3,333.02            |
| Health Insurance                          | (837.76)            |
| AFLAC Payable                             | 2,603.92            |
| Legal Shield                              | 741.60              |
| Workers Comp Payable                      | 5,931.55            |
| Accrued Leave                             | 101,681.04          |
| Lease Interest Payable                    | 5,966.00            |
| Refundable Advances                       | 1,844.19            |
| Deferred Revenue                          | 2,850.00            |
| Total Current Liabilities                 | 278,350.06          |
| Non-current liabilities                   |                     |
| Short-term Lease Liability                | 357,347.00          |
| Long-term Lease Liability                 | 3,007,975.00        |
| Lease Liability Offest                    | (357,347.00)        |
| Total Non-current liabilities             | 3,007,975.00        |
| <b>Net Assets</b>                         |                     |
| Beginning of Year                         | 1,032,468.20        |
| Current Year                              | (801,611.06)        |
|   | Current year        |
| <br>Total Net Assets                      | <br>230,857.14      |
| <b>Total Liabilities &amp; Net Assets</b> | <b>3,517,182.20</b> |

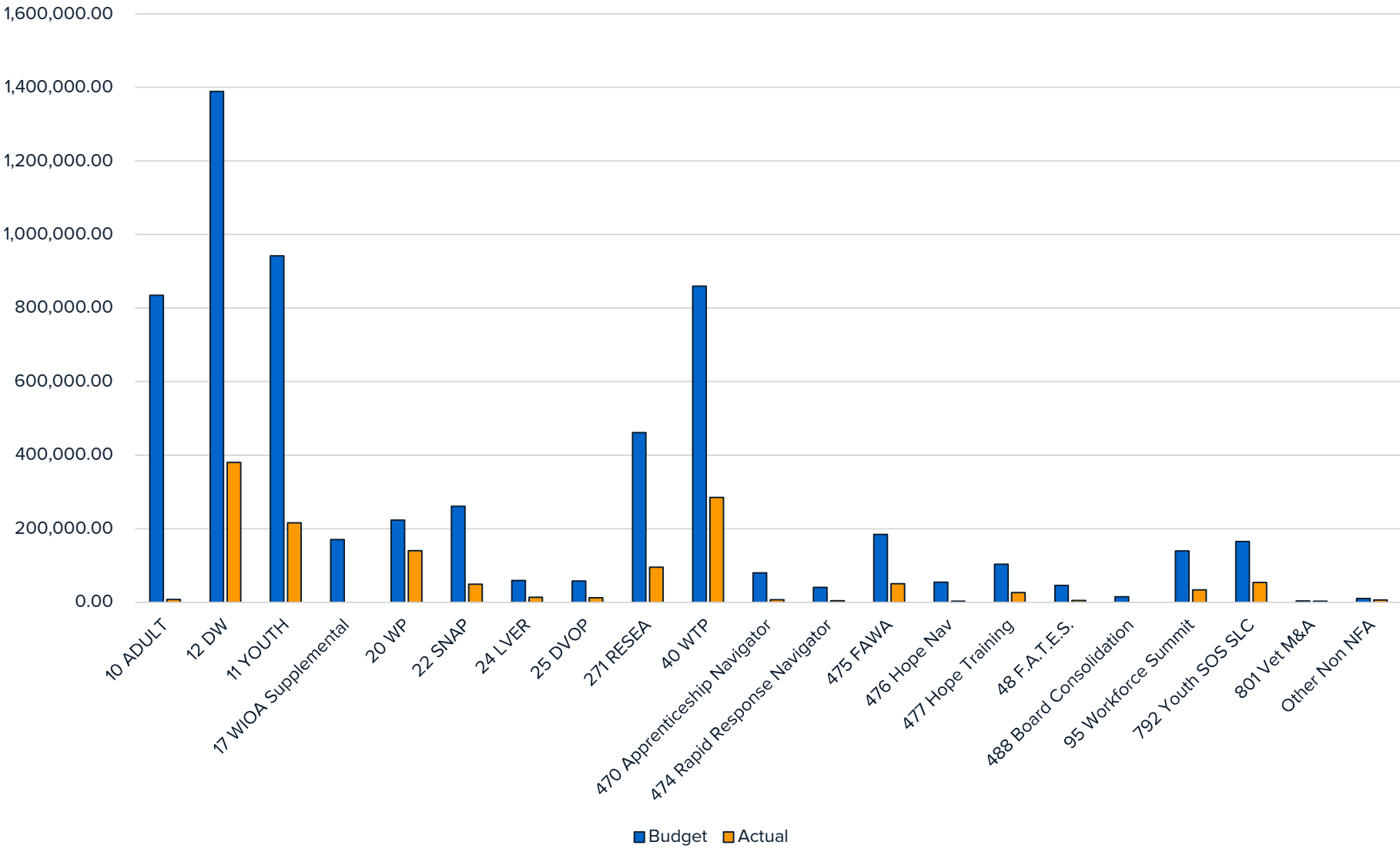
LWDB 20  
Summary of Funding and Expenditures  
as of September 30, 2024

| PY 24-25 TOTAL AVAILABLE FUNDING            | INDIRECT     | 10 ADULT     | 12 DW         | 11 YOUTH      | 17 WIOA Supplemental | 20 WP         | 22 SNAP       | 24 LVER       | 25 DVOP       | 271 RESEA     | 40 WTP        | 470 Apprenticeship Navigator | 474 Rapid Response Navigator |
|---|--------------|--------------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------|------------------------------|
| PY 24-25 Allocations                        |              | \$ 826,927   | \$ 747,469    | \$ 684,294    | \$ 170,532           | \$ 794,094    | \$ 277,746    | \$ 126,167    | \$ 166,108    | \$ 453,000    | \$ 963,229    | \$ 80,000                    | \$ 75,000                    |
| PY 24-25 Supplemental                       |              | \$ -         | \$ 164,384    | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Additional Funds/Incentives                 |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Retained by DEO for Merit Salaries          |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ (340,990)  | \$ -          | \$ (78,446)   | \$ (91,168)   | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Carryforward to PY 25-26                    |              | \$ -         | \$ (323,313)  | \$ (337,262)  | \$ -                 | \$ (330,407)  | \$ (93,026)   | \$ (8,699)    | \$ (41,090)   | \$ (114,078)  | \$ (369,333)  | \$ -                         | \$ (34,419)                  |
| Carryforward from PY 23-24                  |              | \$ 8,026     | \$ 800,000    | \$ 595,000    | \$ -                 | \$ 101,125    | \$ 76,500     | \$ 20,463     | \$ 24,529     | \$ 122,540    | \$ 265,803    | \$ -                         | \$ -                         |
| <b>Total DEO Grant Funding</b>              |              | \$ 834,953   | \$ 1,388,540  | \$ 942,032    | \$ 170,532           | \$ 223,822    | \$ 261,220    | \$ 59,485     | \$ 58,379     | \$ 461,462    | \$ 859,699    | \$ 80,000                    | \$ 40,581                    |
| OTHER NON DEO REVENUES                      |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>TOTAL</b>                                | \$ -         | \$ 834,953   | \$ 1,388,540  | \$ 942,032    | \$ 170,532           | \$ 223,822    | \$ 261,220    | \$ 59,485     | \$ 58,379     | \$ 461,462    | \$ 859,699    | \$ 80,000                    | \$ 40,581                    |
| <b>FUNDING DRAWN DOWN YTD</b>               |              |              |               |               |                      |               |               |               |               |               |               |                              |                              |
| FUNDING DRAWN DOWN YTD                      | INDIRECT     | 10 ADULT     | 12 DW         | 11 YOUTH      | 17 WIOA Supplemental | 20 WP         | 22 SNAP       | 24 LVER       | 25 DVOP       | 271 RESEA     | 40 WTP        | 470 Apprenticeship Navigator | 474 Rapid Response Navigator |
| PY 24-25 Allocations                        |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 3,200                     | \$ 3,300                     |
| PY 24-25 Supplemental                       |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Additional Funds/Incentives                 |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Retained by DEO for Merit Salaries          |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Carryforward to PY 25-26                    |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Carryforward from PY 23-24                  |              | \$ 8,026     | \$ 429,106    | \$ 190,817    | \$ -                 | \$ 140,819    | \$ 38,201     | \$ 10,374     | \$ 13,991     | \$ 89,728     | \$ 243,784    | \$ -                         | \$ -                         |
| <b>Total DEO Grant Funding</b>              |              | \$ 8,026     | \$ 429,106    | \$ 190,817    | \$ -                 | \$ 140,819    | \$ 38,201     | \$ 10,374     | \$ 13,991     | \$ 89,728     | \$ 243,784    | \$ 3,200                     | \$ 3,300                     |
| OTHER NON DEO REVENUES                      |              | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>TOTAL</b>                                |              | \$ 8,026     | \$ 429,106    | \$ 190,817    | \$ -                 | \$ 140,819    | \$ 38,201     | \$ 10,374     | \$ 13,991     | \$ 89,728     | \$ 243,784    | \$ 3,200                     | \$ 3,300                     |
| <b>% of Total Budgeted Funding Received</b> |              | <b>0.96%</b> | <b>30.90%</b> | <b>20.26%</b> | <b>0.00%</b>         | <b>62.92%</b> | <b>14.62%</b> | <b>17.44%</b> | <b>23.97%</b> | <b>19.44%</b> | <b>28.36%</b> | <b>4.00%</b>                 | <b>8.13%</b>                 |
| <b>EXPENDITURES</b>                         |              |              |               |               |                      |               |               |               |               |               |               |                              |                              |
| <b>Administrative</b>                       | \$ 0         | \$ -         | \$ 31,029     | \$ 7,869      | \$ -                 | \$ 41,472     | \$ 6,686      | \$ 1,192      | \$ 1,086      | \$ 12,881     | \$ 39,252     | \$ 933                       | \$ 564                       |
| Salaries and Benefits                       | \$ 104,683   | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| General and Administrative                  | \$ 63,900    | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Allocated Indirect Costs                    | \$ (168,584) | \$ 66,820    | \$ 3,208      | \$ 7,869      | \$ -                 | \$ 2,472      | \$ 6,686      | \$ 1,192      | \$ 1,086      | \$ 12,881     | \$ 39,252     | \$ 933                       | \$ 564                       |
| Reclassification                            | \$ -         | \$ (66,820)  | \$ 27,820     | \$ -          | \$ -                 | \$ 39,000     | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Travel                                      | \$ -         | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>Program Training</b>                     | \$ -         | \$ 8,026     | \$ 349,374    | \$ 208,170    | \$ -                 | \$ 99,348     | \$ 42,689     | \$ 12,976     | \$ 11,668     | \$ 82,915     | \$ 246,000    | \$ 6,004                     | \$ 3,618                     |
| WIOA Youth Contracts                        | \$ -         | \$ -         | \$ -          | \$ 172,537    | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Salaries and Benefits                       | \$ 56,989    | \$ 186,330   | \$ 10,228     | \$ 4,123      | \$ -                 | \$ 5,096      | \$ 25,372     | \$ 990        | \$ 1,486      | \$ 56,824     | \$ 117,435    | \$ 3,979                     | \$ 2,717                     |
| Contract Labor                              | \$ -         | \$ 6,237     | \$ 295        | \$ -          | \$ -                 | \$ 34         | \$ 1,600      | \$ 14         | \$ 21         | \$ 2,104      | \$ 19,059     | \$ 117                       | \$ 56                        |
| Internship                                  | \$ -         | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Incentives/Stipends                         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 1,775      | \$ -                         | \$ -                         |
| Support Services Non-ITA                    | \$ -         | \$ 375       | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 2,116      | \$ -                         | \$ -                         |
| Support Services ITA                        | \$ -         | \$ 12,291    | \$ 1,300      | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Training-ITA/OST/TAA                        | \$ -         | \$ 77,370    | \$ 2,925      | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Training-OJT                                | \$ -         | \$ 37,875    | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Training-Cust./Employed Worker              | \$ -         | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| WEX/ Internships/ Participant Wages         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -                 | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| Travel                                      | \$ -         | \$ 1,527     | \$ 77         | \$ 505        | \$ -                 | \$ 58         | \$ 674        | \$ 1,130      | \$ 525        | \$ 385        | \$ 1,352      | \$ 272                       | \$ 8                         |
| One Stop Shared Costs                       | \$ -         | \$ 33,891    | \$ 1,860      | \$ -          | \$ -                 | \$ 11,837     | \$ 5,834      | \$ 9,685      | \$ 8,465      | \$ 12,373     | \$ 26,850     | \$ 1,064                     | \$ 476                       |
| Other Operating Expenses                    | \$ 12,221    | \$ 27,922    | \$ 1,852      | \$ 27,775     | \$ -                 | \$ 7,604      | \$ 6,464      | \$ 668        | \$ 726        | \$ 5,941      | \$ 61,298     | \$ 188                       | \$ 130                       |
| Allocated Program Indirect                  | \$ (69,210)  | \$ 27,432    | \$ 1,317      | \$ 3,231      | \$ -                 | \$ 1,015      | \$ 2,745      | \$ 489        | \$ 446        | \$ 5,288      | \$ 16,114     | \$ 383                       | \$ 231                       |
| Reclassification                            | \$ -         | \$ (403,223) | \$ 329,520    | \$ -          | \$ -                 | \$ 73,703     | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -                         | \$ -                         |
| <b>Total Expenditures</b>                   | \$ 0         | \$ 8,026     | \$ 380,402    | \$ 216,039    | \$ -                 | \$ 140,819    | \$ 49,375     | \$ 14,169     | \$ 12,754     | \$ 95,796     | \$ 285,252    | \$ 6,937                     | \$ 4,182                     |
| <b>Funding Over/(under) expenditures</b>    | \$ 0         | \$ (0)       | \$ 48,704     | \$ (25,222)   | \$ -                 | \$ -          | \$ (11,174)   | \$ (3,794)    | \$ 1,238      | \$ (6,068)    | \$ (41,468)   | \$ (3,737)                   | \$ (882)                     |
| <b>YTD % of Budgeted Funds Expended</b>     |              | <b>0.96%</b> | <b>27.40%</b> | <b>22.93%</b> | <b>0.00%</b>         | <b>62.92%</b> | <b>18.90%</b> | <b>23.82%</b> | <b>21.85%</b> | <b>20.76%</b> | <b>33.18%</b> | <b>8.67%</b>                 | <b>10.31%</b>                |

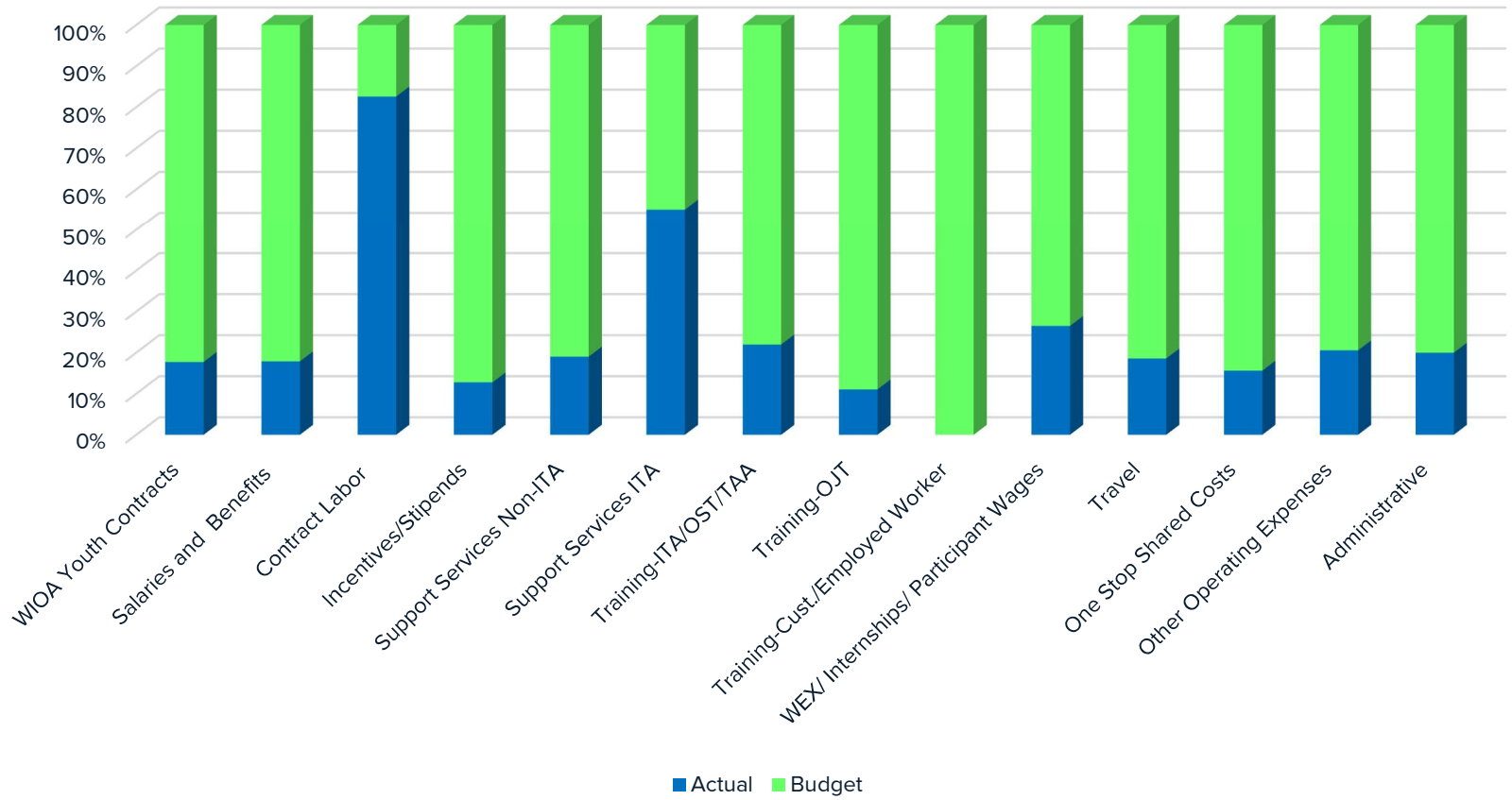
LWDB 20  
Summary of Funding and Expenditures  
as of September 30, 2024

| PY 24-25 TOTAL AVAILABLE FUNDING            | 475 FAWA      | 476 Hope Nav | 477 Hope Training | 48 F.A.T.E.S.  | 488 Board Consolidation | 801 Vet M&A    | 95 Workforce Summit | 792 Youth SOS SLC | Other Non NFA  | YEAR TO DATE TOTALS |                 |                 |                       |            |
|---|---------------|--------------|-------------------|----------------|-------------------------|----------------|---------------------|-------------------|----------------|---------------------|-----------------|-----------------|-----------------------|------------|
|   |               |              |                   |                |                         |                |                     |                   |                |                     |                 |                 |                       |            |
| PY 24-25 Allocations                        | \$ -          | \$ 54,062    | \$ -              | \$ -           | \$ 15,000               | \$ 4,008       | \$ 140,000          | \$ -              | \$ -           |                     | \$ 5,577,636    |                 |                       |            |
| PY 24-25 Supplemental                       | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           |                     | \$ 164,384      |                 |                       |            |
| Additional Funds/Incentives                 | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           |                     | \$ -            |                 |                       |            |
| Retained by DEO for Merit Salaries          | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           |                     | \$ (510,604)    |                 |                       |            |
| Carryforward to PY 25-26                    | \$ (794,777)  | \$ (29,278)  | \$ -              | \$ (89,054)    | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           |                     | \$ (2,564,736)  |                 |                       |            |
| Carryforward from PY 23-24                  | \$ 979,600    | \$ 30,000    | \$ 104,000        | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           |                     | \$ 3,127,585    |                 |                       |            |
| <b>Total DEO Grant Funding</b>              | \$ 184,823    | \$ 54,784    | \$ 104,000        | \$ (89,054)    | \$ 15,000               | \$ 4,008       | \$ 140,000          | \$ -              | \$ -           |                     | \$ 5,794,265    |                 |                       |            |
| OTHER NON DEO REVENUES                      | \$ -          | \$ -         | \$ -              | \$ 135,000     | \$ -                    | \$ -           | \$ -                | \$ 165,000        | \$ 10,757      |                     | \$ 310,757      |                 |                       |            |
| <b>TOTAL</b>                                | \$ 184,823    | \$ 54,784    | \$ 104,000        | \$ 45,946      | \$ 15,000               | \$ 4,008       | \$ 140,000          | \$ 165,000        | \$ 10,757      | \$ -                | \$ 6,105,022    |                 |                       |            |
| <b>FUNDING DRAWN DOWN YTD</b>               |               |              |                   |                |                         |                |                     |                   |                |                     |                 |                 |                       |            |
|   | 475 FAWA      | 476 Hope Nav | 477 Hope Training | 48 F.A.T.E.S.  | 488 Board Consolidation | 801 Vet M&A    | 95 Workforce Summit | 792 Youth SOS SLC | Other Non NFA  | PY 24-25 Actual     | PY 24-25 Budget | VARIANCE        | % Expended            |            |
| PY 24-25 Allocations                        | \$ -          | \$ -         | \$ -              | \$ -           | \$ 15,000               | \$ 3,006       | \$ 27,500           | \$ -              | \$ -           | \$ 52,006           | \$ 5,577,636    | \$ 5,525,630    | 0.932%                |            |
| PY 24-25 Supplemental                       | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ 164,384      | \$ 164,384      | 0.000%                |            |
| Additional Funds/Incentives                 | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ -            | \$ -            |                       |            |
| Retained by DEO for Merit Salaries          | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ (510,604)    | \$ (510,604)    |                       |            |
| Carryforward to PY 25-26                    | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ (2,564,736)  | \$ (2,564,736)  |                       |            |
| Carryforward from PY 23-24                  | \$ 52,813     | \$ 5,323     | \$ 21,365         | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 1,244,349        | \$ 3,127,585    |                 |                       |            |
| <b>Total DEO Grant Funding</b>              | \$ 52,813     | \$ 5,323     | \$ 21,365         | \$ -           | \$ 15,000               | \$ 3,006       | \$ 27,500           | \$ -              | \$ -           | \$ 1,296,355        | \$ 5,794,265    |                 |                       |            |
| OTHER NON DEO REVENUES                      | \$ -          | \$ -         | \$ -              | \$ 135,239     | \$ -                    | \$ -           | \$ -                | \$ 91,409         | \$ 16,278      | \$ 242,926          | \$ 310,757      | \$ 67,831       | 78.172%               |            |
| <b>TOTAL</b>                                | \$ 52,813     | \$ 5,323     | \$ 21,365         | \$ 135,239     | \$ 15,000               | \$ 6,012       | \$ 27,500           | \$ 91,409         | \$ 16,278      | \$ 1,539,281        | \$ 6,105,022    | \$ 4,565,742    | 25.213%               |            |
| <b>% of Total Budgeted Funding Received</b> | <b>28.58%</b> | <b>9.72%</b> | <b>20.54%</b>     | <b>294.34%</b> | <b>100.00%</b>          | <b>150.00%</b> | <b>19.64%</b>       | <b>55.40%</b>     | <b>151.32%</b> | <b>25.21%</b>       |                 |                 |                       |            |
| <b>EXPENDITURES</b>                         |               |              |                   |                |                         |                |                     |                   |                |                     | PY 24-25 Actual | PY 24-25 Budget | VARIANCE Under/(Over) | % Expended |
| <b>Administrative</b>                       | \$ 7,039      | \$ 388       | \$ 3,586          | \$ 765         | \$ -                    | \$ -           | \$ 5,005            | \$ 7,914          | \$ 923         | \$ 168,584          | \$ 674,672      | \$ 506,089      | 24.99%                |            |
| Salaries and Benefits                       | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 104,683          | \$ 511,554      | \$ 406,871      | 20.46%                |            |
| General and Administrative                  | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 63,900           | \$ 163,118      | \$ 99,218       | 39.17%                |            |
| Allocated Indirect Costs                    | \$ 7,039      | \$ 388       | \$ 3,586          | \$ 765         | \$ -                    | \$ -           | \$ 5,005            | \$ 7,914          | \$ 923         | \$ (0)              | \$ 0            | \$ 0            |                       |            |
| Reclassification                            | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ -            | \$ -            |                       |            |
| Travel                                      | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ -            | \$ -            |                       |            |
| <b>Program Training</b>                     | \$ 43,528     | \$ 2,547     | \$ 22,993         | \$ 4,600       | \$ -                    | \$ 3,006       | \$ 28,661           | \$ 46,322         | \$ 5,561       | \$ 1,228,007        | \$ 5,430,352    | \$ 4,202,346    | 22.6%                 |            |
| WIOA Youth Contracts                        | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 172,537          | \$ 800,000      | \$ 627,463      | 21.6%                 |            |
| Salaries and Benefits                       | \$ 24,976     | \$ 1,924     | \$ 15,904         | \$ 1,553       | \$ -                    | \$ -           | \$ -                | \$ 1,055          | \$ 1,625       | \$ 518,607          | \$ 2,381,439    | \$ 1,862,833    | 21.8%                 |            |
| Contract Labor                              | \$ 924        | \$ -         | \$ 484            | \$ 46          | \$ -                    | \$ -           | \$ -                | \$ 1,751          | \$ -           | \$ 32,742           | \$ 6,903        | \$ (25,839)     | 474.3%                |            |
| Internship                                  | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ -            | \$ -            |                       |            |
| Incentives/Stipends                         | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 1,775            | \$ 12,126       | \$ 10,351       | 14.6%                 |            |
| Support Services Non-ITA                    | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 2,491            | \$ 10,600       | \$ 8,109        | 23.5%                 |            |
| Support Services ITA                        | \$ -          | \$ -         | \$ -              | \$ 500         | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 14,091           | \$ 11,500       | \$ (2,591)      | 122.5%                |            |
| Training-ITA/OST/TAA                        | \$ -          | \$ -         | \$ -              | \$ 1,714       | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 82,009           | \$ 290,957      | \$ 208,949      | 28.2%                 |            |
| Training-OJT                                | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 37,875           | \$ 304,638      | \$ 266,763      | 12.4%                 |            |
| Training-Cust./Employed Worker              | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ 50,000       | \$ 50,000       | 0.0%                  |            |
| WEX/ Internships/ Participant Wages         | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ 38,944         | \$ -           | \$ 38,944           | \$ 107,953      | \$ 69,009       | 36.1%                 |            |
| Travel                                      | \$ 344        | \$ -         | \$ 717            | \$ 7           | \$ -                    | \$ -           | \$ -                | \$ 51             | \$ 10          | \$ 7,644            | \$ 33,500       | \$ 25,856       | 22.8%                 |            |
| One Stop Shared Costs                       | \$ 5,116      | \$ -         | \$ 4,005          | \$ 350         | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ 121,805          | \$ 658,174      | \$ 536,369      | 18.5%                 |            |
| Other Operating Expenses                    | \$ 9,279      | \$ 464       | \$ 411            | \$ 116         | \$ -                    | \$ 3,006       | \$ 26,607           | \$ 1,271          | \$ 3,547       | \$ 197,487          | \$ 762,562      | \$ 565,075      | 25.9%                 |            |
| Allocated Program Indirect                  | \$ 2,890      | \$ 159       | \$ 1,472          | \$ 314         | \$ -                    | \$ -           | \$ 2,055            | \$ 3,249          | \$ 379         | \$ -                | \$ (0)          | \$ -            |                       |            |
| Reclassification                            | \$ -          | \$ -         | \$ -              | \$ -           | \$ -                    | \$ -           | \$ -                | \$ -              | \$ -           | \$ -                | \$ -            | \$ -            |                       |            |
| <b>Total Expenditures</b>                   | \$ 50,567     | \$ 2,935     | \$ 26,580         | \$ 5,365       | \$ -                    | \$ 3,006       | \$ 33,666           | \$ 54,235         | \$ 6,485       | \$ 1,396,591        | \$ 6,105,025    | \$ 4,708,434    | 22.9%                 |            |
| <b>Funding Over/(under) expenditures</b>    | \$ 2,246      | \$ 2,388     | \$ (5,215)        | \$ 129,874     | \$ 15,000               | \$ 3,006       | \$ (6,166)          | \$ 37,174         | \$ 9,793       | \$ 142,690          |                 |                 |                       |            |
| <b>YTD % of Budgeted Funds Expended</b>     | <b>27.36%</b> | <b>5.36%</b> | <b>25.56%</b>     | <b>11.68%</b>  | <b>0.00%</b>            | <b>75.00%</b>  | <b>24.05%</b>       | <b>32.87%</b>     | <b>60.28%</b>  | <b>22.88%</b>       |                 |                 |                       |            |

### Budget to Actual by Program

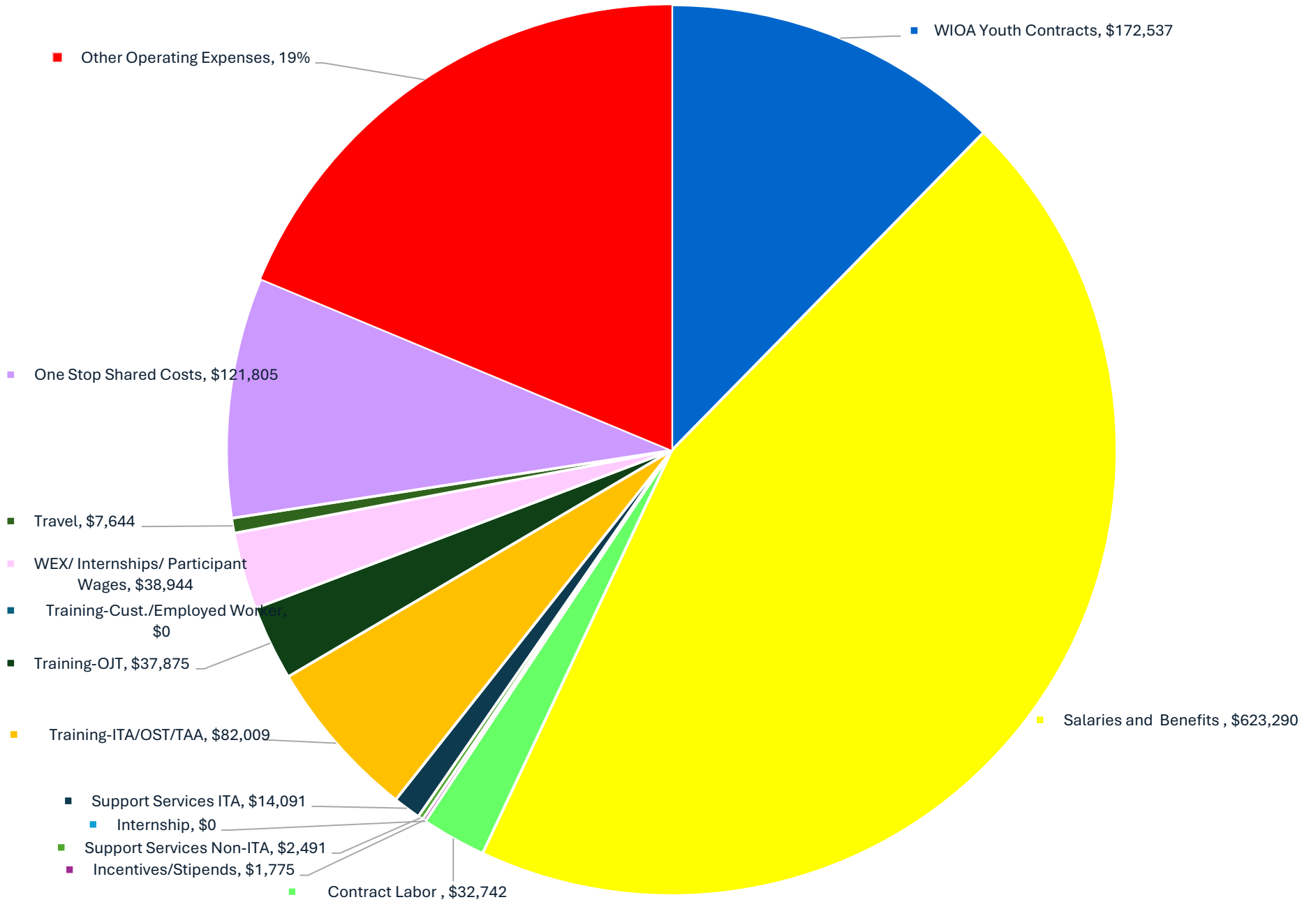


### Expenditures by Category





## Expenditure Categories



Workforce Development Board of the Treasure Coast, Inc.  
Statement of Financial Position  
As of 9/30/2024

As of 9/30/24

Assets

Current assets

|                                 |            |
|---------------------------------|------------|
| Cash - Accounts Payable         | 5,560.40   |
| Cash - Payroll                  | 37,009.25  |
| Cash - Business Checking W/Int. | 542,523.21 |
| Accounts Receivable Customers   | 2,012.14   |
| Accounts Receivable - Other     | 181.50     |
| Grants Receivable               | (91.58)    |
| Prepaid Expenses                | 43,196.28  |
| Deposits                        | 10,035.12  |
| Due TO/ Due FROM                | 3,139.61   |
| Total Current assets            | 643,565.93 |

Non-current assets

|                           |                |
|---------------------------|----------------|
| Data Processing Equipment | 119,215.39     |
| Vehicles                  | 447,386.10     |
| Lease Assets - Building   | 3,719,789.00   |
| Lease Assets - Equipment  | 248,370.00     |
| Leasehold Improvements    | 217,855.62     |
| Accumulated Depreciation  | (711,185.63)   |
| Accumulated Amortization  | (1,515,593.00) |
| Other Assets              | 24,240.00      |
| Total Non-current assets  | 2,550,077.48   |

|              |              |
|--------------|--------------|
| Total Assets | 3,193,643.41 |
|--------------|--------------|

Liabilities & Net Assets

Current Liabilities

|                           |            |
|---------------------------|------------|
| Accounts Payable          | 125,604.09 |
| Payroll Accounts Payable  | 533.33     |
| Accrued Expenses          | 63,031.93  |
| Federal Withholding Tax   | (0.01)     |
| FICA Payable              | 0.60       |
| SUTA Payable              | 104.06     |
| Principal Insurance       | 59.77      |
| Health Insurance Payable  | (1,022.63) |
| AFLAC Payable             | 1,761.92   |
| Legal Shield              | 167.15     |
| Workers Comp Payable      | 5,931.55   |
| Accrued Leave             | 101,681.04 |
| Lease Interest Payable    | 5,257.00   |
| Refundable Advances       | 1,844.19   |
| Deferred Revenue          | 950.00     |
| Total Current Liabilities | 305,903.99 |

Non-current liabilities

|                               |              |
|-------------------------------|--------------|
| Short-term Lease Liability    | 316,523.00   |
| Long-term Lease Liability     | 2,650,628.00 |
| Lease Liability Offest        | (316,523.00) |
| Total Non-current liabilities | 2,650,628.00 |

Net Assets

|                                |              |
|--------------------------------|--------------|
| Beginning of Year              | 1,032,582.20 |
| Current Year                   | (795,470.78) |
| Total Net Assets               | 237,111.42   |
| Total Liabilities & Net Assets | 3,193,643.41 |

## AGENDA ITEM SUMMARY

|                              |  |
|------------------------------|--|
| <b>Title</b>                 | Review and Approve Release of Employer of Record (EOR)/National Dislocated Worker Grant (DWG) Request for Proposal (RFP)   |
| <b>Strategic Plans/Goals</b> | Optimal Use of Resources   |
| <b>Policy/Plan/Law</b>       | Workforce Innovation & Opportunity Act (WIOA)  |
| <b>Action Requested</b>      | Review and Approve Release of Employer of Record (EOR)/National Dislocated Worker Grant (DWG) Request for Proposal (RFP)   |
| <b>Background</b>            | <p>The National Dislocated Worker Grant (DWG) provides funds to states, and the states allocate the dollars to areas impacted by a disaster. The dollars are earmarked for staffing disaster recovery efforts. Because of the potentially large numbers of people impacted by a disaster, the grant funds received and the number of people to be screened and placed into temporary jobs can be substantial. The Board does not have the capacity to handle the necessary payroll activities associated with temporary jobs. Therefore, it has been the practice of the Board to competitively procure an Employer of Record (EOR) in case a national emergency occurs.</p> |
| <b>Staff Recommendations</b> | Review and Approve Release of Employer of Record (EOR)/National Dislocated Worker Grant (DWG) Request for Proposal (RFP)   |
| <b>Supporting Material</b>   | None   |
| <b>Board Staff</b>           | Tracey McMorris<br>Vice President of Operations/COO<br><a href="mailto:tmcmorris@careersourcerc.com">tmcmorris@careersourcerc.com</a><br>1-866-482-4473 ext. 528   |

## AGENDA ITEM SUMMARY

|                              |  |
|------------------------------|--|
| <b>Title</b>                 | Review and Approve Release of WIOA Youth Services Request for Proposal (RFP)   |
| <b>Strategic Plans/Goals</b> | Optimal Use of Resources   |
| <b>Policy/Plan/Law</b>       | Workforce Innovation & Opportunity Act (WIOA)  |
| <b>Action Requested</b>      | Review and Approve the Release of Youth Workforce Services RFP   |
| <b>Background</b>            | <p>Career services available under CareerSource Research Coast's WIOA Youth program "Youth Connections" are provided by a competitively procured, sub-recipient service provider for a contract period of five years, renewed annually based on the performance of the Service Provider.</p> <p>With the current Service Provider's term expiring on June 30, 2025, a formal Request for Proposals must be issued for Program Years 2025-2030. In compliance with CSRC Administrative plans procurement policy, the Board of Directors must approve the issuance of the Request for Proposal prior to its release.</p> |
| <b>Staff Recommendations</b> | Review and Approve the Release of Youth Workforce Services RFP   |
| <b>Supporting Material</b>   | None   |
| <b>Board Staff</b>           | <p>Tracey McMorris<br/>Vice President of Operations/COO<br/><a href="mailto:tmcmorris@careersourcerc.com">tmcmorris@careersourcerc.com</a><br/>1-866-482-4473 ext. 528</p>   |

## AGENDA ITEM SUMMARY

|                              |   |
|------------------------------|---|
| <b>Title</b>                 | 401(k) Retirement Plan Amendment - PY 2024 -2025  |
| <b>Strategic Plans/Goals</b> | N/A   |
| <b>Policy/Plan/Law</b>       | 2017 IRS Cumulative List (IRS Notice 2017-37), the American Taxpayer Relief Act of 2012, the Tax Cuts and Jobs Act of 2017  |
| <b>Action Requested</b>      | None - Information Only   |
| <b>Background</b>            | <p>Every six years, the IRS requires employers to restate their qualified retirement plan documents to incorporate any recent legislative and regulatory changes since the documents were last rewritten.</p> <p>This restatement contains the following changes to CSRC's plan:</p> <p>Provision that allows staff to enroll after 90 days at the start of the next month instead of after 90 days but only at the start of a new quarter.</p> |
| <b>Staff Recommendation</b>  | None - Information Only   |
| <b>Supporting Material</b>   | Amendment to 401 (k) Plan   |
| <b>Board Staff</b>           | Brian Bauer<br>President/CEO<br><a href="mailto:bbauer@careersourcerc.com">bbauer@careersourcerc.com</a><br>1-866-482-4473 ext. 418   |

## AMENDMENT TO THE WORKFORCE DEVELOPMENT BOARD OF THE TREASURE COAST, INC. RETIREMENT PLAN (“the Plan”)

WHEREAS, Workforce Development Board of the Treasure Coast, Inc. (the “Employer”) maintains the Workforce Development Board of the Treasure Coast, Inc. Retirement Plan (the “Plan”) for its employees;

WHEREAS, Workforce Development Board of the Treasure Coast, Inc. has decided that it is in its best interest to amend the Plan;

WHEREAS, Section 14.01(b) of the Plan authorizes the Employer to amend the selections under the Workforce Development Board of the Treasure Coast, Inc. Retirement Plan Adoption Agreement.

NOW THEREFORE BE IT RESOLVED, that the Workforce Development Board of the Treasure Coast, Inc. Retirement Plan Adoption Agreement is amended as follows. The amendment of the Plan is effective as of 9-26-2024.

1. The Adoption Agreement is amended to read:

3-2 **EMPLOYEES OF AN EMPLOYER ACQUIRED AS PART OF A CODE §410(b)(6)(C) TRANSACTION.** [*Note: For this purpose, a Code §410(b)(6)(C) transaction includes an asset sale, stock sale or other disposition or acquisition that results in the movement of Employees from one Employer to another Employer or causes a change in status as a Related Employer group.*]

- (a) An Employee acquired as part of a Code §410(b)(6)(C) transaction will become an Eligible Employee as of the date of the transaction (unless otherwise excluded under AA §3-1 or this AA §3-2). (See Section 2.02(d) of the Plan.)
- (b) Employees of an Employer acquired as part of a Code §410(b)(6)(C) transaction will not become an Eligible Employee until after the expiration of the transition period described in Code §410(b)(6)(C)(ii) (i.e., the period beginning on the date of the transaction and ending on the last day of the first Plan Year beginning after the date of the transaction). (See Section 2.02(d) of the Plan.)
- (c) All Employees of any Employer acquired as part of a Code §410(b)(6)(C) transaction are excluded and will NOT become an Eligible Employee upon the expiration of the transition period described in Code §410(b)(6)(C)(ii), unless otherwise provided elsewhere under the Plan.
- (d) The following Employees of acquired employers are excluded/included under the Plan:

*[Note: This subsection may be used to provide for the inclusion or exclusion of Employees with respect to specific Employers at a time other than provided under this AA §3-2.]*

- (e) Describe any special rules that apply for purposes of applying the rules under this AA §3-2: \_\_\_\_\_

*[Note: Employees acquired under a Code §410(b)(6)(C) transaction are eligible or not eligible to participate under the Plan, as provided under this AA §3-2. However, see Section 2.02(c) of the Plan for rules regarding the coverage of Employees of a Related Employer and AA §4-5 for rules regarding the crediting of service with a Predecessor Employer. Any special rules are subject to the minimum coverage requirements under Code §410(b) and the nondiscrimination rules under Code §401(a)(4). For Related Employers, elections under this AA §3-2 are subject to the completion of a Participation Agreement.]*

2. The Adoption Agreement is amended to read:

4-2 **ENTRY DATE.** An Eligible Employee (as defined in AA §3-1) who satisfies the minimum age and service requirements in AA §4-1 shall be eligible to participate in the Plan as of his/her Entry Date. For this purpose, the Entry Date is the following date with respect to the contribution source(s) identified under this AA §4-2.

| Deferral                            | Match                    | ER                       |  |
|-------------------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | (a) <b>Immediate.</b> The date the minimum age and service requirements are satisfied (or date of hire, if no minimum age and service requirements apply). |
| <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | (b) <b>Semi-annual.</b> The first day of the 1st and 7th month of the Plan Year.   |
| <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | (c) <b>Quarterly.</b> The first day of the 1st, 4th, 7th and 10th month of the Plan Year.  |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (d) <b>Monthly.</b> The first day of each calendar month.  |

- (e) **Payroll period.** The first day of the payroll period.
- (f) **The first day of the Plan Year.** [See Section 2.03(b)(2) of the Plan for special rules that apply.]
- (g) **Describe Entry Date.** \_\_\_\_\_  
 [Note: Any Entry Date under this subsection (g) must be within the dates described under subsections (a) – (f).]

An Eligible Employee’s Entry Date (as defined above) is determined based on when the Employee satisfies the minimum age and service requirements in AA §4-1. For this purpose, an Employee’s Entry Date is the Entry Date:

- | Deferral                            | Match                    | ER                       |  |
|-------------------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | (h) <b>next following</b> satisfaction of the minimum age and service requirements.                    |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (i) <b>coinciding with or next following</b> satisfaction of the minimum age and service requirements. |
| N/A                                 | <input type="checkbox"/> | <input type="checkbox"/> | (j) <b>nearest</b> the satisfaction of the minimum age and service requirements.                       |
| N/A                                 | <input type="checkbox"/> | <input type="checkbox"/> | (k) <b>preceding</b> the satisfaction of the minimum age and service requirements.                     |

This section may be used to describe any special rules for determining Entry Dates under the Plan. For example, if different Entry Date provisions apply for the same contribution sources with respect to different groups of Employees, such different Entry Date provisions may be described below.

- | Deferral                 | Match                    | ER                       |  |
|--------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (l) <b>Describe</b> any special rules that apply with respect to the Entry Dates under this AA §4-2: _____ |

[Note: Any special rules under this subsection must satisfy the requirements of Code §410(a) and may not cause an Employee to enter the Plan later than the first Entry Date following the completion of a Year of Service (as defined in AA §4-3).]

**EMPLOYER SIGNATURE PAGE**

**PURPOSE OF EXECUTION.** This Signature Page is being executed for Workforce Development Board of the Treasure Coast, Inc. Retirement Plan to effect:

- (a) The adoption of a **new plan**, effective . [**Note:** Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]
- (b) The **restatement** of an existing plan in order to comply with the requirements for Cycle 3 Pre-Approved Plans, pursuant to Rev. Proc. 2017-41.
  - (1) Effective date of restatement: \_\_\_\_\_ . [**Note:** Date can be no earlier than the first day of the Plan Year in which the restatement is adopted.]
  - (2) Name of plan(s) being restated: \_\_\_\_\_
  - (3) The original effective date of the plan(s) being restated: \_\_\_\_\_
- (c) An **amendment or restatement** of the Plan (other than to comply with the requirements for Cycle 3 Pre-Approved Plans under Rev. Proc. 2017-41). If this Plan is being amended, a snap-on amendment may be used to designate the modifications to the Plan or the updated pages of the Adoption Agreement may be substituted for the original pages in the Adoption Agreement. All prior Employer Signature Pages should be retained as part of this Adoption Agreement.
  - (1) Effective Date(s) of amendment/restatement: 9-26-2024
  - (2) Name of plan being amended/restated: Workforce Development Board of the Treasure Coast, Inc. Retirement Plan
  - (3) The original effective date of the plan being amended/restated: 12-31-2010
  - (4) If Plan is being amended, identify the Adoption Agreement section(s) being amended: Sections 3-2 (Acquired Employees) and 4-2 (Entry Date)

**PRE-APPROVED PLAN PROVIDER INFORMATION.** The Pre-Approved Plan Provider (or authorized representative) will inform the Employer of any amendments made to the Plan and will notify the Employer if it discontinues or abandons the Plan. To be eligible to receive such notification, the Employer agrees to notify the Pre-Approved Plan Provider (or authorized representative) of any change in address. The Employer may direct inquiries regarding the Plan or the effect of the IRS Opinion Letter to the Pre-Approved Plan Provider (or authorized representative) at the following location:

**Name of Pre-Approved Plan Provider (or authorized representative):** Definiti LLC

**Address:** 3 Holland Street, Erie, PA 16507

**Telephone number:** 800-882-4026

**IMPORTANT INFORMATION ABOUT THIS PRE-APPROVED PLAN.** A failure to properly complete the elections in this Adoption Agreement or to operate the Plan in accordance with applicable law may result in disqualification of the Plan. The Employer may rely on the Favorable IRS Letter issued by the Internal Revenue Service to the Pre-Approved Plan Provider as evidence that the Plan is qualified under Code §401(a), to the extent provided in Rev. Proc. 2017-41. The Employer may not rely on the Favorable IRS Letter in certain circumstances or with respect to certain qualification requirements, which are specified in the Favorable IRS Letter issued with respect to the Plan and in Rev. Proc. 2017-41. In order to obtain reliance in such circumstances or with respect to such qualification requirements, the Employer may need to apply to the Internal Revenue Service for a determination letter.

By executing this Adoption Agreement, the Employer intends to adopt the provisions as set forth in this Adoption Agreement and the related Plan document. By signing this Adoption Agreement, the individual below represents that he/she has the authority to execute this Plan document on behalf of the Employer. This Adoption Agreement may only be used in conjunction with Basic Plan Document #01. The Employer understands that the Pre-Approved Plan Provider has no responsibility or liability regarding the suitability of the Plan for the Employer’s needs or the options elected under this Adoption Agreement. It is recommended that the Employer consult with legal counsel before executing this Adoption Agreement.

Workforce Development Board of the Treasure Coast, Inc.  
(Name of Employer)

Lisa Delligatti \_\_\_\_\_ (Title)  
(Name of authorized representative)

\_\_\_\_\_  
(Signature) \_\_\_\_\_ (Date)



**ACTION BY THE BOARD OF DIRECTORS  
AMENDMENT OF QUALIFIED RETIREMENT PLAN**

The undersigned, on behalf of the Board of Directors, hereby certifies that at a meeting of the Board of Directors of Workforce Development Board of the Treasure Coast, Inc. (“Employer”), the following resolutions were approved:

WHEREAS, the Employer has maintained the Workforce Development Board of the Treasure Coast, Inc. Retirement Plan (“Plan”) since 12-31-2010 for the benefit of eligible employees;

WHEREAS, the Employer has decided to amend the above-referenced Plan;

WHEREAS, the Board of Directors has reviewed and evaluated the proposed amendment(s) to the Plan; and

WHEREAS, the Plan document authorizes the Employer to amend the selections under the Adoption Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors has hereby approved the proposed amendment(s) to the Workforce Development Board of the Treasure Coast, Inc. Retirement Plan and authorizes the Employer to adopt the amendment, to be effective on 9-26-2024;

RESOLVED FURTHER that the undersigned members of the Board of Directors authorize the execution of the Plan amendment and authorize the performance of any other actions necessary to implement the adoption of the Plan amendment. The members of the Board of Directors may designate any members of the Board of Directors (or other authorized person) to execute the Plan amendment and perform the necessary actions to adopt the amendment. The Employer will maintain a copy of the amendment to the Plan, as approved by the members of the Board of Directors, in its files; and

RESOLVED FURTHER, if the Plan amendment modified the provisions of the Summary Plan Description, Plan participants will receive a Summary of Material Modifications summarizing the changes under the Plan amendment.

The undersigned hereby certifies that he/she is an Authorized Representative of the Employer and that the foregoing is a true record of a resolution duly adopted at a meeting of the Board of Directors, and that said meeting was held in accordance with state law and the Bylaws of the above-named Employer.

IN WITNESS WHEREOF, I have executed my name below as an Authorized Representative of the Employer.

\_\_\_\_\_  
Authorized Representative / Date

**SUMMARY OF MATERIAL MODIFICATIONS**  
**Workforce Development Board of the Treasure Coast, Inc. Retirement Plan**  
**(“Plan”)**

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This SMM overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this SMM are effective as of September 26, 2024. All other provisions are effective as described in the SPD.

**ELIGIBLE EMPLOYEES**

Under the Plan, as amended, if you worked for another Employer that we acquired in the past, you may be excluded from the Plan. If you have questions regarding your eligibility to participate in the Plan, please contact the Plan Administrator (or other Plan representative).

**MINIMUM AGE AND SERVICE REQUIREMENTS**

Article 4 of the SPD describes the minimum age and/or service requirements that you must satisfy to be eligible for contributions under the Plan. The Plan has been amended to modify the minimum age and/or service requirements under the Plan. This section describes the new minimum age and/or service requirements under the Plan, as amended.

**Entry Date.** The rules described in Article 4 of the SPD concerning the Plan’s Entry Date have been amended. The Entry Date is the date you may enter the Plan once you have satisfied the Plan’s minimum age and/or service requirements. Under the Plan, as amended, your Entry Date is the first day of the month coinciding with or next following the date you satisfy the Plan’s minimum age and/or service requirements. Thus, for example, if you satisfy the Plan’s eligibility conditions on April 12, you will be eligible to enter the Plan on the following May 1. If on the other hand, you satisfy the eligibility conditions on November 12, you will be eligible to enter the Plan on the following December 1.

**Additional Information**

If you have any questions about the modifications described in this SMM or about the Plan in general, or if you would like a copy of the SPD or other Plan documents, you may contact:

Workforce Development Board of the Treasure Coast, Inc.  
584 NW University Blvd., Suite 100  
Port St. Lucie, FL 34986  
866-482-4473

# Agenda Item 9

## AGENDA ITEM SUMMARY

|                       |   |
|-----------------------|---|
| Title                 | CareerSource Research Coast (CSRC) Updates  |
| Strategic Plans/Goals | Strategic Planning, Commitments, and Projects   |
| Policy/Plan/Law       | Workforce Development Board of the Treasure Coast By-Laws   |
| Action Requested      | None - Information only   |
| Background            | <p>The primary functions of the Executive Committee shall be to coordinate workforce development activities with regional economic development strategies and increase accountability by assuring that education and workforce development activities in the area are effective and relevant to current and future labor market needs.</p> <p>Staff will provide updates on CSRC programs and current initiatives to the Executive Committee members.</p> |
| Staff Recommendations | None - Information Only   |
| Supporting Material   | None - Information Only   |
| Board Staff           | Brian Bauer<br>President/CEO<br><a href="mailto:bbauer@careersourcerc.com">bbauer@careersourcerc.com</a><br>(866) 482-4473 ext. 418   |