

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MIAMI, FLORIDA**

**FINANCIAL STATEMENTS,  
REQUIRED SUPPLEMENTARY INFORMATION AND  
INDEPENDENT AUDITOR'S REPORT THEREON  
FOR THE YEAR ENDED JUNE 30, 2025**

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
JUNE 30, 2025**

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**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
JUNE 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

To Governing Body of  
South Florida Workforce Investment Board  
d/b/a CareerSource South Florida  
Miami, Florida

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the South Florida Workforce Investment Board ("SFWIB") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the SFWIB's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the SFWIB's, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

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 SFWIB's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SFWIB'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 SFWIB's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise SFWIB's basic financial statements. The schedule of expenditures of federal awards, as required in the Title 2 U.S. *Code of Federal Regulations* Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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, as required in the Title 2 U.S. *Code of Federal Regulations* Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are fairly stated, in all material respects, in relation to the basic 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 February 19, 2026, on our consideration of the South Florida Workforce Investment's Boards'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of South Florida Workforce Investment Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering South Florida Workforce Investment's Board internal control over financial reporting and compliance.

Miami, Florida  
February 19, 2026

*BCA Watson Rice LLP*

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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This section of the South Florida Workforce Investment Board (SFWIB) annual financial report presents Management's Discussion and Analysis (MD&A) of the SFWIB's financial performance during the fiscal year ended June 30, 2024. This section is to be read in conjunction with SFWIB's financial statements and the accompanying notes, which follow this section.

### **FINANCIAL HIGHLIGHTS**

At the end of the current fiscal year, SFWIB's net position totaled \$736,862.

- During fiscal year 2025, SFWIB's expenses in the government-wide financial statements totaled \$36,640,558 for direct program services and administrative expenses. Revenues totaled \$35,022,491.

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

The MD&A is intended to serve as an introduction to SFWIB's basic financial statements. SFWIB's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of SFWIB's finances, using accounting methods similar to those used by private sector business.

The statement of net position presents information on all of SFWIB's assets, deferred outflows, liabilities, and deferred inflows, with the difference between assets and liabilities, deferred inflows, and deferred outflows, reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of SFWIB is improving or deteriorating.

The statement of activities presents information showing how SFWIB's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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**OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)**

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. SFWIB, like all other governmental entities, uses fund accounting to ensure and reflect compliance with finance-related requirements, such as the general statutes and special grant conditions. SFWIB maintains two governmental funds to account for governmental activities:

General Fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Fund - Most of the SFWIB's basic services are accounted for in the special revenue fund. The special revenue fund is used to account for all federal, state, and local grants and contracts.

However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term, inflows and outflows of spendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating SFWIB's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of SFWIB's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *the governmental funds* and *governmental activities*.

**Notes to the Financial Statements**

The notes provide disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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**FINANCIAL ANALYSIS OF SOUTH FLORIDA WORKFORCE INVESTMENT BOARD**

**Government-wide Financial Analysis**

**Summary of Net Position**

The following comparative table summarizes SFWIB's net position as of June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
Current and other assets	\$ 5,774,638	\$ 5,740,035
Right of use –assets	9,786,417	8,023,257
Capital assets, net	<u>180,844</u>	<u>97,247</u>
Total assets	<u>15,741,900</u>	<u>13,860,539</u>
<b>Liabilities and deferred inflows:</b>		
Current liabilities	7,108,680	7,011,093
Non-current liabilities	<u>7,403,947</u>	<u>4,211,345</u>
Total liabilities	14,512,627	11,222,438
Deferred inflows	<u>492,411</u>	<u>455,782</u>
Total liabilities and deferred inflows	<u>15,005,038</u>	<u>11,678,220</u>
<b>Net position:</b>		
Net investment in capital assets	180,844	97,247
Unrestricted net position	<u>556,018</u>	<u>2,085,072</u>
Total net position	<u>\$ 736,862</u>	<u>\$ 2,182,319</u>

As of June 30, 2025, current assets totaled \$5,774,638. This is a net increase of \$34,603 from June 30, 2024, principally attributable to a slight increase in the cash, and receivables as of June 30, 2025.

Current liabilities of \$7,108,680 increased by \$97,587 when compared to 2024. This increase was primarily attributable to a net increase between accrued payables and account payables as of June 30, 2025.

The non-current liabilities increase of \$3,192,062 is primarily attributable to an increase in the lease liabilities.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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**FINANCIAL ANALYSIS OF SOUTH FLORIDA WORKFORCE INVESTMENT BOARD (cont'd)**

**Government-wide Financial Analysis (cont'd)**

**Change in Net Position - Governmental Activities**

	<u>2025</u>	<u>2024</u>
Total revenue	\$ 35,195,101	\$ 34,765,588
Total expenses	<u>36,640,558</u>	<u>34,553,233</u>
Change in net position	<u>\$ (1,445,457)</u>	<u>\$ 212,355</u>

Total revenue and expenses increased approximately \$429,513 and \$2,087,325 respectively, during fiscal year 2025. The increase in revenue was primarily due to the increase in TANF funding from the Florida Commerce. The increase in expenses was mainly due to the implementation of GASB 87, which changed how lease costs are reported and resulted in higher recorded expenses for the year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2025, SFWIB had invested approximately \$1,371,778 in a wide range of assets for its Career Centers, and administrative operations including computer equipment, five mobile vehicles, office equipment and furniture and fixtures. On June 30, 2025, capital assets net of accumulated depreciation of approximately \$1,190,934 totaled \$180,844. See Note 5 to the accompanying financial statements for further analysis.

**Long-term Liabilities**

SFWIB's long-term liabilities consist of compensated absences payable to SFWIB's employees at some future date in excess of one year after June 30, 2025 is \$536,623. The long-term portion of compensated absences payable as of June 30, 2025 is \$689,892. See Note 7 to the accompanying financial statements for further analysis.

SFWIB implemented GASB 87 during fiscal year 2022. The lease liability is \$8,980,945 as of June 30, 2025. More detailed information about SFWIB's long-term debt is presented in the notes to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Florida Legislature and CareerSource Florida will not provide a final allocation to the SFWIB until late May or early June 2026; therefore, the actual funding awarded to SFWIB is not measurable as of the date of this report.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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**CONTACTING SOUTH FLORIDA WORKFORCE INVESTMENT BOARD'S FINANCIAL MANAGEMENT**

This financial report is designed to provide to the citizens, customers, and creditors in Miami-Dade and Monroe Counties as well as grantor agencies with a general overview of the SFWIB's financial position and to demonstrate the SFWIB's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

South Florida Workforce Investment Board - Finance Office  
7300 NW 19<sup>th</sup> Street  
Suite 500  
Miami, Florida 33126

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
STATEMENT OF NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Primary Government Total Governmental Activities</u>
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash	\$ 1,174,824
Grants receivable	4,006,968
Prepaid expenses	592,846
Total current assets	5,774,638
<b>Non-current assets:</b>	
Right of use asset	9,786,418
Capital assets, net	180,844
Total non-current assets	9,967,262
Total assets	\$ 15,741,900
 <b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued expenditures	\$ 4,305,167
Current portion of compensated absences	536,623
Current portion of lease liability	2,266,890
Total current liabilities	7,108,680
<b>Non current liabilities:</b>	
Non-current portion of compensated absences	689,892
Lease liability	6,714,055
Total non-current liabilities	7,403,947
Total liabilities	14,512,627
<b>Deferred inflow of resources</b>	
Unearned revenue and advances	492,411
Total deferred inflow of resources	492,411
Total liabilities and deferred inflow of resources	15,005,038
 <b>NET POSITION</b>	
Net investment in capital assets, net of related debt	180,844
Unrestricted	556,018
Total Net Position	\$ 736,862

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

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Expenses</u>	<u>Program Revenue</u>	<u>Net (Expense) Revenue &amp; Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<b>FUNCTIONS/PROGRAMS</b>			
<b>Governmental activities</b>			
Government grants:			
WIOA- Adult Services	\$ 7,432,306	\$ 7,092,361	\$ (339,945)
WIOA- Dislocated Worker Services	4,748,463	4,534,805	(213,658)
WIOA Supplemental State Level	1,059,553	1,060,408	855
Supplemental Nutritional Program	645,334	647,495	2,161
Reemployment & Eligibility Assessment	61,213	61,050	(163)
Disabled veteran's outreach program	5,779	5,543	(236)
Local veteran's outreach program	61,726	61,805	79
Wagner Peyser	1,115,457	1,120,546	5,089
Temporary Asssitance to needy families/welfare transition	14,444,401	13,783,618	(660,783)
WIOA- Youth Services	6,586,701	6,275,896	(310,805)
WIOA-Rapid Response State Level	358,642	358,894	252
Non-federal expenses	<u>120,983</u>	<u>-</u>	<u>(120,983)</u>
Total governmental activities	<u>\$36,640,558</u>	<u>\$ 35,002,421</u>	<u>\$ (1,638,137)</u>
General revenue - contribution income		192,680	<u>192,680</u>
Change in net position			(1,445,457)
Net position - beginning			<u>2,182,319</u>
Net position - ending			<u>\$ 736,862</u>

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

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
BALANCE SHEET — GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash	\$ 984,809	\$ 190,015	\$ 1,174,824
Grants receivable	81	4,006,887	4,006,968
Due from other funds	-	592,846	592,846
Prepaid expenses	592,846	-	592,846
Total assets	<u>1,577,736</u>	<u>4,789,748</u>	<u>6,367,484</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>			
Accounts payable and accrued expenditures	7,823	4,297,343	4,305,166
Due to other funds	592,846	-	592,846
Total liabilities	<u>600,669</u>	<u>4,297,343</u>	<u>4,898,012</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Unearned revenue	6	492,405	492,411
Total liabilities and deferred inflow of resources	<u>600,675</u>	<u>4,789,748</u>	<u>5,390,423</u>
<b>FUND BALANCE</b>			
Non- spendable	592,846	-	592,846
Restricted	-	-	-
Unassigned	384,215	-	384,215
Total Fund Balance	<u>977,061</u>	<u>-</u>	<u>977,061</u>
Total liabilities, deferred inflow of resources and Fund Balance	<u>\$ 1,577,736</u>	<u>\$ 4,789,748</u>	<u>\$ 6,367,484</u>

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

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2025**

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<b>Total Fund Balance - Governmental Funds</b>	<b>\$ 977,061</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	180,844
Lease right to use assets net of accumulated amortization used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	9,786,418
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.	
Compensated absences	(1,226,516)
Lease liability	<u>(8,980,945)</u>
<b>Net position of Governmental Activities</b>	<b><u>\$ 736,862</u></b>

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

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUE</b>			
Government grants and contracts	\$ 145,887	\$ 35,002,418	\$ 35,148,305
Interest earned	<u>26,720</u>	<u>20,073</u>	<u>46,793</u>
Total revenue	172,607	35,022,491	35,195,098
<b>EXPENDITURES</b>			
Program costs	193,188	29,444,572	29,637,760
Administration	32,575	2,569,738	2,602,313
Principal payment-lease	-	2,311,075	2,311,075
Interest expense-lease	<u>-</u>	<u>697,106</u>	<u>697,106</u>
<b>Total expenditures</b>	<u>225,763</u>	<u>35,022,491</u>	<u>35,248,254</u>
Excess of expenditures over revenue	(53,156)	-	(53,156)
Fund balance, beginning of year			<u>1,030,217</u>
Fund balance, end of year			<u>\$ 977,061</u>

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

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

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Net change in fund balance governmental fund	\$	(53,156)
Amounts reported for governmental activities in the statement of activities are different because:		
Provision for depreciation expense on governmental capital assets is included		
in the governmental activities		(33,976)
Purchase of capital assets		117,573
Provision for amortization expense on governmental lease right-to-use asset is		
included in the governmental activities		(3,891,756)
Change in compensated absences that are long-term liabilities, are not due and payable in the current period and therefore, are not reported in the fund financial statements		104,784
Principal payments on long-term leases are reported as expenditure in governmental funds, but reduction of long-term liabilities of Statement of Net Position		<u>2,311,075</u>
Change in net position of governmental activities	\$	<u><u>(1,445,457)</u></u>

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

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 1 - General**

On March 7, 2006, the Miami-Dade Board of County Commissioners (“BOCC”) passed a resolution approving a new Inter-local Agreement (“ILA”) between Miami-Dade County and Monroe County that created the Local Workforce Investment Board for Region 23 of the State of Florida in accordance with federal and state laws and regulations. On February 5, 2013 Miami-Dade Board of County Commissioners passed a resolution amending the Inter-local Agreement and extending the term four years, set to expire on June 20, 2016. On July 19, 2016 Miami-Dade Board of County Commissioners passed a resolution amending the Inter-local Agreement and extending the term four years, to expire on June 20, 2020. On May 5, 2020, Miami-Dade Board of County Commissioners passed a resolution amending the Inter-local Agreement and extending the term four years, to expire on June 20, 2024. On June 18, 2024 Miami-Dade Board of County Commissioners passed an ordinance terminating the Interlocal Agreement between Miami-Dade County and Monroe County and establishing article LXVII of the Code of Miami-Dade County, Florida. This ordinance re-established the local workforce board as a single county board serving Miami-Dade County. The Local Workforce Investment Board shall be known as the South Florida Workforce Investment Board (“SFWIB”) d/b/a CareerSource South Florida and:

- Shall be a separate public body, corporate and politic, and a governmental agency and governmental instrumentality of Miami-Dade County.
- The Executive Director shall be selected by the SFWIB and shall be an employee of Miami-Dade County.
- The staff of the SFWIB shall all be employees of Miami-Dade County and shall serve the SFWIB under the supervision and control of the Executive Director of SFWIB.
- The members of the SFWIB shall elect a chairperson of the SFWIB, as required by the Workforce Investment Act of 1998, and such other officers as may be deemed necessary and appropriate by the SFWIB.
- The Chief Elected Official of Miami-Dade County and the administrative service of Miami-Dade County are designated as the local fiscal agent for Region 23 of the State of Florida.
- The Chief Elected Official of Miami-Dade County for and on behalf of Miami-Dade County shall be the local grant recipients for Region 23 of the State of Florida and shall be liable for any misuse of the grant funds allocated to Region 23.
- Miami-Dade County agrees to assume financial liability for any misuse of grant funds in accordance with State and Federal Law.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 1 - General (cont'd)**

Funding flows from the federal agencies (the U.S. Department of Labor and the U. S. Department of Health and Human Services) to the State of Florida. In the State of Florida, CareerSource Florida, is the policy board that allocates funding to the State's Regions and oversees the performance of the Regions in meeting performance standards established by the U.S. Department of Labor, the Florida Legislature, and CareerSource Florida. At the state level, the Florida Commerce is the state agency that functions as the administrative entity for CareerSource Florida.

On the local level, the South Florida Workforce Investment Board is the policy board that plans and oversees the operation of the service delivery system in Miami-Dade County Region, including allocating funding to various community based organizations, for profit and governmental organizations, to provide educational, training and placement services.

Funding was received pursuant to the Workforce Investment Opportunity Act (WIOA) from the U.S. Department of Labor, Employment, and Training Administration, through the State of Florida Florida Commerce. The primary objective of WIOA is to establish programs to prepare youth and unskilled adults and dislocated workers for entry into the labor force and to afford job training to individuals facing serious barriers to employment or in need of retraining.

Funding was received from the U.S. Department of Health and Human Services through the State of Florida Commerce Florida for the purpose of providing employment and related services to those individuals who are current and former welfare recipients under the Temporary Assistance to Needy Families Act, referred to as the Welfare Transition (WT) program, and are deemed eligible for the support by the State of Florida Department of Children and Families Services (DCF).

The Florida Legislature and CareerSource Florida will not provide a final allocation to the SFWIB until late May or early June 2026; therefore, the actual funding awarded to SFWIB is not measurable as of the date of this report.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of presentation**

SFWIB's accounting policies conform with Generally Accepted Accounting Principles applicable to state and local governmental units. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD**  
**D/B/A CAREER SOURCE SOUTH FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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**Note 2 - Summary of Significant Accounting Policies (cont'd)**

**Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of SFWIB.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenue. *Direct expenses* are those that are clearly identifiable with a program. *Program revenue* includes operating grants that are used to meet the operational requirements of a particular program.

SFWIB does not legally adopt a budget for the governmental funds and accordingly, a budget to actual comparison has not been presented in the accompanying financial statements.

**Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grant receipts are deemed to be earned and reported as revenue when SFWIB and its contracted service providers have incurred expenditures in accordance with specific grant requirements. Amounts received but not yet earned are reported as unearned revenues. Interest income is accrued as earned. In applying the susceptible to accrual concept to intergovernmental revenue, the legal and contractual requirements of the numerous individual programs are used as guidance. Funds must be expended on the specific purpose as defined in the grant line-item budget or agreement; therefore, revenue is recognized when the related expenditures are incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Revenue is recognized as soon as they are both measurable and available. Revenue is considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

SFWIB reports the following major governmental funds:

**General Revenue Fund** - The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

**Special Revenue Fund** - The special revenue fund accounts for specific revenues that are legally restricted to expenditure for particular purposes and includes all federal grants and contracts.

When both restricted and unrestricted resources are available for use, it is SFWIB's policy to use restricted resources first.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 2 - Summary of Significant Accounting Policies (cont'd)**

**Prepaid costs**

Other assets are comprised primarily of prepaid rent and insurance which are accounted for under the consumption method.

**Capital assets**

Capital assets, which include computer equipment, mobile vehicles, office equipment, office furniture and other equipment, are reported in the government-wide financial statements. Capital assets are defined by SFWIB as assets with an initial, individual cost of more than \$5,000 and a life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives and are not capitalized.

Capital assets of SFWIB are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Computer equipment	5 - 10
Office equipment	5 - 7
Office furniture	5 - 7
Other equipment	5 - 7

**Leases**

SFWIB is a lessee of office space for its career centers and administrative building. SWIB recognizes a lease liability and a right -to -use lease asset in the government-wide financial statements. SFWIB initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability. Subsequently, the leased asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how SFWIB determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 2 - Summary of Significant Accounting Policies (cont'd)**

**Net position**

Net position represents the difference between assets, deferred outflows, deferred inflows, and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Fund balance**

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which SFWIB is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balances for governmental funds consist of the following:

**Non-spendable fund balance** – includes amounts that are not in spendable form such as prepaid amounts.

**Unassigned fund balance** – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific programs with the general fund.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**Income taxes**

SFWIB is fulfilling an essential governmental function. Accordingly, income of SFWIB is excluded from income tax under the provisions of the Internal Revenue Code.

**Note 3 - Cash**

Cash deposits are held by banks qualified as public depositories under Florida Statutes. All deposits are fully insured by federal insurance and by a multiple financial institution collateral pool required by Florida Statutes, Chapter 280, "The Florida Security for Public Deposits Act."

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
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JUNE 30, 2025**

**Note 4 - Grant Receivables**

As of June 30, 2025, grant receivables generally represent amounts due from grantor agencies for reimbursement of expenditures incurred by SFWIB, and consisted of the following:

Temporary Assistance to Needy Families (TANF)/Welfare Transition	\$ 820,311
WIOA - Adult Services	1,147,399
WIOA - Dislocated Worker	563,605
WIOA - Youth Services	578,531
Supplemental Nutrition Assistance Program	152,834
Wagner Peyser (Florida Commerce)	352,222
RESEA	13,612
Local Veterans	9,609
WIOA - State Level Rapid Response	136,773
WIOA – State Supplemental	231,952
Other	<u>120</u>
Total Grants Receivable	<u>\$ 4,006,968</u>

**Note 5 - Capital Assets**

Capital asset balances and activity for the fiscal year ended June 30, 2025 were as follows:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2025</u>
Depreciable Capital Assets:				
Computer equipment	\$ 824,206	\$ 117,573	\$ -	\$ 941,779
Office equipment	214,552	-	-	214,552
Other equipment	<u>215,447</u>	<u>-</u>	<u>-</u>	<u>215,447</u>
Total Depreciable Capital Assets	<u>1,254,205</u>	<u>117,573</u>	<u>-</u>	<u>1,371,778</u>
DEPRECIATION				
Less: Accumulated Depreciation for:				
Computer equipment	717,775	23,153	-	740,928
Office equipment	207,437	6,689	-	214,126
Other equipment	<u>231,746</u>	<u>4,134</u>	<u>-</u>	<u>235,880</u>
Total Accumulated Depreciation	<u>1,156,958</u>	<u>33,976</u>	<u>-</u>	<u>1,190,934</u>
Net Capital Assets	<u>\$ 97,247</u>	<u>\$ 83,597</u>	<u>\$ -</u>	<u>\$ 180,844</u>

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 5 - Capital Assets (cont'd)**

Depreciation expense was charged to functions as follows:

**Governmental Activities**

WIOA - Adult Services	\$ 5,878
Temporary Assistance to Needy Families/ Welfare Transition	15,554
WIOA - Dislocated Worker Services	4,300
WIOA - Youth Services	3,796
Wagner Peyser	2,107
RESEA	122
Supplemental Nutrition Assistance Program	1,065
Disabled Veterans	26
Local Veterans	73
WIOA Supplemental	187
WIOA Dislocated Workers Rapid Response	<u>868</u>
Total	<u>\$ 33,976</u>

**Note 6 - Unearned Revenue**

As of June 30, 2025, deferred inflows of resources consist of the following:

Wagner Peyser	\$ 3,475
WIOA – Youth	10,555
WIOA - Adult	1,293
Supplemental Nutritional Assistance Program	8,357
Temporary Assistance to Needy Families (TANF) Welfare Transition	10,204
Refugee Services	451,012
TAA Case Management	322
Reemployment Services and Eligibility Assessment (RESEA)	1,097
Disabled Vets	1,574
WIOA - Dislocated Worker Formula Grant	4,442
Local Vets	75
Other	<u>5</u>
Total	<u>\$ 492,411</u>

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 7 - Compensated Absences**

Governmental Accounting Standards Board (GASB) Statement 16, Accounting for Compensated Absences, requires governmental agencies to record as a liability the vested and future right to sick and/or vacation leave. Accordingly, consideration of the probability of partially vested employees becoming fully vested and actual past termination payment experience in the determination of the liability was considered. As such, compensated absences in the accompanying financial statements are comprised of accrued vacation, holiday, and sick expenses.

SFWIB's employee vacation and sick leave policies provide for the granting of a specific number of days of vacation based on years of service. These policies also provide for paying employees unused vacation up to 750 hours and unused sick leave up to 1,000 hours upon termination depending on years of service as per Miami-Dade County leave manual.

Changes in compensated absences for the fiscal year ended June 30, 2025 were as follows:

Beginning balance	\$ 1,331,299
Additions	
Reductions	<u>(104,784)</u>
Ending balance	1,226,515
Estimated current portion	<u>536,623</u>
Long-term portion	<u>\$ 689,892</u>

**Note 8 - Lease Payable**

During the current fiscal year, SFWIB had 9 building leases. The building leases are comprised of career centers and administrative office spaces. These leases have variable renewal periods through 2032. An initial lease liability in the amount of \$8,106,313 was recorded during the 2021-2022 fiscal year.. SFWIB is required to make monthly lease (principal and interest) payments of approximately \$250,682. The leases have an interest rate of 6.8%. The value of the right-to-use asset as of the end of the current fiscal year totaled \$ 9,786,417 and had accumulated amortization totaling \$3,891,756. As of June 30, 2025, the value of the lease liability is as follows:

	<b>2025</b>
Current portion of lease liability	\$ 2,266,890
Long-term portion of lease liability	<u>6,714,055</u>
Total	<u>\$ 8,980,945</u>

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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The future principal and interest payments as of June 30, 2025 were as follows:

<b>Year Ending</b>		
2026	\$	2,805,304
2027		2,726,804
2028		2,434,253
2029		1,366,531
2030		440,588
Thereafter		530,193
Total future minimum lease payments		10,303,672
Less: Interest		1,322,727
Present value of net minimum lease payments	\$	8,980,945

**Note 9 - Related Party Transactions**

**Contract awards**

Miami-Dade County Public Schools, The District Board of Trustees of Miami Dade College, and CAMACOL are members of the South Florida Workforce Investment Board and were paid for program services; The Academy of South Florida is also a related party. These training agents were reimbursed for program services provided during fiscal year 2025 as follow:

Miami-Dade County Public Schools	\$ 2,534,563
The District Board of Trustees of Miami Dade College	171,538
The Academy of South Florida	2,107,069
CAMACOL	132,564
Total	\$ 2,664,627

**Services**

Miami-Dade County, Florida (County) provides payroll processing, procurement, legal, and other services, and goods for SFWIB. The County was reimbursed approximately \$47,215 for these services during the fiscal year ended June 30, 2025.

**Payroll**

SFWIB staff are employees of Miami-Dade and are subject to employment policies and procedures. All payroll costs are reimbursed to Miami-Dade by SFWIB.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Retirement plan**

All SFWIB staff are covered under Miami-Dade County's participation in the State of Florida Retirement System (FRS), a cost sharing, multiple-employer Public Employee Retirement System (PERS). The FRS is now an employee/employer contributory program and is totally administered by the State of Florida.

Benefits are computed based on age, average final compensation, and service credit. Average final compensation is the average of the five highest fiscal years of earnings. The Florida Retirement System provides vesting of benefits after eight years of creditable service. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date. The FRS also provides death and disability benefits. A State statute establishes benefits.

FRS issues an annual financial report. A copy can be obtained by sending a written request to:

Division of Retirement  
1317 Wynnewood Boulevard, Bldg. B  
Tallahassee, FL 32399-1560

SFWIB's required contribution rate is established by State statute and was 13.63% of the covered payroll for the fiscal year ended June 30, 2025. Additionally, a 3% employee contribution is mandated by the State of Florida. The required contribution by SFWIB to the FRS for the fiscal year ended June 30, 2025, 2024, and 2023, were approximately \$812,338, \$719,769, and \$602,540, respectively. SFWIB has met all contribution requirements for the current year and the two preceding years.

**Note 10 - Risk Management**

SFWIB is exposed to various risks of loss related to torts, theft of, damages to, and destruction of assets, errors and omissions, and natural disasters for which SFWIB carries commercial liability insurance. There have been no claims in excess of insurance coverage limits during the last fiscal years. Workers' compensation claims are covered by Miami-Dade self-insurance fund. SFWIB makes payments to the self-insurance fund for workers' compensation based on actuarial estimates. SFWIB does not share in the exposure for the difference between payments to the self-insurance fund and actual payments and thus, no claim liability is reported by SFWIB.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**Note 11 - Contingencies**

**Grants**

Individual grants are subject to financial and compliance audits by the grantors or their representatives during the three-year record retention period. Such audits could result in requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Based on past experience, SFWIB's management is of the opinion that disallowances, if any, will not have a material impact on the basic financial statements.

**Note 12 – Implementation of New Accounting Standards**

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement did not have a material impact on the financial statements for fiscal year 2025.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*, which became effective for fiscal year ended after December 15, 2023. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement did not have a material impact on the financial statements for fiscal year 2025.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after December 15, 2023. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement did not have a material impact on the financial statements for fiscal year 2025.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement 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 a government's accountability. This statement did not have a material impact on the financial statements for fiscal year 2025.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025. State and local governments are required to provide detailed information about capital assets in notes to financial statements.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement did not have a material impact on the financial statements for fiscal year 2025.

**Note 13 - Subsequent Events**

The SFWIB management evaluated subsequent events through February 19, 2026, the date the financial statements were available to be issued. There were no events which required disclosure in the financial statements.

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
MIAMI, FLORIDA**

**REPORTS REQUIRED BY  
THE OFFICE OF MANAGEMENT AND BUDGET  
(OMB) UNIFORM GUIDANCE**

**FOR THE YEAR ENDED JUNE 30, 2025**

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Identifier	Total Expenditures	Sub-recipient Expenditures
<b>U.S. Department of Labor</b>				
Passed-through:				
<b>Florida Commerce</b>				
<b>Workforce Investment Act (WIA) Cluster:</b>				
WIOA - Adult Program	17.258	042808	\$ 2,901,681	\$ 1,800,779
WIOA - Adult Program	17.258	044081	4,190,678	2,545,265
WIOA – State Level Combined	17.278	043065	128,126	
WIOA – State Level Rapid Response	17.278	043932	358,894	-
WIOA - Youth Activities	17.259	042521	4,697,449	3,516,547
WIOA - Youth Activities	17.259	043786	1,584,929	1,155,992
WIOA Dislocated Worker Formula Grants	17.278	042861	4,408,309	2,542,049
WIOA Dislocated Worker Formula Grants	17.278	043954	126,496	79,258
WIOA State Level Combined	17.278	044681	237,780	
WIOA State Level Combined	17.278	044411	694,527	-
<b>Total Workforce Investment Act (WIA) Cluster</b>			<u>19,328,869</u>	<u>11,639,890</u>
<b>Employment Services (ES) Cluster</b>				
Disabled Veterans' Outreach Program (DVOP)	17.801	043331	2,594	-
Disabled Veterans' Outreach Program (DVOP)	17.801	044864	3,167	-
Local Veterans' Employment Representative (Lver) Program	17.801	043278	10,455	-
Local Veterans' Employment Representative (Lver) Program	17.801	044837	51,350	-
Employment Service/Wagner-Peyser Funded Activities	17.207	042889	164,632	-
Employment Service/Wagner-Peyser Funded Activities	17.207	044029	700,046	667
Wagner Peyser-Apprenticeship Navigators	17.207	044178	96,000	10,000
Wagner Peyser-A Pathway to Promise	17.207	043041	89,688	25,600
Wagner Peyser-Hope Florida Navigator	17.207	044155	71,428	52,533
<b>Total Employment Services (ES) Cluster</b>			<u>1,189,360</u>	<u>88,800</u>
<b>Unemployment Insurance</b>				
Reemployment Services and Eligibility Assessment	17.225	044477	61,173	677
<b>Total Unemployment Insurance</b>			<u>61,173</u>	<u>677</u>
<b>Total U.S. Department of Labor</b>			<u>20,579,402</u>	<u>12,363,234</u>
<b>U.S. Department of Agriculture</b>				
Passed-through:				
<b>Florida Commerce</b>				
Supplemental Nutrition Assistance Program	10.561	043171	35,967	27,693
Supplemental Nutrition Assistance Program	10.561	044732	611,591	233,036
<b>Total U.S. Department of Agriculture</b>			<u>647,558</u>	<u>260,729</u>
<b>U.S. Department of Health and Human Services</b>				
Passed-through:				
<b>Florida Commerce</b>				
<b>Temporary Assistance for Needy Families (TANF)</b>				
Temporary Assistance for Needy Families	93.558	043872	4,789,979	3,255,156
Temporary Assistance for Needy Families	93.558	044778	9,005,552	5,227,835
<b>Total Temporary Assistance for Needy Families (TANF)</b>			<u>13,795,531</u>	<u>8,482,991</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 35,022,491</u>	<u>\$ 20,473,087</u>

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of South Florida Workforce Investment Board and is presented using the modified accrual basis of accounting, which is described in Note 2 to South Florida Workforce Investment Board's financial statements. The information on this schedule is presented in accordance with the requirements of OMB Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

**Note 2 - Indirect Cost Rate**

The South Florida Workforce Investment Board has not elected to use the 15 percent de minimus cost rate. The cost rate has been negotiated directly with the State of Florida, Florida Commerce.

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**INDEPENDENT AUDITOR'S 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 Governing Body of  
South Florida Workforce Investment Board  
d/b/a CareerSource South Florida  
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of South Florida Workforce Investment Board ("SFWIB"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise SFWIB's basic financial statements, and have issued our report thereon dated February 19, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered SFWIB'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 SFWIB's internal control. Accordingly, we do not express an opinion on the effectiveness of SFWIB's internal control.

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

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

**Report on Compliance and Other Matters**

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

Miami, Florida  
February 19, 2026

*BCA Watson Rice LLP*

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To Governing Body of South Florida Workforce Investment Board  
d/b/a CareerSource South Florida  
Miami, Florida

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

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

We have audited South Florida Workforce Investment Board ("SFWIB") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of SFWIB's major federal programs for the year ended June 30, 2025. SFWIB's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, SFWIB complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of SFWIB 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 SFWIB'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 SFWIB's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

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

user of the report on compliance about SFWIB's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding SFWIB'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 SFWIB'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 SFWIB'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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given 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.

Miami, Florida  
February 19, 2026

*BCA Watson Rice LLP*

SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2025

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**Section I - Summary of Auditors' Results**

**Financial Statements**

**Type of Auditors' Report Issued**

**Unmodified Opinion**

Internal control over financial reporting:

- Material weaknesses identified? \_\_\_\_\_ Yes        X   No
- Significant deficiency identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes        X   No
- Non-compliance material to financial statements noted? \_\_\_\_\_ Yes        X   No

**Federal Awards**

Internal control over major programs:

- Material weaknesses identified? \_\_\_\_\_ Yes        X   No
- Significant Deficiency identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes        X   No

**Type of Auditors' Report Issued on Compliance for Major Program: Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with The Uniform Guidance? \_\_\_\_\_ Yes        X   No

**Identification of Major Programs:**

**Assistance Listing Number**

**Name of Federal Program or Cluster**

17.258, 17.259, 17.278

WIOA Cluster

17.207, 17.801

Employment Service Cluster

Dollar threshold used to distinguish between

**Type A and Type B** programs:

\$1,050,675

Auditee qualified as low-risk auditee?

  X   Yes      \_\_\_\_\_ No

SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREER SOURCE SOUTH FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2025

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**Section II - Current Year Findings - Financial Statements Audit**

No current year findings.

**Section III - Current Year Findings and Questioned Costs - Major Federal Award Programs Audit**

No current year findings.

**Section IV - Prior Year Findings - Financial Statements Audit**

No prior year findings.

**Section V - Prior Year Findings and Questioned Costs - Major Federal Award Programs Audit**

No prior year findings.

**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To Governing Body of  
South Florida Workforce Investment Board  
d/b/a CareerSource South Florida  
Miami, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of South Florida Workforce Investment Board ("SFWIB") as of and for the year fiscal year ended June 30, 2025, and have issued our report thereon dated February 19, 2026.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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); and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 19, 2026 should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding financial audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of South Florida Workforce Investment Board are disclosed in the notes to the financial statements.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, as applicable, management, and the Board of Elected Officials of South Florida Workforce Investment Board and is not intended to be and should not be used by anyone other than these specified parties.

Miami, Florida  
February 19, 2026

*BCA Watson Rice LLP*

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD**

**ADDITIONAL INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2025**

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
RECONCILIATION OF GENERAL LEDGER  
EXPENDITURE ACCOUNTS TO THE STATE OF FLORIDA  
SUBRECIPIENT ENTERPRISE RESOURCE APPLICATION  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>Program</b>	<b>Amount per GL</b>	<b>Program Income</b>	<b>Subtotal</b>	<b>Amount per SERA</b>	<b>Difference</b>
WIOA -Adult Program	2,901,682	-	2,901,682	2,901,682	-
WIOA -Adult Program	4,190,679	-	4,190,679	4,190,679	-
WIOA-Youth Activities	4,697,449	-	4,697,449	4,697,449	-
WIOA-Youth Activities	1,584,929	-	1,584,929	1,584,929	-
WIOA Dislocated Worker Formula Grants	4,408,309	-	4,408,309	4,408,309	-
WIOA Dislocated Worker Formula Grants	126,496	-	126,496	126,496	-
WIOA - State Level Rapid Response	358,894	-	358,894	358,894	-
WIOA – State Level Combined	128,126	-	128,126	128,126	-
WIOA – State Level Combined	237,780	-	237,780	237,780	-
WIOA – State Level Combined	694,527	-	694,527	694,527	-
Disabled Veteran's Outreach Program (DVOP)	2,594	-	2,594	2,594	-
Disabled Veteran's Outreach Program (DVOP)	3,167	-	3,167	3,167	-
Local Veterans' Employment Representative (Lver) Program	10,455	-	10,455	10,455	-
Local Veterans' Employment Representative (Lver) Program	51,350	-	51,350	51,350	-
Wagner Peyser	164,632	-	164,632	164,632	-
Wagner Peyser	700,046	-	700,046	700,046	-
Wagner Peyser-Hope Florida – A Pathway to Promis	89,688	-	89,688	89,688	-
Wagner Peyser-Apprenticeship Navigators	71,429	-	71,429	71,429	-
Wagner Peyser-Apprenticeship Navigators	96,000	-	96,000	96,000	-
Reemployment Services and Eligibility Assessment (RESEA)	61,173	-	61,173	61,173	-
Supplemental Nutrition Assistance Program	35,967	-	35,967	35,967	-
Supplemental Nutrition Assistance Program	611,591	-	611,591	611,591	-
Temporary Assistance for Needy Families	4,789,979	-	4,789,979	4,789,979	-
Temporary Assistance for Needy Families	9,005,552	-	9,005,552	9,005,552	-

**SOUTH FLORIDA WORKFORCE INVESTMENT BOARD  
D/B/A CAREERSOURCE SOUTH FLORIDA  
NOTE TO THE RECONCILIATION OF GENERAL LEDGER  
EXPENDITURE ACCOUNTS TO THE STATE OF FLORIDA  
SUBRECIPIENT ENTERPRISE RESOURCE APPLICATION  
FOR THE YEAR ENDED JUNE 30, 2025**

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**Note 1 - Basis of Presentation**

The Schedule is a reconciliation of certain general ledger expenditure accounts to the State of Florida Sub-recipient Enterprise Resource Application (SERA) for the fiscal year ended June 30, 2025. The information on this Schedule is presented in accordance with the requirements of OMB Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Interest income associated with program funds are allocated to the appropriate fund as a reduction in program expenses.