

TAMPA BAY WORKFORCE ALLIANCE, INC.  
D/B/A CAREERSOURCE TAMPA BAY

Financial Statement, Supplemental Information and Regulatory Reports

June 30, 2025

(With Independent Auditors' Report Thereon)

TAMPA BAY WORKFORCE ALLIANCE, INC.

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors,  
Tampa Bay Workforce Alliance, Inc.:

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

#### ***Opinion***

We have audited the financial statements of Tampa Bay Workforce Alliance, Inc., (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization, as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of 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 Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditors' 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 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 an audit in accordance with GAAS and GAS, we:

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

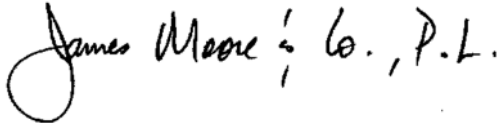
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida  
January 22, 2026

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Statements of Financial Position  
Year Ended June 30, 2025

	<u>2025</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 1,863,559
Board designated - cash	706,860
Grants receivable	2,898,550
Accounts receivable	77,632
Prepaid expenses	806,597
Total current assets	<u>6,353,198</u>
Noncurrent assets:	
Investment held by others	26,789
Property and equipment, net	256,043
Operating lease right-of-use asset, net	1,197,556
Total noncurrent assets	<u>1,480,388</u>
Total assets	<u>\$ 7,833,586</u>
<b>Liabilities and Net Assets</b>	
Current liabilities:	
Accounts payable	\$ 899,368
Customer payable	249,009
Service provider payable	19,520
Related party payable	132,291
Accrued expenses	509,136
Accrued personal time off	706,860
Refundable advances	2,744,941
Current portion of operating lease liability	392,709
Total current liabilities	<u>5,653,834</u>
Long-term operating lease liability, less current portion	766,536
Total liabilities	<u>6,420,370</u>
Net assets:	
Without donor restrictions	1,413,216
Total net assets	<u>1,413,216</u>
Total liabilities and net assets	<u>\$ 7,833,586</u>

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

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Statements of Activities  
Year Ended June 30, 2025

	<u>2025</u>
Net assets without donor restrictions	
Grants	
Federal	\$ 24,001,545
Local	1,354,951
Contribution and sponsorship	27,500
Other	231,790
Unrealized gain on investment held by others	<u>1,743</u>
Total Revenues	<u>25,617,529</u>
Expenses:	
Program services	
Workforce development	23,631,555
Supporting services	
General and administrative	<u>2,016,600</u>
Total Expenses	<u>25,648,155</u>
Changes in net assets without donor restrictions	(30,626)
Net assets at beginning of year	<u>1,443,842</u>
Net assets at end of year	\$ <u><u>1,413,216</u></u>

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

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Statement of Functional Expenses  
Year Ended June 30, 2025

	Workforce Development	General and Administrative	Totals
Salaries	\$ 10,325,352	\$ 1,161,951	\$ 11,487,303
Retirement	661,291	78,944	740,235
Payroll taxes and fringe	2,147,777	182,066	2,329,843
Staff training and education	17,931	4,684	22,615
Accounting and professional	679,165	324,401	1,003,566
Community outreach	271,436	-	271,436
Communications	196,080	12,714	208,794
Office expenses	711,321	62,781	774,102
Licenses, dues and other fees	32,512	15,297	47,809
Other	1,176	-	1,176
Occupancy	1,769,647	96,437	1,866,084
Travel	144,639	18,398	163,037
Meetings and conferences	130,646	11,493	142,139
Insurance	184,952	15,779	200,731
Contract labor	839,195	31,655	870,850
Service provider	393,887	-	393,887
Customer training and related costs	5,061,356	-	5,061,356
Depreciation	63,192	-	63,192
	<u>23,631,555</u>	<u>2,016,600</u>	<u>25,648,155</u>
Total expenses	\$	\$	\$

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



TAMPA BAY WORKFORCE ALLIANCE, INC.

Statement of Cash Flows

Year Ended June 30, 2025

	<u>2025</u>
Cash flows from operating activities:	
Change in net assets	\$ (30,626)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	63,192
Changes in assets and liabilities:	
Increase in grants receivable	(1,750,304)
Decrease in accounts receivable	16,549
Increase in prepaid expenses	(169,381)
Increase in accounts payable	244,466
Decrease in customers payable	(314,237)
Decrease in service provider payable	(232,073)
Increase in related party payable	119,439
Increase in accrued expenses	34,445
Increase in accrued personal time off	11,988
Decrease in deferred revenue other	(5,150)
Increase in refundable advances	1,963,410
Increase in lease liabilities	9,600
Net cash used in operating activities	<u>(38,682)</u>
Cash flows from investing activities:	
Purchase of investments	(2,336)
Net cash used in investing activities	<u>(2,336)</u>
Net decrease in cash, cash equivalents, and restricted cash	(41,018)
Cash, cash equivalents, and restricted cash at beginning of year	<u>2,611,437</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 2,570,419</u>

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

TAMPA BAY WORKFORCE ALLIANCE, INC.

Notes to Financial Statements

Year Ended June 30, 2025

**Note 1: NATURE OF ORGANIZATION AND PURPOSE**

Effective July 1, 2024, Tampa Bay Workforce Alliance, Inc. merged with another organization as part of the Reimagining Education and Career Help (REACH) Act to form a new entity. See more details in Note 14.

Tampa Bay Workforce Alliance, Inc. doing business as CareerSource Tampa Bay (CSTB) serves as the administrative and fiscal entity for the local workforce development area that includes Hillsborough and Pinellas Counties. CSTB is one of twenty-one Local Workforce Development Boards in the State of Florida providing for the development, planning, monitoring and administration of the following grants and programs:

- Temporary Assistance for Needy Families
- Supplemental Nutrition Assistance Program
- Employment Service Cluster: Wagner Peyser, Military Spouse, Disabled Veterans Outreach Program and Local Veterans Employment Representative Program
- Reemployment Services and Eligibility Assessment
- Trade Adjustment Assistance
- Workforce Innovation and Opportunity Act: Adult, Dislocated Worker and Youth
- National Dislocated Worker Grant: Fostering Opioid Recovery and Hurricane Helene – Disaster Recovery

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies and practices of CSTB which affect the accompanying financial statements:

***Basis of Accounting***

CSTB follows the provisions of the Financial Accounting Standards Board of Accounting Standards Codification (“FASB ASC”) and the standards of financial reporting for not-for-profit organizations as described in the American Institute of Certified Public Accountants’ *Industry Guide for Not-for-Profit Organization*. Accordingly, the financial statements are prepared on the accrual basis of accounting. The financial statements of CSTB are the representation of management and include estimates of amounts and judgment it believes are reasonable under the circumstances.

***Basis of Presentation***

Net assets of CSTB and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* - Net assets that are not subject to donor-imposed stipulations.
- *Net assets with donor restrictions* - Net assets subject to donor-imposed restrictions are temporary in nature, such as those that will be met either by actions of CSTB and/or passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

All other revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by laws. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time has elapsed) are reported as net assets released from restrictions.

CSTB reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements – Continued

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

For purposes of reporting cash flows, all deposits with an original maturity of three months or less are considered to be cash equivalents. Cash designated to fund accrued paid time off is classified as restricted cash in the accompanying statements of financial position.

***Grants Receivable***

CSTB's grants receivable consist of amounts to be received from governmental agencies for grants and appropriations. CSTB considers its receivables to be fully collectible. Accordingly, no provision for uncollectible amounts has been made in the accompanying financial statements.

***Accounts Receivable***

Based on historical collections, CSTB believes accounts receivable are fully collectible at June 30, 2025. Therefore, no provision for uncollectible amounts has been made in the accompanying financial statements.

***Prepaid Expenses***

Prepaid expenses consist of prepaid rent, insurance, services and goods.

***Investment Held by Others***

CSTB established an Agency Reserve Fund (ARF) at Community Foundation of Tampa Bay, Inc. (CFTB) to hold its non-endowment, unrestricted funds. CFTB does not have variance power and is not able to modify or restrict these assets. The assets of the ARF are invested according to CFTB's Investment Policy. CSTB receives quarterly reports detailing the contributions, distributions and earned income/loss of the ARF. CSTB may withdraw funds four (4) times each calendar year contingent upon approval by an affirmative vote of seventy-five percent (75%) of CSTB Board of Directors. In accordance with guidance related to accounting for contributions held by an organization for the benefit of another organization, which states that organization that transfers assets to other not-for-profit agencies who specify themselves as beneficiaries and has not granted variance power, are not considered expenses and recorded as an asset in the statement of financial position at fair value as investments.

***Property and Equipment***

Property and equipment are stated at cost, if purchased, or at estimated fair value at date of receipt if acquired by gift. Depreciation is recognized over the estimated useful lives of the assets of three to seven years for property and equipment using the straight-line method. For leasehold improvements, the estimated useful life is between five to fifteen years or the lesser of the life of the asset or lease term, using the straight-line method. All expenditures for property less than \$5,000 are expensed when purchased.

In the event of disposal of property and equipment acquired through expenditures of federal funds, CSTB may be

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements – Continued

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Property and Equipment (Continued)***

required to return the property and equipment to the funding source or obtain its approval to dispose of the property and equipment. Additionally, the proceeds from any disposal of property and equipment may be required to be refunded to the respective funding source.

***Personal Time Off***

CSTB employees are entitled to personal time off (PTO). PTO is based on length of employment and other factors. PTO is accrued when earned. PTO of \$706,860 is reported as accrued personal time off in the statement of financial position at June 30, 2025.

***Customer Payable***

CSTB provides eligible participants a forum for training in demand driven occupations through Incumbent Worker Training (IWT), On-the-Job Training (OJT) and Occupational Skills Training (Individual Training Account – ITA). With an OJT, a local employer provides on-the-job training for a full-time salary or hourly position listed in CSTB's targeted occupation list. CSTB reimburses the employer for a fixed portion of the OJT training costs. ITA provides eligible participants a pre-established amount of funding to access approved training programs, provided by eligible training providers, to qualify for occupations that are in high demand in the local area and throughout the state. IWT training is developed with an employer or employer association to retain a skilled workforce or avert the need to lay off employees by assisting their workers in obtaining the necessary skills to retain employment. Costs associated with training services received but not paid as of June 30, 2025, totaled \$249,009 and reported as customer payable in the statement of financial position.

***Service Provider Payable***

CSTB utilizes the reimbursement method to pay its service providers. Under this method, payment is made within 30 calendar days after receipt of the billing unless CSTB reasonably believes the request for payment is improper. Request for payments received but not paid as of June 30, 2025, totaled \$19,520 and reported as service provider payable in the statement of financial position.

***Revenue Recognition***

A significant portion of CSTB's revenue is derived from quasi advance/cost-reimbursement federal, state, and local contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when CSTB has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures of \$2,744,941 are reported as refundable advances in the statement of financial position at June 30, 2025.

***Functional Allocation of Expenses***

The cost of providing CSTB's various programs and other supporting services has been summarized on a functional basis in the statement of activities. Direct expenses are charged directly to the related program. Certain costs which are directly shared have been allocated to programs based upon the relative benefits received. CSTB elected to account for indirect costs utilizing the cost allocation method, using modified total direct costs as the base, for the fiscal year ending June 30, 2025. Supporting services in the statement of activities include expenses that have been allocated both directly and indirectly to the Organization's programs. Supporting services include planning, development, oversight

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements – Continued

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Functional Allocation of Expenses (Continued)***

and administrative functions of all programs, support services for the One Stop System including Information Technology, Management Information Systems, Facility Management, Community Outreach, and One Stop Staff training and development activities.

***Income Taxes***

CSTB is a not-for-profit corporation under the laws of the State of Florida and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. CSTB believes that it has no liability for taxes with respect to unrelated business income. However, such status is subject to final determination upon examination of the related income tax returns by the appropriate taxing authorities. CSTB follows Accounting Standards Codification Topic 740, *Income Taxes* (“ASC 740”). A component of this standard prescribes a recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. CSTB’s policy is to recognize interest and penalties associated with tax positions under this standard as a component of tax expense, and none were recognized since there was no material impact of the application of this standard for the years ended June 30, 2025. As required by Internal Revenue Service regulations, the Organization annually files a Form 990, “Return of Organization Exempt from Income Tax” with the Internal Revenue Service. Tax returns for the past three years remain subject to examination by tax authorities.

***Retirement Plan***

The provision for employer contribution costs is recorded on an annual basis. Employer contributions are funded as they accrue.

***Leases***

CSTB leases office equipment and commercial building space. CSTB determines if an arrangement is a lease at inception. Operating leases are reflected as an operating lease right-of-use (ROU) asset and operating lease liabilities on CSTB’s statements of financial position. ROU assets represent CSTB’s right to use an underlying asset for the lease term and lease liabilities represent CSTB’s obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of CSTB’s leases do not provide an implicit rate, CSTB uses the risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. CSTB’s lease terms may include options to extend or terminate the lease when it is reasonably certain that CSTB will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. CSTB’s lease agreements do not contain any material residual value guarantees or material restrictive covenants. In evaluating contracts to determine if they qualify as a lease, CSTB considers factors such as if it has obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment. In allocating consideration in the contract to the separate lease components and the nonlease components CSTB uses the standalone prices of the lease and non-lease components. Observable standalone prices are used, if available. If the standalone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements - Continued

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Subsequent Events***

CSTB has evaluated events and transactions for potential recognition or disclosure in the financial statement through January 22, 2026, the date the financial statements were available to be issued.

**Note 3: RESTRICTIONS ON CASH AND CASH EQUIVALENTS**

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial position at June 30, 2025:

	2025
Cash and cash equivalents	\$ 1,863,559
Board designated - cash	706,860
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ <u>2,570,419</u>

Board designated cash consists of the amount allocated for accrued paid time off.

**Note 4: LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at June 30, 2025:

	2025
Financial assets available within one year, at year end	
Cash and cash equivalents	\$ 1,863,559
Board designated - cash	706,860
Grants receivable	2,898,550
Accounts receivable	77,632
Less those unavailable for general expenditures within one year, due to:	
Board designated - cash	<u>(706,860)</u>
Additional available assets for use over the next 12 months - not designated by donor or board restrictions	\$ <u>4,839,741</u>

As Board designated restricted cash is already designated as expenses, these are removed from assets available for general expenditures. As shown in the table above, CSTB has adequate financial assets available to meet unexpected liquidity needs. Although board designated funds are set aside for a particular purpose, these amounts could be made available if necessary.

**Note 5: FAIR VALUE MEASUREMENT**

CSTB uses fair value measurements to record fair value adjustment to certain assets and liabilities and to determine fair value disclosures and follows the provisions of FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, the authoritative guidance for fair value measurements of investments that are recognized at fair value in the financial statements. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to measurements involving significant unobservable inputs (Level 3). The three levels of fair

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements - Continued

**Note 5: FAIR VALUE MEASUREMENT (Continued)**

value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical assets as of the reporting date.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
- Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset and the reporting entity makes estimates assumptions related to the pricing of the assets or liability including assumptions regarding risk.

A description of the valuation methodologies used for assets measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

Investment Held by Others carrying value is measured at fair value with valuation technique utilizing market prices at the close of the last business day for the statement period, provided by the Community Foundation of Tampa Bay. The investments are measured using level 3 inputs within the fair value hierarchy. These assets total \$26,789.

The table below sets forth the summary of changes in fair value of the level 3 assets at June 30, 2025:

	2025
Balance, beginning of year	\$ 24,453
Unrealized gain on investment held by others	1,743
Dividend/Interest Income	810
Administrative fee	(217)
Balance, end of year	<u>\$ 26,789</u>

**Note 6: GRANTS RECEIVABLE**

Grants receivable is comprised of the following federal and local awards at June 30, 2025:

	2025
U.S. Department of Labor	
Employment Service Cluster	
Wagner Peyser	\$ 28,952
Disabled Veterans Outreach Program	1,062
Subtotal Employment Service Cluster	<u>30,014</u>
Reemployment Services and Eligibility Assessment	13,951
Trade Adjustment Assistance	810
Workforce Innovation and Opportunity Act (WIOA) Cluster	
WIOA Adult	59,503
WIOA DW	1,331,897
WIOA Youth	58,389
Subtotal WIOA Cluster	<u>1,449,789</u>
National Dislocated Worker Grant	
National Emergency Grant - Fostering Opioid Recovery	12,846
Temporary Assistance for Needy Families	1,004,423
Hillsborough County Board of County Commissioners (BOCC)	
Ex-Offender Program	122,664
Targeted Industry Sector Workforce Training Program	83,319
Apprenticeship to Career Empowerment	180,734
Subtotal Hillsborough County BOCC	<u>386,717</u>
	<u>\$ 2,898,550</u>

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements - Continued

**Note 7: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at June 30, 2025:

	2025
Equipment	\$ 154,317
Software and Website	41,253
Furniture	399,454
Leasehold improvements	2,317,861
Total cost	2,912,885
Accumulated depreciation	2,656,842
Property and equipment, net	\$ 256,043

**Note 8: RELATED PARTY TRANSACTIONS**

In accordance with applicable regulations, CSTB's Board of Directors includes representatives of private and public sector industries, with which board members are associated for the purpose of providing services to participants. Total payments for providing services to participants during the year ended June 30, 2025, totaled \$945,610 and accounts payable at June 30, 2025, totaled \$132,291.

**Note 9: REFUNDABLE ADVANCES**

Refundable Advances is comprised of the following federal and local awards at June 30, 2025:

	2025
U.S. Department of Agriculture	
Supplemental Nutrition Assistance Program Cluster	\$ 21,781
U.S. Department of Labor	
Employment Service Cluster	
Wagner Peyser	297,107
Local Veterans Employment Representative Program	2,150
Subtotal Employment Service Cluster	299,257
Workforce Innovation and Opportunity Act (WIOA) Cluster	
WIOA Adult	1,780,295
WIOA DW	7,956
WIOA Youth	255,321
Subtotal WIOA Cluster	2,043,572
National Dislocated Worker Grant	
National Emergency Grant - Hurricane Helene - Disaster Recovery	5,390
Hillsborough County Board of County Commissioners (BOCC)	
Ex-Offender Program	55,542
Targeted Industry Sector Workforce Training Program	275,446
Apprenticeship to Career Empowerment	18,703
Subtotal Hillsborough County BOCC	349,691
Good Jobs & Equity Project	25,250
	\$ 2,744,941



TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements - Continued

**Note 10: LEASES**

CSTB has operating leases for office equipment (commercial copiers) and buildings, which have remaining lease terms expiring in fiscal years 2025 through 2030 and short-term leases with terms of 12 months or less. Other is primarily comprised of costs related to utilities, repairs and maintenance, security, and janitorial services for applicable buildings CSTB occupies. Reduction to lease cost totaling \$134,374 is primarily comprised of amounts received from sublease and infrastructure funding arrangements with several of its service and mandatory partners who use office space in the Career Centers. CSTB had no finance leases for the year ended June 30, 2025.

The components of occupancy expense for the year ended June 30, 2025, were as follows:

	2025
Operating lease cost	\$ 482,615
Short-term lease cost	1,303,323
Other	214,520
Reduction to lease cost	(134,374)
	<u>\$ 1,866,084</u>

Other information related to leases for the year ended June 30, 2025, is as follows:

Operating cash flows from operating leases	\$ 460,606
Weighted-average remaining lease term - operating leases	3.82
Weighted-average discount rate - operating leases	4.00%

Future minimum lease payments under non-cancellable leases as of June 30, 2025, were as follows:

Year Ended June 30,	Operating
2026	\$ 435,152
2027	248,594
2028	225,633
2029	232,415
2030	119,109
Total undiscounted cash flows	1,260,903
Less: present value discount	(101,658)
Total lease liabilities	<u>\$ 1,159,245</u>

**Note 11: EMPLOYMENT BENEFITS**

***Retirement Plan***

CSTB provides a defined contribution retirement plan, Tampa Bay Workforce Alliance, Inc. 401k Plan (401k Plan), covering its eligible employees. CSTB may decide each contribution period whether to make a discretionary nonelective employer contribution (NEC) or discretionary matching contribution on behalf of all eligible participants. The NEC is provided to all eligible employees regardless if the employee contributes. CSTB elected to contribute NEC and matching contributions for fiscal years ending June 30, 2025. NEC at a rate of five percent (5%) of an employee's eligible compensation totaled \$479,208 for fiscal year ending June 30, 2025. Three percent (3%) dollar-for-dollar employer matching contribution totaled \$261,028

## **Note 12: CONCENTRATION OF CREDIT RISK AND SIGNIFICANT FUNDING SOURCE**

### ***Cash and Cash Equivalents***

CSTB maintains its cash with a financial institution. CSTB's deposits are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, CSTB has deposits which exceed the FDIC amount. Management does not anticipate nonperformance by the financial institution.

### ***Grants Receivable***

CSTB's receivables primarily relate to amounts due under contracts with the Department of Commerce.

### ***Significant Funding Source***

CSTB's operations are significantly funded by the United States Department of Labor, the United States Department of Health and Human Services, and the United States Department of Agriculture pass-through grants that are assigned to the Department of Commerce, the designated state agency for receipt of federal workforce development funds. The funding level is contingent upon annual appropriation by the Legislature of the State of Florida. If there is a significant state or federal funding reduction of workforce development funds, it could have an adverse effect on CSTB's programs and activities.

### ***Federal Grants***

Costs charged to federal programs are subject to government audit. Therefore, all such costs are subject to adjustment. In the event expenditures are disallowed, repayment could be required. Management believes that adjustments, if any, would not have a significant effect on the financial statements.

## **Note 13: CONTINGENCIES**

### ***Litigation***

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

## **Note 14: MERGER**

The Florida Workforce System Transformation Plan streamlines and modernizes the state's workforce system, enhancing alignment and accountability, serving job seekers and businesses more effectively, and improving outcomes for Floridians. Empowered by the state's Reimagining Education and Career Help (REACH) Act, the plan is focused around three pillars: Alignment and Consolidation, System-wide Improvements and Regional Planning. A reduction in the number of local workforce development boards was required by the REACH Act to minimize duplication, improve consistency and maximize resources to enhance outcomes for businesses and individuals, emphasizing a customer-focused approach. In May 2023, the Governor affirmed the recommendation provided by the CareerSource Florida Board of Directors to realign and consolidate 10 local workforce development areas as outlined in the Florida Workforce System Transformation Plan. These changes affected 27 counties and reduced the number of Local Workforce Development Boards in the State of Florida from 24 to 21. Actions include the consolidation of Tampa Bay Workforce Alliance, Inc. and WorkNet Pinellas, Inc. as of July 1, 2024.

In accordance with a Plan of Merger approved and adopted by WorkNet Pinellas, Inc. (Merging Entity) on May 16, 2024, and Tampa Bay Workforce Alliance, Inc. (Surviving Entity) on February 15, 2024, and re-approved on May 16, 2024, the Merging Entity will merge with and into the Surviving Entity (Merger). As of the effective date of Merger,

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Financial Statements - Continued

**Note 14: MERGER (Continued)**

the separate existence of the Merging Entity will thereupon cease, and Tampa Bay Workforce Alliance, Inc. will be the surviving entity in the Merger and will continue its legal existence under the laws of the State of Florida. The Merger became effective on the date the Articles of Merger were filed, July 1, 2024.

Major Classes of Assets  
July 1, 2024

	<u>Merging Entity</u>	<u>Surviving Entity</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 916,425	\$ 1,002,659	\$ 1,919,084
Board designated - cash	196,294	496,059	692,353
Grants receivable	341,748	806,498	1,148,246
Accounts receivable	10,155	84,026	94,181
Prepaid expenses	22,307	614,909	637,216
Investment held by others	-	24,453	24,453
Property and equipment, net	-	319,235	319,235
Operating lease right-of-use asset, net	273,751	1,603,032	1,876,783
Total assets	<u>1,760,680</u>	<u>4,950,871</u>	<u>6,711,551</u>
Liabilities			
Accounts payable	380,090	274,812	654,902
Customer payable (ITA, OJT, IWT)	8,168	555,078	563,246
Service provider payable	37,802	213,791	251,593
Related party payable	-	12,852	12,852
Accrued expenses (Accrued PR, PR Taxes & Retirement)	137,260	337,431	474,691
Accrued personal time off	198,813	496,059	694,872
Deferred revenue - other	-	5,150	5,150
Refundable advances	80,625	700,906	781,531
Current portion of operating lease liability	139,840	352,754	492,594
Long-term operating lease liability, less current portion	142,296	1,193,982	1,336,278
Total liabilities	1,124,894	4,142,815	5,267,709
Net assets			
Unrestricted	635,786	808,056	1,443,842
Total liabilities and net assets	<u>\$ 1,760,680</u>	<u>\$ 4,950,871</u>	<u>\$ 6,711,551</u>

## SUPPLEMENTAL INFORMATION

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

Federal/State Agency Pass-Through Entity/ Program Title	Assistance Listing Number	Pass-Thru Entity Identifying Number	Federal Expenditures	Amount to Subrecipients
<b>U.S. Department of Agriculture</b>				
Passed through the Florida Department of Commerce:				
Supplemental Nutrition Assistance Program Cluster	10.561	043909, 044736	\$ 862,731	\$ -
Total U.S. Department of Agriculture			<u>862,731</u>	<u>-</u>
<b>U.S. Department of Labor</b>				
Passed through the Florida Department of Commerce:				
Employment Service Cluster:				
Wagner Peyser	17.207	043837, 044033, 043832, 044182, 043853, 044507	3,013,524	-
Disabled Veterans Outreach Program	17.801	043841, 044868	124,187	159
Local Veterans Employment Representative Program	17.804	043842, 044841	68,920	135
Subtotal Employment Service Cluster			<u>3,206,631</u>	<u>294</u>
Reemployment Services and Eligibility Assessment	17.225	043843, 044481	1,523,892	13,969
Trade Adjustment Assistance	17.245	045449, 043905	4,727	-
Workforce Innovation and Opportunity Act (WIOA) Cluster:				
WIOA Adult	17.258	043838, 044085, 044559, 044708, 044063, 043836, 045153	2,273,444	44,162
WIOA Dislocated Worker	17.278	043839, 043958, 043840, 044559, 043936, 044708, 044063, 043836,	5,822,150	18,931
WIOA Youth	17.259	043852, 043830, 044559, 044708, 044063, 043836, 045153	3,980,813	275,378
Subtotal WIOA Cluster			<u>12,076,407</u>	<u>338,471</u>
National Emergency Grant - Hurricane Helene - Disaster Recovery	17.277	044680	559,610	-
National Emergency Grant - Fostering Opioid Recovery	17.277	045013	12,846	-
Total U.S. Department of Labor			<u>17,384,113</u>	<u>352,734</u>
<b>U.S. Department of Health and Human Services</b>				
Passed through the Florida Department of Commerce:				
Temporary Assistance for Needy Families	93.558	043831, 043876, 044782	5,754,701	41,153
Total U.S. Department of Health and Human Services			<u>5,754,701</u>	<u>41,153</u>
Total Federal Awards			<u>\$ 24,001,545</u>	<u>\$ 393,887</u>

See Notes to Schedule of Expenditures of Federal Awards

TAMPA BAY WORKFORCE ALLIANCE, INC.  
Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

**Note 1: BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of CSTB. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of CSTB, it is not intended to and does not present the financial position, changes in net assets or cash flows of CSTB.

**Note 2: BASIS OF ACCOUNTING**

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 allowable or are limited as to reimbursement.

**Note 3: PROPERTY AND EQUIPMENT**

Property and equipment of approximately \$5,000 was purchased using federal grant awards during fiscal year ending June 30, 2025. These amounts are included in the Schedule but excluded from the statement of activities as the amount has been capitalized for financial statement purposes and recorded as property and equipment on the statement of position.

**Note 4: INDIRECT COST**

CSTB did not elect to use the de minimis indirect cost rate as allowed under Uniform Guidance. The cost allocation method has been elected to account for indirect costs utilizing modified total direct costs as the base, for the fiscal year ending June 30, 2025.

## REGULATORY REPORTS

**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,  
Tampa Bay Workforce Alliance, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Tampa Bay Workforce Alliance, Inc., (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated January 22, 2026.

**Report on Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization'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.

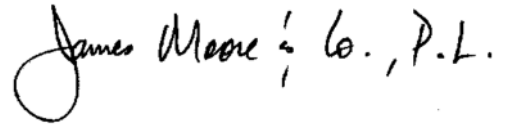
**Report on Compliance and Other Matters**

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



### **Purpose of This Report**

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

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

Daytona Beach, Florida  
January 22, 2026

**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,  
Tampa Bay Workforce Alliance, Inc.:

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

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

We have audited Tampa Bay Workforce Alliance, Inc. (the Organization)'s 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 the Organization's major federal programs for the year ended June 30, 2025. The Organization'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 Organization 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, 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 (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 Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the 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 Organization'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 Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

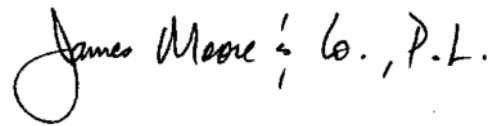
### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 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.

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

Daytona Beach, Florida  
January 22, 2026

**TAMPA BAY WORKFORCE ALLIANCE, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –  
FEDERAL AWARDS PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2025**

**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   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

***Federal Awards:***

Internal control over major Federal programs:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   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   X   no

Identification of major Federal programs:

Assistance Listing Number(s)	Program Name(s)
17.258, 17.259, 17.278	WIOA Cluster

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

Auditee qualified as low-risk auditee?   X   yes        No

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

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

**IV. Prior Audit Findings:** There were no audit findings for the year ended June 30, 2024.

**TAMPA BAY WORKFORCE ALLIANCE, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –  
FEDERAL AWARDS PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2025**

**V. State of Florida, Department of Commerce (DOC) Reporting Requirements:**

1.	Timely reconciliation between the general ledger accounting system and the Subrecipient Enterprise Resource Application (SERA) maintained by the DOC.	Yes
2.	Annual reconciliation to year-end financial records must include the following:	
a.	Each federal award passed through DOC balanced by the individual DOC NFA ID# since each NFA is required to be a self-balancing set of accounts.	Yes
b.	Net assets of each federal award equaled zero.	Yes
c.	Federal awards did not have negative cash balances without sufficient explanation.	Yes
d.	All cost pools were allocated to their final cost objectives.	Yes
3.	Application of indirect cost rate agreements negotiated with the federal cognizant agency or DOC had no areas of noncompliance noted.	Yes
4.	Federal cash management processes complied with DOC requirements.	Yes