



**Finance/Audit Subcommittee  
Meeting Minutes  
11/7/16**

**Attendees:** Elaine Hamilton, Ladan Dalla Betta, Bruce Knopf, Kris Stadelman, Deborah Gamble

- I. Review Agenda** – Ms. Stadelman reviewed the agenda and provided a brief explanation of each item.
  
- II. Role of Finance Committee** – Ms. Stadelman and Ms. Hamilton explained the role of the finance committee. The finance committee meets bi-annually to review year-end and mid-year financial statements and to review NOVA’s financial health and sustainability. The committee will also review monitoring reports received to ensure contract/grant compliance.
  
- III. Expenditures** – Ms. Stadelman provided detailed explanations annual allocations, period of performance and carry forward requirements.
  - a. Annual allocations for Adult, Dislocated Worker and Youth have a period of performance of two years. Regulations require that 80% of allocations be spent or obligated by the end of the 1<sup>st</sup> year allowing 20% of carry forward funds for the 2<sup>nd</sup> year. These carry forward dollars are critical to NOVA as the non-youth allocations come in two increments with the first increments totaling about 8-15% of funding for 25% of the program year.
  - b. Rapid Response funding typically has a period of performance of one year. The State has flexibility in extending the period for an additional year.
  - c. The committee reviewed the PY15 financial statement and discussed the varying periods of performance for non-allocation grants. NOVA ended the year carrying forward the maximum funding allowed which put the organization in a good position for PY16.
  - d. The committee reviewed financial statement for Q1 of PY16. There are two grants with pending funding increments. The DOL NDWG has approximately \$1.5million pending. NOVA expects to request second increment in the spring once grant milestones once achieved. Slingshot 2016 has \$900,000 pending identification of program deliverables.
  
- IV. WIA / WIOA Performance** – Ms. Stadelman explained WIA performance and the importance of success rate over measure rate. NOVA’s service strategy is to enroll all jobseekers that come through the door. This strategy results in high numbers of employed participants but lowers the

entered employment measure rate. NOVA has achieved or succeeded each of its performance goals for PY15.

PY16 WIOA Performance Goals – Provided handout on WIOA goals for NOVA and its region partners for PY16 & PY17.

V. **Compliance** – Ms. Stadelman reviewed and explained the recent monitoring reports received. While that have been minor findings, there are no issues of non-compliance.

VI. **Next Meeting** – TBD. The next meeting will be scheduled for Spring 2017.