



Finance/Audit Subcommittee
November 8, 2021 Meeting
Meeting Minutes

Finance/Audit Subcommittee members present: L. Dalla Betta, E. Hamilton, S. Levy, and A. Manwani

NOVA Staff: K. Stadelman, D. Gamble

I. Review Agenda and November 4, 2020 Meeting Minutes

The Finance/Audit Subcommittee reviewed the agenda and meeting minutes from 11/4/20.

II. Expenditures

The committee met and reviewed the financial and performance data and monitoring reports for the past year.

- For Program Year (PY) 2020 Year-End Financial Statement, available funding for NOVAworks was \$11.010 million, with spending to date at \$8.564 million, leaving a balance of funds of \$2.446 million.

III. WIOA Performance

For PY2020, NOVAworks met or exceeded most of its WIOA performance goals that included: 126.5% and 219.7% success rate on median earnings for adults and dislocated workers, respectively; and 111.1% and 120.1% success rate on credential attainment rate for adults and dislocated workers, respectively. There was just one indicator, employment quarter four for adults, that was scarcely .1% below the expected goal. However, we met the success rate for employment quarter four for dislocated workers at 86.2%. For youth, NOVAworks achieved 124.9% success rate on median earnings and 143.8% success rate on credential attainment rate.

IV. Compliance

Every year, staff has managed multiple funding sources and achieved WIOA performance goals and goals for each of the individual grants that NOVAworks receives.

- Audit and monitoring reports were reviewed with no significant findings. An upcoming monitoring report is expected to include a recommendation for the Board bylaws to incorporate the Board nominating process, a statement about proxy voting, and the use of videoconferencing for meetings. This will be agendized for Board approval in 2022.

V. Wrap-up & Next Steps

The Subcommittee chairperson will be reporting out on the Finance/Audit Subcommittee meeting at the December 1, 2021 Board meeting. The Subcommittee will recommend that the Board accepts PY2020 Year-End Financial Statement.