



**Finance/Audit Subcommittee
Meeting Minutes
11/7/19**

Attendees: Ladan Dalla Betta, Elaine Hamilton, Anita Manwani, Bruce Knopf
Staff: Kris Stadelman, Deborah Gamble

I. Review Agenda – Ms. Stadelman reviewed the agenda and provided a brief explanation of each item.

II. Review of 11/6/18 Meeting Minutes – The Finance Committee reviewed the meeting minutes from 11/6/18.

III. Expenditures

The committee met and reviewed the financial and performance data and monitoring reports for the past year, as well as new developments with the NOVAworks Foundation.

- For Program Year 2018 Year-End Financial Statement, available funding for NOVA was \$14.47 million, with spending to date at \$9.6 million leaving a balance of funds of \$4.87 million.

IV. WIOA Performance

- Local boards must achieve a success rate of least 80% of their WIOA performance goals in order to meet their goals and a success rate of over 100% in order to exceed their goals. For PY2018, NOVA exceeded all of their performance goals. For example, NOVA achieved a 137.6% and 140% success rate on median earnings for adults and dislocated workers and 156.8% and 299.59% success rate on measurable skill gains for adults and dislocated workers. NOVA's accomplishments are exceptional this year and for this reason the Subcommittee is recommending a resolution to acknowledge NOVA staff for their high achievement.

V. Compliance

- Every year, the challenge for staff is managing multiple funding sources and achieving WIOA performance goals and goals for each of the individual grants that NOVA receives. This has been consistently achieved every year including this past year.

VI. NOVAworks Foundation

- With a new agreement between the Sunnyvale City Council and NOVAworks Foundation, the Foundation will be launching a new fundraising campaign to generate new sources of revenue. As part of this effort, a new website is being developed.

VII. Recommendation to the Full Board

- The Subcommittee makes a recommendation to the full Board that they accept the Program Year 2018 Year-End Financial Statement and adopt a resolution to acknowledge staff for high achievement on WIOA performance goals.

VIII. Next Meeting - TBD