



Finance/Audit Subcommittee
November 4, 2020 Meeting
Meeting Minutes

Finance/Audit Subcommittee members present: Ladan Dalla Betta, Elaine Hamilton, Bruce Knopf, and Anita Manwani

NOVA Staff: Kris Stadelman, Deborah Gamble

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

II. Review of November 7, 2019 Meeting Minutes: The Finance/Audit Subcommittee reviewed the meeting minutes from 11/7/19.

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 2019 Year-End Financial Statement, available funding for NOVA was \$14.146 million, with spending to date at \$8.519 million, leaving a balance of funds of \$5.626 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 PY2019, NOVA met or exceeded most of its WIOA performance goals. For example, NOVA achieved a 109.7% and 111.9% success rate on credential attainment for adults and dislocated workers and 114.29% and 120.51% success rate on measurable skill gains for adults and dislocated workers, respectively.

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. Updates NOVAworks Foundation

- The NOVAworks Foundation Board is developing fundraising strategies for the Foundation that will include launching a ProMatch alumni-giving strategy, with volunteer alumni providing input on messaging.

VII. Recommendation to the NOVA Workforce Board

- The Subcommittee will make a recommendation to the full Board that they accept the Program Year 2019 Year-End Financial Statement.

VIII. Wrap-up & Next Steps: The Subcommittee chairperson will be reporting out on the Finance/Audit Subcommittee meeting at the December 2, 2020 Board meeting.