



Board Finance/Audit Subcommittee
November 16, 2023 Meeting
Draft Meeting Minutes

Board Finance/Audit Subcommittee members present: S. Levy, S. Porter, and M. Vittal

NOVA Staff: M. Sessions, G. Pham

I. Review Agenda and November 1, 2022 Meeting Minutes

The Board Finance/Audit Subcommittee reviewed the agenda and meeting minutes from the November 1, 2022, meeting.

II. Expenditures

The Committee reviewed the financial statements for the past year.

- Every year, NOVAworks staff has effectively managed multiple funding sources and achieved goals for each of the individual grants that it receives. In addition to WIOA formula funding, staff managed funding from seven (7) different grants from federal, state, and local governments and two (2) grants on behalf of its regional partners.
- For Program Year (PY) 2022 Year-End Financial Statement, available funding for NOVAworks was \$12.947 million, with total expenditures at \$8.994 million, and leaving a balance of funds of \$3.954 million. The Committee also reviewed the Q1 PY 23 Financial Statement and NOVAworks Foundation Financial Statement with a balance of \$1.217 million at year-end.
- The Committee recommended that in the future it would be beneficial to meet twice a year and receive financial reports on a quarterly basis.

III. Compliance

- Audit and monitoring reports were reviewed. This included the State Fiscal and Equal Employment Opportunity monitoring reports with no findings. The U.S. Department of Labor monitoring report for the CAREER grant had one finding related to the Stevens Amendment. This requires acknowledgement of the use of federal funds in outreach materials. The finding has been corrected.
- The State's approval of the Board's application for Local Area Designation and Local Board Recertification for PY 23-25 was discussed.

IV. Wrap-up & Next Steps

The Committee chairperson will be reporting out on the Finance/Audit Subcommittee meeting at the November 29, 2023, Board meeting. The Committee will recommend the Board accepts the PY 2022 Year-End Financial Statement.