



Board Finance/Audit Subcommittee
November 1, 2022 Meeting
Meeting Minutes

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

NOVA Staff: M. Sessions, G. Pham

I. Review Agenda and November 8, 2021 Meeting Minutes

The Finance/Audit Subcommittee reviewed the agenda and meeting minutes from the November 8, 2021 meeting.

II. Expenditures

The Committee reviewed the financial statements and audit and monitoring reports for the past year.

- For Program Year (PY) 2021 Year-End Financial Statement, available funding for NOVAworks was \$12.416 million, with spending to date at \$7.339 million, and leaving a balance of funds of \$5.077 million.

III. Updates NOVAworks Foundation

The Committee reviewed the PY 2021 Year-End NOVAworks Foundation funding, with \$1.144 million available, spending to date at \$22,620, and leaving a balance of funds of \$1.122 million.

IV. Compliance

Every year, NOVAworks staff has effectively managed multiple funding sources and achieved WIOA performance goals and goals specific to each individual grant. In addition to WIOA formula funding, staff managed funding from 10 different grants from federal, state, and local governments and three different grants on behalf of its regional partners.

- Audit and monitoring reports were reviewed with no significant findings. This included the City of Sunnyvale Single Audit Report for NOVAworks and Workforce Innovation and Opportunity Act (WIOA) Section 188 Nondiscrimination and Equal Opportunity Provisions Annual Compliance Monitoring Review Final Report PY 2021-22.

V. Wrap-up & Next Steps

The Committee chairperson will be reporting out on the Finance/Audit Subcommittee meeting at the November 30, 2022, Board meeting. The Committee will recommend the Board accepts PY2021 Year-End Financial Statement.