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**Washington Vaccine Association
Finance Committee Meeting
February 17, 2022; 3:00-4:00 p.m. (PST)**

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Attendance. This meeting was conducted solely by webinar. Participating in all or part of the meeting were the following individuals:

17	<u>WVA</u>
18	Julia G. Zell, MA., Esq., Executive Director
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20	<u>Helms & Company, Inc.</u>
21	Patrick Miller, MPH, WVA, Administrative
22	Director
23	Leslie Walker, CPA, Mason+Rich, PA
24	Ashley Ithal, MPH, Project Support Leader

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I. Summary of Actions Taken and/or Recommended

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Actions Taken

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- i. To approve the minutes of the September 16, 2021 Finance Committee meeting.

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II. Welcome and Introductions

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Welcome and Introductions

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Mr. Parker called the meeting to order at 3:02 p.m. Ms. Zell announced that the meeting would be recorded for the benefit of the minute taker and be deleted once the minutes are approved.

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III. Calendar Consent Items

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Mr. Parker directed the Committee's attention to the consent item submitted for approval. There being no questions or comments, the following item was put to a vote:

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Upon motion duly made and seconded, it was unanimously

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VOTED: To approve the minutes of the September 16, 2021 Finance Committee minutes.

IV. Financial Update

Mr. Miller provided a financial update through January 2022, citing the unaudited financial statements. He reviewed highlights from the January 2022 ED/AD report that will be distributed to the full Board. Financial trends are consistent with what has been forecasted. Overall, the WVA continues to be in a strong cash position but is projected to slowly decrease reserves. Mr. Miller reviewed the administrative budget, noting that actual expenditures were off by approximately \$19,000 due to a combination of unexpected legal expenses and the timing of the ED bonus; this variance is reflected by a figure in the ED/AD report. However, Ms. Walker reported that total expenses are under projections. She also noted that investment management fees remain higher than anticipated. Lastly, Mr. Miller informed members that HR consultant fees had not been anticipated in the current budget, but that funds are available to absorb this cost.

Next, Ms. Zell reviewed the draft Finance, Audit, and Compliance Committee Charter (the Charter) with the Committee. Ms. Zell noted the language that was added to the Charter based on feedback from the Board and outside counsel Anne Redman's additions after a legal checklist review. A concern was raised by Mr. Farber about the Finance Committee's compliance obligations and duties to bring matters up independently instead of reviewing what is presented to the Board. Ms. Zell committed to having Ms. Redman review the language in the Charter's "Compliance"

64 section before the Committee's next meeting. The Charter, with edits, will be placed on the next Finance Committee
65 meeting agenda, scheduled for April 7, 2022.

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67 **V. FY23 Administrative Budget and Assessment Grid**

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69 Mr. Miller provided an overview of the budget and the assessment grid development process, noting that this was a
70 preliminary discussion. The next step in the process will be for the Executive Committee to review the proposed
71 budget and assessment grid determinations at their meeting in March. Mr. Miller reviewed the assumptions the WVA
72 makes regarding cash needs and how those impact the assessment grid-setting process. There are still several unknown
73 factors that impact WVA collections including Centers for Disease Control and Prevention (CDC) vaccine price list
74 changes, WA Department of Health (DOH) projections, WA DOH fund source split, and potential COVID vaccine
75 costs; the WVA will be able to finalize the FY23 budget and assessment grid in mid-April as scheduled.

76 Brief discussion ensued regarding legal costs and reserve targets.

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78 **VI. Closing**

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80 With no further business before the Committee, Mr. Parker concluded the meeting at 3:43 p.m.