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3 **Washington Vaccine Association**
4 **Finance Committee Meeting**
5 **September 22, 2022; 11:00 a.m.-12:00 p.m. (PT)**

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

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9 <u>Directors</u>	20 <u>Helms & Company, Inc.</u>
10 Randy Parker, Northwest Carpenters Trusts, Chair	21 Patrick Miller, MPH, WVA, Administrative
11 Jason Farber, Davis Wright Tremaine LLP	22 Director
12 John Sobek, MD, Regence and Asuris	23 Ashley Ithal, MPH, WVA, Program Support
13	24 Leslie Walker, CPA, Mason+Rich, PA
14 <u>WVA</u>	25
15 Julia G. Zell, MA., Esq., Executive Director	26 <u>Others</u>
16	27 Allen D. Gilbert, CliftonLarsonAllen LLP
17	28 David Keller, Morgan Stanley
18	29 Polly Sidwell, Morgan Stanley
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30 **I. Summary of Actions Taken and/or Recommended**

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32 Actions Taken

- 33 i. To approve the minutes of the April 7, 2022 Finance Committee meeting.
34 ii. To recommend the adoption and publication of the 2021/2022 audited financials and auditor's letter.

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36 **II. Welcome and Introductions**

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38 Welcome and Introductions

39 Mr. Parker called the meeting to order at 11:05 a.m. Ms. Zell gave a notice of recording for the sole purpose of creating
40 the minutes.

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42 **III. Calendar Consent Items**

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44 Mr. Parker directed the Committee's attention to the draft minutes submitted for approval. There being no questions
45 or comments, Mr. Parker asked for a motion to approve the minutes. Upon motion duly made and seconded, it was
46 unanimously

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48 **VOTED: To approve the minutes of the April 7, 2022 Finance Committee minutes.**

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50 **IV. Financial Update**

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52 2021/2022 Audited Financials

53 Mr. Gilbert provided an overview of the 2021/2022 Audit Report including a review of the Governance Letter. Mr.
54 Gilbert reported that no audit adjustments were needed during the financial statement audit, no material weaknesses
55 were identified in internal control letter, and no new standards or policies were implemented for FY2022. Mr. Gilbert
56 mentioned that a new lease standard will not impact the WVA. Mr. Gilbert noted that the resulting opinion from the
57 audit report was positive for the organization. Finally, Mr. Gilbert discussed a new component of the audit this year
58 whereby the WVA's investment portfolio was analyzed by Harvest Investments. The Harvest report had slight
59 differences in bond valuations, but that was not of concern given the size of the portfolio.

60
61 There being no questions or comments, Mr. Parker asked for a motion to recommend adoption and publication of the
62 2021/2022 audited financial statements and the auditor's letter. Upon motion duly made and seconded, it was
63 unanimously

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65 **VOTED: To recommend the adoption and publication of the 2021/2022 audited financials and**
66 **auditor's letter.**

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68 Mr. Gilbert to send the final documents dated September 22, 2022 to Ms. Zell. Mr. Miller will post them to the website

69
70 Investment Portfolio

71 Ms. Zell invited Ms. Sidwell and Mr. Keller to provide a financial update. Ms. Sidwell reported that Morgan Stanley
72 uses Clearwater Analytics, an independent entity, to test the WVA portfolio every evening against the WVA
73 investment policy statement. Mr. Keller provided an overview of the overall WVA investment portfolio. There was
74 discussion regarding the rising interest rates, investment opportunities for the WVA, and a reimplementing a short-
75 term cash management strategy between Morgan Stanley and KeyBank.

76
77 Unaudited Financial Statements

78 Mr. Miller reviewed the financial statements for the first two months of the fiscal year. He highlighted that the WVA
79 has seen a continued trend for the last four months of remittances exceeding collections which has been helping to
80 drive the total cash reserves down as planned. Mr. Miller reviewed the administrative budget and stated that a revised
81 version of the financial statements will be sent out to the Committee.

82
83 A discussion was held regarding pending changes being made effective January 2023 by the WA Department of Health
84 (DOH) to the fund source split. The DOH has proposed the WVA's proportion increases to 49% based upon two sets
85 of projections. Ms. Zell provided an overview of the fund source split and how it impacts the WVA. She stated that
86 the DOH has been very transparent and inclusive in the process, and that we are expecting a draft set of projections
87 shortly for review prior to the final projections.

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89 **V. Closing**

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91 With no further business before the Committee, Mr. Parker concluded the meeting at 11:58 a.m.