



# Newsletter

JUNE 2022

EDITION 2

WFOA Newsletter is published quarterly for members and friends of the Washington Finance Officers Association.

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## PRESIDENT'S MESSAGE



Jack Broyles

**H**ello and welcome to summer.

As we seem to be approaching the end of the Covid pandemic, I am left wondering if we will ever reach the end of winter. As I write this letter, we have had exactly ONE day of 70+ degrees since the start of "spring". Given a choice between the two, I opt for cool rainy weather every time.

By the time you are reading this, your WFOA Board will have held its second "in person" meeting since the pandemic began. Most of us met in Ellensburg in April and those that didn't make the journey joined us virtually. And while it does appear that the most serious days of the pandemic are behind us (fingers crossed), virtual will remain a part of our lives going forward. We have held virtual Board meetings, virtual education conference meetings (for many years now!), virtual local conference meetings, virtual non-conference education opportunities, and, for the past two years, virtual conferences. This last fact is about to change as registration will be open by the time you read this for our first in-person conference since 2019. Please plan on joining us in Tacoma! Pre-conference education day is Tuesday, September 14. This day will be followed by two and one-half days of relevant and timely local government finance education, as well as much needed networking and fellowship that only an in-person event can allow for. Special thanks to Nicole Muegge, Misty Slagle, Suzanne Hankins, and your Local Conference Committee for dedicating countless, and mostly unseen, hours planning up to this point. The conference is going to be an incredible time – please plan on joining us!

WFOA has learned how to leverage "virtual" to its advantage, and, for the foreseeable future, non-conference training will continue to be held virtually. Your Board recognizes that networking and friendships occur outside the conference as well and are continuing to discuss how and when to bring back opportunities for in-person, non-conference education. Stay tuned as we will have more to share in the future. And for those that find the convenience and affordability of on-line training important, WFOA will now have an online presence each year as we plan our educational offerings. We have learned that there are many small organizations out there that cannot afford (either monetarily or staff time wise) to send their employees to a full day training somewhere far away. Virtual training opportunities open doors for training to smaller organizations that would otherwise be unable to participate.

As I write this letter, I am planning my trip to Austin, Texas, for the 2022 annual GFOA conference – GFOA's first in-person conference in two years. I know many of you will be there and I look forward to an advance opportunity to renew relationships, something that I have truly missed in the past 2+ years.

This fall, after the WFOA annual conference, please plan on participating on our semi-regular membership survey. This survey, which during "normal" times is semi-annual, is your opportunity to steer your organization. The feedback we receive from this survey allows the Board to identify needs and challenges, as well as reinforces where we are making the decisions you need us to make. The results of the survey drive an entire extra day of one of our board meetings (a "retreat" day) where we discuss only the survey and how we will respond to it. It is a vital planning tool. Look for an email regarding the survey (sometime after the conference) and please give us 30 minutes of your time. Your efforts will make WFOA a better organization for all our membership.

As I write this, I realize this is my second-to-last letter to the membership as your president. Serving this body has been extremely rewarding, humbling, educational, and so fulfilling. If you have ever thought about becoming a Board member, particularly if you faithfully serve on a committee and feel called to take the next step, please reach out to any Board member for more info, or simply to drop your name into "the hat". This organization exists only because people are called to step forward and serve. The needs are ongoing, is it time for you to step forward?

Thank you for your membership! Thank you for taking the time to read my musings!

## Board Seeks Volunteers, Nominations for Honorary Membership

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The WFOA Board has worked very hard to ensure we provide many opportunities for the membership to volunteer and grow within our association. Please consider serving as a volunteer on any of our committees. Active throughout the year, the committees are working to provide exceptional services to benefit all finance officers in the state of Washington. These services are key to the success of our members by providing the tools to be outstanding leaders in our profession. You can join a committee at any time! Please visit our committee page to learn more about the standing committees and their missions: <https://www.wfoa.org/about/committee-information>

Did you know that you can nominate yourself or someone else to serve on the Board of Directors of WFOA or to be an honorary member of the Association? To do so, you will need to submit information on their involvement, or yours, with the Association directly to the **Past President** for consideration.

### Nominations Committee

Board Positions and Advisory Committees:

The Nominations Committee shall be composed of the president, past president, and president-elect and chaired by the past president. A vacancy on this committee shall be filled by the president with the Board of Directors being advised. The WFOA bylaws state the following nomination requirements for Board positions and honorary memberships:

#### Eligibility

- 1) Only active members in good standing are eligible to serve on the Board of Directors.
- 2) Officers: Only a person who has previously served as an elected member of the Board of Directors of the Association shall be eligible to serve as an executive officer.

#### Nomination process:

- 1) Annually, at least one newsletter shall include solicitation of the membership for suggested names to the Nominating Committee to fill open Board and advisory committee positions.
- 2) Board membership and advisory committee recommendations, whenever possible, should be representative of all geographical areas of the state, size of organization, and types of government entities.
- 3) The Nominations Committee shall present a written report of proposed officers and directors to the Board of Directors no later than the summer board meeting. The report shall be published in the newsletter prior to the annual meeting.
- 4) Other nominations for open Board positions may be made from the floor at the annual meeting, provided consent of the nominated member has been obtained.
- 5) Nominations to serve on the Board of Directors should primarily be based on prior service to the Washington Finance Officers Association.
- 6) Nominations to serve on advisory committees should primarily be based on anticipated commitment to continue a high level of service to the Association.

#### Honorary Memberships:

1. Active members or affiliate members who have made an outstanding contribution to the Washington Finance Officers Association whose efforts deserve public recognition shall be eligible for honorary membership.
  - a. Nomination process: A request to grant honorary membership to such a person must be submitted in writing describing the reasons and presented to the Board of Directors for its consideration.
2. Retiring charter members and past presidents retiring from active employment in governmental service in the State of Washington may be awarded honorary membership.
3. Honorary membership shall be elected by the Board of Directors.

**Please volunteer and get involved. You are the future of our association.** <https://www.wfoa.org/wp-content/uploads/2020/02/WFOA-Position-Application-Form.pdf>

## Members Sought for Local Government Advisory Committee

WFOA is seeking to fill a vacant member position (one of three) on the Local Government Advisory Committee. We are seeking an active WFOA member who is interested in providing valuable review, feedback and recommendations to the Washington State Legislature, SAO, and GASB. The committee meets three times per year, to review and respond to proposed financial policy changes at the State and Federal level, and provides advice to the SAO on matters related to uniform financial reporting to cities and counties. Further information can be found here: [Local Government Advisory Committee](#).

Interested WFOA members, please send a letter of interest to Dale Hough, Lacey Fire District 3, 1231 Franz St SE, Lacey WA 98503 or via email [dhough@laceyfire.com](mailto:dhough@laceyfire.com). Be sure to include your employment history summary and a statement as to your interest in this position.

## SAO Announces Key Leadership Changes

The State Auditor's Office is excited to announce several key leadership changes. Please join us in congratulating all of our talented staff members on their new roles with SAO.



### **Mark Rapozo, Assistant Director of Local Audit, retires from SAO**

After more than 38 years at SAO, Mark Rapozo, CPA, will retire effective April 2022. Rapozo built extensive professional and personal relationships during his long career in public service. As an assistant director, Rapozo played a significant role in supporting the School Programs Team in planning and coordinating school audits statewide while working with key education stakeholders. In retirement, Rapozo plans to stay engaged in local community service and spend more time in his home state of Hawaii. SAO will miss him, but his colleagues wish him "aloha" and all the best.



### **Tina Watkins, Assistant Director of Local Audit, to oversee School Programs Team**

During her 28 years at SAO, Tina Watkins, CPA, has held several leadership roles working with various local government types. With Rapozo's retirement, Watkins will take on supporting the School Programs Team. In this role, Watkins will communicate with key education stakeholders and support the team to plan and coordinate school audits statewide.



### **Wendy Choy promoted to Assistant Director of Local Audit**

Wendy Choy was promoted to an Assistant Director of Local Audit in March 2022. Previously, Choy was the Audit Manager for our North King County Team, and she is the current Program Manager for hospital audits. In her new role, Choy will be responsible for the audit teams located in Bellingham, Everett, King County and Tacoma. She has more than 19 years of service with SAO and brings extensive audit experience, particularly with auditing large cities and counties.



### **Lisa Carrell promoted to Olympia Audit Manager**

Lisa Carrell, CPA, became the new Audit Manager for our Olympia Team in January 2022. In her seven years with SAO, Carrell has primarily worked on audits in Thurston, Lewis and Grays Harbor counties. She has also served in dual roles as a subject matter expert on both counties and pensions/other postemployment benefits. Carrell is passionate about the work we do, and she consistently combines her strong technical background with a collaborative management approach to lead and support her colleagues.



### **Haji Adams promoted to North King County Audit Manager**

Haji Adams will be the Audit Manager for our North King County Team effective April 2022. Adams started his career with SAO as an intern. In his close to 13-year career, Adams has gained extensive experience supervising and conducting audits on several local governments in the King County metropolitan area. In his new role, Adams said that he would continue to support a positive work culture that allows the team to increase its audit effectiveness for clients and citizens.



### **Kim Nguyen promoted to South King County Audit Manager**

Kim Nguyen, CPA, CFE, will be the Audit Manager for our South King County Team effective April 2022. In her 8-year career with SAO, Nguyen has gained extensive audit experience through her work on each of the three King County audit teams. She has served as both a SAO recruiter and a subject matter expert on fire districts. In her new role, Nguyen said that she would promote a culture of learning, inclusivity, accountability, and most importantly, one of empathy.

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## Apply for WFOA Scholarships

By MICKIE COOPER

Every year during the budget allocation process, the WFOA Board sets aside money for member training scholarships. As a member of WFOA you can apply for a scholarship for any non-conference class or for attending the annual conference.

The WFOA scholarship covers early bird registration costs as well as one night of hotel costs up to \$85.00 for non-conference and two nights of hotel costs up to \$85 per night for the annual conference. Individual members can apply for scholarships up to two years in a row and typically we allow two scholarships per entity per year.

To apply for a scholarship, one needs to be a member of WFOA, fill out the application form, and provide a letter of support from your organization.

The scholarships are reimbursed to the recipient's organization after the event once proof of attendance and receipts have been submitted to the Member Communications and Scholarship chairperson. See this webpage: [Scholarship Application](#)



## 2022 Local Conference Committee Update

With only a few months away, we are getting even more excited to reconnect with all of you. The Education Committee has been hard at work filling the schedule with awesome sessions for you to attend. We will look forward to welcoming you at the

LeMay car museum for a reception after the wellness walk complete with a QR Scavenger Hunt. Our committee volunteers have also been busy preparing and organizing the Thursday night banquet that will include entertainment by Patrick and the LVB, check him out at [www.PatrickLVB.com](http://www.PatrickLVB.com).

Needless to say, we are looking forward to welcoming you back!



## WFOA Conference Golf Tournament is Back

Networking with colleagues in our government finance profession, meeting sponsors and other supporters of WFOA is very important to the success of our conferences. Start those conversations and build those relationships during the WFOA Golf Tournament on Tuesday September 13 at the Meadow Park Golf Course in Lakewood. The 4-person scramble tournament will include 18 holes of golf, cart, practice balls and a box lunch. See more details and register yourself or your foursome on the WFOA 2022 conference page. Fore!

## WFOA Internship Scholarship Program

Apply for the WFOA Internship Grant and get up to \$5,000! Our students are looking for practical experience to help start their career. You are an amazing finance officer, so why not share your knowledge and experience with a student? You could be the key to success for a student by helping him or her create a path toward a future career.

Interns are eager to help, to learn, and to develop new skills. They are looking to create a network of mentors and peer groups, and to experience the wonderful world of government finance. DON'T DELAY apply for a student internship grant today! Applications are limited. Additional information and applications are on the WFOA webpage: [Internship Program](#).

## THANK YOU TO OUR 2021 CONFERENCE SILVER LEVEL SPONSORS



## Treasury Releases Final Rules to Implement the Coronavirus Recovery Funds

The U.S. Department of Treasury earlier this year released Final Rules for the Coronavirus State and Local Fiscal Recovery Funds created in the American Rescue Plan Act signed by President Biden on March 10, 2021.

The Interim Final Rule can be found at [2022-00292.pdf \(govinfo.gov\)](#) (117 pages). The first report for Non-Entitlement Units (NEU) was April 30, 2022. Additional reporting is required based on your award amount, with annual reporting required ongoing for NEU organizations.

American Rescue Plan Act (ARPA) Website Resources:

Association of Washington Cities: [American Rescue Plan Act & Cities \(wacities.org\)](#)

National League of Cities: [COVID-19 Pandemic Response & Relief - National League of Cities \(nlc.org\)](#)

Government Finance Officers Association: [American Rescue Plan Spending: Recommended Guiding Principles \(gfoa.org\)](#).

## GASB Issues Omnibus Statement Addressing Several Practice Issues

The GASB issued on May 9, 2022 GASB statement 99 – Omnibus 2022. There are various effective dates from date of issuance to fiscal years beginning after June 15, 2023.

Topics covered in the statement include:

- Accounting and financial reporting for exchange or exchange-like financial guarantees
- Certain derivative instruments that are neither hedging derivative instruments nor investment derivative instruments
- Clarification of certain provisions of:
  - o Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments
  - o Statement No. 87, Leases
  - o Statement No. 94, Public-Private and Public-Public Partnership and Availability Payment Arrangements
  - o Statement No. 96, Subscription-Based Information Technology Arrangements
- Replacing the original deadline for using the London Interbank Offered Rate (LIBOR) as a benchmark interest rate for hedges of interest rate risk of taxable debt, with a deadline of when LIBOR ceases to be determined by the ICE Benchmark Administration using the methodology in place as of December 31, 2021
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Updating certain terminology for consistency with existing authoritative standards

Complete text of the statement can be found at the following link: [GASB Statement No.99, Omnibus 2022](#).

The GASB currently is reviewing several items on their technical agenda, including two comprehensive projects on the financial reporting model and revenue and expense recognition. A complete listing of the projects being considered by the GASB is contained in the [GASB Technical Agenda Overview](#). Please reach out to a member of the PRO committee if you have questions.

## 2022 WFOA Excellence Award

WFOA is now accepting nominations for the 2023 annual Excellence Award. Is someone in your finance department totally awesome? If so, we would like to know about them and their accomplishments. Anyone can submit a nomination for the excellence award. It's easy to do too! The nomination can be submitted online. Please submit your nomination today! Everything you need to know about the award can be found on this web page: [Award for Excellence](#)

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