

**Washington Vaccine Association Audit Committee Meeting
September 7, 2017; 3:00-4:00 p.m.**

I. Attendance. Participating in all or part of the meeting were the following individuals.

Directors:

John Sobeck, M.D., Chairman – Market Medical Executive, Cigna
Jason Farber, Esq. – Davis Wright Tremaine, LLP
Derek LeBrun, Director – Finance & Risk Adjustment, Coordinated Care

Department of Health:

Sheanne Allen, MPH, MCHES – Vaccine Management Section Manager

KidsVax®:

Julia Zell, M.A., Esq. – Executive Director
Claire Roberge – Controller
Norman Roberge – Accountant
Peter Smith – Financial Analyst

Others:

Allen D. Gilbert, CPA – Audit Manager, CliftonLarsonAllen

A. Action Items (votes adopted)

1. To recommend to the WVA Board the authorization to publication of the FYE 2016/17 Financial Statements and Independent Auditor’s Report.
2. To recommend to the WVA Board the authorization of an increase in the signatory requirement on the Imprest Account from \$3,000 to \$5,000.
3. To recommend to the WVA Board the authorization of an increase in the maximum balance in the Imprest account to coincide with each refund request batch total.

B. Follow Up Tasks

1. Prior to the WVA’s November Board Meeting, Ms. Zell will send a written consent vote to the Board with the Audit Committee’s recommendation to increase the Imprest account balance and signatory authority.
2. As follow up, Ms. Zell will circulate the letter she receives from Mr. Gilbert that was not included with the audited financials.

II. Meeting Minutes

At 3:00 p.m., a quorum having been established, Chairman John Sobeck called the meeting to order. Ms. Zell announced that the meeting was being recorded for the benefit of the minute-taker and would be deleted following the final approval of the minutes.

Overview of the Draft FYE 2016/17 Audited Financials

Mr. Gilbert directed the Committee to the FYE 2016/17 audited financials. He reported that once again the WVA received a clean audit thanks to the work of Norm and Claire Roberge. The WVA accumulated approximately \$4.4 million increase in cash this year. Estimated collectible assessments had an increase of

\$3.86 million and the prepaid vaccine was down approximately \$1.2 million from the previous year. Total current assets were up by approximately \$7 million. Liabilities and accounts payable are comparable to last year. The line of credit (LOC) maturing December 2016 was fully paid, leaving no balance this year.

The 2017 Statement of Activity reflect an increase of approximately \$8.5 million over last year. Vaccine replenishments were down by \$1.1 million. The primary change unique to the prior year was the large write-down of \$5.7 million, which was a one-time item and is not in this year's financial statement. The total net assessment activity is up substantially from \$2.8 million last year to slightly over \$15 million this year. The net increase is largely the result of the 2016 Grid increase. This year the markup was \$26 million. Actual purchases of vaccines are relatively flat, year over year. The WVA's expenses were consistent with last year's, the biggest variance being the interest expense of \$114,000 due to the LOC having been paid off, compared to the \$428,000 the year before. As a result, the change in restricted net assets is a \$17 million increase to the bottom line for the year. The Statement of Cash Flows shows an increase in cash from operations at \$14 million, \$10 million of that cash was used to pay down the LOC.

The remainder of the financial statements pertain to the footnotes of the organization and are virtually identical to last year, with only a slight difference in the assessments collected. Mr. Gilbert concluded his briefing by reviewing briefly the required communications to the WVA Board and the governance letter, a copy of which will be provided with the final audit. No deficiencies in internal controls were identified.

Upon motion duly made and seconded, it was unanimously

VOTED: To recommend to the WVA Board the authorization of publication of the FYE 2016/17 Financial Statements and independent auditor's report.

Review of Refund Checks

Mrs. Roberge provided a brief overview of the refund check process and made a recommendation to the Committee to raise the in-house signatory requirement on the Imprest account from the current limit of \$3,000 to \$5,000. She has recently been receiving refund check requests exceeding the \$3,000 limit creating the need to divide the refunds into multiple batches to cover all requests received. Additionally, Mrs. Roberge described the need to increase the amount held in the Imprest Account to coincide with the aggregate amount of refunds owed per month.

Upon motion duly made and seconded, it was unanimously

VOTED: To recommend to the WVA Board the authorization of an increase in the signatory requirement on the Imprest Account from \$3,000 to \$5,000.

Upon motion duly made and seconded, it was unanimously

VOTED: To recommend to the WVA Board the authorization of an increase in the maximum balance in the Imprest Account to coincide with each refund request batch total.

Financial Update

Mr. Smith provided an overview of the WVA's fiscal position, beginning with the cash reserve analysis summary. As of July 31, 2017, there was approximately \$7.5 million cash on hand. Currently, there is

nearly \$10.4 million in cash. He also updated the cash flow projections to incorporate the latest Department of Health (DOH) projections for vaccine expenditures. He described his modeling of the reserve analysis with the new projected numbers for the next 18 months. Mr. Smith then led a discussion regarding the WVA's target reserves using the same methodology used previously—three months of average vaccine reimbursements recommended plus the anticipated next flu reimbursement, which would put the target reserve at \$20.7 million; up slightly from the previous \$20 million.

Beyond the current needs of cash for the next month, Mr. Smith advised investing the extra funds rather than leaving it in a noninterest-bearing account. However, he noted there is some credit against the processing fees from the bank for maintaining a balance in the account. Mr. Smith contacted the group at Morgan Stanley to request an investment plan. The plan documents will be provided to the Committee and the Board so the investment strategy can be renewed if the Board deems it appropriate. Mr. Smith suggested that the Association keep approximately \$10 million in the bank for current cash needs and invest the additional \$10 million.

The LOC renewal was also discussed. As the cash reserves build beyond \$10 million, any funds the Association invests would be a stopgap for unforeseen cash needs and the LOC would not be needed in the future, once the full reserve target has been met. The LOC will have been open in its current iteration for a year in April and that will be a good time to revisit possibly closing that account if the proper reserves of cash are available at that time. The cash flow projection model has several columns that show the net liquidity and the credit balance history going back into 2015. Now that the prior LOC has been retired the WVA's collections are building. The upcoming flu reimbursement this month is expected to be approximately \$3.6 million with an anticipated \$5 to \$6 million in regular reimbursement requests from the DOH.

A recommendation supported by the Audit Committee will be made at the Board Meeting to move forward on the investment strategy.

Historical Financial Comparison Chart

Following up upon a request to review the WVA's financial history with relevant events, Mr. Roberge presented a series of charts and graphs for the Committee's review. A brief discussion ensued concerning the historical financial comparisons that Dr. Sobeck will review with the Board. Ms. Zell reported that the reserve target is in line with previous calculations and would be recommended at approximately \$21.5 million based on current vaccine expenditures.

Other Matters from Committee Members

There were no other matters to discuss.

Executive Committee

Dr. Sobeck had nothing to present for the Executive Session.

Closing

There being no further business, the meeting adjourned at 3:31 p.m.



What: Audit Committee Meeting
Date & Time: Thursday, September 7, 2017; 3:00-4:00 p.m. (PDT)
Location: Teleconference
Conference Line: (267) 930-4000; Conference ID: 103063718#

Notice: Meeting may be recorded for the benefit of the minute-taker. The WVA intends to delete the recording after the minutes of the meeting are approved.

Approx. Time	Topic / Anticipated Action	Presented by:
3:00-3:05 p.m.	1. Welcome & Introductions a. Notification of Recording	J. Sobeck
3:05-3:20 p.m. *	2. Overview of Draft 2016-2017 Audited Financials a. Questions & Comments b. Vote to Authorize Publication of 2016/17 Audited Financials	A. Gilbert
3:20-3:25 p.m.	3. Review of Refund Checks	C. Roberge
3:25-3:40 p.m. *	4. Financial Update a. Financial Overview b. Reserve Target c. LOC Renewal d. Authorization Changes i. Signatory Requirement Vote to Recommend Increase in Signatory Requirement ii. Imprest Account Vote to Recommend Increase in Imprest Account Balance	P. Smith C. Roberge
3:40-3:45 p.m. *	5. Historical Financial Comparison Chart	N. Roberge
3:45-3:50 p.m.	6. Investment Program Strategy a. Vote to Recommend Investment Program to Board	P. Smith/
3:50-3:55 p.m.	7. Other Matters from Committee Members	Any
3:55-4:00 p.m.	8. Executive Session (KidsVax [®] and public excluded)	J. Sobeck
4:00 p.m.	9. Closing	J. Sobeck
	10. Reference Documents a. Proposed Form of Votes	

WASHINGTON VACCINE ASSOCIATION
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

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**WASHINGTON VACCINE ASSOCIATION
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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Washington Vaccine Association
Seattle, Washington

Report on the Financial Statements

We have audited the accompanying financial statements of Washington Vaccine Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Washington Vaccine Association

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Washington Vaccine Association as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

Bellevue, Washington
August 25, 2017

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**WASHINGTON VACCINE ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016**

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 9,582,053	\$ 5,159,161
Estimated Collectible Assessments	9,708,870	5,842,522
Prepaid Vaccines to Washington Department of Health	5,014,254	6,207,953
Total Current Assets	\$ 24,305,177	\$ 17,209,636
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 56,159	\$ 72,511
Bank Line of Credit, Current Portion	-	10,000,000
Total Current Liabilities	56,159	10,072,511
ASSESSMENTS COLLECTED IN EXCESS OF VACCINE FUNDING AND ADMINISTRATIVE ACTIVITIES		
	24,249,018	7,137,125
Total Liabilities	24,305,177	17,209,636
NET ASSETS - UNRESTRICTED	-	-
Total Liabilities and Net Assets	\$ 24,305,177	\$ 17,209,636

See accompanying Notes to Financial Statements.

**WASHINGTON VACCINE ASSOCIATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017**

	Administrative Activities	Vaccine Funding Activities	Total
CHANGE IN UNRESTRICTED NET ASSETS			
Assessment Activity:			
Assessments	\$ 18,622,617	\$ 65,514,758	\$ 84,137,375
Vaccine Replenishments	-	(65,835,583)	(65,835,583)
Net Assessment Activity	18,622,617	(320,825)	18,301,792
Expenses:			
Public Information	12,875	-	12,875
Administrative:			
Administrative Services	491,957	-	491,957
Special Projects Services	410,583	-	410,583
Legal and Accounting	55,233	-	55,233
Office	52,567	-	52,567
Interest	114,461	-	114,461
Other	52,223	-	52,223
Total Expenses	1,189,899	-	1,189,899
Total Change in Unrestricted Net Assets	17,432,718	(320,825)	17,111,893
VACCINE FUNDING AND ADMINISTRATIVE ACTIVITIES IN EXCESS OF ASSESSMENTS COLLECTED	(17,432,718)	320,825	(17,111,893)
CHANGES IN NET ASSETS	-	-	-
Net Assets - Beginning of Year	-	-	-
NET ASSETS - END OF YEAR	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements.

**WASHINGTON VACCINE ASSOCIATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016**

	Administrative Activities	Vaccine Funding Activities	Total
CHANGE IN UNRESTRICTED NET ASSETS			
Assessment Activity:			
Assessments	\$ 16,579,594	\$ 59,032,500	\$ 75,612,094
Write-down of Assessments	(127,000)	(5,631,000)	(5,758,000)
Vaccine Replenishments	-	(66,992,123)	(66,992,123)
Net Assessment Activity	16,579,594	(13,590,623)	2,861,971
Expenses:			
Public Information	12,809	-	12,809
Administrative:			
Administrative Services	492,624	-	492,624
Special Projects Services	378,140	-	378,140
Legal and Accounting	27,244	-	27,244
Office	59,812	-	59,812
Interest	428,122	-	428,122
Other	43,519	-	43,519
Total Expenses	1,442,270	-	1,442,270
Total Change in Unrestricted Net Assets	15,137,324	(13,590,623)	1,419,701
VACCINE FUNDING AND ADMINISTRATIVE ACTIVITIES IN EXCESS OF ASSESSMENTS COLLECTED	(15,137,324)	13,590,623	(1,419,701)
CHANGES IN NET ASSETS	-	-	-
Net Assets - Beginning of Year	-	-	-
NET ASSETS - END OF YEAR	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements.

**WASHINGTON VACCINE ASSOCIATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Assessments Collected	\$ 80,271,027	\$ 76,308,160
Cash Remittances to Washington Department of Health for Vaccines	(64,641,884)	(66,860,517)
Administrative Expenses Paid	(1,019,279)	(977,703)
Cash Paid for Interest Expense	(186,972)	(433,109)
Net Cash Provided by Operating Activities	<u>14,422,892</u>	<u>8,036,831</u>
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Line of Credit Repayments	<u>(10,000,000)</u>	<u>(5,000,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,422,892	3,036,831
Cash and Cash Equivalents - Beginning of Year	<u>5,159,161</u>	<u>2,122,330</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 9,582,053</u>	<u>\$ 5,159,161</u>
RECONCILIATION OF CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Changes in Net Assets	\$ -	\$ -
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in:		
Estimated Collectible Assessments	(3,866,348)	6,454,066
Prepaid Vaccines to Washington Department of Health	1,193,699	131,606
Increase (Decrease) in:		
Accounts Payable	56,159	36,445
Vaccine Fees Payable to Washington Department of Health	(72,511)	(4,987)
Assessments Collected in Excess of Vaccine Funding and Administrative Activities	<u>17,111,893</u>	<u>1,419,701</u>
Net Cash Provided by Operating Activities	<u>\$ 14,422,892</u>	<u>\$ 8,036,831</u>

See accompanying Notes to Financial Statements.

**WASHINGTON VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 1 NATURE OF ORGANIZATION

Organization and Operations

Since 1990, Washington State has maintained a Universal Childhood Vaccine Program, providing vaccines to all children under age 19. Together with federal funding, Washington's program has advanced the widely recognized benefits of universal childhood vaccination. Faced with a scheduled end to state funding in 2010, the Washington State legislature established the universal vaccine purchase account to be able to continue providing state-supplied vaccines to privately-insured children. This legislation was adopted after a year of study by and with broad support from the Washington health care community.

Washington Vaccine Association (the Association) is a special purpose nonprofit corporation formed on April 1, 2010, to support the state government in developing and administering a new method for collecting funds to support the Universal Childhood Vaccine Program. The Washington legislature created the Association through the Washington Vaccine Association Act, now codified in Chapter 70.290 RCW.

The Association's members are comprised of all health insurance carriers issuing or renewing health benefit plans in Washington State, and all third-party administrators (TPAs) conducting business on behalf of residents of Washington State or Washington health care providers.

The Association's primary purpose is to raise funds through mandatory assessments paid by its members. Payments are made to the State of Washington Department of Health (DOH) for the purchase of vaccines. The vaccines are to be administered to children in the State of Washington who are under the age of 19 and who are not eligible for free vaccines under one or more federal programs.

The Association is operated under a Plan of Operation adopted by the board of directors as required by Washington State House Bill 2SHB 2551. The Association's governance documents are available at the Association's website: www.wavaccine.org.

Termination of the Association

The Association board may vote to recommend termination of the Association if it finds that the original intent of its formation and operation has not been achieved. The Association board must provide notice of the recommendation to the relevant policy and fiscal committees of the Washington State legislature within 30 days of the vote being taken by the Association board. If the legislature has not acted by the last day of legislative session to reject the board's recommendation, the board may vote to permanently dissolve the Association.

In the event of a voluntary or involuntary dissolution of the Association, funds remaining in the universal purchase vaccine account created in RCW 43.70.720 that were collected under 2SHB 2551 must be returned to members in proportion to their previous year's contribution, from any balance remaining following the repayment of any prepayments for start-up funding not previously recouped by such member.

**WASHINGTON VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Association have been prepared in accordance with the provisions of accounting standards generally accepted in the United States of America. Under those standards, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The Association's net assets do not contain restrictions as of June 30, 2017 and 2016.

Concentration of Risk

Financial instruments that subject the Association to concentrations of credit risk consist of cash deposits. The Association places its cash deposits with high quality financial institutions. Deposits exceed federally insured limits as of June 30, 2017 and 2016.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, all highly liquid investments available for use with an initial maturity of three months or less are considered to be cash equivalents.

Estimated Collectible Assessments

Estimated collectible assessments represents the running total of replenishment requests to date minus amounts collected to date through the end of the year, and is the amount the Association expects to collect from members. The Association has determined that an allowance for uncollectible amounts is not necessary due to the method used to calculate the balance.

The Association charges interest on late payment of assessments at a monthly rate of 1.5%. Interest is added to the assessment for payments received after the due date of the assessment.

Revenue Recognition

The Association collects member assessments that are remitted to the DOH for purchase of vaccines. In addition, the Plan of Operation allows the Association to retain sufficient funds to cover its administrative costs, net of investment income. Expense is recognized for the administrative costs of operating the Association. The replenishment of vaccines and collection of vaccine assessments are similar to agency transactions. Although these transactions are not considered revenue or expenses of the Association, they are included in the statements of activities as vaccine replenishments to reflect the gross amount of collections and replenishments.

**WASHINGTON VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Dosage Based Assessments

Funds collected from health insurers and TPAs of health plans in the state of Washington (including administrative revenue and reserve portion discussed below) are determined using a Dosage Based Assessment methodology. At each administration of vaccines to a nonfederally eligible child in the state of Washington, the provider's office charges for and generates a claim for administrative services and also generates an item, resembling a claim form, on which the per-vaccine assessment is reported to the respective payer. The per-vaccine assessment amounts are established by the Association periodically. The payer pays the provider for the administration claim, and also pays the assessment amount to the Association, in a manner similar to payment of a claim for the cost of vaccines. The Association collects these assessments and remits payments to the State of Washington Treasurer to pay its allocated share of vaccine costs each time a vaccine replenishment order for the state's Universal Childhood Vaccine Program is due. The cost for each vaccine is negotiated by the Center for Communicable Diseases. The DOH invoices the Association for vaccine purchases.

Remittance to Universal Purchase Account

The Plan of Operation requires the Association to periodically remit its assessment receipts, less the Association's administrative costs and any reserves set by the board or the executive director, to the credit of the universal vaccine purchase account (UVPA) established pursuant to RCW 43.70.720. Funds transferred to the UVPA are to be delivered on a just-in-time basis, in order to support the assessment collection process and to enable the Association to gain as much interest income as reasonably possible through its collection process to help offset its costs of administration. The DOH or its designee has access privileges to be able to directly observe the balances in the Association's accounts, and the Association is required to promptly respond to any inquiry of the DOH concerning the availability and timely transfer of funds, enabling the DOH to make payment of the Association's share under the statute for vaccine purchases made by the state of Washington.

Assessments Collected in Excess of Vaccine Funding and Administrative Costs

The Association has collected assessments in excess of amounts required to be paid to the DOH through the end of the accounting period for childhood vaccine funding and administrative costs. The Association is a limited purpose entity whose funds are dedicated solely to the specific purposes discussed above. These excess assessment collections, which may accumulate from time to time, will be applied to (i) future vaccine funding obligations of the Association, and (ii) reasonable and necessary operating costs of the Association. The Association maintains a level of excess collections (reserves) to be able to meet DOH needs for funding timely. As of June 30, 2017 and 2016, assessments collected in excess of vaccine funding and administrative activities totaled \$24,249,018 and \$7,137,125, respectively.

Income Taxes

The Association follows Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 740, *Income Taxes* (Topic 740). Topic 740 clarifies the accounting for uncertainty in income taxes.

**WASHINGTON VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Association operates as a tax-exempt organization created by Washington State statute and an affiliate of a governmental unit. In order to obtain 501(c)(3) status and to determine whether filing of an annual federal information return (Form 990) is required, the Association prepared and submitted Form 1023 to the Internal Revenue Service (IRS) in June 2012. On May 14, 2013, the IRS granted 501(c)(3) tax-exempt status and determined that the filing of Form 990 is not required in prior or future years.

Management evaluated the Association's tax positions and concluded that the Association had taken no uncertain tax positions that require adjustments to the financial statements. Based upon its evaluation, the Association has concluded that it is operating in compliance within its tax-exempt status and that there are no matters that would create taxable income.

Subsequent Events

The board of directors and management have evaluated subsequent events through August 25, 2017, the date the financial statements were available to be issued.

NOTE 3 REMITTANCE TO THE STATE OF WASHINGTON

Pursuant to the Association's statutory purposes, transfers of \$64,641,884 and \$66,860,517 were made by the Association to the State of Washington's UVPA during the years ended June 30, 2017 and 2016, respectively.

NOTE 4 LINE OF CREDIT

In September 2013, the Association accepted a commitment from KeyBank National Association for a \$15 million line of credit (LOC) that expired in December 2014. The Association renewed the LOC on December 1, 2014. The maximum available balance on the renewed LOC was \$15 million until January 31, 2016, reduced to \$10 million until August 31, 2016, and finally reduced to \$5 million until January 1, 2017. The LOC was renewed on April 6, 2017 with a maximum available balance of \$5 million for one year. The Association may elect to pay interest on the LOC at either the adjusted LIBOR Rate or Bank Prime Rate (3.5% at June 30, 2017). The LOC is secured by the general assets of the Association.

This LOC was designed to enable the Association's timely response to a new requirement from the federal Centers for Disease Control (CDC). Effective October 1, 2013, all states purchasing from the CDC contract must purchase under a new advanced funding method. The LOC was necessary for the Association to respond to this immediate cash call. The Association increased its assessment rates on December 1, 2013, April 1, 2015, July 1, 2015, and again July 1, 2016 so that it should have sufficient funds both (i) to repay the LOC, and (ii) to rebuild liquidity reserves.

**WASHINGTON VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 5 CONTINGENCIES

There is an inherent risk that a certain portion of the vaccines purchased by the DOH will not be administered to children, resulting in vaccine shrinkage. If member assessments are insufficient for reimbursement to the DOH for purchases of vaccines, the Association would be liable to the DOH to cover the shortfall.

DRAFT



CASH RESERVE ANALYSIS SUMMARY

Cash on hand as of July 31:	\$ 7,505,171
Value of invested funds at July 31:	\$ <u>9,410</u>
Total Cash Reserve:	\$ 7,514,581
LOC Liquidity Requirement:	\$ 4,000,000
Sept Flu pre-purchase:	\$ 3,638,937
Reserve target:	\$ 20,700,000
Projected months to desired reserve:	12

CASH FLOW PROJECTIONS UPDATE

Attached is the updated internal cash flow projection for WVA as well as the Washington DOH projection for the fiscal years ending 2018 and 2019.

The DOH projections show stable quantities and reimbursement requests for the next two years.

In September, the annual flu vaccine reimbursement will be made to the DOH for \$3,638,937. It is expected that the current rates will yield \$1 million in net increased cash flow per month until we reach our reserve target of \$20MM by August of 2018. Former projections had this target being reached in July 2018.

If the cash flows continue according to these projections a WVA grid rate reduction (3-5%) could be possible in July of 2019.

Assumptions include the stability of collections at current relative levels and modest 4% average CDC price increases each April 1st. No estimate has been included regarding the outcome of future TRICARE payments or other contingencies.

TARGET RESERVE ANALYSIS

The methodology for determining the target cash reserve goal is: three months' average reimbursement plus the anticipated annual flu reimbursement. Using the current DOH projections, the monthly average between September 2017 and August 2019 is \$5.6MM and the projected 2018 flu reimbursement is \$3.9MM. Thus, \$5.6MM times three is \$16.8MM, plus \$3.9MM is \$20.7MM.

INVESTMENT OF CASH RESERVES

As our cash reserves go beyond \$10MM (likely in October or November 2017), it is recommended that we begin to conservatively invest some of our reserves. A policy for investment activities should be established to set forth the guidelines and milestones for investment and if needed divestment. Cash on hand should remain high enough to meet the next reimbursement request as well as the bank LOC reserve requirement of \$4MM liquidity. Thus, amounts under \$10MM in total cash should be held in the bank, while amounts above \$10MM could be invested.

Similarly, a policy for investment vehicles should be developed to include low tolerance for risk of capital loss and diversity within the portfolio to further mitigate risk.



WVA Cash Flow Projection Model
As of August 28, 2017

Amounts in **BOLD** are actuals.

Month	Projected Net Cash Receipts	Projected DOH Reimb	Flu / CDC Advance	Admin Exp / Other	Borrowing cost	LOC Draws & Repayment	Net Cash Change	Cash Balance (a)	Line of Credit Balance (b)	Net Liquidity (a - b)
Sep-15	8,212,713	(3,000,000)	(3,806,347)	(75,766)	(38,833)		1,291,767	2,597,325	15,000,000	(12,402,675)
Oct-15	7,312,265	(8,009,249)	-	(77,209)	(37,500)		(811,693)	1,785,632	15,000,000	(13,214,368)
Nov-15	7,027,691	(4,244,926)	-	(74,693)	(38,750)		2,669,322	4,454,955	15,000,000	(10,545,045)
Dec-15	7,426,578	(4,198,198)	-	(77,905)	(37,500)	(1,000,000)	2,112,975	6,567,930	14,000,000	(7,432,070)
Jan-16	4,834,017	(5,432,469)	-	(115,986)	(38,454)		(752,891)	5,815,038	14,000,000	(8,184,962)
Feb-16	5,893,278	(4,813,588)	-	(81,431)	(38,368)	(2,000,000)	(1,040,109)	4,774,930	12,000,000	(7,225,070)
Mar-16	6,879,529	(4,498,451)	-	(72,223)	(33,646)		2,275,209	7,050,138	12,000,000	(4,949,862)
Apr-16	5,359,159	(5,357,383)	-	(71,266)	(33,485)		(102,975)	6,947,163	12,000,000	(5,052,837)
May-16	5,346,077	(5,041,930)	-	(70,267)	(32,005)	(1,000,000)	(798,125)	6,149,039	11,000,000	(4,850,961)
Jun-16	6,318,973	(6,210,703)	-	(65,812)	(32,356)	(1,000,000)	(989,877)	5,159,161	10,000,000	(4,840,839)
Jul-16	5,626,346	(4,444,198)	(1,263,808)	(123,581)	(29,350)	-	(234,592)	4,924,570	10,000,000	(5,075,430)
Aug-16	7,739,005	(5,615,932)	-	(77,425)	(27,986)	(1,000,000)	1,017,663	5,942,233	9,000,000	(3,057,767)
Sep-16	9,041,533	(5,546,402)	(2,507,129)	(113,138)	(28,064)	(2,000,000)	(1,153,201)	4,789,032	7,000,000	(2,210,968)
Oct-16	7,482,696	(4,748,545)	-	(79,988)	(24,742)	(2,000,000)	629,420	5,418,452	5,000,000	418,452
Nov-16	8,855,104	(4,457,024)	-	(91,560)	(19,783)	(2,500,000)	1,786,737	7,205,189	2,500,000	4,705,189
Dec-16	6,135,734	(5,450,704)	-	(66,989)	(8,982)	(2,500,000)	(1,890,941)	5,314,248	-	5,314,248
Jan-17	5,339,947	(5,318,030)	-	(90,691)	-		(68,774)	5,245,474	-	5,245,474
Feb-17	5,824,066	(4,226,052)	-	(97,429)	-		1,500,584	6,746,058	-	6,746,058
Mar-17	6,844,922	(5,433,956)	-	(80,760)	-		1,330,207	8,076,265	-	8,076,265
Apr-17	5,261,908	(5,334,158)	-	(57,425)	-		(129,674)	7,946,590	-	7,946,590
May-17	5,811,994	(5,286,633)	-	(72,018)	-		453,342	8,399,932	-	8,399,932
Jun-17	6,302,549	(5,014,254)	-	(105,930)	-		1,182,365	9,582,298	-	9,582,298
Jul-17	5,608,570	(7,562,171)	-	(113,281)	-		(2,066,882)	7,515,416	-	7,515,416
Aug-17	8,913,896	(7,225,017)	-	(80,380)	-		1,608,499	9,123,914	-	9,123,914
Sep-17	8,712,303	(5,768,287)	(3,638,937)	(80,380)	-		(775,300)	8,348,614	-	8,348,614
Oct-17	7,271,891	(5,497,850)	-	(80,380)	-		1,693,661	10,042,276	-	10,042,276
Nov-17	6,721,847	(4,435,849)	-	(80,380)	-		2,205,618	12,247,894	-	12,247,894
Dec-17	5,709,551	(4,585,173)	-	(80,380)	-		1,043,998	13,291,892	-	13,291,892
Jan-18	5,740,374	(4,714,968)	-	(80,380)	-		945,026	14,236,918	-	14,236,918
Feb-18	5,848,210	(4,445,233)	-	(80,380)	-		1,322,597	15,559,515	-	15,559,515
Mar-18	5,665,977	(4,922,060)	-	(80,380)	-		663,536	16,223,052	-	16,223,052
Apr-18	5,941,089	(4,942,603)	-	(80,380)	-		918,106	17,141,158	-	17,141,158
May-18	6,018,538	(4,976,662)	-	(80,380)	-		961,496	18,102,654	-	18,102,654
Jun-18	6,146,102	(5,795,804)	-	(80,380)	-		269,918	18,372,572	-	18,372,572
Jul-18	7,000,848	(6,660,625)	-	(80,380)	-		259,843	18,632,415	-	18,632,415
Aug-18	8,031,068	(7,904,777)	-	(80,380)	-		45,910	18,678,325	-	18,678,325
Aug-18	8,755,437	(6,434,518)	-	(80,380)	-		2,240,538	20,918,863	-	20,918,863
Sep-18	7,496,331	(5,975,056)	(3,947,015)	(80,380)	-		(2,506,120)	18,412,744	-	18,412,744

Note: Assessment Changes are shown in Green
Vaccine cost increase estimates shown in Red.
< Deferred \$2,708,769.82 to Oct due to low cash
\$8.3M includes \$2.7M carryover from Sept

< Weighted average CDC cost increase (in April) was 3.89%

< Adjust Rates as of 7/1 to 130% of current CDC)

< LOC Paid off by 12/31

< Includes estimated 4% CDC rate increase

< Includes estimated 4% CDC rate increase

< Former Target for \$20MM Reserve

< Reach Target Reserve \$20.7MM

WVA Cash Flow Projection Model
As of August 28, 2017

Amounts in **BOLD** are actuals.

Month	Projected Net Cash Receipts	Projected DOH Reimb	Flu / CDC Advance	Admin Exp / Other	Borrowing cost	LOC Draws & Repayment	Net Cash Change	Cash Balance (a)	Line of Credit Balance (b)	Net Liquidity (a - b)
Oct-18	6,794,717	(5,004,066)		(80,380)	-		1,710,271	20,123,015	-	20,123,015
Nov-18	5,867,046	(5,143,644)		(80,380)	-		643,021	20,766,036	-	20,766,036
Dec-18	5,891,482	(5,211,053)		(80,380)	-		600,049	21,366,085	-	21,366,085
Jan-19	5,931,579	(4,881,791)		(80,380)	-		969,409	22,335,494	-	22,335,494
Feb-19	5,696,207	(5,396,408)		(80,380)	-		219,419	22,554,913	-	22,554,913
Mar-19	5,883,816	(5,381,769)		(80,380)	-		421,667	22,976,580	-	22,976,580
Apr-19	5,904,898	(5,175,728)		(80,380)	-		648,789	23,625,369	-	23,625,369
May-19	5,749,846	(5,430,563)		(80,380)	-		238,903	23,864,272	-	23,864,272
Jun-19	6,116,423	(6,927,050)		(80,380)	-		(891,007)	22,973,264	-	22,973,264
Jul-19	6,708,223	(8,220,968)		(80,380)	-		(1,593,126)	21,380,139	-	21,380,139
Aug-19	7,710,433	(6,691,899)		(80,380)	-		938,154	22,318,292	-	22,318,292
Sep-19	6,601,608	(6,214,058)		(80,380)	-		307,170	22,625,462	-	22,625,462
Oct-19	5,983,735	(5,204,228)		(80,380)	-		699,126	23,324,588	-	23,324,588
Nov-19	5,166,785	(5,349,390)		(80,380)	-		(262,985)	23,061,603	-	23,061,603
Dec-19	5,188,305	(5,419,495)		(80,380)	-		(311,570)	22,750,034	-	22,750,034
Jan-20	5,223,617	(5,077,062)		(80,380)	-		66,174	22,816,208	-	22,816,208
Feb-20	5,016,337	(5,612,265)		(80,380)	-		(676,308)	22,139,900	-	22,139,900
Mar-20	5,181,554	(5,597,039)		(80,380)	-		(495,866)	21,644,035	-	21,644,035
Apr-20	5,200,120	(5,382,757)		(80,380)	-		(263,018)	21,381,017	-	21,381,017
May-20	5,063,574	(5,647,786)		(80,380)	-		(664,592)	20,716,425	-	20,716,425

Note: Assessment Changes are shown in Green
Vaccine cost increase estimates shown in Red.

< Includes estimated 4% CDC rate increase

< Possible lowering of grid rates 3-5%

< Includes estimated 4% CDC rate increase



Office of Immunization and Child Profile
Washington Vaccine Association
SFY18-19 Non-federal Vaccine Projection Update
July 5, 2017

The April 2017 Vaccine Budget and Management Packet includes a brief narrative describing factors that influence the projections for the non-federal vaccine purchases for the Childhood Vaccine Program for state fiscal years 18 and 19. It includes detailed monthly vaccine and budget projections for each state fiscal year. The data in the packet is based on the best and most current information available. Vaccine uptake may change based on policy, supply or product changes. We monitor the variables influencing vaccine projections closely, and will provide updates on significant changes if they occur. The next packet update is scheduled for October 2017.

SFY16/17 Summary:

- SFY16: Final: \$66,760,956
- SFY17: October 2017 Projection: \$70,012,849. Final expenditure will be included in the October 2017 packet.

SFY18/19 Projections:

- **SFY18/19:** Total projected expenditure: \$139,396,263.03
- **SFY18:** We expect SFY18 expenditures for non-federal vaccine purchases and indirect costs to reach \$66,229,174.28 for SFY18.
 - April 2017 Projected Expenditure (Total): \$66,229,174.28
 - April 2017 Projected Expenditure (excluding flu costs): \$62,546,570.34
 - April 2017 Projected Expenditure Flu: \$3,682,603.94
- **SFY19:** We expect SFY19 expenditures for non-federal vaccine purchases and indirect costs to reach \$73,167,088.76 for SFY19.
 - April 2017 Projected Expenditure (Total): \$73,167,088.76
 - April 2017 Projected Expenditure (excluding flu costs): \$69,220,073.85
 - April 2017 Projected Expenditure Flu: \$3,947,014.90

Vaccine Pricing:

We used the CDC contract prices to project the costs for SFY18. These costs were most recently updated in April, 2017. These prices are subject to change due to the CDC contract. SFY19 price estimates are based on the average percentage change of vaccine cost from the past 5 years, 7.18%.

Key Factors Influencing Projections for SFY18-19:

CDC Spend Plan Actual Vaccine Order Data: SFY18-19 monthly projection estimates are determined by comparing averages and examining trends of actual vaccine utilization from October 2014 - April 2017.

Population Estimates and CDC's Cost Affordability Tool (CAT): Office of Financial Management (OFM) population estimates a 1.2% increase in 0-19 year olds from 2017-2018 and a 1.0% increase in 0-19 year old population from 2018-2019. In addition, we used the most recent FFY's 2017 CAT data to determine an estimated percentage of VFC eligible children and non-VFC eligible children. Using the population estimates and the CAT data we estimate that about 55.65% of the WA state population is VFC eligible and 44.35% of the population is non-VFC eligible. This split is within a 2% difference from previous year VFC eligible population estimates.

2017 Population Estimate Survey (PES): The PES is underway. We received the Medicaid data from the Health Care Authority (our state Medicaid agency). The data show stability in the population of children eligible for the VFC Program. Because of this, we expect stability in the proportion of state eligible (insured) children.

The PES is a population based count of children by age who are eligible for the VFC Program. By default, it provides a count of children by age who are not eligible for VFC. The PES provides the population based proportion of VFC and state funds needed for the Childhood Vaccine Program.

Vaccine Policy and Uptake Changes Affecting Projections:

HPV Vaccine Uptake:

ACIP updated HPV schedule: If HPV vaccination is initiated before age 15, only two doses are needed to complete the series. We do not expect an increase in uptake of HPV vaccine due to the updated recommendations.

Meningococcal B Vaccine Uptake:

ACIP updated Meningococcal B Vaccine Recommendations: ACIP recommends that 3 doses of Trumenba (scheduled at 0, 1-2, and 6 months) be given to persons at increased risk for meningococcal disease and during serogroup B meningococcal disease outbreaks. When given to healthy adolescents who are not at increased risk for meningococcal disease, ACIP recommends that 2 doses of Trumenba be given at 0 and 6 months. Recommendations regarding use of Bexsero are unchanged.

DTaP-IPV:

New vaccine option: Quadracel, manufactured by Sanofi Pasteur is now available for order and approved as a single dose in children 4 through 6 years of age.

SFY18-19 Summary
April 2017 Vaccine Budget and Management Packet Update

SFY18 - SFY19 Biennial Projections: Vaccine Budget and Management Packet

Expenditure	SFY18				
	Jul-Sept 2017	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Total
State Direct Cost	\$18,041,389.40	\$15,515,796.00	\$13,582,385.00	\$14,665,341.00	\$61,804,911.40
State Indirect Cost	\$216,496.67	\$186,189.55	\$162,988.62	\$175,984.09	\$741,658.94
Childhood Flu Vaccine	\$3,638,936.70				\$3,638,936.70
Childhood Flu Vaccine Indirect	\$43,667.24				\$43,667.24
Total Expenditure	\$21,940,490.01	\$15,701,985.55	\$13,745,373.62	\$14,841,325.09	\$66,229,174.28

Expenditure	SFY19				
	Jul-Sept 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Total
State Direct Cost	\$20,119,768.51	\$17,207,154.15	\$15,055,817.90	\$16,016,541.91	\$68,399,282.46
State Indirect Cost	\$241,437.22	\$206,485.85	\$180,669.81	\$192,198.50	\$820,791.39
Childhood Flu Vaccine	\$3,900,212.36				\$3,900,212.36
Childhood Flu Vaccine Indirect	\$46,802.55				\$46,802.55
Total Expenditure	\$24,308,220.63	\$17,413,640.00	\$15,236,487.71	\$16,208,740.41	\$73,167,088.76

Expenditure	SFY18/19
	Totals
State Direct Cost	\$130,204,193.86
State Indirect Cost	\$1,562,450.33
Childhood Flu Vaccine	\$7,539,149.06
Childhood Flu Vaccine Indirect	\$90,469.79
Total Expenditure	\$139,396,263.03

The flu vaccine funds transfer requests will be made when the vaccine ships in late summer and early fall.

Flu SFY19 estimate is calculated by using the rolling 5 year price increase for vaccine of 7.18% and applying it to the projected prebook amount for SFY18 (most current projected data).

WASHINGTON STATE CHILDHOOD VACCINE PROGRAM
 APRIL 2017 -- STATE FISCAL YEAR 2018 NON-FEDERAL VACCINE BUDGET PROJECTIONS
 SFY18 Projected Doses July 2017 - June 2018

Vaccine Type	Vaccine Brand	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total Projected
17.16 DTaP	Daptacel	3,500	3,500	4,000	4,000	4,000	3,000	3,200	3,600	3,000	3,700	3,500	3,500	42,500
17.73 DTaP	Infanrix	200	300	400	300	300	300	400	300	300	300	300	300	3,700
39.57 DTaP/IPV	Quadracel	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	16,500
39.57 DTaP/IPV	Kinrix	1,500	3,300	3,000	2,800	2,800	2,200	2,000	2,400	2,400	2,400	2,700	2,500	30,000
56.43 DTaP/IPV/Hib	Pediarix	4,120	4,500	4,600	4,400	4,600	4,300	4,800	4,400	4,000	4,300	4,300	4,200	52,820
56.74 DTaP/IPV/Hib	Pentacel	4,120	3,600	3,600	3,300	3,400	3,500	3,600	3,900	3,300	3,400	3,500	3,600	42,820
13.04 IPV	IPOL	1,500	1,500	1,800	1,600	1,700	1,300	1,300	1,500	1,300	1,300	1,400	1,200	17,400
18.75 HepA	VAQTA	900	1,000	1,300	800	1,200	600	900	900	600	900	900	900	10,900
18.68 HepA	Havrix	6,500	5,700	8,400	6,000	6,200	4,800	4,700	5,300	4,700	5,700	5,600	5,100	68,700
12.30 HepB	Engerix B	4,400	3,900	5,000	4,100	4,100	3,400	4,200	3,100	3,500	3,500	3,900	3,400	46,500
12.30 HepB	Recombivax	650	700	800	600	700	500	700	700	500	700	600	700	7,850
12.79 Hib	PedvaxHib	1,800	1,800	1,800	1,800	1,800	1,700	1,800	1,800	1,700	1,700	1,800	1,700	21,200
9.55 Hib	ActHib	5,500	5,500	6,000	6,200	5,500	4,300	5,000	5,000	4,800	5,200	4,900	5,000	62,900
154.28 Hpv9	Gardasil 9	7,000	10,000	14,000	9,000	9,000	6,000	5,000	5,200	5,800	6,400	7,000	7,000	91,400
100.98 MenB	Trumenba	100	100	300	100	0	100	0	100	0	100	0	100	1,000
122.95 MenB	Bexsero	300	500	800	300	200	100	100	200	200	300	200	300	3,500
89.16 MCV4	Menactra	3,000	4,000	6,000	4,000	2,400	2,300	1,700	2,000	2,400	2,400	2,600	3,700	36,500
89.44 MCV4	Menveo	500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,500
20.59 MMRII	MMR	3,000	3,000	4,500	3,000	3,000	3,000	3,000	3,000	2,500	2,700	3,000	2,700	35,700
118.72 MMRV	ProQuad	4,000	4,000	4,000	3,500	3,200	3,000	3,000	3,200	2,800	3,100	3,000	2,700	39,500
126.97 PCV13	PCV13	10,000	11,000	11,000	11,200	11,000	9,000	10,200	10,500	9,200	10,500	10,000	10,000	123,600
48.72 PPSV23	PPSV23	0	100	100	100	100	0	100	100	0	100	0	100	800
69.12 Rotavirus	RotaTeq	6,000	6,600	7,000	6,700	6,300	5,400	6,200	6,000	5,400	6,200	5,800	5,800	73,400
91.05 Rotavirus	Rotarix	500	700	900	600	600	400	500	500	400	400	500	500	6,500
19.69 TD	Tenivac	100	100	300	200	200	100	100	100	200	100	100	100	1,700
31.37 Tdap	Boostrix	2,500	2,400	3,200	2,800	1,800	1,300	1,300	1,400	2,200	2,600	2,500	2,300	26,300
30.99 Tdap	Adacel	500	500	1,000	700	500	300	300	300	300	500	600	600	6,100
92.72 Varicella	Varivax	3,500	4,000	4,300	3,400	3,400	2,800	3,600	3,400	2,900	3,000	3,100	2,900	40,300
Total Doses by Month		75,690	84,800	100,600	84,000	80,500	65,500	70,200	71,400	66,900	74,000	74,300	73,400	921,290

*Projection estimates determined by trends in spend plan actuals from October 2014 - April 2017 and population projections.

**Prices subject to change based on CDC contract

4/1/2017 (ACTUAL)		SFY18 Projected Cost July 2017 - June 2018												Total Projected Cost
Vaccine Type	Vaccine Brand	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	
17.16 DTaP	Daptacel	\$60,060.00	\$60,060.00	\$68,640.00	\$68,640.00	\$68,640.00	\$51,480.00	\$54,912.00	\$61,776.00	\$51,480.00	\$63,492.00	\$60,060.00	\$60,060.00	\$729,300.00
17.73 DTaP	Infanrix	\$3,546.00	\$5,319.00	\$7,092.00	\$5,319.00	\$5,319.00	\$5,319.00	\$7,092.00	\$5,319.00	\$5,319.00	\$5,319.00	\$5,319.00	\$5,319.00	\$65,601.00
39.57 DTaP/IPV	Quadracel	\$0.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$59,355.00	\$652,905.00
39.57 DTaP/IPV	Kinrix	\$59,355.00	\$130,581.00	\$118,710.00	\$110,796.00	\$110,796.00	\$87,054.00	\$79,140.00	\$94,968.00	\$94,968.00	\$94,968.00	\$106,839.00	\$98,925.00	\$1,187,100.00
56.43 DTaP/IPV/Heb	Pediarix	\$232,491.60	\$259,935.00	\$259,578.00	\$248,292.00	\$259,578.00	\$242,649.00	\$270,864.00	\$248,292.00	\$225,720.00	\$242,649.00	\$242,649.00	\$237,006.00	\$2,963,703.60
56.74 DTaP/IPV/Heb	Pentacel	\$233,768.80	\$204,264.00	\$204,264.00	\$187,242.00	\$192,916.00	\$198,590.00	\$204,264.00	\$221,286.00	\$187,242.00	\$192,916.00	\$198,590.00	\$204,264.00	\$2,429,606.80
13.04 IPV	IPOL	\$19,560.00	\$19,560.00	\$23,472.00	\$20,864.00	\$22,168.00	\$16,952.00	\$16,952.00	\$19,560.00	\$16,952.00	\$16,952.00	\$18,256.00	\$15,648.00	\$226,896.00
18.75 HepA	VAQTA	\$16,875.00	\$18,750.00	\$24,375.00	\$15,000.00	\$22,500.00	\$11,250.00	\$16,875.00	\$16,875.00	\$11,250.00	\$16,875.00	\$16,875.00	\$16,875.00	\$204,375.00
18.88 HepA	Hevris	\$121,420.00	\$106,476.00	\$156,912.00	\$112,080.00	\$115,816.00	\$89,684.00	\$87,796.00	\$99,004.00	\$87,796.00	\$106,476.00	\$104,608.00	\$95,268.00	\$1,283,316.00
12.30 HepB	Engerix B	\$54,120.00	\$47,970.00	\$61,500.00	\$50,430.00	\$50,430.00	\$41,820.00	\$51,660.00	\$38,130.00	\$43,050.00	\$43,050.00	\$47,970.00	\$41,820.00	\$571,950.00
12.30 HepB	Recombivax	\$7,995.00	\$8,610.00	\$9,840.00	\$7,380.00	\$8,610.00	\$6,150.00	\$8,610.00	\$8,610.00	\$6,150.00	\$8,610.00	\$7,380.00	\$8,610.00	\$96,555.00
12.79 Hib	PedvaxHib	\$23,022.00	\$23,022.00	\$23,022.00	\$23,022.00	\$23,022.00	\$21,743.00	\$23,022.00	\$23,022.00	\$21,743.00	\$21,743.00	\$23,022.00	\$21,743.00	\$271,148.00
9.55 Hib	ActHib	\$52,525.00	\$52,525.00	\$57,300.00	\$59,210.00	\$52,525.00	\$41,065.00	\$47,750.00	\$47,750.00	\$45,840.00	\$49,660.00	\$46,795.00	\$47,750.00	\$600,695.00
154.28 Hpv9	Gardasil 9	\$1,079,960.00	\$1,542,800.00	\$2,159,920.00	\$1,388,520.00	\$1,388,520.00	\$925,680.00	\$771,400.00	\$802,256.00	\$894,824.00	\$987,392.00	\$1,079,960.00	\$1,079,960.00	\$14,101,192.00
100.98 MenB	Trumenba	\$10,098.00	\$10,098.00	\$30,294.00	\$0.00	\$0.00	\$10,098.00	\$0.00	\$10,098.00	\$0.00	\$10,098.00	\$0.00	\$10,098.00	\$100,980.00
122.95 MenB	Bexsero	\$36,885.00	\$61,475.00	\$98,360.00	\$36,885.00	\$24,590.00	\$12,295.00	\$12,295.00	\$24,590.00	\$24,590.00	\$36,885.00	\$24,590.00	\$36,885.00	\$430,325.00
89.16 MCV4	Menactra	\$267,480.00	\$356,640.00	\$534,960.00	\$356,640.00	\$213,984.00	\$205,068.00	\$151,572.00	\$178,320.00	\$213,984.00	\$213,984.00	\$231,816.00	\$329,892.00	\$3,254,340.00
89.44 MCV4	Menveo	\$44,720.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$89,440.00	\$1,028,560.00
20.59 MMR1	MMR	\$61,770.00	\$61,770.00	\$92,655.00	\$61,770.00	\$61,770.00	\$47,357.00	\$61,770.00	\$61,770.00	\$51,475.00	\$55,593.00	\$61,770.00	\$55,593.00	\$735,063.00
118.72 MMRV	ProQuad	\$474,880.00	\$474,880.00	\$474,880.00	\$415,520.00	\$379,904.00	\$356,160.00	\$356,160.00	\$379,904.00	\$332,416.00	\$368,032.00	\$356,160.00	\$320,544.00	\$4,689,440.00
126.97 PCV13	PCV13	\$1,269,700.00	\$1,396,670.00	\$1,396,670.00	\$1,422,064.00	\$1,396,670.00	\$1,142,730.00	\$1,295,094.00	\$1,333,185.00	\$1,168,124.00	\$1,333,185.00	\$1,269,700.00	\$1,269,700.00	\$15,693,492.00
48.72 PPSV23	PPSV23	\$0.00	\$4,872.00	\$4,872.00	\$4,872.00	\$4,872.00	\$0.00	\$4,872.00	\$4,872.00	\$0.00	\$4,872.00	\$0.00	\$4,872.00	\$38,976.00
69.12 Rotavirus	RotaTeq	\$414,720.00	\$456,192.00	\$483,840.00	\$463,104.00	\$435,456.00	\$373,248.00	\$428,544.00	\$414,720.00	\$373,248.00	\$428,544.00	\$400,896.00	\$400,896.00	\$5,073,408.00
91.05 Rotavirus	RotaRix	\$45,525.00	\$63,735.00	\$81,945.00	\$54,630.00	\$54,630.00	\$36,420.00	\$45,525.00	\$45,525.00	\$36,420.00	\$36,420.00	\$45,525.00	\$45,525.00	\$591,825.00
19.69 TD	Tenivac	\$1,969.00	\$1,969.00	\$5,907.00	\$3,938.00	\$3,938.00	\$1,969.00	\$1,969.00	\$1,969.00	\$3,938.00	\$3,938.00	\$1,969.00	\$1,969.00	\$33,473.00
31.37 Tdap	Boostrix	\$78,425.00	\$75,288.00	\$100,384.00	\$87,836.00	\$56,466.00	\$40,781.00	\$40,781.00	\$43,918.00	\$69,014.00	\$81,562.00	\$78,425.00	\$72,151.00	\$825,031.00
30.99 Tdap	Adacel	\$15,495.00	\$15,495.00	\$30,990.00	\$21,693.00	\$15,495.00	\$9,297.00	\$9,297.00	\$9,297.00	\$9,297.00	\$15,495.00	\$18,594.00	\$18,594.00	\$189,039.00
92.72 Varicella	Varivax	\$324,520.00	\$370,880.00	\$398,696.00	\$315,248.00	\$315,248.00	\$259,616.00	\$333,792.00	\$315,248.00	\$268,888.00	\$278,160.00	\$287,432.00	\$268,888.00	\$3,736,616.00
Monthly total		\$5,010,885.40	\$5,972,631.00	\$7,057,873.00	\$5,699,888.00	\$5,432,658.00	\$4,383,250.00	\$4,530,803.00	\$4,659,059.00	\$4,392,523.00	\$4,863,696.00	\$4,883,995.00	\$4,917,650.00	\$61,804,911.40
DOH Indirect	1.2%	\$60,130.62	\$71,671.57	\$84,694.48	\$68,398.66	\$65,191.90	\$52,599.00	\$54,369.64	\$55,908.71	\$52,710.28	\$58,364.35	\$58,607.94	\$59,011.80	\$741,658.94
Grand Total		\$5,071,016.02	\$6,044,302.57	\$7,142,567.48	\$5,768,286.66	\$5,497,849.90	\$4,435,849.00	\$4,585,172.64	\$4,714,967.71	\$4,445,233.28	\$4,922,060.35	\$4,942,602.94	\$4,976,661.80	\$62,546,570.34
Quarterly Direct Cost Totals		\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$1,804,138.90	\$7,216,555.56
Quarterly Indirect Totals		\$216,496.67	\$259,985.55	\$307,848.48	\$259,985.55	\$259,985.55	\$216,496.67	\$216,496.67	\$216,496.67	\$216,496.67	\$259,985.55	\$259,985.55	\$259,985.55	\$3,274,905.55
Quarterly Grand Totals		\$1,825,788.07	\$2,064,124.45	\$2,112,087.38	\$2,064,124.45	\$2,064,124.45	\$2,020,635.57	\$2,020,635.57	\$2,020,635.57	\$2,020,635.57	\$2,064,124.45	\$2,064,124.45	\$2,064,124.45	\$10,491,461.11

WASHINGTON STATE CHILDHOOD VACCINE PROGRAM
 APRIL 2017 -- STATE FISCAL YEAR 2019 NON-FEDERAL VACCINE BUDGET PROJECTIONS
 SFY19 Projected Doses July 2018 - June 2019

Vaccine Brand	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total Projected		
17.16 DTaP	3,900	4,200	4,200	4,200	3,900	4,200	4,200	4,200	3,300	3,400	3,700	3,300	3,900	3,700	3,700	3,700	3,900	3,700	3,300	3,300	3,300	3,400	3,700	3,300	3,900	3,700	3,700	3,700	45,400	
17.73 DTaP	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	3,800
39.57 DTaP/IPV	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	
39.57 DTaP/IPV	3,200	3,200	3,000	3,000	3,200	3,000	3,000	2,800	2,400	2,200	2,500	2,500	2,500	2,800	2,600	2,600	3,200	3,000	3,000	4,500	4,500	5,000	4,500	4,000	4,400	4,400	4,300	2,600	32,700	
56.43 DTaP/IPV/Hej	4,500	4,500	4,700	4,500	4,500	4,500	4,500	4,800	4,800	4,500	4,500	4,500	4,500	4,400	4,400	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,400	4,300	4,300	54,000	
56.74 DTaP/IPV/Hej	4,000	3,800	3,800	3,400	3,800	3,800	3,400	3,500	3,600	3,800	4,100	3,400	3,500	3,600	3,700	4,000	3,800	3,800	3,400	3,400	3,500	3,800	4,100	3,400	3,500	3,600	3,700	3,700	44,200	
13.04 IPV	1,500	1,600	1,800	1,700	1,600	1,800	1,700	1,800	1,400	1,400	1,600	1,400	1,300	1,300	1,300	1,400	1,400	1,400	1,400	1,300	1,300	1,400	1,600	1,400	1,300	1,500	1,500	1,300	18,300	
18.75 HepA	1,000	1,000	1,400	900	1,000	900	900	1,300	600	900	1,000	600	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	11,400	
18.68 HepA	6,500	6,000	8,800	6,200	6,000	8,800	6,200	6,400	5,000	4,900	5,400	4,800	5,800	5,700	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,400	4,800	5,800	5,700	5,200	5,200	70,700	
12.30 HepB	4,000	4,000	5,000	4,100	4,000	5,000	4,100	4,200	3,400	4,200	3,100	3,600	3,600	3,900	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,100	3,600	3,600	3,900	3,900	3,400	46,500	
12.30 HepB	700	700	800	600	700	800	600	700	500	700	700	500	700	600	700	700	700	700	700	700	700	700	700	700	700	700	600	700	7,900	
12.79 Hib	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,800	1,900	1,900	1,800	1,800	1,900	1,800	1,800	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,800	1,900	1,900	1,800	22,400	
9.55 Hib	5,500	6,000	6,000	6,400	6,000	6,000	6,400	5,800	4,500	5,100	5,100	4,900	5,400	5,000	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	4,900	5,400	5,000	5,100	5,100	64,800	
154.28 Hpv9	7,200	10,500	15,000	10,000	10,500	15,000	10,000	9,000	7,000	6,000	5,800	6,200	6,800	7,200	7,200	7,200	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,200	6,800	7,200	7,200	7,200	97,900	
100.98 MenB	100	100	300	100	100	300	100	0	100	0	100	0	100	0	100	0	100	0	100	0	100	0	100	0	100	0	100	0	1,000	
122.95 MenB	300	500	800	300	500	800	300	200	100	100	200	200	300	200	300	200	200	200	200	200	200	200	200	200	200	200	200	300	3,500	
89.16 MCV4	3,500	4,500	6,500	4,200	4,500	6,500	4,200	2,500	2,400	1,800	2,100	2,500	2,500	2,700	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	2,700	3,800	3,800	39,000	
89.44 MCV4	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	
20.59 MMRII	3,200	3,200	4,500	3,100	3,200	4,500	3,100	3,100	2,400	3,000	3,000	2,500	2,800	3,000	2,800	2,800	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,500	2,800	3,000	3,000	2,800	36,600	
118.72 MMRV	4,000	4,000	4,000	3,500	3,200	4,000	3,500	3,200	3,000	3,000	3,200	2,800	3,100	3,000	2,700	2,700	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,800	3,100	3,000	3,000	2,700	39,500	
126.97 PCV13	10,000	11,000	11,000	11,200	11,000	11,000	11,200	11,000	9,000	10,200	10,500	9,200	10,500	10,000	10,000	10,000	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,500	10,500	10,000	10,000	10,000	123,600	
48.72 PPSV23	0	100	100	100	100	100	100	100	0	100	100	0	100	0	100	0	100	0	100	0	100	0	100	0	100	0	100	0	800	
69.12 Rotavirus	6,500	6,800	7,000	6,800	6,800	7,000	6,800	6,500	5,600	6,300	6,200	5,500	6,400	6,000	6,000	6,000	6,300	6,300	6,300	6,300	6,300	6,300	6,300	5,500	6,400	6,000	6,000	6,000	75,600	
91.05 Rotavirus	500	700	900	600	700	900	600	600	400	500	500	400	400	500	500	500	500	500	500	500	500	500	500	400	400	500	500	500	6,500	
19.69 TD	100	100	300	200	100	300	200	200	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,700	
31.37 Tdap	3,000	2,400	3,200	2,800	2,400	3,200	2,800	1,800	1,300	1,300	1,400	2,200	2,600	2,500	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	1,400	2,200	2,600	2,500	2,300	26,800	
30.99 Tdap	500	500	1,000	700	500	1,000	700	500	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	600	6,100
92.72 Varicella	3,600	4,000	4,300	3,600	4,000	4,300	3,600	3,600	3,000	3,600	3,400	3,000	3,000	3,100	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,400	3,000	3,000	3,000	3,100	3,000	41,200	
Total Doses by Month	82,000	87,800	103,200	86,900	82,500	103,200	86,900	82,500	68,400	72,700	73,300	68,600	75,800	75,700	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	951,900	

*Projection estimates determined by trends in spend plan actuals from October 2014 - April 2017

**Prices subject to change based on CDC contract

April 2018 Price ESTIMATE		SFY19 Projected Cost July 2018 - June 2019													
Vaccine Type	Vaccine Brand	Apr-17	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Apr-17
18.392088	Daptacel	\$71,729.14	\$71,729.14	\$71,729.14	\$77,246.77	\$77,246.77	\$77,246.77	\$60,693.89	\$82,533.10	\$88,050.73	\$60,693.89	\$71,729.14	\$88,050.73	\$68,050.73	\$835,000.80
19.003014	Infanrix	\$5,700.90	\$5,700.90	\$5,700.90	\$7,601.21	\$5,700.90	\$5,700.90	\$5,700.90	\$7,601.21	\$5,700.90	\$5,700.90	\$5,700.90	\$5,700.90	\$5,700.90	\$72,211.45
42.411126	Quadracel	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$63,616.69	\$763,400.27
60.481674	Kinrix	\$135,715.60	\$135,715.60	\$135,715.60	\$127,233.38	\$127,233.38	\$118,751.15	\$101,786.70	\$93,304.48	\$106,027.82	\$106,027.82	\$106,027.82	\$118,751.15	\$110,268.93	\$1,386,843.82
60.813932	Pediarix	\$272,167.53	\$272,167.53	\$272,167.53	\$284,283.87	\$272,167.53	\$290,312.04	\$286,119.37	\$302,408.37	\$272,167.53	\$241,926.70	\$266,119.37	\$266,119.37	\$260,071.20	\$3,266,010.40
20.09625	Pentacel	\$243,255.73	\$231,092.94	\$231,092.94	\$231,092.94	\$206,767.37	\$212,848.76	\$218,930.16	\$231,092.94	\$249,337.12	\$206,767.37	\$212,848.76	\$218,930.16	\$225,011.55	\$2,687,975.79
13.976272	IPOL	\$20,964.41	\$22,362.04	\$22,362.04	\$25,157.29	\$23,759.66	\$25,157.29	\$19,566.78	\$19,566.78	\$22,362.04	\$19,566.78	\$18,169.15	\$20,964.41	\$18,169.15	\$259,765.78
20.021224	VAQTA	\$20,096.25	\$20,096.25	\$20,096.25	\$28,134.73	\$18,086.63	\$26,125.13	\$19,566.78	\$18,086.63	\$20,096.25	\$19,566.78	\$18,169.15	\$20,964.41	\$18,169.15	\$225,997.25
13.18314	Havrix	\$130,137.96	\$120,127.34	\$120,127.34	\$176,186.77	\$124,131.59	\$128,135.83	\$100,106.12	\$98,104.00	\$108,114.61	\$96,101.88	\$116,123.10	\$114,120.98	\$104,110.36	\$1,415,500.54
13.18314	Engerix B	\$52,732.56	\$52,732.56	\$52,732.56	\$65,915.70	\$4,050.87	\$55,369.19	\$44,822.68	\$55,369.19	\$40,867.73	\$47,459.30	\$47,459.30	\$51,414.25	\$44,822.68	\$613,016.01
13.708322	Recombivax	\$9,228.20	\$9,228.20	\$9,228.20	\$10,546.51	\$7,909.88	\$9,228.20	\$6,591.57	\$9,228.20	\$9,228.20	\$6,591.57	\$9,228.20	\$7,909.88	\$9,228.20	\$104,146.81
10.23569	ActHib	\$56,296.30	\$61,414.14	\$61,414.14	\$61,414.14	\$26,045.81	\$26,045.81	\$24,674.98	\$26,045.81	\$26,045.81	\$26,045.81	\$24,674.98	\$26,045.81	\$24,674.98	\$307,066.41
165.3573	Hpv9	\$1,190,572.59	#####	#####	\$2,480,359.56	\$1,653,573.04	\$1,488,215.74	\$1,157,501.13	\$992,143.82	\$959,072.36	\$1,025,215.28	\$1,124,429.67	\$1,190,572.59	\$1,190,572.59	\$16,188,480.06
108.23036	MenB	\$10,823.04	\$10,823.04	\$10,823.04	\$32,469.11	\$10,823.04	\$0.00	\$10,823.04	\$0.00	\$10,823.04	\$0.00	\$10,823.04	\$0.00	\$10,823.04	\$108,230.36
131.77781	MenB	\$39,533.34	\$65,888.91	\$65,888.91	\$105,422.25	\$39,533.34	\$26,355.56	\$13,177.78	\$13,177.78	\$26,355.56	\$26,355.56	\$39,533.34	\$26,355.56	\$39,533.34	\$461,222.34
95.561688	Menactra	\$334,465.91	\$430,027.60	\$430,027.60	\$621,150.97	\$401,359.09	\$238,904.22	\$229,348.05	\$172,011.04	\$200,679.54	\$238,904.22	\$238,904.22	\$258,016.56	\$363,134.41	\$3,726,905.83
95.861792	Menveo	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$95,861.79	\$1,150,341.50
22.068362	MMR	\$70,618.76	\$70,618.76	\$70,618.76	\$99,307.63	\$68,411.92	\$88,411.92	\$52,964.07	\$66,205.09	\$66,205.09	\$55,170.91	\$61,791.41	\$66,205.09	\$61,791.41	\$807,702.05
127.2441	ProQuad	\$508,976.38	\$508,976.38	\$508,976.38	\$508,976.38	\$445,354.34	\$407,181.11	\$381,732.29	\$381,732.29	\$407,181.11	\$356,283.47	\$394,456.70	\$381,732.29	\$343,559.06	\$5,026,141.79
136.08645	PCV13	\$1,360,864.46	#####	#####	\$1,496,950.91	\$1,524,168.20	\$1,486,950.91	\$1,224,778.01	\$1,388,081.75	\$1,428,907.68	\$1,251,995.30	\$1,428,907.68	\$1,360,864.46	\$1,360,864.46	\$16,820,284.73
52.218096	PPSV23	\$0.00	\$5,221.81	\$5,221.81	\$5,221.81	\$5,221.81	\$5,221.81	\$0.00	\$5,221.81	\$5,221.81	\$0.00	\$5,221.81	\$0.00	\$5,221.81	\$41,774.48
74.082816	RotaTeq	\$481,538.30	\$503,763.15	\$503,763.15	\$518,579.71	\$503,763.15	\$481,538.30	\$414,863.77	\$466,721.74	\$459,313.46	\$407,455.49	\$474,130.02	\$444,496.90	\$444,496.90	\$5,600,660.89
97.58739	RotaRix	\$48,793.70	\$68,311.17	\$68,311.17	\$87,828.65	\$58,552.43	\$58,552.43	\$39,034.96	\$48,793.70	\$48,793.70	\$39,034.96	\$39,034.96	\$48,793.70	\$48,793.70	\$634,318.04
21.103742	Tenivac	\$2,110.37	\$2,110.37	\$2,110.37	\$6,331.12	\$4,220.75	\$4,220.75	\$2,110.37	\$2,110.37	\$2,110.37	\$4,220.75	\$2,110.37	\$2,110.37	\$2,110.37	\$35,876.36
33.622366	Boostrix	\$100,867.10	\$80,693.68	\$80,693.68	\$107,591.57	\$94,142.62	\$60,520.26	\$43,709.08	\$43,709.08	\$47,071.31	\$73,969.21	\$87,418.15	\$84,055.92	\$77,331.44	\$901,079.41
33.215082	Adacel	\$16,607.54	\$16,607.54	\$16,607.54	\$33,215.08	\$23,250.56	\$16,607.54	\$9,964.52	\$9,964.52	\$9,964.52	\$9,964.52	\$16,607.54	\$19,929.05	\$19,929.05	\$202,612.00
99.377296	Varivax	\$357,758.27	\$397,509.18	\$397,509.18	\$427,322.37	\$357,758.27	\$357,758.27	\$298,131.89	\$357,758.27	\$337,882.81	\$298,131.89	\$298,131.89	\$308,069.62	\$298,131.89	\$4,094,344.60
Monthly total		\$5,727,078.63	\$6,581,645.19	\$7,811,044.75	\$6,358,219.85	\$5,904,205.37	\$4,944,728.94	\$5,082,652.45	\$5,149,261.60	\$4,823,903.85	\$5,332,419.36	\$5,332,419.36	\$5,317,953.28	\$5,366,169.27	\$68,399,282.46
DOH Indirect	1.2%	\$68,724.94	\$78,979.74	\$93,732.54	\$76,298.64	\$70,850.46	\$59,336.75	\$60,991.83	\$61,791.14	\$57,886.85	\$63,989.03	\$63,815.44	\$63,815.44	\$64,394.03	\$820,791.39
Grand Total		\$5,795,803.57	\$6,660,624.87	\$7,904,777.28	\$6,434,518.49	\$5,975,055.83	\$5,004,065.68	\$5,143,644.28	\$5,211,052.74	\$4,881,790.70	\$5,396,408.39	\$5,381,768.71	\$5,430,563.30	\$5,430,563.30	\$69,220,073.85
Quarterly Direct Cost T		\$20,119,768.51		\$17,207,154.15		\$15,055,817.90		\$180,669.81		\$192,198.50		\$16,016,541.91			
Quarterly Indirect Total		\$241,437.22		\$206,485.65		\$174,413,640.00		\$15,236,487.71		\$16,208,740.41					
Quarterly Grand Totals		\$20,361,205.73		\$17,413,640.00		\$15,236,487.71		\$197,906.31		\$208,407.21		\$16,223,282.32			

**April 2018 price estimate is based on average percentage increase from 5 year look behind. (April 2013-April2017)

**WASHINGTON STATE CHILDHOOD VACCINE PROGRAM
SFY2018 FLU PRE-BOOK NON-FEDERAL VACCINE BUDGET PROJECTIONS**

Manufacturer	Vaccine Brand	Description	Age	Price Per Dose	State Doses	State \$
GSK	Fluarix - Quad	0.5mL single dose syringe, 10 pack	36 months +	\$14.43	1,700	\$24,531.00
GSK	Flulaval - Quad	0.5mL single dose syringe, 10 pack	6 months +	\$14.43	86,260	\$1,244,731.80
Sanofi	Fluzone - Quad	0.5mL 10 dose vial	6 months +	\$14.52	122,070	\$1,772,456.40
Sanofi	Fluzone - Quad	0.25mL single dose syringe, 10 pack	6-35 months	\$15.68	38,100	\$597,217.50
				Total	248,130	\$3,638,936.70

Total	\$3,638,936.70
DOH Indirect 1.2%	\$43,667.24
Grand Total	\$3,682,603.94

**WASHINGTON STATE CHILDHOOD VACCINE PROGRAM
SFY2019 FLU ESTIMATE NON-FEDERAL VACCINE BUDGET PROJECTIONS**

SFY18 projected:	\$3,638,936.70
5 year rolling average vaccine price increase 7.18%:	\$261,275.66
DOH indirect 1.2%:	\$46,802.55
Grand Total:	\$3,947,014.90

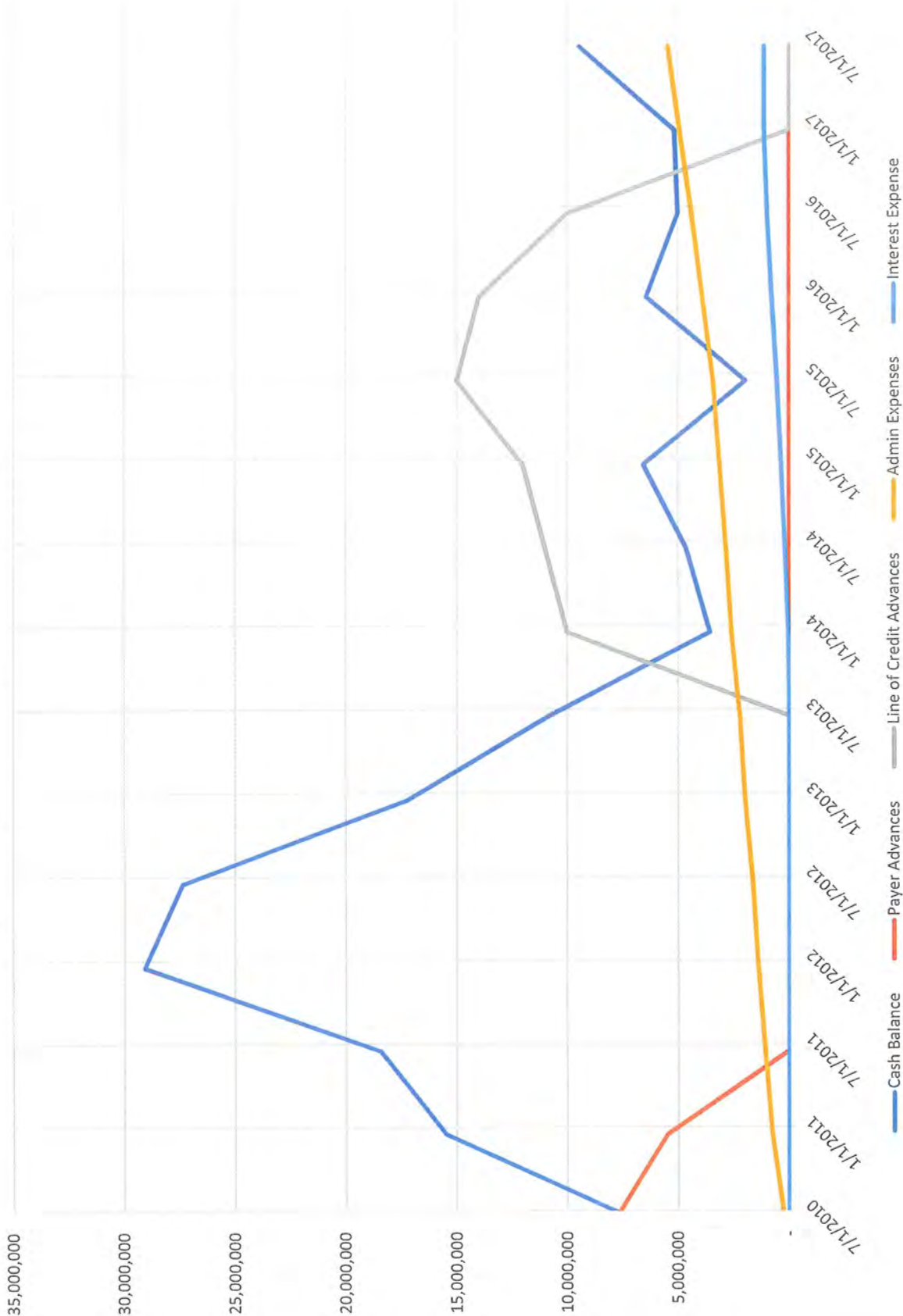
WVA Vaccine Costs

SFY19: Projection as of 4/2017: \$73,167,088.76
SFY18: Projection as of 4/2017: \$66,229,174.28
SFY17: Projection as of 10/2016: \$70,012,849
SFY16: Final: \$66,760,956
SFY15: Final: \$63,092,184
SFY14: Final: \$54,791,420

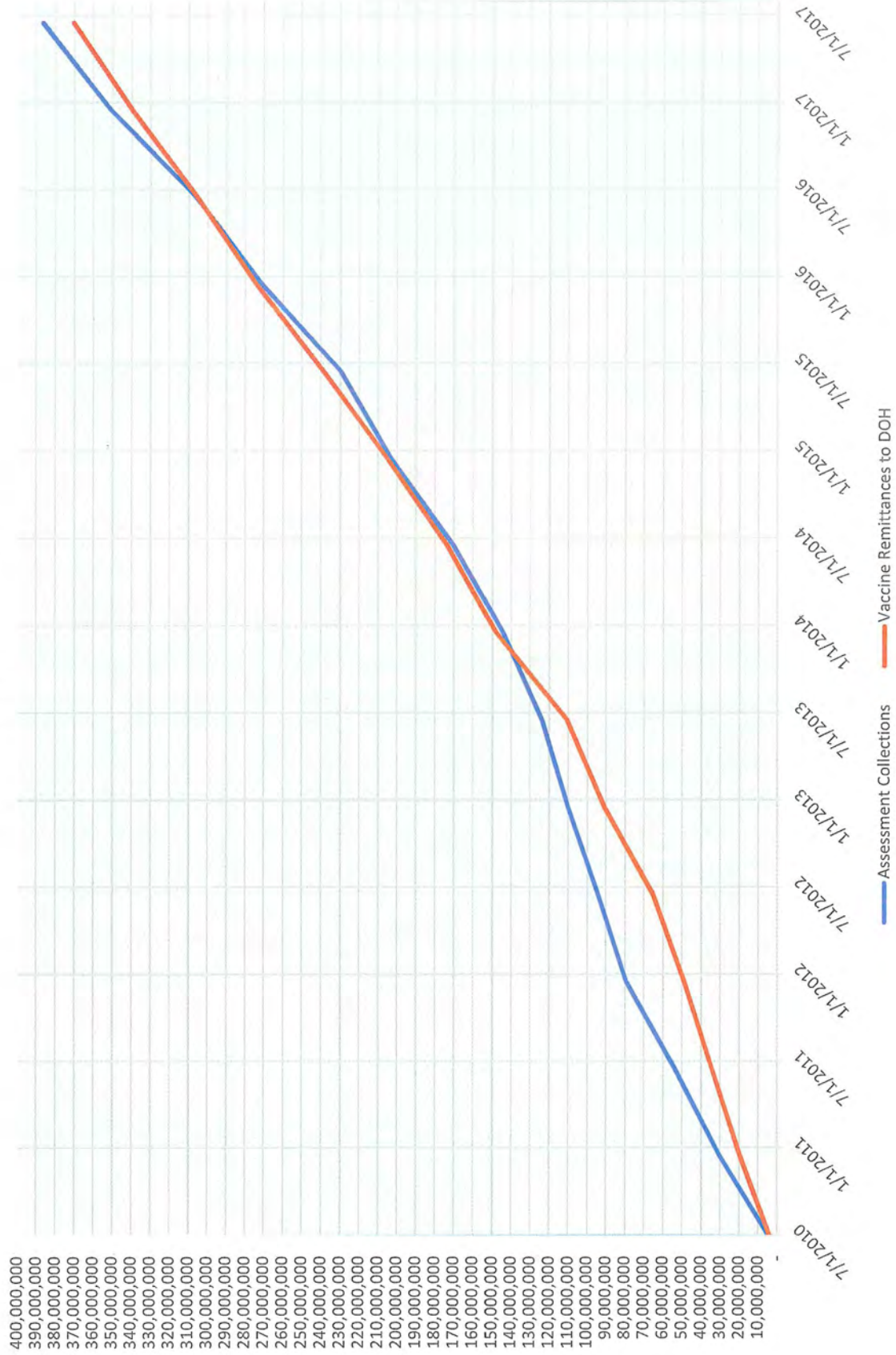
Washington Vaccine Association
 Thirteen (13) Months of Key Financial Information
 Prepared by Norm Roberge - KidsVax, LLC

	Jul 2016 (000)	Aug 2016 (000)	Sep 2016 (000)	Oct 2016 (000)	Nov 2016 (000)	Dec 2016 (000)	Jan 2017 (000)	Feb 2017 (000)	Mar 2017 (000)	Apr 2017 (000)	May 2017 (000)	Jun 2017 (000)	Jul 2017 (000)	12 Months Average (000)
Cash Balance	4,915	5,932	4,777	5,408	7,196	5,304	5,235	6,736	8,066	7,935	8,989	9,572	7,505	6,888
Investments	10	10	10	10	10	10	10	10	10	10	10	10	9	10
Prepaid Vaccines	5,708	6,820	8,162	6,099	5,166	5,837	5,523	4,310	5,448	5,339	5,251	5,014	7,562	5,878
Line of Credit Outstanding	10,000	9,000	7,000	5,000	2,500	-	-	-	-	-	-	-	-	1,958
Assessments Collected	5,626	7,739	9,039	7,482	8,855	6,135	5,340	5,824	6,844	5,261	5,811	6,302	5,608	6,687
Payments to DOH (non flu)	4,444	5,615	5,542	4,748	4,457	5,450	5,318	4,226	5,434	5,334	5,286	5,014	7,562	5,332
Payments to DOH - Flu	1,264	-	2,507	-	-	-	-	-	-	-	-	-	-	n/a
Line of Credit Interest	(29)	(28)	(28)	24	19	9	-	-	-	-	-	-	-	(0)

Washington Vaccine Association - Seven (7) Years of Key Financial Data



Washington Vaccine Association - Seven (7) Years of Cumulative Vaccine Collections and Remittances to WA DOH



Washington Vaccine Association Historical Financial Synopsis For the Period of Inception May 2010 through June 2017									
Date	Description	Cash	Assessments Receivable	Prepaid or (A/P) Vaccines - DOH	Working Cap. Advances	Line of Credit			
May-10	Aetna, Cigna, Group Co-op, Group Options, Kaiser, Regence, Premiera, UnitedHealthcare provide \$7,800,000 in working capital advances								
	Began collections from Payers. Average markup over vaccine cost was 37.96%	\$ 7,520,000	\$ 2,900,000	\$ (2,423,000)	\$ (7,800,000)	\$			
	Funds remitted to WA DOH 45 days from beginning of month for vaccine orders	\$ 12,720,000	\$ 674,000	\$ (84,000)	\$ (7,800,000)	\$			
Oct-10	Financial information only	\$ 12,610,000	\$ 534,000	\$ (60,500)	\$ (5,460,000)	\$			
Nov-10	\$2,340,000 of working capital advance is repaid	\$ 12,900,000	\$ 1,000,000	\$ (68,000)	\$ -	\$			
Feb-11	\$5,460,000 of working capital advance is repaid								
	New grid pricing with reduction of vaccine cost . Markup of 37.96% is reduced to	\$ 18,426,000	\$ 4,925,000	\$ (1,673,000)	\$ -	\$			
Jun-11	Markdown of (4.89%)								
Dec-11	Financial information only	\$ 29,076,000	\$ 2,275,000	\$ (1,973,000)	\$ -	\$			
	Updated Grid pricing with additional reduction . Markdown of (4.89%) is further reduced to (46.13%)	\$ 30,235,000	\$ 1,326,000	\$ (2,340,000)	\$ -	\$			
Feb-12	Grid pricing update with increase. The markdown of (46.13%) was reduced to a markdown of (30.40%)	\$ 12,908,000	\$ 2,153,000	\$ (3,313,000)	\$ -	\$			
Apr-13	Vaccine remittances to WA DOH changes to 30 day prepaid.	\$ 5,654,000	\$ 5,987,000	\$ (2,734,000)	\$ -	\$ (10,000,000)			
Sep-13	This change requires that amounts due and prepaid amount had to be met with 30 day notice.								
	Key Bank approves \$15,000,000 line of credit. WVA draws \$10,000,000 in order to meet cash call for vaccines.								
	Updated Grid pricing with rate increase. The markdown of (30.40%) is replaced with an average markup 9.7%	\$ 3,716,000	\$ 4,649,000	\$ 3,936,000	\$ -	\$ (10,000,000)			
Dec-13	Additional Line of Credit draw of \$1M	\$ 4,611,000	\$ 5,316,000	\$ 4,360,000	\$ -	\$ (11,000,000)			
Mar-14	Additional Line of Credit draw of \$1M	\$ 2,379,000	\$ 11,099,000	\$ 4,692,000	\$ -	\$ (12,000,000)			
Sep-14	The large increase in the assessments receivable is due to higher rates and flue vaccines recently remitted to DOH								
May-15	Additional Line of Credit draw of \$2M	\$ 3,428,000	\$ 13,183,000	\$ 5,779,000	\$ -	\$ (14,000,000)			

Washington Vaccine Association						
Historical Financial Synopsis						
For the Period of Inception May 2010 through June 2017						
Date	Description	Cash	Assessments Receivable	Prepaid or (A/P) Vaccines - DOH	Working Cap. Advances	Line of Credit
Jun-15	Additional Line of Credit draw of \$1M	\$ 2,112,000	\$ 12,296,000	\$ 6,339,000	\$ -	\$ (15,000,000)
Jul-15	Updated Grid pricing with rate increase. The markup of 9.7% is replaced with an average markup 28.2%	\$ 2,548,000	\$ 15,700,000	\$ 5,107,000	\$ -	\$ (15,000,000)
Dec-15	Paydown (\$1M) of line of credit	\$ 6,558,000	\$ 18,411,000	\$ 4,198,000	\$ -	\$ (14,000,000)
Feb-16	Paydown (\$2M) of line of credit	\$ 4,765,000	\$ 19,889,000	\$ 4,813,000	\$ -	\$ (12,000,000)
May-16	Paydown (\$1M) of line of credit	\$ 6,139,000	\$ 20,934,000	\$ 4,997,000	\$ -	\$ (11,000,000)
Jun-16	Paydown (\$1M) of line of credit	\$ 5,139,000	\$ 5,842,000	\$ 6,207,000	\$ -	\$ (10,000,000)
	Board with concurrence of Auditors authorized writedown of (\$15M) of anticipated assessment receivables					
Jul-16	Updated Grid pricing with rate increase. The markup of 28.2% is replaced with an average markup 30.1%	\$ 4,904,000	\$ 8,201,000	\$ 5,708,000	\$ -	\$ (10,000,000)
Aug-16	Paydown (\$1M) of line of credit	\$ 5,933,000	\$ 9,144,000	\$ 6,820,000	\$ -	\$ (9,000,000)
Sep-16	Paydown (\$2M) of line of credit	\$ 4,767,000	\$ 8,517,000	\$ 8,162,000	\$ -	\$ (7,000,000)
Oct-16	Paydown (\$2M) of line of credit	\$ 5,396,000	\$ 9,557,000	\$ 6,099,000	\$ -	\$ (5,000,000)
Nov-16	Paydown (\$2.5M) of line of credit	\$ 7,196,000	\$ 7,463,000	\$ 5,166,000	\$ -	\$ (2,500,000)
Dec-16	Paydown (\$2.5M) of line of credit. Line of Credit fully paid.	\$ 5,294,000	\$ 7,478,000	\$ 5,837,000	\$ -	\$ -
6/1/2017	No changes to grid - Financial information only	\$ 9,572,000	\$ 9,708,000	\$ 5,014,000	\$ -	\$ -

September 7, 2017 WVA Audit Committee Meeting
Proposed Form of Votes

The following are suggested forms of votes only. They are intended to be an aid to facilitate work by individual directors. All board policy and the final form of votes is exclusively the province of the Board acting collectively as a Board of Directors.

Item under Agenda Section 2:

VOTED: To recommend to the Board publication of the 2016/17 audited financial statements and independent auditor's report.

[To recommend to the Board publication of the 2016/17 audited financial statements and independent auditor's report with the changes suggested at the meeting.]

Item under Agenda Section 4:

VOTED: To recommend to the Board an increase in the signatory requirement for the imprest account from \$3,000 to \$5,000.

[To recommend to the Board an increase in the signatory requirement for the imprest account as suggested at the meeting.]

VOTED: To recommend to the Board permission to transfer between the operating and the imprest accounts an amount that is equal to the refund request batch total.

[To recommend to the Board permission to transfer between the operating and the imprest accounts an amount as suggested at the meeting.]

Item under Agenda Section 6:

VOTED: To recommend to the Board adoption of the Investment Program Strategy.

[To recommend to the Board adoption of the Investment Program Strategy with the changes suggested at the meeting.]