

1		Washington Vaccine Association: Audit Committee Meeting May 30, 2018; 3:00-4:00 p.m. (PDT)
2		Teleconference
3		Telecomercice
4 5	I.	Attendance. Participating in all or part of the meeting were the following individuals.
6		Members:
7		John Sobeck, M.D., Chairman – Market Medical Executive, Cigna
8		Jason Farber, Esq. – Davis Wright Tremaine, LLP
9		Derek LeBrun – Finance & Risk Adjustment, Coordinated Care
10		
11		Department of Health (DOH):
12		Sheanne Allen, MPH, MCHES – DOH Vaccine Management Section Manager
13		Others:
14		Anne Redman, Esq. Perkins Coie
15		
16		<u>KidsVax</u> ®:
17		Julia Walter Zell – WVA, Executive Director
18		Heather Veen – Sr. Executive Assistant/Paralegal
19		Norman Roberge – Accountant
20		Peter Smith, CPA – Independent Financial Analyst
21		
22	II.	Summary of Actions Taken and/or Recommended
23		A. Actions Taken (votes adopted)
24 25		i. To approve the minutes of the March 23, 2018 WVA Audit Committee meeting.
26		ii. To adopt for the Board's approval the WVA Annual Operations Budget for
27		FY2018/19 with the changes suggested at the meeting.
28		iii. To approve the updates Audit/Finance Committee Charter.
29		B. Follow up Tasks / Action Items
30		i. Julia Zell to enter in the proposed votes the updated Audit/Finance
31		Compliance Committee Charter to be voted on by the Board at the June 28
32		meeting.
33		
34	III.	Meeting Minutes
35	At 3:	00 p.m., a quorum having been established, Chairman John Sobeck called the meeting to
36	order	. Introductions were made and Julia Zell announced that the meeting was being recorded for
37		enefit of the minute-taker and would be deleted following the final approval of the minutes.
38		asking for edits and objections, Dr. Sobeck noted the Committee accepted the March 23,
39		WVA Audit Committee meeting minutes.
40		č

1 <u>Financial Update</u>

2 Financial Overview

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Peter Smith reported the financial collections are going well. He stated the WVA has \$32 million
in the bank currently. The new assessment grids will go into effect July 1, and he expects
everything to continue as planned. Mr. Smith stated the cash flow model is working very well.
Mr. Smith opened the floor for any questions regarding the financial report for April 30 enclosed
in the Audit Committee meeting packet. There was no further discussion regarding the report.

9 Mr. Smith went on to thank Dr. Sobeck for signing the request that the line of credit be closed.

10

11 Ms. Zell asked Mr. Smith to make a statement regarding the Flu-mist. He estimated that the total 12 cost would not exceed \$1.5 million to the WVA. Mr. Smith stated he has no concerns, and does 13 not anticipate any problems with that. Ms. Zell asked Ms. Allen for comments stating concern 14 that this was the day that WVA will need to prebook their vaccine dosages. Ms. Allen responded 15 that the prebook order will need to be done by May 31, and are still waiting for the Minnesota 16 contract to give DOH access numbers, but does not anticipate a delay. Ms. Allen went on to say 17 DOH will have more complete numbers for the upcoming Board meeting.

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19 Collections Report

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Norman Roberge reported that dosage-base compliance is as expected, but that he is trying to obtain correct information from a few providers due to the errors in using their physical address rather than the post office box on their claims. He went on to report the intent is to wait until July 1 to measure assessment grid compliance, and then focus on all the providers ensuring they use the correct grid.

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27 Proposed Annual Operations Budget

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Mr. Roberge walked the Committee through the budget worksheet notice year over year changes. He informed the Board of an administrative fee increase of 3 ½ percent over last year, and that administrative services for TRICARE is winding down. He went on to report they are hoping to resolve the legislative initiative. Mr. Roberge stated WVA was well within the budget for last year, and anticipate the same for this year.

34

Mr. LeBrun inquired about the costs budgeted for TRICARE. Ms. Zell responded letting Mr. LeBrun know the Board's direction during the April meeting in case of further litigation pursuing 2010 TRICARE unpaid assessments. She went on to inform the Committee that language was just secured for this coming year in the Senate Armed Services Committee so that TRICARE cannot place any limitations on the dosage base, which is what they were maintaining they had the right to do in the past. Ms. Zell also noted for this coming fiscal year starting July 1 WVA will continue to pay the retainer fee. If the WVA Board approves the settlement on June 28, there may be some

42 ancillary legal fees.

1 2 Ms. Zell noted that Perkins Coie's outside counsel fees were higher due to added involvement this year for TRICARE, Flu Mist, Investment and Reserve Policy work. Ms. Zell asked that Perkins 3 4 Coie take special note to outside counsel fees with regard to projections for next year. 5 6 Upon motion duly made and seconded, it was unanimously 7 8 **VOTED:** To approve the WVA Annual Operations Budget for FY2018/19 to be presented 9 to the WVA Board. 10 11 KidsVax® Update 12 13 **Reserve Investment Policy Update** 14 15 Ms. Zell accredited Ms. Redman and Perkins Coie for their hard work on the Reserve Investment policy. Ms. Zell informed the Committee WVA is moving forward for adoption at the upcoming 16 17 Board meeting. She went on the state there may be a new engagement letter coming from Morgan 18 Stanley more favorable to WVA with regard to fees. Ms. Zell continued that the Reserve 19 Investment Policy should be presented and voted on at the next Board meeting. 20 21 Ms. Allen commented that Jack Bucknell will be writing a formal report regarding the State's 22 position. Ms. Redman noted that the DOH raised the issue as to whether WVA had the authority to maintain reserves. She then went on to inform the Committee that she, Ms. Zell, Mr. Potter, 23 and Dr. Sobeck received an email from Michele Roberts confirming DOH is following up on the 24 25 reserves question and they have determined reserves may be distinguished from the assessments. Ms. Roberts further stated the DOH's position that the WVA has the authority to obtain reserves 26 outside the state universal vaccine account. 27 28 29 Dr. Sobeck inquired about next steps. Ms. Zell informed the Committee the next step would be to have the WVA Board adopt the policy at the June 28, 2018 Board meeting. 30 31 32 **Audit/Finance Committee Charter Update** 33 Ms. Zell gave a brief overview regarding the Audit/Finance Committee proposed Charter 34 provision. Ms. Redman reported WVA has enlarged functions of the Audit Committee to include 35 36 financial matters and compliance. She went on to inform the Committee that the new Reserves Policy would include a body to monitor reviewing reports as to how the investments are doing. 37 After further discussion, it was agreed and accepted that the Committee would bring to the WVA 38 Board meeting for approval the updated Audit/Finance Compliance Charter Committee. 39 40 There being no further business, the meeting adjourned at 3:35 p.m. 41



What:	Audit Committee Meeting
Date & Time:	Wednesday, May 30, 2018; 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
	* 2.	Calendar Consent Items a. 3-23-18 Audit Committee Minutes	
3:05-3:30 p.m.	* 3.	Financial Updatea. Financial Overviewb. Collections Reportc. Proposed Annual Operations Budgetd. Vote to Approve Operations Budget	P. Smith/ N. Roberge
3:30-3:45 p.m.	* 4.	 KidsVax[®] Updates a. Investment Policy Update b. Audit/Finance Committee Charter Update c. Vote to Adopt Updated Audit/Finance Committee Charter 	J. Zell
3:45-3:55 p.m.	5.	Other Matters	Any

4:00 p.m. 6. Closing



1	Washington Vaccine Association: Audit Committee Meeting						
2	March 23, 2018; 2:30-3:30 p.m. (PDT)						
3	Held at Cigna, Seattle						
4							
5	I. Attendance. Participating in all or part of the meeting were the following individual	ls.					
6	Members:						
7	John Sobeck, M.D., Chairman – Market Medical Executive, Cigna						
8	Jason Farber, Esq. – Davis Wright Tremaine, LLP- (T)						
9	Derek LeBrun – Finance & Risk Adjustment, Coordinated Care- (T)						
10							
11	Department of Health (DOH):						
12	Sheanne Allen, MPH, MCHES – Vaccine Management Section Manager- (7	.)					
13	Others:						
14	Anne Redman, Esq. Perkins Coie						
15							
16	<u>KidsVax</u> [®] :						
17	Julia Walter Zell – WVA, Executive Director (P)						
18	Fred Potter – Managing Member (P)						
19	Claire Roberge – Controller						
20	Norman Roberge – Accountant						
21	Peter Smith, CPA – Independent Financial Analyst						
22							
23	II. Summary of Actions Taken and/or Recommended						
24	A. Actions Taken (votes adopted)						
25	i. To approve the engagement with CliftonLarsenAllen (CLA).						
26	ii. To recommend that the Board reduce the July 1, 2018 Assessment G	rid by					
27	1% and absorb the CDC yearly inflation.						
28	B. Follow up Tasks / Action Items						
29	i. KidsVax [®] (KV) will continue to work with DOH to finalize the Re	eserve					
30	and Investment policy.						
31	ii. KV will provided all information requested by CLA to comple	te the					
32	2017/18 Audit.						
33							
34	III. Meeting Minutes						
35	At 2:30 p.m., a quorum having been established, Chairman John Sobeck called the meet	ing to					
36	order. Introductions were made and Julia Walter Zell announced that the meeting was being						
37	recorded for the benefit of the minute-taker and would be deleted following the final approval of						
38	the minutes.						
39							
40	Financial Update						

41 **Financials & Cash Collections**

1 Peter Smith provided highlights of the financial reports contained in the meeting packet. Overall,

- 2 the WVA financials are tracking well with projections, though he noted that the recent TRICARE
- 3 settlement has allowed the WVA to achieve the suggested reserve target. Ms. Zell noted that the
- 4 Draft WVA Reserve Policy is under review with the State and will be presented with the Board
- once receiving the approval of both the Department of Health's counsel and the WVA's outside
 counsel. Mr. Smith noted that the WVA continues to build cash through the assessment process
- 7 at approximately \$1 million per month. Based on the WVA's cash position, Mr. Smith
- 8 recommended retiring the \$5 million line of credit with KeyBank following the Board's agreement
- 9 in the April meeting. This would allow the WVA to avoid line reservation costs. Mr. Potter noted
- 10 that due to the nature of the WVA, he would agree with this recommendation as the line could be
- 11 renewed if needed in the future. Chairman Sobeck agreed.
- 12

13 **2018 Assessment Grid**

14 Ms. Zell briefly introduced the topic of the 2018 Assessment Grid, which was not available in draft 15 form for the meeting. However, Ms. Zell suggested that the Audit Committee recommend that the WVA Board absorb the CDC price increase and inflation for this year in order to reduce the 16 17 WVA's collections. She explained a number of contingencies that would justify the continuation of the assessment rates rather than a further reduction. She also mentioned that the recommended 18 19 Investment Policy provides that the WVA hold an amount equal to several months of the cost of vaccines plus the annual flu purchase given that the WVA is unable to quickly change the 20 assessment rates and see the impact of collections. A discussion ensued regarding specifics of the 21 22 grid. Mr. Roberge noted that he would recommend a slight change in the Grid so that the WVA would be better able to track compliance on both the payer and provider sides. After more 23 discussion, Mr. Potter suggested that the Grid be lowered 1% on all vaccine codes. Mr. Potter 24 concurred. The Committee held an ad hoc vote: 25

26

28

27 Upon motion duly made and seconded, it was unanimously

- 29 VOTED: To recommend that the Board approve a 1% reduction in the WVA July 1, 2018
 30 Assessment Grid.
- 31

32 **2017/18** Audit

Ms. Zell reported that the WVA is ready to select the auditor for the WVA's annual audit as 33 scheduled. The audit is usually conducted through the summer months to ensure that the audited 34 financials are available for the annual report due November 15. Ms. Zell then asked Mr. Allen 35 36 Gilbert to discuss the proposed engagement. He did so. After excusing Mr. Gilbert, Ms. Zell asked Mr. Smith to comment on the reasonableness of the cost. Mr. Smith stated that in his 37 professional opinion, the fee for the audit was within the standard costs for such work. Mr. Potter 38 then noted that as a matter of good practice, CLA would be using different auditing partners this 39 40 year.

41

1 Upon motion duly made and seconded, it was unanimously

- 2 3
- **VOTED:** To authorize KV to engage CLA and proceed with the 2017/18 Audit.
- 4 5

6 **Reserve and Investment Policy**

Ms. Zell reported that while KV had worked closely with the Department of Health (DOH) and
outside experts to devise a reserve policy and bring the investment policy current, the DOH
requested time to have counsel review it. Anne Redman explained further and committed to

- 10 providing updates as work progresses.
- 11

12 TRICARE

- 13 Ms. Zell provided an abbreviated update on TRICARE collections. She stated that both she and
- 14 Mr. Potter were working on a long-term solution through congressional efforts. Mr. Potter added
- 15 that KV would recommend that DHA utilize the same methodology for determining the more
- 16 recent arrears owed.
- 17
- 18 There being no further business, the meeting adjourned at 3:30 p.m.

Washington Vaccine Association Statement of Financial Position As of March 31,2018

		Α
	ASSETS	
	Current assets	
1	Cash and cash equivalents	\$ 32,427,911.64
2	Investments	9,166.12
3	Members Estimated Collectible Assessments	3,833,414.00
4	Prepaid Vaccine	5,002,554.83
5	Prepaid Administrative Services	-
6	Total current assets	 41,273,046.59
7	Total assets	\$ 41,273,046.59
	LIABILITIES AND NET ASSETS	
	Current liabilities	
8	Accounts payable	\$ 2,800.00
9	Key Bank - Line of Credit	-
10	Payable to Washington Department of Health	-
11	Other accruals	-
12	Total current liabilities	 2,800.00
	Net assets	
13	Excess Assessments - Vaccines	26,456,005.82
14	Excess Assesments - Administrative Activities	14,814,240.77
15	Total net assets	 41,270,246.59
16	Total liabilities and net assets	\$ 41,273,046.59

5/13/2018

Washington Vaccine Association Statement of Activities and Changes in Net Assets

		Α	В	С	D	E	F
		Month Ending April 30, 2018		For 10 Month	For 10 Months Ending April 30, 2018		
		Administrative	Vaccine		Administrative	Vaccine	
		Activities	Activities	Total	Activities	Activities	Total
	Revenues:						
1	Assessments	\$ 1,008,033.30 \$	4,005,775.00 \$	5,013,808.30	\$ 11,303,931.96 \$	61,713,173.00 \$	73,017,104.96
2	Less: Vaccine expense	-	(4,356,891.98)	(4,356,891.98)		(54,482,576.85)	(54,482,576.85)
3	Net Assessment margins	1,008,033.30	(351,116.98)	656,916.32	11,303,931.96	7,230,596.15	18,534,528.11
4	Investment income	-	-	-		-	-
5	Other income		-	-		-	-
6	Net revenues	1,008,033.30	(351,116.98)	656,916.32	11,303,931.96	7,230,596.15	18,534,528.11
	Expenses:						
7	Administrative services - fixed contract	(210,474.58)	-	(210,474.58)	395,254.16		395,254.16
8	Adm services - variable compensation	250,000.00	-	250,000.00	250,000.00		250,000.00
9	Administrative services - Tricare	20,000.00	-	20,000.00	334,623.69	-	334,623.69
10	Tricare - Legislative Services	12,016.81	-	12,016.81	104,399.65	-	104,399.65
11	Legal fees	-	-	-	283,391.99		283,391.99
12	Audit	-	-	-	10,500.00	-	10,500.00
13	Annual report / special communications	-	-	-		-	-
	Special projects:						
14	DOH vaccine order system	-	-	-	-	-	-
15	Denied claims recovery	2,800.00	-	2,800.00	28,000.00	-	28,000.00
16	All other special projects	2,442.84	-	2,442.84	21,622.95	-	21,622.95
17	Insurance	-	-	-	46,389.51	-	46,389.51
18	Bank fees	1,880.48	-	1,880.48	38,790.17	-	38,790.17
19	Investment advisor / manager	-	-	-		-	-
20	Other adminstration expenses	-	-	-	327.05	-	327.05
21	Total administrative expenses	78,665.55	-	78,665.55	1,513,299.17	-	1,513,299.17
22	Line of credit - financing costs		-	-		-	
23	Total expenses	78,665.55	-	78,665.55	1,513,299.17	-	1,513,299.17
24	Increase (decrease) in net assets	\$ 929,367.75 \$	(351,116.98) \$	578,250.77	\$ 9,790,632.79 \$	7,230,596.15 \$	17,021,228.94
25	Excess assessments, beginning of year				5,023,607.98	19,225,409.67	24,249,017.65
26	Excess assessments, end of period				\$ 14,814,240.77 \$	26,456,005.82 \$	41,270,246.59

Washington Vaccine Association Statement of Cash Flows

WVA Audit Committee Meeting 05-30-2018 For the Periods Ending

Page 7 of 16

Outflows: 8 Principal repayments (7,799,908.85) - - (7,799,908.85) 9 Vaccine remittance State of WA (415,258,314.19) (4,301,740.38) (5,057,706.81) (424,617,761.38) 10 Vaccine Selection Development (79,950.00) - - (79,950.01) 11 Public information (147,626.81) - - (147,626.81) 12 Total program disbursements (415,485,891.00) (4,301,740.38) (5,057,706.81) (424,845,338.19) Administration (419,878.90) - - (149,878.90) - - (149,878.90) 12 Deelid claims recovery (132,533.44) (2,800.00) (2,800.00) (138,133.44) 14 Design and advertising (31,031.38) - - (26,000.00) 17 Audit fees (95,055.00) - (182,90.80) - (113,993.32) 18 Legal fees (326,735.77) (260,314.00) - (13,893.32) 17 Total administration <			For the Period	5 6	inang		Page 7 of 16
Through Month Month Month Through Month Month Month Honuph 1 Cash balance - beginning of period \$			Α		В	С	D
Inflows: 7,800,001.00 - - 7,800,001.00 1 Vaccine collections 441,530,215.73 18,263,903.10 5,411,000.30 465,225,119,113 1 Interest income 53,408.37 - - 53,408.37 5 Investment income/(loss) 149,787.97 - - 149,787.97 7 Total inflows 449,533,413.07 18,263,903.10 5,411,000.30 473,208,316.47 Outflows: 9 Program - - (7,799,908.65) - (7,799,908.65) 9 Vaccine remittance State of WA (415,258,314.19) (4,301,740.38) (5,057,706.81) (424,617,761.38) 10 Vaccine remittance State of WA (415,258,314.19) (4,301,740.38) (5,057,706.81) (424,845,338.19) 11 Public Information (147,626.81) - (147,626.41) 11 Public Information (415,485,891.00) (4,301,740.38) (5,057,706.81) (424,845,338.19) 12 Total program disbursements (415,485,891.00) (4,301,740.38) (5,057,7			Through				Through
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Other 30 Insurance (247,821.95) - - (247,821.95) 31 Interest Line of Credit (1,136,610.90) - - (1,136,610.90) 32 Board meetings (1,824.06) - - (1,824.06) 33 Total Other (1,386,256.91) - - (1,386,256.91) 34 Total outflows (430,721,099.69) (4,953,292.08) (5,096,846.94) (440,771,238.71)	29	Total office	(604,072.35)		(3,270.58)	(1,880.48)	(609,223.41)
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34 Total outflows (430,721,099.69) (4,953,292.08) (5,096,846.94) (440,771,238.71)	32	Board meetings	(1,824.06)		-	-	(1,624.06)
	33	Total Other	(1,386,256.91)		-		(1,386,256.91)
35 Cash balance - end of period\$ 18,812,313.38 \$ 32,122,924.40 \$ 32,437,077.76 \$ 32,437,077.76	34	Total outflows	(430,721,099.69)		(4,953,292.08)	(5,096,846.94)	(440,771,238.71)
	35	Cash balance - end of period	<u>\$ 18,812,313.38</u>	\$	32,122,924.40	\$ 32,437,077.76	\$ 32,437,077.76

Note: Cash balance includes amounts in Key Bank and Morgan Stanley

		wasni	ngton Vaccine Association	
			Check Detail	
			March 13 - May 24, 2018	
	Date	Num	Name	Amount
10400 K	ey Bank - Refund Pmt A			
	03/20/2018		x-Accent	-162.50
	03/20/2018		x-Aetna (Rawlings)	-373.8
	03/20/2018		x-Premera Blue Cross	-179.3
	03/20/2018		x-Regence BlueCross BlueShield of Oregon	-327.90
	03/20/2018		x-Regence BlueShield	-2,297.4
	03/20/2018	2719	x-United Healthcare (PO 30555 SLC)	-16.8
	03/27/2018	2720	x-Accent	-340.19
	03/27/2018	2721	x-Aetna (Lexington)	-651.1
	03/27/2018	2722	x-Aetna (Rawlings)	-219.46
	03/27/2018	2723	x-Premera Blue Cross	-107.66
	03/27/2018	2724	x-Regence BlueCross BlueShield of Oregon	-323.8
	03/27/2018	2725	x-United Healthcare (PO 30555 SLC)	-200.96
	04/10/2018	2726	x-Accent	-1,023.66
	04/10/2018	2727	x-Aetna (Rawlings)	-714.04
	04/10/2018	2728	x-Asuris Northwest Health	-333.4
	04/10/2018	2729	x-Confederated Tribes of Chehalis	-296.7
	04/10/2018	2730	x-Equian, LLC	-655.8
	04/10/2018	2731	x-GEHA	-16.6
	04/10/2018	2732	x-Kaiser Foundation HP of WA - Options	-49.63
	04/10/2018	2733	x-Kaiser Foundation HP of Washington	-508.96
	04/10/2018	2734	x-Providence Health Plans	-16.1
	04/10/2018	2735	x-Regence BlueCross BlueShield of Oregon	-366.5
	04/10/2018		x-Regence BlueShield	-1,627.77
	04/10/2018		x-Sound Health & Wellness Trust	0.00
	04/10/2018	-	x-United Healthcare (PO 30555 SLC)	-198.33
	04/10/2018		x-UnitedHealthcare - Medicare Solutions (slc 31362)	-17.49
	04/15/2018		x-Equian, LLC	-356.64
	04/15/2018		x-Kaiser Foundation HP of WA - Options	-187.4
	04/15/2018		x-Kaiser Foundation HP of Washington	-940.92
	04/15/2018		x-Premera Blue Cross	-491.1
	04/15/2018		x-Premera Blue Cross Blue Shield Fed. Empl. Prg.	-82.9
	04/15/2018		x-Pud #1 of Cowlitz County	-46.54
	04/15/2018			
			x-Regence BlueShield	-1,708.8
	04/15/2018		x-United Healthcare (PO 30555 SLC)	-33.6
	04/24/2018		Void	0.0
	04/24/2018		x-Aetna (Lexington)	-1,683.8
	04/24/2018		x-Aetna (Rawlings)	-719.4
	04/24/2018		x-Equian, LLC	-340.62
	04/24/2018		x-Kaiser Foundation HP of WA - Options	-691.08
	04/24/2018	2753	x-Kaiser Foundation HP of Washington	-1,447.38

	Washi	ngton Vaccine Association Check Detail	
		March 13 - May 24, 2018	
 Date	Num	Name	Amount
04/24/2018	2754	x-Rawlings Financial Services, LLC	-333.48
04/24/2018	2755	x-Regence BlueShield	-4,304.97
04/24/2018	2756	x-Regence BlueShield Federal Employee Program	-196.08
04/24/2018	2757	x-UnitedHealthcare (Dallas)	-323.81
04/24/2018	2758	x-Unitedhealthcare Ins Co (PO Box 740800 Atlanta)	-1,512.33
04/24/2018	2759	Void	0.00
05/02/2018	2760	x-Accent	-296.78
05/02/2018	2761	x-Aetna (Lexington)	-402.55
05/02/2018	2762	x-Equian, LLC	-437.99
05/02/2018	2763	x-Highline Medical Services	-5.96
05/02/2018	2764	x-Kaiser Foundation HP of WA - Options	-602.92
05/02/2018	2765	x-Kaiser Foundation HP of Washington	-876.31
05/02/2018	2766	x-PacificSource	-669.92
05/02/2018	2767	x-Premera Blue Cross	-856.88
05/02/2018	2768	x-Rawlings Financial Services, LLC	-208.25
05/02/2018	2769	x-Regence BlueShield	-1,092.23
05/02/2018	2770	x-Regence BlueShield Federal Employee Program	-610.01
05/02/2018		x-Trusteed Plans Service Corporation	-372.77
05/02/2018	2772	Void	0.00
05/10/2018	2773	x-Accent	-162.50
05/10/2018	2774	x-Aetna (Rawlings)	-333.48
05/10/2018		x-Equian, LLC	-683.77
05/10/2018		x-GEHA	-23.16
05/10/2018	2777	x-Kaiser Foundation HP of WA - Options	-58.97
 05/10/2018	2778	x-Kaiser Foundation HP of Washington	-796.82
05/10/2018	2779	x-Regence BlueCross BlueShield of Oregon	-221.10
05/10/2018		x-Regence BlueShield	-2,035.25
 05/10/2018	2781	x-Regence BlueShield Federal Employee Program	-534.75
05/10/2018		x-TRICARE Finance West Region	-340.68
05/10/2018		x-United Healthcare (PO 30555 SLC)	-84.53
 05/20/2018	2784	x-Accent	-333.48
 05/20/2018		x-Kaiser Foundation HP of WA - Options	-419.45
05/20/2018		x-Kaiser Foundation HP of Washington	-1,376.18
 05/20/2018		x-Olympic Fruit	-177.69
 05/20/2018		x-PacificSource	-255.18
05/20/2018		x-Premera Blue Cross	-200.39
 05/20/2018		x-PRS	-239.10
 05/20/2018		x-Regence BlueCross BlueShield of Oregon	-323.81
05/20/2018		x-Regence BlueShield	-1,622.17
05/20/2018		x-Unitedhealthcare Ins Co (PO Box 740800 Atlanta)	-40.63

Washington Vaccine Association FINANCE AND, COMPLIANCE COMMITTEE CHARTER

Overall Roles and Responsibilities

The Finance and Compliance Committee (FCC) is responsible to provide oversight of the Washington Vaccine Association (WVA) financial reporting process and internal control environment, data privacy and security, finance including corporation budgets, investment policies, and corporate compliance matters. The FCC's responsibility is to act on behalf of the board of directors (the Board) as its delegee as expressly set forth in this charter. The FCC's oversight includes a focus on the qualitative aspects of financial reporting, organization processes for the management of risk, financial and budgetary matters, and compliance with significant, applicable tax, legal, ethical, and regulatory requirements.

The <u>FCC shall</u>, coordinate, with other board committees and maintain, positive working relationships with management, external auditors, legal counsel, and other committee advisors.

Specific Responsibilities and Delegated Authority

The specific responsibilities and where indicated, delegated authority of the FCC include:

 Reviewing the <u>FCC</u>'s charter <u>periodically</u> and recommending any proposed changes to the Board of Directors <u>for approval</u>. Considering changes that are necessary as a result of new laws or regulations.

<u>AUDIT</u>

- Conducting executive sessions with the outside auditors, Executive Director, and the controller and/or internal control professional of its outside administrator. Hiring the independent auditors, or other consultants as necessary. (This may take place any time during the year.) Hiring of legal counsel as recommended by the FCC shall be approved by the Board.
- Appointing the independent auditors to be engaged by the WVA, establishing the audit fees of the independent auditors, and pre-approving any non-audit services provided by the independent auditors or other accountants, including tax services, before the services are rendered.
- Reviewing with the independent auditor, <u>administrator</u> CFO and <u>controller</u>, the audit scope and plan of the independent auditors.
- Reviewing the Federal Form 990, if required by the IRS, to ensure compliance on all financial sections.
- Annually reviewing with each public accounting firm <u>engaged by the FCC to perform</u> an audit_{*}(1) all critical accounting policies and practices used by the WVA and (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the WVA, the ramifications of each alternative, and the treatment preferred by the WVA.

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 Reviewing at the completion of each year's external audit all material written communications between the independent auditors and management, such as any, the WVA's annual financial statements and related footnotes, the independent auditors' audit of the financial statements and their report thereon, the independent auditors' judgments about the quality, not just the acceptability, of the WVA's accounting principles as applied in its financial reporting, any significant changes required in the independent auditors' audit plan, any serious difficulties or disputes with management encountered during the audit, or schedule of unadjusted differences.

- Evaluating the independent auditors.
- Inquiring of management, and the independent auditors about significant risks or exposures facing the WVA; assessing the steps management has taken or proposes to take to minimize such risks to the WVA; and periodically reviewing compliance with such steps.
- Reviewing with management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet transactions, if any.

FINANCE

- Reviewing the proposed annual budget for WVA and recommending a proposed annual budget to the Board.
- Developing proposed policies regarding maintenance of reserves by WVA for approval by the Board; overseeing the investment of reserves maintained by WVA and the performance of WVA investments.

COMPLIANCE

- Periodically reviewing with the outside general counsel and the Executive Director, legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements, related WVA compliance policies, and programs and reports received from regulators.
- Preparing and reviewing periodically any code of conduct/ethics to ensure that it is adequate and up-to-date. Review with the Executive Director and WVA's general counsel the results of their review of the monitoring of compliance with the WVA's code of conduct/ethics.
- Reviewing any submissions, whether via WVA's Whistleblower Policy or otherwise, by any WVA employee or contractor or employee of any WVA contractor of any concern regarding financial misconduct, dishonesty, or questionable accounting or auditing matters. Reviewing any submissions that have been received, the current status, and the resolution, if one has been reached.
- Annually, review WVA's legal and regulatory compliance checklist. At least once every five years review with outside general counsel the compliance checklist itself and specifically seek such counsel's guidance with respect to ongoing legal and regulatory compliance.

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Meetings

The FCC shall meet as frequently as needed to fulfill its charter and to address matters on its agenda, but not less frequently than two times per year. The FCC may ask members of management or others to attend the meeting and provide pertinent information as necessary. The FCC shall request members of management, counsel, and external auditors, as applicable, to participate in FCC meetings, as necessary, to carry out the committee's responsibilities.

The FCC may meet in executive session with only the FCC members as it deems appropriate, including without limitation meeting for consideration of the annual auditor's reports and recommendations. In any case, the FCC shall meet at least annually in executive session separately with external auditors.

Members

The FCC shall consist of at least three members assigned by the Board, The Board, may also assign up to two non-board members who offer special financial expertise who shall serve as non-voting member of the FCC. Adequate financial expertise should be represented on the FCC. At least one member of the FCC shall be an individual who is financially sophisticated in the sense that she or he has comfort and experience in reviewing financial audit reports and participating in board oversight of audit processes. To ensure that the FCC is independent, none of the FCC members may be employees of WVA or its outside administrator. Neither the auditor nor the outside general counsel should serve as a member of the FCC, but should only serve in an advisory capacity.

Reviewed by Committee		Approved by t	Approved by the Board		
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	Deleted: This meeting will normally take place in August, September or October of each year when the auditors will review the results of the annual audit through the preceding fiscal year end. It shall be understood that external auditors, or counsel, may at any time request a meeting with the ACCFCC or committee chair with or without management's attendance.
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Washington Vaccine Association FINANCE AND COMPLIANCE COMMITTEE CHARTER

Overall Roles and Responsibilities

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- Conducting executive sessions with the outside auditors, Executive Director, and the controller and/or internal control professional of its outside administrator. Hiring the independent auditors, or other consultants as necessary. (This may take place any time during the year.) Hiring of legal counsel as recommended by the FCC shall be approved by the Board.
- Appointing the independent auditors to be engaged by the WVA, establishing the audit fees of the independent auditors, and pre-approving any non-audit services provided by the independent auditors or other accountants, including tax services, before the services are rendered.
- Reviewing with the independent auditor, administrator CFO and controller, the audit scope and plan of the independent auditors.
- Reviewing the Federal Form 990, if required by the IRS, to ensure compliance on all financial sections.
- Annually reviewing with each public accounting firm engaged by the FCC to perform an audit (1) all critical accounting policies and practices used by the WVA and (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the WVA, the ramifications of each alternative, and the treatment preferred by the WVA.

- Reviewing at the completion of each year's external audit all material written communications between the independent auditors and management, such as any, the WVA's annual financial statements and related footnotes, the independent auditors' audit of the financial statements and their report thereon, the independent auditors' judgments about the quality, not just the acceptability, of the WVA's accounting principles as applied in its financial reporting, any significant changes required in the independent auditors' audit plan, any serious difficulties or disputes with management encountered during the audit, or schedule of unadjusted differences.
- Evaluating the independent auditors.
- Inquiring of management, and the independent auditors about significant risks or exposures facing the WVA; assessing the steps management has taken or proposes to take to minimize such risks to the WVA; and periodically reviewing compliance with such steps.
- Reviewing with management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet transactions, if any.

FINANCE

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- Preparing and reviewing periodically any code of conduct/ethics to ensure that it is adequate and up-to-date. Review with the Executive Director and WVA's general counsel the results of their review of the monitoring of compliance with the WVA's code of conduct/ethics.
- Reviewing any submissions, whether via WVA's Whistleblower Policy or otherwise, by any WVA employee or contractor or employee of any WVA contractor of any concern regarding financial misconduct, dishonesty, or questionable accounting or auditing matters. Reviewing any submissions that have been received, the current status, and the resolution, if one has been reached.
- Annually, review WVA's legal and regulatory compliance checklist. At least once every five years review with outside general counsel the compliance checklist itself and specifically seek such counsel's guidance with respect to ongoing legal and regulatory compliance.

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Reviewed by Committee

Approved by the Board

Date:	, 2018
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Date: _____, 2018

Chair: _____



WVA Audit Committee Meeting May 30, 2018 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 approve the minutes of the March 23, 2018 WVA Audit Committee meeting.

[To approve the minutes of the March 23, 2018 WVA Audit Committee meeting with the changes suggested at the meeting.]

Item under Agenda Section 3:

VOTED: To approve the WVA Annual Operations Budget for FY 2018/19.

[To approve the WVA Annual Operations Budget for FY 2018/19 with the changes suggested at the meeting.]

Item under Agenda Section 4:

VOTED: To approve the updated Audit/Finance Committee Charter.

[To approve the updated Audit/Finance Committee Charter with the changes suggested at the meeting.]

Washington Vaccine Association Statement of Financial Position As of April 30,2018

		Α
	ASSETS	
	Current assets	
1	Cash and cash equivalents	\$ 32,427,911.64
2	Investments	9,166.12
3	Members Estimated Collectible Assessments	3,833,414.00
4	Prepaid Vaccine	5,002,554.83
5	Prepaid Administrative Services	-
6	Total current assets	 41,273,046.59
7	Total assets	\$ 41,273,046.59
	LIABILITIES AND NET ASSETS	
	Current liabilities	
8	Accounts payable	\$ 2,800.00
9	Key Bank - Line of Credit	-
10	Payable to Washington Department of Health	-
11	Other accruals	-
12	Total current liabilities	 2,800.00
	Net assets	
13	Excess Assessments - Vaccines	26,456,005.82
14	Excess Assesments - Administrative Activities	14,814,240.77
15	Total net assets	 41,270,246.59
16	Total liabilities and net assets	\$ 41,273,046.59

Α

Washington Vaccine Association Statement of Activities and Changes in Net Assets

Revenues: 1 Assessmentis 5 1,000,033.0 5 0,000,75.00 5,011,300,831.06 5 011,300,331.06 5 011,300,331.06 5 011,300,331.06 7,230,096.15 7,230,096.15 7,230,096.15 106,802.30 1 Investment nargins 1,006,033.03 (351,116.88) 656,916.32 11,300,331.06 7,230,096.15 106,354,088. 1 Investment nicome - <th></th> <th></th> <th>Α</th> <th>В</th> <th>С</th> <th>D</th> <th>E</th> <th>F</th>			Α	В	С	D	E	F
Activities Activities Total Activities Activities Total Assessments \$ 1.066,033.0 \$ 4,005,775.00 \$ 5,013,808.30 \$ 11,030,313.66 \$ 6,173,173.00 \$ 7,231,719.41 2 Less: Vaccine segmente 1.006,033.00 (351,116.80) 065,616.32 11,030,313.66 \$ 61,713,173.00 \$ 7,230,99.15 10,534,528.31 4 Investment income - </th <th></th> <th></th> <th>Month E</th> <th>nding April 30, 2018</th> <th></th> <th>For 10 Mont</th> <th>hs Ending April 30, 2018</th> <th>В</th>			Month E	nding April 30, 2018		For 10 Mont	hs Ending April 30, 2018	В
Revenues: 1 Assessment S 5 1,000,033.0 5 5,013,080.0 5,013,080.0 5 11,000,310.6 5 7,173,170.0 7,737,170.0 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7,730,058,15 7			Administrative	Vaccine		Administrative	Vaccine	
1 Assessments S 1,008,033.0 \$ 4,005,775.00 \$ 5,013,088.00 S 11,023,031.96 \$ 5,017,12,172.00 \$ 7,230,756.01 (54442,774) 2 Lass: Vaccine expresse			Activities	Activities	Total	Activities	Activities	Total
2 Less: Vaccine expense . (4,356,891,98) (4,356,891,98) . . (54,482,576,85) (54,482,576,85,58) (54,482,576,85,58) (54,482,576,85,58) (54,482,576,85,58) (54,582,576,85,58) (54,582,576,85) (54,58,55,58) (54,58,55,58) (54,58,58,58) (54,58,58,58) (54,58,58,58) (54,58,58,58) (54,58,58,58) (54,58,58,58) (54,58,58,58) (54,58,58,58) (Revenues:						
3 Net Assessment margins 1,000,033.30 (351,116.96) 666,916.32 11,303,931.96 7,230,596.15 18,534,528. 4 Investment income -	1	Assessments	\$ 1,008,033.30 \$	4,005,775.00 \$	5,013,808.30	\$ 11,303,931.96 \$	61,713,173.00 \$	73,017,104.96
4 Investment Income -	2	Less: Vaccine expense	-	(4,356,891.98)	(4,356,891.98)		(54,482,576.85)	(54,482,576.85)
5 Other income . <th.< th=""> . <th< td=""><td>3</td><td>Net Assessment margins</td><td>1,008,033.30</td><td>(351,116.98)</td><td>656,916.32</td><td>11,303,931.96</td><td>7,230,596.15</td><td>18,534,528.11</td></th<></th.<>	3	Net Assessment margins	1,008,033.30	(351,116.98)	656,916.32	11,303,931.96	7,230,596.15	18,534,528.11
6 Netrevenues 1,006,033.30 (351,116.98) 656,916.32 11,303,331.96 7,230,596.15 18,534,528. Frepenses: 7 Administrative services - fixed contract (210,474.58) - (210,474.58) 395,254.16 - 395,254.16 8 Administrative services - Tricare 220,000.00 - 220,000.00 334,628.59 - 334,628.11 10 Tricare - Legislative Services 12,016.81 - 12,016.81 104,399.65 - 104,399.65 - 104,399.65 - 104,399.65 - 104,399.65 - 104,399.65 - 10,500.00 - 228,000.00 - 228,000.00 - 228,391.99 - 228,391.91 - 228,391.91 228,391.91 - 228,391.91 - 228,391.91 - 228,391.91 -	4	Investment income		-	-	-	-	-
Expenses: 7 Administrative services - fixed contract (210,474,58) - (210,474,58) 395,254,16 - 333,452,31 - 333,452,31 - 334,623,31 - 104,399,65 - 104,399,65 - 105,500,00 - 203,000,00 - 203,000,00 - 203,000,00 - 203,000,00 - 203,000,00 - 204,000,01 - 203,000	5	Other income	-	-	-	-	-	-
7 Administrative services - fixed contract (210,474.58) - (210,474.58) 395,254.16 - 395,254.16 8 Administrative services - Tricare 20,000.00 - 250,000.00 250,000.00 - 250,000.00 9 Administrative services - Tricare 20,000.00 - 220,000.00 334,623,69 - 334,623,69 10 Tricare - Legislative Services 12,016,81 - 12,016,81 4,04,398,65 - 10,500,00 - 283,391,99 - 283,391,91 11 Legislative Services 12,016,81 - - - - - - - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,000,01 - 280,000 - 280,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - - - - - - - - <	6	Net revenues	1,008,033.30	(351,116.98)	656,916.32	11,303,931.96	7,230,596.15	18,534,528.11
7 Administrative services - fixed contract (210,474.58) - (210,474.58) 395,254.16 - 395,254.16 8 Administrative services - Tricare 20,000.00 - 250,000.00 250,000.00 - 250,000.00 9 Administrative services - Tricare 20,000.00 - 220,000.00 334,623,69 - 334,623,69 10 Tricare - Legislative Services 12,016,81 - 12,016,81 4,04,398,65 - 10,500,00 - 283,391,99 - 283,391,91 11 Legislative Services 12,016,81 - - - - - - - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,391,91 - 283,000,01 - 280,000 - 280,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - 2,800,000 - - - - - - - - <		Expenses:						
8 Adm services - variable compensation 250,000.00 - 250,000.00 334,623,69 - 250,000.00 9 Administrative services - Tricare 20,000.00 - 20,000.00 334,623,69 - 334,623,69 10 Tricare - Legislative Services 12,016,81 - 12,016,81 104,399,65 - 104,399,65 11 Legal fees - - 223,391,99 - 223,391,99 - 223,391,99 12 Audit - - - 10,500.00 - 10,500.00 - 10,500.00 13 Annual report / special communications -	7		(210.474.58)	-	(210.474.58)	395.254.16	-	395,254.16
9 Administrative services - Tricare 20,000,00 - 20,000,00 334,623,69 - 334,623,69 10 Tricare - Legilative Services 12,016,61 - 12,016,61 104,399,65 - 104,399,65 11 Legal tees - - - 283,391,99 - 283,000,00 - 283,000,00 - 283,000,00 - 283,000,01 - 164,639,81 - 46,398,51 - 46,398,51 - 283,000,01 - 283,000,01		Adm services - variable compensation		-	,	,		250,000.00
1 Legal fees - - - 283,391.99 - 283,391.91 12 Audit - - - 10,500.00 - 10,500.00 13 Annual report / special communications - - - - 10,500.00 - 10,500.00 14 DOM vaccine order system -	9	·					-	334,623.69
12 Adit - - 10,500.00 - 10,500.00 13 Annual report / special communications -	10	Tricare - Legislative Services	12,016.81	-	12,016.81	104,399.65	-	104,399.65
13 Annual report / special communications - <td>11</td> <td>Legal fees</td> <td>-</td> <td></td> <td>-</td> <td>283,391.99</td> <td>-</td> <td>283,391.99</td>	11	Legal fees	-		-	283,391.99	-	283,391.99
Special projects 14 DOH vaccine order system -	12	-			-	10,500.00	-	10,500.00
14 DOH vaccine order system -<	13	Annual report / special communications	-	-	-	-	-	-
15 Denied claims recovery 2,800.00 - 2,800.00 - 28,000.00 - 21,622.9 - 21,622.9 - 21,622.9 - 46,389.9 - 46,389.9 - 46,389.9 -		Special projects:						
16 All other special projects 2,442.84 - 2,442.84 21,622.95 - 21,622.15 17 Insurance - - 46,389.51 - 46,389.51 18 Bank fees 1,880.48 - 1,880.48 38,790.17 - 38,790.17 19 Investment advisor / manager - - - - - - 20 Other administration expenses - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 - 1,513,299.17 </td <td>14</td> <td>DOH vaccine order system</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	14	DOH vaccine order system	-	-	-	-	-	-
17 Insurance - - 46,389.51 - 46,389.51 18 Bank fees 1,880.48 1,880.48 38,790.17 - 38,790.17 19 Investment advisor / manager - - - - - - 20 Other administration expenses -	15	Denied claims recovery	2,800.00	-	2,800.00	28,000.00	-	28,000.00
18 Bank fees 1,880.48 - 1,880.48 38,790.17 - 38,790.17 19 Investment advisor / manager -	16	All other special projects	2,442.84	-	2,442.84	21,622.95	-	21,622.95
19 Investment advisor / manager - <t< td=""><td>17</td><td>Insurance</td><td></td><td>-</td><td>-</td><td>46,389.51</td><td>-</td><td>46,389.51</td></t<>	17	Insurance		-	-	46,389.51	-	46,389.51
20 Other administration expenses - - - 327.05 - 327.02 21 Total administrative expenses 78,665.55 - 78,665.55 1,513,299.17 - 1,513,299.17 22 Line of credit - financing costs - </td <td>18</td> <td>Bank fees</td> <td>1,880.48</td> <td>-</td> <td>1,880.48</td> <td>38,790.17</td> <td>-</td> <td>38,790.17</td>	18	Bank fees	1,880.48	-	1,880.48	38,790.17	-	38,790.17
21 Total administrative expenses 78,665.55 - 78,665.55 1,513,299.17 - 1,513,299.17 22 Line of credit - financing costs - - - - - - - 23 Total expenses 78,665.55 - 78,665.55 1,513,299.17 - 1,513,299.17 24 Increase (decrease) in net assets \$ 929,367.75 \$ (351,116.98) \$ 578,250.77 \$ 9,790,632.79 \$ 7,230,596.15 \$ 17,021,228.5 25 Excess assessments, beginning of year 5,023,607.98 19,225,409.67 24,249,017.4	19	Investment advisor / manager		-	-		-	-
22 Line of credit - financing costs -	20	Other adminstration expenses	-	-	-	327.05	-	327.05
23 Total expenses 78,665.55 - 78,665.55 1,513,299.17 - 1,513,299.17 24 Increase (decrease) in net assets \$ 929,367.75 \$ (351,116.98) \$ 578,250.77 \$ 9,790,632.79 \$ 7,230,596.15 \$ 17,021,228.5 25 Excess assessments, beginning of year 5,023,607.98 19,225,409.67 24,249,017.6	21	Total administrative expenses	78,665.55	-	78,665.55	1,513,299.17	-	1,513,299.17
24 Increase (decrease) in net assets \$ 929,367.75 \$ (351,116.98) \$ 578,250.77 \$ 9,790,632.79 \$ 7,230,596.15 \$ 17,021,228.5 25 Excess assessments, beginning of year 5,023,607.98 19,225,409.67 24,249,017.0	22	Line of credit - financing costs	<u> </u>	-	-	<u> </u>	-	-
25 Excess assessments, beginning of year 5,023,607.98 19,225,409.67 24,249,017.0	23	Total expenses	78,665.55	-	78,665.55	1,513,299.17	-	1,513,299.17
	24	Increase (decrease) in net assets	\$ 929,367.75 \$	(351,116.98) \$	578,250.77	\$ 9,790,632.79 \$	7,230,596.15 \$	17,021,228.94
26 Excess assessments, end of period \$ 14,814,240.77 \$ 26,456.005.82 \$ 41.270.246.9	25	Excess assessments, beginning of year				5,023,607.98	19,225,409.67	24,249,017.65
	26	Excess assessments, end of period				\$ 14,814,240.77 \$	26,456,005.82 \$	41,270,246.59

Washington Vaccine Association Statement of Cash Flows For the Periods Ending

		Α	В	С	D
		Inception			Inception
		Through	Month	Month	Through
		2/28/2018	3/31/2018	4/30/2018	4/30/2018
1	Cash balance - beginning of period	\$-	\$ 18,812,313.38	\$ 32,122,924.40	\$-
	Inflows:				
2	Principal prepayments	7,800,001.00	-	-	7,800,001.0
3	Vaccine collections	441,530,215.73	18,263,903.10	5,411,000.30	465,205,119.1
ŀ	Interest income	53,408.37	-	-, , ,	53,408.3
5	Investment income/ (loss)	149,787.97	-	-	149,787.9
5	Key Bank - LOC advances	-	-	-	-
7	Total inflows	449,533,413.07	18,263,903.10	5,411,000.30	473,208,316.4
	Outflows:				
B	Principal repayments	(7,799,908.85)	-	-	(7,799,908.8
		· · · · · · · · ·			
~	Program		(4 004 740 00)		(404 047 704 0
9	Vaccine remittance State of WA	(415,258,314.19)	(4,301,740.38)	(5,057,706.81)	(424,617,761.3
0	Vaccine Selection Development	(79,950.00)	-	-	(79,950.0
1	Public information	(147,626.81)	-	-	(147,626.8
2	Total program disbursements	(415,485,891.00)	(4,301,740.38)	(5,057,706.81)	(424,845,338.1
	Administration				
3	Administrative services	(4,297,913.09)	(385,089.72)	(34,459.65)	(4,717,462.4
4	Project management fees	(419,878.90)	-	-	(419,878.9
5	Denied claims recovery	(132,533.44)	(2,800.00)	(2,800.00)	(138,133.4
6	Design and advertising	(31,031.38)	-	-	(31,031.3
7	Claims system development	(26,000.00)	-	-	(26,000.0
8	Legal fees	(326,735.77)	(260,391.40)	-	(587,127.1
9	Audit fees	(95,055.00)	-	-	(95,055.0
0	Website and information technology	(113,993.32)	-	-	(113,993.3
1	Travel	(1,829.68)	-	-	(1,829.6
2	Total administration	(5,444,970.58)	(648,281.12)	(37,259.65)	(6,130,511.3
	Office				
3	Bank Fees	(544,895.17)	(3,245.58)	(1,880.48)	(550,021.2
4	Office supplies	908.92	(25.00)	-	883.9
5	Postage and shipping	(1,438.36)	-	-	(1,438.3
6	Printing	(4,819.61)	-	-	(4,819.6
7	Office Rent	(51,313.90)	-	-	(51,313.9
8	Telephone	(2,514.23)	-	-	(2,514.2
9	Total office	(604,072.35)	(3,270.58)	(1,880.48)	(609,223.4
	Other				
0	Insurance	(247,821.95)	-	-	(247,821.9
1	Interest Line of Credit	(1,136,610.90)	-	-	(1,136,610.9
2	Board meetings	(1,824.06)	-	-	(1,130,010.5) (1,824.0
3	Total Other	(1,386,256.91)	-	-	(1,386,256.9
					/ · · · · · · · · · · · · · · · · · · ·
4	Total outflows	(430,721,099.69)	 (4,953,292.08)	(5,096,846.94)	(440,771,238.7

Note: Cash balance includes amounts in Key Bank and Morgan Stanley

	Washii	ngton Vaccine A	Association			
1	Statement of A	ctivities and Ch	anges in Net A	Assets		
		А	В	с		D
			- hths Ending April 3		for 1	2 months ending
	bA	Iministrative	Vaccine	Actuals for 10 months		lune 30, 2018
		Activities	Activities	ending April 30, 2018		(Projected)
Revenues:		Houmado	Addivideo	chung April 66, 2010		(i roječicu)
Assessments	s	11,303,931.96 \$	61,713,173.00	\$ 73,017,104.96	s	84,495,437.96
Less: Vaccine Expense	Ť	<u> </u>	(54,482,576.85)	(54,482,576.85)	,	(65,491,976.85)
Net Assessment Margins		11,303,931.96	7,230,596.15		s	20,219,485.21
Investment Income		-		-	Ť	
Other Income		_	<u>-</u>	-		-
Net Revenue		11,303,931.96	7,230,596.15	18,534,528.11		20,219,485.21
		11,000,001.00	1,200,000.10	10,004,020.11		-
Expenses:						-
Admin services - Fixed Contract		395,254.16	-	395,254.16		474,304.16
Admin services -variable compensation		· -	-	-		47,430.00
Admin services -spot award		250,000.00	-	250,000.00		250,000.00
Admin services - TRICARE		334,623.69	-	334,623.69		374,623.69
Admin services - TRICARE legislative initiative		104,399.65	-	104,399.65		128,399.65
Legal fees		14,133.82		14,133.82		16,960.58
Legal fees - TRICARE settlement		269,258.17	-	269,258.17		269,258.17
Audit		10,500.00	-	10,500.00		10,500.00
Special Projects:		,	-			
Denied Claims Recovery		28,000.00		28,000.00		33,600.00
Assessment Review		21,622.95	-	21,622.95		23,588.67
All Other		-		-		5,000.00
Insurance		46,389.51		46,389.51		46,389.51
Bank Fees		38,790.17	-	38,790.17		42,316.55
Other		327.05	-	327.05		327.05
Total administrative Expenses		1,513,299.17	-	1,513,299.17		1,650,871.82
I OWI COMMISSION C LAPENSES		1,010,200.17	<u> </u>	1,010,200.17		1,050,871.82
Line of Credit - Financing Costs		-	-	-		32,335.94
						-
Total expenses		1,513,299.17	-	1,513,299.17		1,650,871.82
Increase (decrease) in net assets	\$	9,790,632.79 \$	7,230,596.15	\$ 17,021,228.94	\$	18,568,613.39
Unrestricted net assets, beginning of year		5,023,607.98	19,225,409.67	24,249,017.65		24,249,017.65
omeanitieu nei aaaia, beginning oi yeer		3,023,007.30	13,223,403.07	24,243,017.03		24,243,017.03
Unrestricted net assets, end of year	\$	14,814,240.77 \$	26,456,005.82	\$ 41,270,246.59	\$	42,817,631.04