

What: Finance Committee Meeting
Date & Time: May 21, 2020; 3:00-4:00 p.m. PT
Location: Teleconference/Webinar Meeting
Conference Line: **Join Zoom Meeting**

WVA Agendas are subject to revision up to and including the time of the meeting.

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

Agenda for Finance Committee Meeting

| Approx. Time | Page | | Topic | Presented by: |
|---------------------------------|-------|---|--|-------------------------|
| 3:00-3:05 | | | 1. Welcome & Introductions a. Notification of Recording | J. Zell |
| 3:05-3:10 | 2-4 | * | 2. Calendar Consent Items a. Approve February 18, 2020 Meeting Minutes (VOTE) | P. Auerbach |
| 3:10- 3:30 | 5-13 | * | 3. Financial Status Report a. Monthly Unaudited Financials b. Morgan Stanley Investment Report | P. Miller P. Sidwell |
| 3:30-3:40 | 14-22 | * | 4. Annual Auditor Selection a. Approve CLA as 2019-20 Auditor (VOTE) | J. Zell |
| 3:40-4:00 | 23 | * | 5. WVA FY2021 Annual Operations Budget a. Overview b. Recommendation to Board (VOTE) | P. Miller/J. Zell |
| *Indicates agenda item attached | | | | |

**May 21, 2020 WVA Meeting of the Finance Committee
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 and committee members.

Items under Agenda Section 2:

VOTED: To approve the meeting minutes of the February 18, 2020, Finance Committee meeting.

[To approve the meeting minutes of the February 18, 2020, Finance Committee meeting with the changes suggested at the meeting.]

Items under Agenda Section 4:

VOTED: To approve CliftonLarsonAllen LLP as auditor for 2019-2020.

[To approve CliftonLarsonAllen LLP as auditor for 2019-2020 with the changes suggested at the meeting.]

Items under Agenda Section 5:

VOTED: To approve WVA FY2021 Annual Operations Budget.

[To approve the WVA FY2021 Annual Operations Budget in accordance with the changes suggested at the meeting.]

DRAFT

Meeting Minutes

Finance Committee Meeting

February 18, 2020; 12:00 - 1:00 p.m. PST

Teleconference/Webinar Meeting

Attendees: Patricia Auerbach, MD, John Sobeck, MD, Jason Farber, Derek Lebrun, Randy Parker, Julia Zell, Patrick Miller, Leslie Walker, Lisa White

1. Welcome and Introductions

Mr. Miller notified the attendees that the meeting was being recorded for the purposes of creating meeting notes. Ms. Zell welcomed the meeting participants and thanked Dr. Auerbach for agreeing to Chair the Finance Committee. Mr. Miller introduced Ms. Walker and Ms. White.

2. Financial Status Report

Ms. Zell stated that she had met previously with Ms. Walker and Mr. Miller to review suggested changes to the financial reporting package. Ms. Walker stated that today's review of the monthly unaudited financials for the month and seven months ending January 31, 2020, would look very similar to prior packages presented to the board.

On p.2 of the financial package, Ms. Walker stated that the investments of \$52,325,754 are all held with Morgan Stanley. The prepaid vaccine amount is \$5,383,769. Ms. Walker explained that the calculation of the members estimated collectible assessments (\$4,028,592) is being calculated with more precision than previously. Previously, this was estimated by month. Now, we are able to use the DBA data from the paper and electronic remittance advices (ERAs) to pull the actual date of service by vaccine by payer. For those payers without a remittance advice of any kind, Ms. Walker has an estimation methodology in place. Mr. Miller reminded the Committee that the transition of vendors is enabling the organization to have much more detail on each DBA processed as we are now converting all of the paper remittance advices to an electronic format, and we are beginning to take ERAs from payers. The ultimate goal is to fully have all paper and ERAs which will form the data platform for all of our financial and operational analysis. There were no questions about the balance sheet.

On p.3, Ms. Walker has broken out: refunds, % vaccine waste, % denials, and the DOH cost recovery administration charge. Mr. Miller stated that the refunds number for CY2020 will be about twice the amount reported previously given that automated refunds were previously taken by Calypso on behalf of several payers. Mr. Miller stated that the 3% denial rate is closer to 9% based upon data received since January 1 from the payers; there will be more analysis on denials presented at a future meeting. Ms. Walker stated that the DOH cost recovery administration cost was added last year to the monthly DOH request and can be up to 2.6% of the vaccine cost. There is already a 1.4% DOH agency indirect rate applied. There was discussion regarding the cost recovery administration cost.

On p.4, Ms. Walker has rolled up the various ED line items into one line item. The Helms transition and OrboGraph pass thru costs have their own line items. On p.5, Ms. Walker stated that the WVA has seen its cash increase from \$42.76M at the end of December 2018 to \$59.4M at the end of January 2019. The group discussed the need to create a cash balance of between \$25-35M going forward, and to use the upcoming vaccine grid re-pricing as a way to "burn off" cash. This was supposed to have been done last year, but the desired result was not achieved. Ms. Walker, Ms. Zell and Mr. Miller will be working on the FY2021 vaccine grid re-pricing and the FY2021 administrative budget in the coming weeks. The FY2021 vaccine grid is effective July 1 with notification required by April 1.

On p.6, Ms. Walker stated that we will create a seasonalized, monthly budget for FY2021. This should provide more value to the Committee. On p. 8, Ms. Walker reviewed the notes to the financial statements. Moving forward, Ms. Walker will modify the financial package to include a key indicators section which will graphically demonstrate performance trends. This will replace the "green sheet" on p.7. The Committee agreed to the formatting changes proposed by Helms.

3. AUP Report

Ms. Walker stated that the agreed-upon procedures (AUP) report was developed in accordance with the Helms contract in order to be able to document the financial procedures in place by the previous administrator. Each of the twelve procedures are identified and a summary of findings presented. There is a nearly 700 page set of exhibits that are

59 available separately to Committee members if required. Given the length of agenda item number two, there was not
60 discussion of the AUP report by the Committee. Both Mr. Miller and Ms. Walker asked the Committee members to
61 reach out to them with any questions.
62

63 4. **Committee Development / Next Steps**

64 Ms. Zell stated that the FY2021 vaccine grid re-pricing and the FY2021 administrative budget development will be
65 starting in the next few weeks. The next Finance Committee meeting is scheduled for May 21. It is possible that a
66 meeting before that date will be called in order to keep the Committee abreast of progress.
67

68 5. **Meeting Adjourned**

69 The meeting adjourned at 1:03pm PST.

WASHINGTON VACCINE ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE MONTH AND TEN (10) MONTHS ENDED
April 30, 2020
With Supplemental Informational Reporting

Prepared by Helms & Company, Inc.



Washington Vaccine Association

Notes to Financial Statements

For the Ten (10) Months Ended April 30, 2020

Balance Sheet

Line 5. Based upon the date of service associated with payments received in April, we estimate that there are remaining Member Estimated Collectible Assessments related to January 2020 of approximately \$1.2 million, February 2020 of \$1.6 million, March of \$1.5 million and April of \$5.8 million. The remaining estimated amounts related to January, February, March and April 2020 were determined using individual lockbox and ACH transaction detail when available.

Line 6. The Prepaid Vaccine amount includes the amount requested by the Washington Department of Health for the May replenishment of vaccines. The amount also includes the administrative fee of 1.4%. The DOH cost recovery charge included with this request was \$89,503 and is associated with March.

Profit and Loss

Line 1. Assessment Activity in April resulted in approximately \$4.7 million in revenues. This is a significant decrease as compared to the revenue received in April 2019 of approximately \$8.1 million. The reduction in revenue was not unexpected and is likely a result of the response to Covid-19 and the reduction in routine vaccinations. We anticipate this trend will continue for an undetermined amount of time, and we are working with the Department of Health to modify the number of doses purchased to correlate to the reduced demand.

Line 2. The amount reported as Assessment Revenue includes all assessments received in the month of April. The assessments are tracked in the underlying accounting system using the Date of Service supplied by the provider. It is assumed that the provider utilized a vaccine which was purchased by the Department of Health in either the corresponding month or a prior month. A monthly analysis of vaccine funding levels and assessment revenue has revealed a potential over-collection of assessment revenues for the months of October, November and December of 2019. Further analysis of additional data is required and will be gathered in subsequent months.

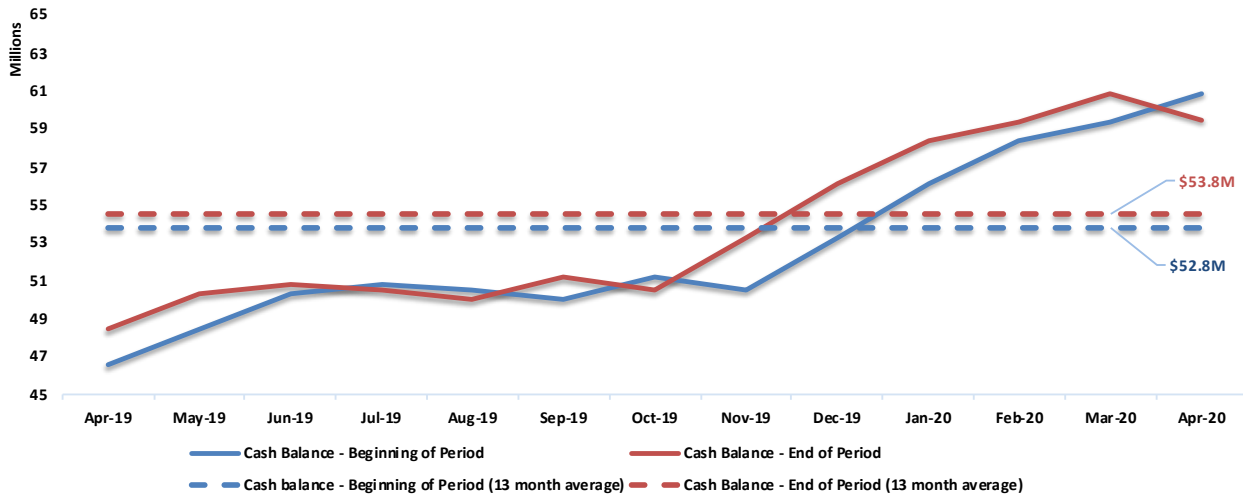
Line 6. The amount reported as 2% Waste is an estimate which was recorded through a journal entry. This estimate will be refined as we continue to process and track the amount of Collectible Assessments remaining from each DOH Funding request. The amount remaining would likely represent vaccines which were not administered and would be considered waste. This will take several months of data before we are able to provide a more accurate estimate and therefore the 2% estimate will be used for the next several months.



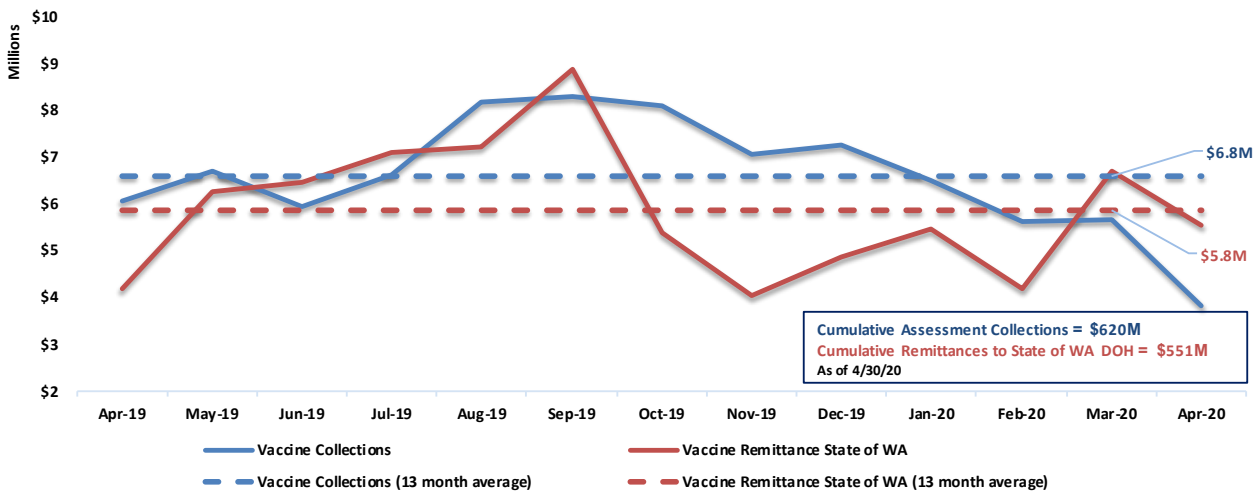
Line 7. The amount reported as Price Variance and 3% Denials in the month of April is the actual total of variances and denials identified through the lockbox transactions processed through OrboGraph. We plan to refine this data so that we can begin researching these revenue reductions in greater detail.

Line 8. The DOH replenishment is the actual “cost” of the vaccines which are associated with the Assessments received in April. This differs from prior reporting. In prior months, this number reflected the amount remitted to the DOH in the current month for the subsequent month’s vaccines. It had no relationship to the Assessments collected in a given month. As a result there was no way to calculate the difference between the vaccine grid price assessment revenue and the DOH funding. By reporting the actual funding in relation to the assessment received, we will be able to measure and monitor the impact of changes to the assessment grid as we move into the next fiscal year.

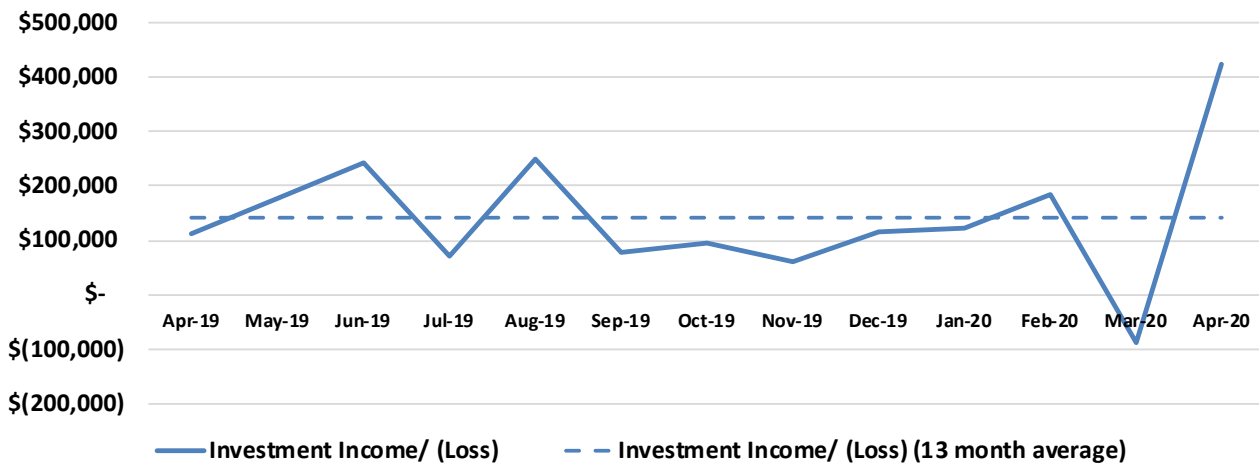
Cash Balances Beginning and End of Period April 2019 - April 2020



Total Vaccine Collections and Vaccine Remittances to State of WA April 2019 - April 2020



Investment Income / (Loss) April 2019 - April 2020



Washington Vaccine Association
Statement of Financial Position
As of April 30, 2020

ASSETS

| | | | |
|---|---|----|--------------------------|
| 1 | Current Assets | | |
| 2 | Cash and Cash Equivalents | \$ | 5,179,980 |
| 3 | Investments | | 52,810,349 |
| 4 | Members Estimated Collectible Assessments | | 8,842,344 |
| 5 | Prepaid Vaccine | | 5,520,699 |
| 6 | Prepaid Administrative Services | | - |
| 7 | Total Current Assets | | <u>72,353,372</u> |
| 8 | Total Assets | \$ | <u><u>72,353,372</u></u> |

LIABILITIES AND NET ASSETS

| | | | |
|----|---|----|--------------------------|
| 9 | Current Liabilities | | |
| 10 | Accounts Payable | \$ | 12,958 |
| 11 | Other Accruals | | - |
| 12 | Total Current Liabilities | | <u>12,958</u> |
| 13 | Assessments Collected in Excess of Vaccine Funding and Administrative Activities | | <u>72,340,414</u> |
| 14 | Total Liabilities | | 72,353,372 |
| 15 | Net Assets - Unrestricted | | <u>-</u> |
| 16 | Total Liabilities and Net Assets | \$ | <u><u>72,353,372</u></u> |

**Washington Vaccine Association
Statement of Activities and Changes in Net Assets**

| | A | B | C | D | E | F |
|---|-----------------------------|--------------|--------------|----------------------------|--------------|--------------|
| | Month Ended April 30, 2020 | | | Month Ended April 30, 2019 | | |
| | Administrative | Vaccine | Total | Administrative | Vaccine | Total |
| | Revenues / Vaccine Expenses | | | | | |
| 1 Assessment Activity: | | | | | | |
| 2 Assessments | \$ 347,109 | \$ 4,386,411 | \$ 4,733,520 | \$ 869,959 | \$ 4,800,730 | \$ 5,670,689 |
| 3 Estimated Over (Under) Collections | - | - | - | 382,150 | 2,095,943 | 2,478,093 |
| 4 Refunds | (127,586) | - | (127,586) | (19,294) | - | (19,294) |
| 5 Estimated 2% Waste | (132,166) | - | (132,166) | - | - | - |
| 6 Estimated Price Variance and 3% Denial | (648,751) | - | (648,751) | - | - | - |
| 7 DOH Replenishment | - | (2,693,525) | (2,693,525) | - | (4,800,730) | (4,800,730) |
| 8 DOH Cost Recovery Admin Charge | (89,503) | - | (89,503) | - | - | - |
| 9 Interest Income on Assessments | - | - | - | - | - | - |
| 10 Net Assessment Activity | (650,897) | 1,692,886 | 1,041,989 | 1,232,815 | 2,095,943 | 3,328,758 |
| 11 Investment Activity: | | | | | | |
| 12 Interest and Dividend Income - Morgan Stanley | 95,099 | - | 95,099 | 99,981 | - | 99,981 |
| 13 Realized Gain/(Loss) on Investments - Morgan Stanley | 1,053 | - | 1,053 | 625 | - | 625 |
| 14 Unrealized Gain/(Loss) on Investments - Morgan Stanley | 327,418 | - | 327,418 | (1,471) | - | (1,471) |
| 15 Investment Management Expenses | (11,518) | - | (11,518) | (27,173) | - | (27,173) |
| 16 Interest Income - KeyBank | 137 | - | 137 | 14,578 | - | 14,578 |
| 17 Net Investment Activity | 412,189 | - | 412,189 | 86,539 | - | 86,539 |
| 18 Net Revenues | (238,708) | 1,692,886 | 1,454,178 | 1,319,354 | 2,095,943 | 3,415,297 |
| | Other Expenses | | | | | |
| 19 Administrative Expenses: | | | | | | |
| 20 General Administrative Services: | | | | | | |
| 21 Personnel and Related Costs: | | | | | | |
| 22 ED - Base Salary | 18,233 | - | 18,233 | 16,667 | - | 16,667 |
| 23 ED - Other Expenses | 9,370 | - | 9,370 | 10,299 | - | 10,299 |
| 24 Administrative Services: | | | | | | |
| 25 KidsVax, LLC - Fixed Contract | - | - | - | 36,750 | - | 36,750 |
| 26 Helms & Company - Fixed Contract | - | - | - | - | - | - |
| 27 Helms & Company - Transition | 50,000 | - | 50,000 | - | - | - |
| 28 Image Conversion and Clearinghouse Intake | 41,900 | - | 41,900 | - | - | - |
| 29 Total General Administrative Services | 119,503 | - | 119,503 | 63,716 | - | 63,716 |
| 30 Special Projects Services: | | | | | | |
| 31 TRICARE - Administrative Services | - | - | - | 1,276 | - | 1,276 |
| 32 TRICARE - Legislative Services | - | - | - | 24,066 | - | 24,066 |
| 33 TRICARE - Exp. Offset from Other SVPs | - | - | - | - | - | - |
| 34 Medical Revenue Managers - Denied Claims Recovery | - | - | - | 2,800 | - | 2,800 |
| 35 Supplemental Reports | - | - | - | 12,093 | - | 12,093 |
| 36 Total Special Projects Services | - | - | - | 40,235 | - | 40,235 |
| 37 Legal and Accounting: | | | | | | |
| 38 Outside Legal Counsel | 12,958 | - | 12,958 | 543 | - | 543 |
| 39 Audit | - | - | - | - | - | - |
| 40 Total Legal and Accounting | 12,958 | - | 12,958 | 543 | - | 543 |
| 41 Other: | | | | | | |
| 42 Bank Fees - Other | - | - | - | 1,457 | - | 1,457 |
| 43 Bank Fees - Lockbox | 4,921 | - | 4,921 | 3,850 | - | 3,850 |
| 44 Communications | - | - | - | - | - | - |
| 45 Design and Advertising | - | - | - | - | - | - |
| 46 Insurance | - | - | - | - | - | - |
| 47 Website and Information Technology | 34 | - | 34 | - | - | - |
| 48 Office Supplies and Services | 1,437 | - | 1,437 | 210 | - | 210 |
| 49 Office Rentals (ELM, Storage) | - | - | - | - | - | - |
| 50 Hospitality | - | - | - | - | - | - |
| 51 Board Meetings | - | - | - | - | - | - |
| 52 Total Other | 6,392 | - | 6,392 | 5,517 | - | 5,517 |
| 53 Total Administrative Expenses | 138,853 | - | 138,853 | 110,011 | - | 110,011 |
| 54 Total Change in Unrestricted Net Assets | \$ (377,561) | \$ 1,692,886 | \$ 1,315,325 | \$ 1,209,343 | \$ 2,095,943 | \$ 3,305,286 |

**Washington Vaccine Association
Statement of Activities and Changes in Net Assets**

| | A | B | C | D | E | F |
|---|------------------------------------|--------------|--------------|------------------------------------|---------------|---------------|
| | Month Ended April 30, 2020 | | | For 10 Months Ended April 30, 2020 | | |
| | Administrative | Vaccine | Total | Administrative | Vaccine | Total |
| | Revenues / Vaccine Expenses | | | | | |
| 1 Assessment Activity: | | | | | | |
| 2 Assessments | \$ 347,109 | \$ 4,386,411 | \$ 4,733,520 | \$ 6,377,910 | \$ 61,335,050 | \$ 67,712,960 |
| 3 Estimated Over (Under) Collections | - | - | - | 364,472 | 2,230,634 | 2,595,106 |
| 4 Refunds | (127,586) | - | (127,586) | (430,578) | - | (430,578) |
| 5 Estimated 2% Waste | (132,166) | - | (132,166) | (1,298,275) | - | (1,298,275) |
| 6 Estimated Price Variance and 3% Denial | (648,751) | - | (648,751) | (3,566,788) | - | (3,566,788) |
| 7 DOH Replenishment | - | (2,693,525) | (2,693,525) | - | (54,505,296) | (54,505,296) |
| 8 DOH Cost Recovery Admin Charge | (89,503) | - | (89,503) | (277,118) | - | (277,118) |
| 9 Interest Income on Assessments | - | - | - | - | - | - |
| 10 Net Assessment Activity | (650,897) | 1,692,886 | 1,041,989 | 1,169,623 | 9,060,388 | 10,230,011 |
| 11 Investment Activity: | | | | | | |
| 12 Interest and Dividend Income - Morgan Stanley | 95,099 | - | 95,099 | 1,127,682 | - | 1,127,682 |
| 13 Realized Gain/(Loss) on Investments - Morgan Stanley | 1,053 | - | 1,053 | 36,558 | - | 36,558 |
| 14 Unrealized Gain/(Loss) on Investments - Morgan Stanley | 327,418 | - | 327,418 | 195,833 | - | 195,833 |
| 15 Investment Management Expenses | (11,518) | - | (11,518) | (106,934) | - | (106,934) |
| 16 Interest Income - KeyBank | 137 | - | 137 | 79,840 | - | 79,840 |
| 17 Net Investment Activity | 412,189 | - | 412,189 | 1,332,979 | - | 1,332,979 |
| 18 Net Revenues | (238,708) | 1,692,886 | 1,454,178 | 2,502,602 | 9,060,388 | 11,562,990 |
| | Other Expenses | | | | | |
| 19 Administrative Expenses: | | | | | | |
| 20 General Administrative Services: | | | | | | |
| 21 Personnel and Related Costs: | | | | | | |
| 22 ED - Base Salary | 18,233 | - | 18,233 | 155,437 | - | 155,437 |
| 23 ED - Other Expenses | 9,370 | - | 9,370 | 82,711 | - | 82,711 |
| 24 Administrative Services: | | | | | | |
| 25 KidsVax, LLC - Fixed Contract | - | - | - | 223,117 | - | 223,117 |
| 26 Helms & Company - Fixed Contract | - | - | - | 192,772 | - | 192,772 |
| 27 Helms & Company - Transition | 50,000 | - | 50,000 | 479,949 | - | 479,949 |
| 28 Image Conversion and Clearinghouse Intake | 41,900 | - | 41,900 | 110,944 | - | 110,944 |
| 29 Total General Administrative Services | 119,503 | - | 119,503 | 1,244,930 | - | 1,244,930 |
| 30 Special Projects Services: | | | | | | |
| 31 TRICARE - Administrative Services | - | - | - | 2,722 | - | 2,722 |
| 32 TRICARE - Legislative Services | - | - | - | 24,007 | - | 24,007 |
| 33 TRICARE - Exp. Offset from Other SVPs | - | - | - | (100,000) | - | (100,000) |
| 34 Medical Revenue Managers - Denied Claims Recovery | - | - | - | 24,000 | - | 24,000 |
| 35 Total Special Projects Services | - | - | - | (49,271) | - | (49,271) |
| 36 Legal and Accounting: | | | | | | |
| 37 Outside Legal Counsel | 12,958 | - | 12,958 | 99,903 | - | 99,903 |
| 38 Audit | - | - | - | 14,700 | - | 14,700 |
| 39 Total Legal and Accounting | 12,958 | - | 12,958 | 114,603 | - | 114,603 |
| 40 Other: | | | | | | |
| 41 Bank Fees - Other | - | - | - | 7,508 | - | 7,508 |
| 42 Bank Fees - Lockbox | 4,921 | - | 4,921 | 49,311 | - | 49,311 |
| 43 Communications | - | - | - | - | - | - |
| 44 Design and Advertising | - | - | - | 16,724 | - | 16,724 |
| 45 Insurance | - | - | - | 42,581 | - | 42,581 |
| 46 Website and Information Technology | 34 | - | 34 | 47,254 | - | 47,254 |
| 47 Office Supplies and Services | 1,437 | - | 1,437 | 11,971 | - | 11,971 |
| 48 Office Rentals (ELM, Storage) | - | - | - | 452 | - | 452 |
| 49 Hospitality | - | - | - | - | - | - |
| 50 Board Meetings | - | - | - | - | - | - |
| 51 Total Other | 6,392 | - | 6,392 | 175,801 | - | 175,801 |
| 52 Total Administrative Expenses | 138,853 | - | 138,853 | 1,486,063 | - | 1,486,063 |
| 53 Total Change in Unrestricted Net Assets | \$ (377,561) | \$ 1,692,886 | \$ 1,315,325 | \$ 1,016,539 | \$ 9,060,388 | \$ 10,076,927 |

Washington Vaccine Association
Administrative Budget Status
For 10 Months Ending April 30, 2020

| | A Approved Annual Budget | B Actual For 10 Months Ending April 30, 2020 | C Remaining Budget |
|--|-----------------------------------|---|--------------------------|
| 1 Investment Income | \$ 1,243,000 | \$ 1,439,913 | \$ (196,913) |
| 2 Less: Investment fees | (112,000) | (106,934) | (5,066) |
| 3 Net Investment Income | <u>1,131,000</u> | <u>1,332,979</u> | <u>(201,979)</u> |
| Expenses: | | | |
| 4 KidsVax, LLC - Fixed Contract | 437,808 | 223,117 | 214,691 |
| 5 Helms & Company - Fixed Contract | - | 192,722 | (192,722) |
| 6 Helms & Company - Transition | - | 521,899 | (521,899) |
| 7 Image Conversion and Clearinghouse Intake | - | 69,044 | (69,044) |
| 8 Executive Director - compensation | 207,000 | 155,437 | 51,563 |
| 9 Executive Director - Other Costs | 101,492 | 80,429 | 21,063 |
| 10 Admin services / ED spot awards / Board discretionary | 100,000 | - | 100,000 |
| 11 Administrative services - TRICARE | 5,000 | 2,722 | 2,278 |
| 12 Admin services - TRICARE (Crowell & Moring) | 24,000 | 24,007 | (7) |
| 13 TRICARE - Expense Offset Rcv From Other SVPs | (100,000) | (100,000) | - |
| 14 Legal fees | 48,000 | 99,903 | (51,903) |
| 15 Audit | 12,000 | 14,700 | (2,700) |
| 16 Special projects: | | | - |
| 17 Denied claims recovery (Medical Revenue Managers) | 36,000 | 24,000 | 12,000 |
| 18 Settlement reports | 95,000 | - | 95,000 |
| 19 Communications - outside graphics, etc. | 15,000 | 16,724 | (1,724) |
| 20 ELM (meetings / mail forwarding / parking / services) | 7,000 | - | 7,000 |
| 21 Insurance | 45,000 | 42,581 | 2,419 |
| 22 Website development | 38,235 | 37,425 | 810 |
| 23 Bank fees | 18,000 | 7,508 | 10,492 |
| 24 Bank fees - lockbox | 55,000 | 49,311 | 5,689 |
| 25 Travel | 10,000 | - | 10,000 |
| 26 Hospitality | 2,000 | 2,282 | (282) |
| 27 Board meetings | 5,000 | - | 5,000 |
| 28 Other administration expenses | 2,000 | 22,252 | (20,252) |
| 29 Total administrative expenses | <u>1,163,535</u> | <u>1,486,064</u> | <u>(322,529)</u> |
| 30 Total expenses net of investment income | <u>\$ 32,535</u> | <u>\$ 153,085</u> | <u>\$ (120,550)</u> |

Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

| | B | C | D | E | F | G | H | I | J | K | L | M | M | P |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|---------------------|
| | Month 4/30/19 | Month 5/31/19 | Month 6/30/19 | Month 7/31/19 | Month 8/31/19 | Month 9/30/19 | Month 10/31/19 | Month 11/30/19 | Month 12/31/19 | Month 1/31/20 | Month 2/29/20 | Month 3/31/20 | Month 4/30/20 | 13 Month Average |
| 1 Cash balance - beginning | \$ 48,455,299 | \$ 50,316,645 | \$ 50,836,486 | \$ 50,477,971 | \$ 49,980,637 | \$ 51,155,207 | \$ 50,542,717 | \$ 53,255,279 | \$ 56,133,803 | \$ 58,400,151 | \$ 59,339,593 | \$ 60,865,089 | \$ 59,489,030 | \$ 53,788,300.44 |
| Inflows: | | | | | | | | | | | | | | |
| 2 Vaccine collections | 6,055,530 | 6,692,508 | 5,945,345 | 6,606,830 | 8,184,440 | 8,302,457 | 8,094,118 | 7,047,496 | 7,273,642 | 6,491,637 | 5,610,679 | 5,666,245 | 3,825,663 | 6,599,738 |
| 3 Interest income - payers | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Investment income/ (loss) | 112,494 | 176,102 | 243,748 | 71,604 | 249,557 | 79,333 | 94,279 | 61,431 | 115,537 | 122,871 | 183,013 | (87,471) | 423,706 | 142,016 |
| 5 Total inflows | 6,168,024 | 6,868,610 | 6,189,093 | 6,678,434 | 8,433,997 | 8,381,790 | 8,188,397 | 7,108,928 | 7,389,179 | 6,614,508 | 5,793,692 | 5,578,774 | 4,249,370 | 6,741,753 |
| Outflows: | | | | | | | | | | | | | | |
| Program | | | | | | | | | | | | | | |
| 6 Vaccine remittance State of WA | (4,190,976) | (6,259,643) | (6,462,245) | (7,092,489) | (7,219,840) | (8,884,882) | (5,382,263) | (4,043,758) | (4,858,333) | (5,457,734) | (4,210,312) | (6,700,296) | (5,545,185) | (5,869,843) |
| Administration | | | | | | | | | | | | | | |
| 7 Administrative services | (79,532) | (79,008) | (78,091) | (71,104) | (98,368) | (63,305) | (56,186) | (165,102) | (207,483) | (198,462) | (48,808) | (214,932) | (186,406) | (118,984) |
| 8 Denied claims recovery | (2,800) | (2,800) | (2,800) | (2,800) | (3,000) | (3,000) | (3,000) | (3,000) | (3,000) | (3,000) | (3,000) | (3,000) | - | (2,477) |
| 9 Legal fees | (2,111) | (2,352) | - | (3,377) | 100,000 | (4,161) | (3,131) | (7,349) | (53,351) | - | - | (19,147) | - | 386 |
| 10 Audit fees | - | - | - | - | (2,600) | (11,300) | (800) | - | - | - | - | - | - | (1,131) |
| 11 Bank / Investment Fees | (31,261) | (4,755) | (4,473) | (4,217) | (4,699) | (4,852) | (5,480) | (6,444) | (663) | (7,128) | (6,077) | (17,458) | (16,439) | (8,765) |
| 12 Insurance | - | - | - | - | (30,702) | (112) | (25) | - | - | (11,742) | - | - | - | (3,275) |
| 13 Website development | - | - | - | - | - | (12,475) | (24,950) | - | - | - | - | - | - | (2,879) |
| 14 Board expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Total Administration | (115,703) | (88,915) | (85,364) | (81,498) | (39,369) | (99,205) | (93,572) | (181,896) | (264,497) | (217,332) | (57,885) | (254,537) | (202,846) | (137,124) |
| 16 Net all other outflows | - | (210) | - | (1,781) | (218) | (10,193) | - | (4,750) | - | - | - | - | - | (1,319.41) |
| 17 Total outflows | (4,306,678) | (6,348,768) | (6,547,609) | (7,175,768) | (7,259,427) | (8,994,280) | (5,475,835) | (4,230,403) | (5,122,830) | (5,675,066) | (4,268,197) | (6,954,833) | (5,748,031) | (6,008,287) |
| 18 Net Cash Incr (decr) for period | 1,861,345 | 519,842 | (358,516) | (497,334) | 1,174,571 | (612,490) | 2,712,562 | 2,878,524 | 2,266,349 | 939,442 | 1,525,495 | (1,376,059) | (1,498,661) | 733,467 |
| 19 Cash balance - end of period | \$ 50,316,645 | \$ 50,836,486 | \$ 50,477,971 | \$ 49,980,637 | \$ 51,155,207 | \$ 50,542,717 | \$ 53,255,279 | \$ 56,133,803 | \$ 58,400,151 | \$ 59,339,593 | \$ 60,865,089 | \$ 59,489,030 | \$ 57,990,369 | \$ 54,521,767 |

Note: Cash balance includes amounts in KeyBank and Morgan Stanley



CliftonLarsonAllen LLP
10700 Northup Way, Suite 200
Bellevue, WA 98004
425-250-6100 | fax 425-250-6050
CLAconnect.com

May 4, 2020

Board of Directors
Washington Vaccine Association
P.O. Box 94002
Seattle, WA 98124

Dear Board of Directors:

We are pleased to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the audit and nonaudit services CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") will provide for Washington Vaccine Association ("you," "your," or "the entity") for the year ending June 30, 2020.

Allen Gilbert is responsible for the services provided to you.

Audit services

We will audit the financial statements of Washington Vaccine Association, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, and cash flows for the year then ending, and the related notes to the financial statements.

Nonaudit services

We will also provide the following nonaudit services:

- Preparation of your financial statements and related notes.

Audit objective

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion.

We will issue a written report upon completion of our audit of your financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

Auditor responsibilities, procedures, and limitations

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. An audit involves performing procedures to obtain sufficient appropriate 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. 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.

There is an unavoidable risk, because of the inherent limitations of an audit, together with the inherent limitations of internal control, that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with U.S. GAAS. Because we will not perform a detailed examination of all transactions, material misstatements, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity, may not be detected.

In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management and those charged with governance of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management and those charged with governance of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential.

In making our risk assessments, we consider 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. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, we will communicate to you in writing significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we identify during the audit.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Management responsibilities

Our audit will be conducted on the basis that you (management and, when appropriate, those charged with governance) acknowledge and understand that you have certain responsibilities that are fundamental to the conduct of an audit.

You are responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. Management's responsibilities include the selection and application of accounting principles; recording and reflecting all transactions in the financial statements; determining the reasonableness of significant accounting estimates included in the financial statements; adjusting the financial statements to correct material misstatements; and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for 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. You are responsible for the design, implementation, and maintenance of internal controls to prevent and detect fraud; assessing the risk that the financial statements may be materially misstated as a result of fraud; and for informing us about all known or suspected fraud affecting the entity involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations, and informing us of all instances of identified or suspected noncompliance whose effects on the financial statements should be considered.

You are responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters, and for the accuracy and completeness of that information; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. You agree to inform us of events occurring or facts discovered subsequent to the date of the financial statements that may affect the financial statements.

Management is responsible for providing us with a written confirmation concerning representations made by you and your staff to us in connection with the audit. During our engagement, we will request information and explanations from you regarding, among other matters, the entity's activities, internal control, future plans, specific transactions, and accounting systems and procedures. The procedures we will perform during our engagement and the conclusions we reach as a basis for our report will be heavily influenced by the representations that we receive in the representation letter and otherwise from you. Accordingly, inaccurate, incomplete, or false representations could cause us to expend unnecessary effort or could cause a material fraud or error to go undetected by our procedures. In view of the foregoing, you agree that we shall not be responsible for any misstatements in the entity's financial statements that we may fail to detect as a result of misrepresentations made to us by you.

Responsibilities and limitations related to nonaudit services

For all nonaudit services we may provide to you, management agrees to assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience to understand and oversee the services; evaluate the adequacy and results of the services; and accept responsibility for the results of the services. Management is also responsible for ensuring that your data and records are complete and that you have received sufficient information to oversee the services.

The responsibilities and limitations related to the nonaudit services performed as part of this engagement are as follows:

- We will prepare a draft of your financial statements and related notes. Since the preparation and fair presentation of the financial statements is your responsibility, you will be required to review, approve, and accept responsibility for those financial statements prior to their issuance and have a responsibility to be in a position in fact and appearance to make an informed judgment on those financial statements.

Use of financial statements

The financial statements and our report thereon are for management's use. If you intend to reproduce and publish the financial statements and our report thereon, they must be reproduced in their entirety. Inclusion of the audited financial statements in a document, such as an annual report or an offering document, should be done only with our prior approval of the document. You are responsible to provide us the opportunity to review such documents before issuance.

If the parties (i.e., you and CLA) agree that CLA will not be involved with your official statements related to municipal securities filings or other offering documents, we will require that any official statements or other offering documents issued by you with which we are not involved clearly indicate that CLA is not involved with the contents of such documents. Such disclosure should read as follows:

CliftonLarsonAllen LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. CliftonLarsonAllen LLP also has not performed any procedures relating to this offering document.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website or submitted on a regulator website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial statements should not be relied on or distributed.

Engagement administration and other matters

We expect to begin our audit in early August 2020.

We understand that your employees will prepare all confirmations, account analyses, and audit schedules we request and will locate any documents or invoices selected by us for testing. A list of information we expect to need for our audit and the dates required will be provided in a separate communication.

The workpapers supporting the services we perform are the sole and exclusive property of CLA and constitute confidential and proprietary information. We do not provide access to our workpapers to you or anyone else in the normal course of business. Unless required by law or regulation to the contrary, we retain our workpapers in accordance with our record retention policy that typically provides for a retention period of seven years.

Except as permitted by the "Consent" section of this agreement, CLA will not disclose any confidential, proprietary, or privileged information of the entity to any persons without the authorization of entity management or unless required by law. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Our engagement and responsibility end on delivery of our signed report. Any additional services that might be requested will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Mediation

Any disagreement, controversy, or claim ("Dispute") that may arise out of any aspect of our services or relationship with you, including this engagement, shall be submitted to non-binding mediation by written notice ("Mediation Notice") to the other party. In mediation, we will work with you to resolve any differences voluntarily with the aid of an impartial mediator.

The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the Dispute.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

Any Dispute will be governed by the laws of the state of Minnesota, without giving effect to choice of law principles.

Time limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any Dispute that may arise between the parties. The parties agree that, notwithstanding any statute or law of limitations that might otherwise apply to a Dispute, including one arising out of this agreement or the services performed under this agreement, for breach of contract or fiduciary duty, tort, fraud, misrepresentation or any other cause of action or remedy, any action or legal proceeding by you against us must be commenced within twenty-four (24) months ("Limitation Period") after the date when we deliver our final audit report under this agreement to you, regardless of whether we do other services for you relating to the audit report, or you shall be forever barred from commencing a lawsuit or obtaining any legal or equitable relief or recovery.

The Limitation Period applies and begins to run even if you have not suffered any damage or loss, or have not become aware of the existence or possible existence of a Dispute.

Fees

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. Based on our preliminary estimates, the total professional fees for the engagement should approximate \$14,100. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. This estimate is based on anticipated cooperation from your personnel and their assistance with preparing confirmations and requested schedules. If the requested items are not available on the dates required or are not accurate, the fees and expenses will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee and expense estimate. Our invoices, including applicable state and local taxes, will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and related fees and to reimburse us for all out-of-pocket expenditures through the date of termination.

Unanticipated services

We do not anticipate encountering the need to perform additional services beyond those described in this letter. Below are listings of services considered to be outside the scope of our engagement. If any such service needs to be completed before the audit can proceed in an efficient manner, we will notify you and provide a fair and reasonable price for providing the service. We will bill you for the service at periodic dates after the additional service has been performed.

Bookkeeping services

Bookkeeping services are not audit services. Bookkeeping services include the following activities:

- Account reconciliations
- Bank statement reconciliations
- Analyzing transactions for proper recording
- Processing immaterial adjustments through the financial statements
- Adjusting the financial statements for new activities and new disclosures

Additional work resulting from unanticipated changes in your organization or accounting records

If your organization undergoes significant changes in key personnel, accounting systems, and/or internal control, we are required to update our audit documentation and audit plan. The following are examples of situations that will require additional audit work:

- Revising documentation of your internal control for changes resulting from your implementation of new information systems

- Deterioration in the quality of the entity's accounting records during the current-year engagement in comparison to the prior-year engagement
- Significant new accounting issues
- Significant changes in your volume of business
- New or unusual transactions
- Changes in audit scope or requirements resulting from changes in your activities
- Erroneous or incomplete accounting records
- Evidence of material weaknesses or significant deficiencies in internal control
- Regulatory examination matters
- Implementation or adoption of new or existing accounting, reporting, regulatory, or tax requirements
- New financial statement disclosures
- For the year ended June 30, 2020, we anticipate additional fees to evaluate the change from KidsVax to Helms & Company and the related changes in internal controls and processes. We estimate an additional \$1,500 to \$2,000 will be required for gaining an understanding of and testing these changes.

Changes in engagement timing and assistance by your personnel

The fee estimate is based on anticipated cooperation from your personnel and their assistance with timely preparation of confirmations and requested schedules. If the requested items are not available on the dates required or are not accurate, we will advise management. Additional time and costs may be necessary because of such unanticipated delays. Examples of situations that may cause our estimated fee to increase include:

- Significant delays in responding to our requests for information such as reconciling variances or providing requested supporting documentation (e.g., invoices, contracts, and other documents)
- Rescheduling our fieldwork
- Schedule disruption caused by litigation, financial challenges (going concern), loan covenants (waivers), etc.
- Identifying a significant number of proposed audit adjustments
- Schedules prepared by your personnel that do not reconcile to the general ledger
- Numerous revisions to information and schedules provided by your personnel
- Restating financial statements for accounting errors in the prior year
- Lack of availability of entity personnel during audit fieldwork

Changes in accounting and audit standards

Standard setters and regulators continue to evaluate and modify standards. Such changes may result in new or revised financial reporting and disclosure requirements or expand the nature, timing, and scope of the activities we are required to perform. To the extent that the amount of time required to provide the services described in the letter increases due to such changes, our fee may need to be adjusted. We will discuss such circumstances with you prior to performing the additional work.

Other fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that we are asked to respond to on your behalf.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one and one-quarter percent (1.25%), which is an annual percentage rate of 15%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable.

Consent

Consent to use financial information

Annually, we assemble a variety of benchmarking analyses using client data obtained through our audit and other engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this engagement letter will serve as your consent to use Washington Vaccine Association's information in these cost comparison, performance indicator, and/or benchmarking reports.

Subcontractors

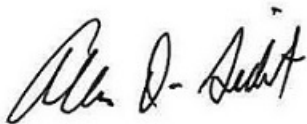
CLA may, at times, use subcontractors to perform services under this agreement, and they may have access to your information and records. Any such subcontractors will be subject to the same restrictions on the use of such information and records as apply to CLA under this agreement.

Agreement

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. This letter constitutes the entire agreement regarding these services and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. Please sign, date, and return a copy of this letter to us to indicate your acknowledgment and understanding of, and agreement with, the arrangements for our audit of your financial statements including the terms of our engagement and the parties' respective responsibilities.

Sincerely,

CliftonLarsonAllen LLP



Allen D. Gilbert, CPA
Engagement Director
425-250-6022
allen.gilbert@CLAconnect.com

Response:

This letter correctly sets forth the understanding of Washington Vaccine Association.

Authorized Governance Signature: _____

Printed Name: _____

Title: _____

Date: _____

Authorized Management Signature: _____

Printed Name: _____

Title: _____

Date: _____

| Budget Summary | Historical | | WVA ANNUAL OPERATIONS BUDGET FY2021 | | | | | | | | | | | | | Forecast | | |
|--|------------|------------------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----------------|----------------|--|
| | Budgeted | Projected Actual | July | August | Sept | Oct | Nov | Dec | Jan | Feb | Mar | April | May | June | Budgeted Total | Budgeted Total | Budgeted Total | |
| | FY 2020 | FY 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | FY 2021 | FY 2022 | FY 2023 | |
| Direct Processing Costs | | | | | | | | | | | | | | | | | | |
| Helms & Company (Previously KidsVax) | 430,867 | 502,598 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 65,432 | 785,184 | 785,184 | 785,184 | |
| Lockbox Image Conversion and Clearinghouse Intake (OrboGraph) | - | 111,915 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 16,255 | 195,054 | 195,054 | 195,054 | |
| Clearinghouse Intake Processing (Availity, Zelis) | - | 4,050 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 16,200 | 17,820 | 19,602 | |
| Lockbox Fees | 55,000 | 58,151 | 3,000 | 3,400 | 3,300 | 3,500 | 5,100 | 5,750 | 5,550 | 4,500 | 3,350 | 3,850 | 3,650 | 3,325 | 48,275 | 33,793 | 28,965 | |
| CollaborateMD | - | 567 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 2,268 | - | - | |
| | 485,867 | 677,281 | 86,226 | 86,626 | 86,526 | 86,726 | 88,326 | 88,976 | 88,776 | 87,726 | 86,576 | 87,076 | 86,876 | 86,551 | 1,046,981 | 1,031,851 | 1,028,805 | |
| Executive Director Costs and Related Support Fees | | | | | | | | | | | | | | | | | | |
| Executive Director Salary | 207,000 | 203,000 | 16,917 | 16,917 | 16,917 | 16,917 | 16,917 | 16,917 | 17,424 | 17,424 | 17,424 | 17,424 | 17,424 | 17,424 | 206,045 | 212,226 | 218,593 | |
| Payroll Taxes | 20,992 | 20,586 | 1,716 | 1,716 | 1,716 | 1,716 | 1,716 | 1,716 | 1,767 | 1,767 | 1,767 | 1,767 | 1,767 | 1,767 | 20,895 | 21,522 | 22,168 | |
| Leased Employee per Check Fee | - | 2,730 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 585 | 195 | 195 | 2,730 | 3,000 | 3,000 | |
| Executive Director Travel and Lodging, Education, and Other | 80,500 | 65,000 | 3,000 | 3,000 | 3,000 | 6,000 | 6,000 | 6,000 | 8,000 | 6,000 | 8,000 | 6,000 | 8,000 | 8,000 | 71,000 | 3,000 | 75,000 | |
| Technology Support (Desktop and Telephony) | - | 10,670 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 4,020 | 4,020 | 4,020 | |
| | 308,492 | 301,986 | 22,162 | 22,162 | 22,162 | 25,162 | 25,162 | 25,162 | 27,721 | 25,721 | 27,721 | 26,111 | 27,721 | 27,721 | 304,690 | 243,768 | 322,781 | |
| Provider and Payer Education and Outreach | | | | | | | | | | | | | | | | | | |
| Provider Education Materials, Development and Printing | 16,724 | 15,000 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 6,250 | 75,000 | 45,000 | 45,000 | |
| Postage | - | 2,500 | 1,000 | 5,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 5,000 | 20,000 | 15,000 | 15,000 | |
| Website and Information Technology | 38,235 | 37,425 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 15,000 | 15,000 | 15,000 | |
| Technical Consultant - Margaret Lane | - | - | 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 | 12,000 | 12,000 | |
| Conferences and Education Sessions, Including Travel and Meals | 6,000 | 6,000 | - | - | - | 2,000 | - | 3,000 | - | - | - | - | 2,000 | - | 7,000 | 11,000 | 11,000 | |
| Advertising and Sponsorships | 2,000 | - | - | - | - | - | - | 1,000 | - | - | - | - | 1,000 | - | 2,000 | 2,000 | 2,000 | |
| Hospitality | 2,000 | 200 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 2,000 | 2,000 | 2,000 | |
| Subcontractor Assistance | - | - | - | - | - | - | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 52,000 | 52,000 | 52,000 | |
| | 64,959 | 61,125 | 9,667 | 13,667 | 9,667 | 11,667 | 16,167 | 20,167 | 16,167 | 16,167 | 16,167 | 16,167 | 19,167 | 20,167 | 185,000 | 154,000 | 154,000 | |
| Administrative Costs | | | | | | | | | | | | | | | | | | |
| Legal Counsel | 48,000 | 116,250 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 60,000 | 40,000 | 40,000 | |
| Audit Fees | 12,000 | 14,700 | - | 9,000 | 9,000 | - | - | - | - | - | - | - | - | - | 18,000 | 16,000 | 16,000 | |
| Registered Agent Fee | - | 140 | - | 150 | - | - | - | - | - | - | - | - | - | - | 150 | 150 | 150 | |
| Bank Fees | 18,000 | 11,262 | 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 | 18,000 | 18,000 | |
| Investment Management Fees | 112,000 | 125,369 | 9,337 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 9,333 | 112,000 | 85,000 | 80,000 | |
| Office Supplies and Equipment | 10,410 | - | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1,200 | 1,200 | 1,200 | |
| Rent | 5,000 | 5,000 | - | - | - | - | - | - | - | - | - | - | - | 5,000 | 5,000 | 5,000 | 5,000 | |
| Other Admin Support Provided by Lessor | 2,000 | 2,000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1,200 | 2,400 | 2,400 | |
| Board Retreat and Meetings | 5,000 | - | - | - | - | - | - | - | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 20,000 | 5,000 | 5,000 | |
| Insurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cyber Liability | 15,000 | 11,742 | - | - | - | - | - | - | 12,000 | - | - | - | - | - | 12,000 | 12,360 | 12,731 | |
| Directors and Officers | 30,000 | 30,839 | - | 31,000 | - | - | - | - | - | - | - | - | - | - | 31,000 | 31,930 | 32,888 | |
| General Liability | - | - | - | 650 | - | - | - | - | - | - | - | - | - | - | 650 | 650 | 650 | |
| | 257,410 | 317,302 | 16,037 | 56,833 | 25,033 | 16,033 | 16,033 | 16,033 | 31,366 | 19,366 | 19,366 | 19,366 | 19,366 | 24,366 | 279,200 | 217,690 | 214,019 | |
| Other Discretionary Expenditures | | | | | | | | | | | | | | | | | | |
| Conversion/Implementation Cost | - | 480,000 | - | - | - | - | - | - | - | - | - | - | - | 100,000 | - | - | - | |
| Executive Director and Other Contractor Bonus | 100,000 | 20,000 | - | - | - | - | - | - | - | - | - | - | - | 100,000 | 100,000 | 100,000 | 100,000 | |
| Denied Claims Recovery Expenses | 36,000 | 27,000 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 42,000 | 42,000 | 42,000 | |
| Direct Healthcare Practices Operations | - | - | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 24,000 | 24,000 | 24,000 | |
| | 136,000 | 527,000 | - | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 105,500 | 5,500 | 166,000 | 166,000 | 166,000 | |
| | | | | | | | | | | | | | | | | | | |
| Total Budget | 1,252,728 | 1,884,693 | - | 139,591 | 184,787 | 148,887 | 145,087 | 151,187 | 155,837 | 169,530 | 154,480 | 155,330 | 154,220 | 258,630 | 1,981,871 | 1,813,309 | 1,885,605 | |
| Other Uncategorized Expenses | 46,807 | | | | | | | | | | | | | | | | | |
| Total PY Budget | 1,299,535 | | | | | | | | | | | | | | | | | |