

**What:** Finance Committee Meeting  
**Date & Time:** Thursday, April 7, 2022; 11:00-12:00 p.m. (PT)  
**Location:** Webinar  
**Webinar Info:** To register for the meeting, please review the [Public Comment Protocol](#) then email [wvameetings@wavaccine.org](mailto:wvameetings@wavaccine.org) at least two business days in advance 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/Anticipated Action (Votes are in Red)	Presented by:
3:00-3:05			1. Welcome & Introductions a. Notification of Recording	J. Zell
3:05-3:10	Pg. 3-4	*	2. Calendar Consent Items a. Finance Committee Minutes (February 17, 2022)	R. Parker
3:10-3:50	Pg. 5-22  To be sent  To be sent	*  *  *	3. Fiscal Updates a. Investments Update (Morgan Stanley) b. Financial Overview c. TRICARE Update d. Proposed 2022-23 WVA Assessment Grid i. Vote to Recommend 2022-23 WVA Assessment Grid to the Board e. Proposed FY23 WVA Administrative Budget i. Vote to Recommend FY23 WVA Administrative Budget	J. Zell P. Miller / L. Walker / J. Zell  P. Miller / J. Zell
3:50-4:00			4. Annual Auditor Selection a. Vote to Approve CLA as FY22 Auditor	J. Zell
4:00			5. Closing	R. Parker
*Indicates agenda item attached Red text indicates an action item				

**April 7, 2022**

**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 February 17, 2022 meeting minutes.

[To approved February 17, 2022 meeting with the changes suggested at the meeting.]

**Items under Agenda Section 3:**

VOTED: To recommend the 2022-23 WVA Vaccine Assessment Grid to the Board for adoption.

[To recommend the 2022-23 WVA Vaccine Assessment Grid to the Board for adoption with the changes suggested at the meeting.]

VOTED: To approve 2022-23 WVA Annual Administrative Budget.

[To approve the 2022-23 WVA Annual Administrative Budget in accordance with the changes suggested at the meeting.]

**Items under Agenda Section 4:**

VOTED: To approve CliftonLarsonAllen LLP as auditor for 2021-2022.

[To approve CliftonLarsonAllen LLP as auditor for 2021-2022 with the changes suggested at the meeting.]

**Washington Vaccine Association  
Finance Committee Meeting  
February 17, 2022; 3:00-4:00 p.m. (PST)**

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

<u>Directors</u>	<u>WVA</u>
Randy Parker, Carpenters Trusts of Western Washington, Chair	Julia G. Zell, MA., Esq., Executive Director
Jason Farber, Davis Wright Tremaine LLP	<u>Helms &amp; Company, Inc.</u>
	Patrick Miller, MPH, WVA, Administrative Director
	Leslie Walker, CPA, Mason+Rich, PA
	Ashley Ithal, MPH, Project Support Leader

**I. Summary of Actions Taken and/or Recommended**

Actions Taken

- i. To approve the minutes of the September 16, 2021 Finance Committee meeting.

**II. Welcome and Introductions**

Welcome and Introductions

Mr. Parker called the meeting to order at 3:02 p.m. Ms. Zell announced that the meeting would be recorded for the benefit of the minute taker and be deleted once the minutes are approved.

**III. Calendar Consent Items**

Mr. Parker directed the Committee's attention to the consent item submitted for approval. There being no questions or comments, the following item was put to a vote:

Upon motion duly made and seconded, it was unanimously

**VOTED: To approve the minutes of the September 16, 2021 Finance Committee minutes.**

**IV. Financial Update**

Mr. Miller provided a financial update through January 2022, citing the unaudited financial statements. He reviewed highlights from the January 2022 ED/AD report that will be distributed to the full Board. Financial trends are consistent with what has been forecasted. Overall, the WVA continues to be in a strong cash position but is projected to slowly decrease reserves. Mr. Miller reviewed the administrative budget, noting that actual expenditures were off by approximately \$19,000 due to a combination of unexpected legal expenses and the timing of the ED bonus; this variance is reflected by a figure in the ED/AD report. However, Ms. Walker reported that total expenses are under projections. She also noted that investment management fees remain higher than anticipated. Lastly, Mr. Miller informed members that HR consultant fees had not been anticipated in the current budget, but that funds are available to absorb this cost.

Next, Ms. Zell reviewed the draft Finance, Audit, and Compliance Committee Charter (the Charter) with the Committee. Ms. Zell noted the language that was added to the Charter based on feedback from the Board and outside counsel Anne Redman's additions after a legal checklist review. A concern was raised by Mr. Farber about the Finance Committee's compliance obligations and duties to bring matters up independently instead of reviewing what is presented to the Board. Ms. Zell committed to having Ms. Redman review the language in the Charter's "Compliance"

section before the Committee's next meeting. The Charter, with edits, will be placed on the next Finance Committee meeting agenda, scheduled for April 7, 2022.

#### **V. FY23 Administrative Budget and Assessment Grid**

Mr. Miller provided an overview of the budget and the assessment grid development process, noting that this was a preliminary discussion. The next step in the process will be for the Executive Committee to review the proposed budget and assessment grid determinations at their meeting in March. Mr. Miller reviewed the assumptions the WVA makes regarding cash needs and how those impact the assessment grid-setting process. There are still several unknown factors that impact WVA collections including Centers for Disease Control and Prevention (CDC) vaccine price list changes, WA Department of Health (DOH) projections, WA DOH fund source split, and potential COVID vaccine costs; the WVA will be able to finalize the FY23 budget and assessment grid in mid-April as scheduled.

Brief discussion ensued regarding legal costs and reserve targets.

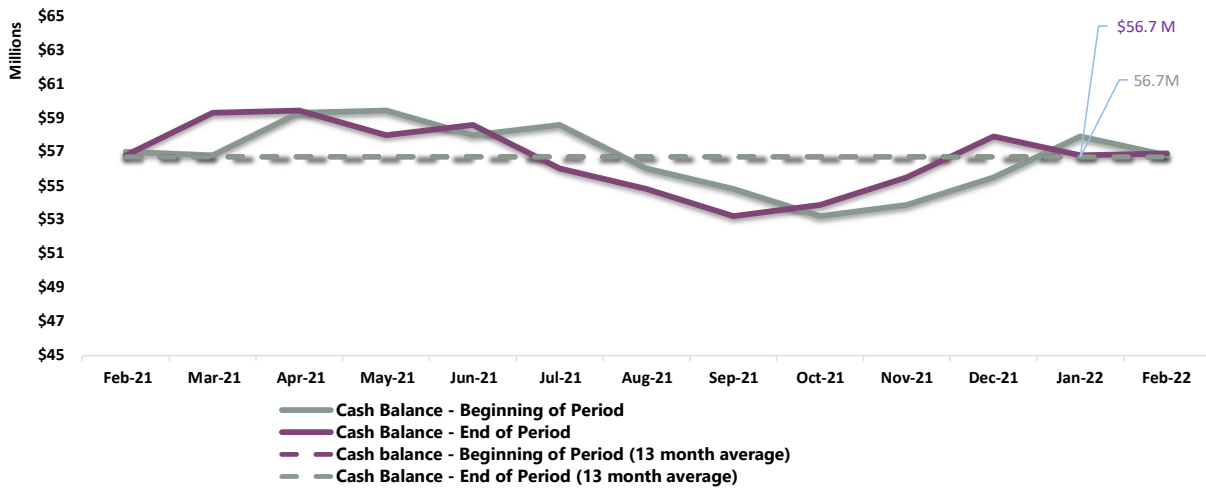
#### **VI. Closing**

With no further business before the Committee, Mr. Parker concluded the meeting at 3:43 p.m.

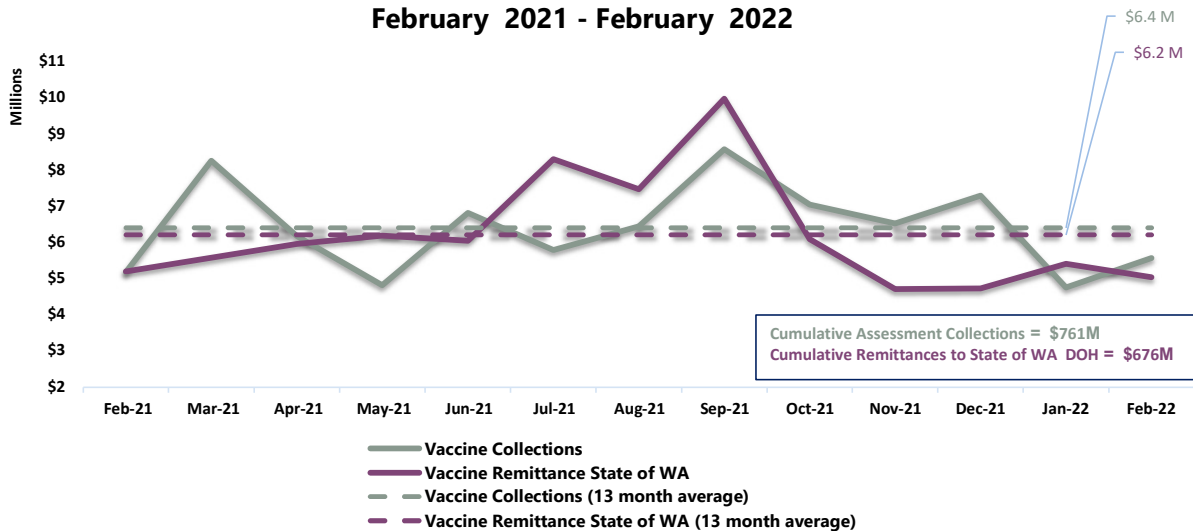
WASHINGTON VACCINE ASSOCIATION  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE EIGHT MONTHS ENDED  
February 28, 2022  
With Supplemental Informational Reporting

Prepared by  
Helms & Company, Inc., Administrator

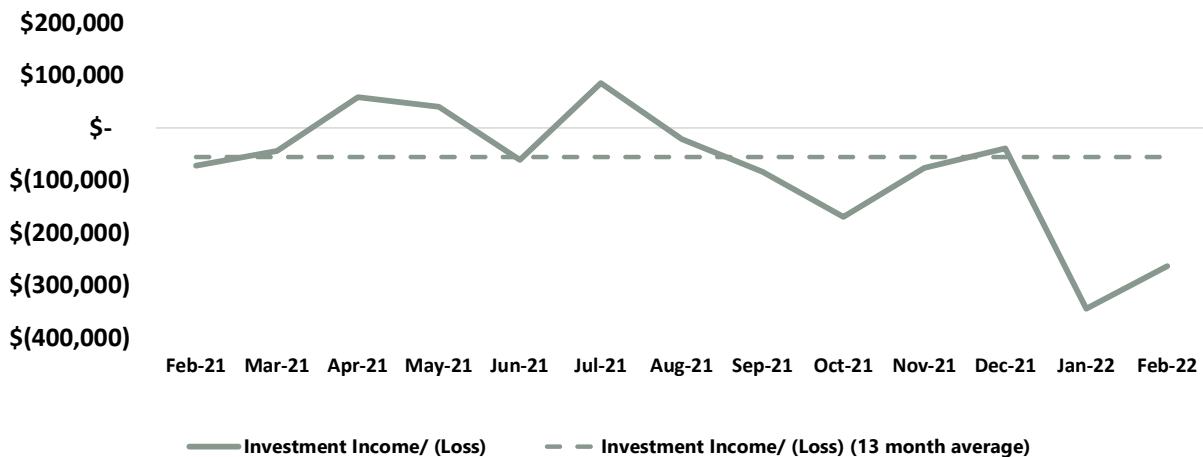
### Cash Balances Beginning and End of Period February 2021 - February 2022



### Total Vaccine Collections and Vaccine Remittances to State of WA February 2021 - February 2022



### Investment Income / (Loss) February 2021 - February 2022



Washington Vaccine Association  
Statement of Cash Flows  
For the Periods Ended

	W	X	Y	Z	AA	AB	AB	AB	AB	AB	AB	AB	AB	Q
	Month 2/28/2021	Month 3/31/2021	Month 4/30/2021	Month 5/31/2021	Month 6/30/2021	Month 7/31/2021	Month 8/31/2021	Month 9/30/2021	Month 10/31/2021	Month 11/30/2021	Month 12/31/2021	Month 1/31/2022	Month 2/28/2022	13 Month Average
1 Cash balance - beginning	\$56,989,601	\$56,789,867	\$59,280,364	\$ 59,424,668	\$ 57,970,472	\$ 58,565,915	\$ 56,022,516	\$ 54,810,483	\$ 53,200,885	\$ 53,859,684	\$ 55,489,027	\$ 57,892,443	\$ 56,794,955	56,699,298.56
<b>Inflows:</b>														
2 Vaccine collections	5,179,085	8,252,789	6,176,261	4,815,842	6,814,919	5,786,296	6,438,402	8,574,576	7,041,909	6,526,672	7,292,657	4,758,484	5,567,703	6,401,968.78
3 Interest income - payers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Investment income/ (loss)	(72,190)	(44,049)	58,685	40,240	(60,885)	85,637	(21,373)	(83,457)	(168,946)	(75,953)	(39,134)	(343,834)	(263,415)	(76,051.85)
5 Total inflows	5,106,895	8,208,740	6,234,946	4,856,082	6,754,034	5,871,933	6,417,029	8,491,119	6,872,963	6,450,719	7,253,523	4,414,650	5,304,288	\$ 6,325,917
<b>Outflows:</b>														
<b>Program</b>														
6 Vaccine remittance State of WA	(5,194,407)	(5,579,121)	(5,957,838)	(6,192,181)	(6,044,223)	(8,298,943)	(7,465,552)	(9,970,890)	(6,094,402)	(4,713,678)	(4,724,632)	(5,409,431)	(5,037,313)	(6,206,354.69)
<b>Administration</b>														
7 Direct Processing Costs	(75,106)	(74,230)	(78,889)	(83,857)	(76,083)	(77,528)	(74,392)	(78,554)	(79,069)	(76,414)	(78,183)	(76,802)	(71,898)	(77,000.35)
8 Executive Director Costs and Support Fees	(20,231)	(19,275)	(23,346)	(22,105)	(20,809)	(20,793)	(20,085)	(19,093)	(18,113)	(19,564)	(20,100)	-	(70,227)	(22,595.51)
9 Provider and Payer Education and Outreach	(2,653)	-	(110)	(4,418)	-	-	-	-	-	-	-	-	-	(552.38)
10 Administrative Costs	(7,231)	(38,617)	(6,980)	(717)	(10,475)	(12,817)	(63,782)	(26,931)	(17,330)	(6,470)	(21,942)	(20,656)	(12,893)	(18,987.77)
11 Other Discretionary Expenditures	(7,000)	(7,000)	(23,480)	(7,000)	(7,000)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(7,190.77)
12 Total Administration	(112,221)	(139,122)	(132,805)	(118,097)	(114,367)	(116,388)	(163,509)	(129,827)	(119,762)	(107,697)	(125,475)	(102,708)	(160,268)	(126,327)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(5,306,628)	(5,718,243)	(6,090,643)	(6,310,278)	(6,158,590)	(8,415,332)	(7,629,062)	(10,100,718)	(6,214,164)	(4,821,375)	(4,850,107)	(5,512,139)	(5,197,581)	(6,332,681.47)
15 Net Cash Incr (decr) for period	(199,733)	2,490,497	144,303	(1,454,196)	595,443	(2,543,399)	(1,212,033)	(1,609,599)	658,799	1,629,344	2,403,416	(1,097,489)	106,707	(6,765)
16 Cash balance - end of period	\$56,789,867	\$59,280,364	\$59,424,668	\$ 57,970,472	\$ 58,565,915	\$ 56,022,516	\$ 54,810,483	\$ 53,200,885	\$ 53,859,684	\$ 55,489,027	\$ 57,892,443	\$ 56,794,955	\$ 56,901,662	\$ 56,692,534

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

**Washington Vaccine Association**  
**Statement of Financial Position**  
**As of February 28, 2022**

**ASSETS**

1	Current Assets		
2	Cash and Cash Equivalents	\$	12,046,121
3	Accounts Receivable		-
4	Investments		44,855,840
5	Members Estimated Collectible Assessments		6,045,881
6	Prepaid Vaccine		4,990,274
7	Prepaid Administrative Services		-
8	Total Current Assets		<u>67,938,116</u>
9	Total Assets	\$	<u><u>67,938,116</u></u>

**LIABILITIES AND NET ASSETS**

10	Current Liabilities		
11	Accounts Payable	\$	94,845
12	Other Accruals		74,231
13	Total Current Liabilities		<u>169,077</u>
14	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>67,769,039</u>
15	Total Liabilities		<u>67,938,116</u>
16	Total Liabilities and Net Assets	\$	<u><u>67,938,116</u></u>



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

	A	B	C	D	E	F
	Month Ended February 28, 2022			Month Ended February 28, 2021		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 <b>Assessment Activity:</b>						
2 <b>Assessments</b>	\$ (309,893)	\$ 5,840,855	\$ 5,530,962	\$ (328,155)	\$ 5,537,346	\$ 5,209,190
3 <b>Recoveries</b>	-	73,780	73,780	-	-	-
4 <b>Estimated Over (Under) Collections</b>	-	-	-	-	-	-
5 <b>Refunds</b>	(29,649)	-	(29,649)	(19,836)	-	(19,836)
6 <b>Estimated 2% Waste</b>	(4,074)	-	(4,074)	(103,648)	-	(103,648)
7 <b>Estimated Price Variance and Denial</b>	(7,998)	-	(7,998)	(12,436)	-	(12,436)
8 <b>DOH Replenishment</b>	-	(7,801,857)	(7,801,857)	-	(5,115,399)	(5,115,399)
9 <b>Adjustment to Correct Inventory</b>	-	-	-	-	-	-
10 <b>DOH Cost Recovery Admin Charge</b>	(77,520)	-	(77,520)	(79,345)	-	(79,345)
11 <b>Interest Income on Assessments</b>	-	-	-	-	-	-
12 <b>Net Assessment Activity</b>	(429,134)	(1,887,223)	(2,316,357)	(543,421)	421,947	(121,474)
13 <b>Investment Activity:</b>						
14 <b>Interest and Dividend Income - Morgan Stanley</b>	77,113	-	77,113	72,918	-	72,918
15 <b>Realized Gain/(Loss) on Investments - Morgan Stanley</b>	1,254	-	1,254	5,420	-	5,420
16 <b>Unrealized Gain/(Loss) on Investments - Morgan Stanley</b>	(331,909)	-	(331,909)	(140,837)	-	(140,837)
17 <b>Investment Management Expenses</b>	(10,152)	-	(10,152)	(9,707)	-	(9,707)
18 <b>Interest Income - KeyBank</b>	279	-	279	16	-	16
19 <b>Net Investment Activity</b>	(263,415)	-	(263,415)	(72,190)	-	(72,190)
20 <b>Net Revenues</b>	(692,548)	(1,887,223)	(2,579,771)	(615,611)	421,947	(193,664)

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

	A	B	C	D	E	F
	Month Ended February 28, 2022			Month Ended February 28, 2021		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Other Expenses					
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Helms & Company	69,182	-	69,182	65,432	-	65,432
24 Lockbox Image Conversion and Clearinghouse Intake (OrboGraph)	7,690	-	7,690	4,954	-	4,954
25 Clearinghouse Intake Processing (Avality, Zelis)	1,992	-	1,992	4,720	-	4,720
26 Lockbox Fees	4,804	-	4,804	4,753	-	4,753
27 CollaborateMD	-	-	-	-	-	-
28 Total Direct Processing Costs	83,668	-	83,668	79,860	-	79,860
29						
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	45,526	-	45,526	17,167	-	17,167
32 Payroll Taxes	4,522	-	4,522	1,538	-	1,538
33 Leased Employee per Check Fee	195	-	195	195	-	195
34 Executive Director Travel and Lodging, Education, and Other	-	-	-	564	-	564
35 Technology Support (Desktop and Telephony)	335	-	335	335	-	335
36 Total Executive Director Costs and Related Support Fees	50,578	-	50,578	19,799	-	19,799
37						
38 Provider and Payer Education and Outreach						
39 Provider Education Materials, Development and Printing	-	-	-	1,125	-	1,125
40 Postage	-	-	-	27	-	27
41 Website and Information Technology	405	-	405	-	-	-
42 Technical Consultant - Margaret Lane	-	-	-	-	-	-
43 Conferences and Education Sessions, Including Travel and Meals	-	-	-	-	-	-
44 Provider Office Training Sessions, Including Travel and Meals	-	-	-	-	-	-
45 Advertising and Sponsorships	-	-	-	1,590	-	1,590
46 Hospitality	-	-	-	-	-	-
47 Subcontractor Assistance	-	-	-	-	-	-
48 Total Provider and Payer Education and Outreach	405	-	405	2,742	-	2,742
49						
50 Administrative Costs						
51 Legal Counsel	12,765	-	12,765	12,737	-	12,737
52 Audit Fees	-	-	-	-	-	-
53 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
54 Registered Agent Fee	-	-	-	-	-	-
55 Bank Fees	-	-	-	-	-	-
56 Investment Management Fees	-	-	-	-	-	-
57 Office Supplies and Equipment	-	-	-	433	-	433
58 Rent, ELM and Storage Facility	-	-	-	-	-	-
59 Other Admin Support Provided by Lessor	-	-	-	-	-	-
60 Board Retreat and Meetings	-	-	-	-	-	-
61 Insurance	-	-	-	-	-	-
62 Cyber Liability	13,355	-	13,355	-	-	-
63 Directors and Officers	-	-	-	-	-	-

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

	A	B	C	D	E	F
	Month Ended February 28, 2022			Month Ended February 28, 2021		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
64 General Liability	-	-	-	-	-	-
65 Total Administrative Costs	26,120	-	26,120	13,170	-	13,170
66						
67 Other Discretionary Expenditures						
68 Expenses Related to Unrec Liabilities	-	-	-	-	-	-
69 Tricare Legislative & Administrative Services	-	-	-	-	-	-
70 Executive Director and Other Contractor Bonus	-	-	-	-	-	-
71 Denied Claims Recovery Expenses	5,250	-	5,250	5,250	-	5,250
72 Direct Healthcare Practices Operations	-	-	-	-	-	-
73 Covid-19 Expenses	-	-	-	1,750	-	-
Total Other Discretionary Expenditures	5,250	-	5,250	5,250	-	5,250
74 Total Administrative Expenses	166,021	-	166,021	120,820	-	120,820
75 Total Change in Unrestricted Net Assets	\$ (858,569)	\$ (1,887,223)	\$ (2,745,792)	\$ (736,432)	\$ 421,947	\$ (314,485)

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

		A			B			C			D			E			F		
		For Eight Months Ended February 28, 2022						For Eight Months Ended February 28, 2021											
		Administrative		Vaccine		Total		Administrative		Vaccine		Total							
		Revenues / Vaccine Expenses																	
1	Assessment Activity:																		
2	Assessments	\$	(4,565,840)	\$	56,828,128	\$	52,262,288	\$	576,381	\$	52,253,879	\$	52,830,260						
3	Recoveries		-		212,753		212,753		-		-		-						
4	Estimated Over (Under) Collections		-		-		-		-		-		-						
5	Refunds		(260,212)		-		(260,212)		(230,878)		-		(230,878)						
6	Estimated 2% Waste		(935,724)		-		(935,724)		(883,536)		-		(883,536)						
7	Estimated Price Variance and 3% Denial		(135,420)		-		(135,420)		(211,344)		-		(211,344)						
8	DOH Replenishment		-		(50,229,371)		(50,229,371)		-		(55,760,196)		(55,760,196)						
9	Adjustment to Correct Inventory		-		-		-		-		-		-						
10	DOH Cost Recovery Admin Charge		(574,745)		-		(574,745)		(690,206)		-		(690,206)						
11	Interest Income on Assessments		-		-		-		-		-		-						
12	Net Assessment Activity		(6,471,941)		6,811,510		339,569		(1,439,584)		(3,506,318)		(4,945,901)						
13	Investment Activity:																		
14	Interest and Dividend Income - Morgan Stanley		713,672		-		713,672		782,620		-		782,620						
15	Realized Gain/(Loss) on Investments - Morgan Stanley		13,312		-		13,312		130,509		-		130,509						
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley		(1,545,784)		-		(1,545,784)		(766,219)		-		(766,219)						
17	Investment Management Expenses		(93,313)		-		(93,313)		(85,956)		-		(85,956)						
18	Interest Income - KeyBank		1,639		-		1,639		271		-		271						
19	Net Investment Activity		(910,474)		-		(910,474)		61,225		-		61,225						
20	Net Revenues		(7,382,415)		6,811,510		(570,905)		(1,378,359)		(3,506,318)		(4,884,676)						

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

	A	B	C	D	E	F
	For Eight Months Ended February 28, 2022			For Eight Months Ended February 28, 2021		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Helms & Company	484,274	-	484,274	523,456	-	523,456
24 Lockbox Image Conversion and Clearinghouse Intake	44,924	-	44,924	81,748	-	81,748
25 Clearinghouse Intake Processing (Availability, Zelis)	17,139	-	17,139	13,910	-	13,910
26 Lockbox Fees	27,896	-	27,896	33,340	-	33,340
27 CollaborateMD	-	-	-	835	-	835
28 Total Direct Processing Costs	574,233	-	574,233	653,290	-	653,290
29						
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	150,834	-	150,834	136,943	-	136,943
32 Payroll Taxes	8,061	-	8,061	6,820	-	6,820
33 Leased Employee per Check Fee	1,365	-	1,365	1,560	-	1,560
34 Executive Director Travel and Lodging, Education, and	2,678	-	2,678	9,731	-	9,731
35 Technology Support (Desktop and Telephony)	2,345	-	2,345	3,250	-	3,250
36 Total Executive Director Costs and Related Support Fees	165,283	-	165,283	158,304	-	158,304
37						
38 Provider and Payer Education and Outreach						
39 Provider Education Materials, Development and Printing	9,274	-	9,274	31,660	-	31,660
40 Postage	40	-	40	194	-	194
41 Website and Information Technology	2,025	-	2,025	4,085	-	4,085
42 Technical Consultant - Margaret Lane	-	-	-	3,054	-	3,054
43 Conferences and Education Sessions, Including Travel	715	-	715	-	-	-
44 Provider Office Training Sessions, Including Travel and	-	-	-	-	-	-
45 Advertising and Sponsorships	-	-	-	1,590	-	1,590
46 Hospitality	300	-	300	613	-	613
47 Subcontractor Assistance	-	-	-	-	-	-
48 Total Provider and Payer Education and Outreach	12,354	-	12,354	41,195	-	41,195
49						
50 Administrative Costs						
51 Legal Counsel	60,416	-	60,416	62,206	-	62,206
52 Audit Fees	15,540	-	15,540	30,697	-	30,697
53 Government Relations, Including Travel, Meals, and	-	-	-	-	-	-
54 Registered Agent Fee	-	-	-	-	-	-
55 Bank Fees	-	-	-	-	-	-
56 Office Supplies and Equipment	1,103	-	1,103	6,720	-	6,720
57 Rent, ELM and Storage Facility	-	-	-	252	-	252
58 Other Admin Support Provided by Lessor	-	-	-	-	-	-
59 Board Retreat and Meetings	-	-	-	-	-	-
60 Insurance	-	-	-	-	-	-

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

		A	B	C	D	E	F
		For Eight Months Ended February 28, 2022			For Eight Months Ended February 28, 2021		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
61	Cyber Liability	13,355	-	13,355	10,786	-	10,786
62	Directors and Officers	47,785	-	47,785	-	-	-
63	General Liability	1,390	-	1,390	38,753	-	38,753
64	Total Administrative Costs	139,588	-	139,588	149,413	-	149,413
65							
66	Other Discretionary Expenditures						
67	Conversion/Implementation Cost	-	-	-	16,500	-	16,500
68	Tricare Legislative & Administrative Services	-	-	-	-	-	-
69	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
70	Denied Claims Recovery Expenses	36,750	-	36,750	-	-	-
71	Expenses Related to Unrec Liabilities	-	-	-	-	-	-
72	Covid-19 Expenses	-	-	-	-	-	-
	Total Other Discretionary Expenditures	36,750	-	36,750	16,500	-	16,500
74	Total Administrative Expenses	928,208	-	928,208	1,018,701	-	1,018,701
75	Total Change in Unrestricted Net Assets	\$ (8,310,623)	\$ 6,811,510	\$ (1,499,113)	\$ (2,397,060)	\$ (3,506,318)	\$ (5,903,377)

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

		A	B	C	D	E	F
		Month Ended February 28, 2022			For Eight Months Ended February 28, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		<b>Revenues / Vaccine Expenses</b>					
1	Assessment Activity:						
2	Assessments	\$ (309,893)	\$ 5,840,855	\$ 5,530,962	\$ (4,565,840)	\$ 56,828,128	\$ 52,262,288
3	Recoveries	-	73,780	73,780	-	212,753	212,753
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(29,649)	-	(29,649)	(260,212)	-	(260,212)
6	Estimated 2% Waste	(4,074)	-	(4,074)	(935,724)	-	(935,724)
7	Estimated Price Variance and 3% Denial	(7,998)	-	(7,998)	(135,420)	-	(135,420)
8	DOH Replenishment	-	(7,801,857)	(7,801,857)	-	(50,229,371)	(50,229,371)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(77,520)	-	(77,520)	(574,745)	-	(574,745)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(429,134)	(1,887,223)	(2,316,357)	(6,471,941)	6,811,510	339,569
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	77,113	-	77,113	713,672	-	713,672
15	Realized Gain/(Loss) on Investments - Morgan Stanley	1,254	-	1,254	13,312	-	13,312
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	(331,909)	-	(331,909)	(1,545,784)	-	(1,545,784)
17	Investment Management Expenses	(10,152)	-	(10,152)	(93,313)	-	(93,313)
18	Interest Income - KeyBank	279	-	279	1,639	-	1,639
19	Net Investment Activity	(263,415)	-	(263,415)	(910,474)	-	(910,474)
20	Net Revenues	(692,548)	(1,887,223)	(2,579,771)	(7,382,415)	6,811,510	(570,905)

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

	A	B	C	D	E	F
	Month Ended February 28, 2022			For Eight Months Ended February 28, 2022		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Other Expenses					
21 Administrative Expenses:						
22   Direct Processing Costs						
23     Helms & Company	69,182	-	69,182	484,274	-	484,274
24     Lockbox Image Conversion and Clearinghouse Intake (OrboGraph)	7,690	-	7,690	44,924	-	44,924
25     Clearinghouse Intake Processing (Avality, Zelis)	1,992	-	1,992	17,139	-	17,139
26     Lockbox Fees	4,804	-	4,804	27,896	-	27,896
27     CollaborateMD	-	-	-	-	-	-
28   Total Direct Processing Costs	83,668	-	83,668	574,233	-	574,233
29						
30   Executive Director Costs and Related Support Fees						
31     Executive Director Salary	45,526	-	45,526	150,834	-	150,834
32     Payroll Taxes	4,522	-	4,522	8,061	-	8,061
33     Leased Employee per Check Fee	195	-	195	1,365	-	1,365
34     Executive Director Travel and Lodging, Education, and Other	-	-	-	2,678	-	2,678
35     Technology Support (Desktop and Telephony)	335	-	335	2,345	-	2,345
36   Total Executive Director Costs and Related Support Fees	50,578	-	50,578	165,283	-	165,283
37						
38   Provider and Payer Education and Outreach						
39     Provider Education Materials, Development and Printing	-	-	-	9,274	-	9,274
40     Postage	-	-	-	40	-	40
41     Website and Information Technology	405	-	405	2,025	-	2,025
42     Technical Consultant - Margaret Lane	-	-	-	-	-	-
43     Conferences and Education Sessions, Including Travel and Meals	-	-	-	715	-	715
44     Provider Office Training Sessions, Including Travel and Meals	-	-	-	-	-	-
45     Advertising and Sponsorships	-	-	-	-	-	-
46     Hospitality	-	-	-	300	-	300
47     Subcontractor Assistance	-	-	-	-	-	-
48   Total Provider and Payer Education and Outreach	405	-	405	12,354	-	12,354
49						
50   Administrative Costs						
51     Legal Counsel	12,765	-	12,765	60,416	-	60,416
52     Audit Fees	-	-	-	15,540	-	15,540
53     Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
54     Registered Agent Fee	-	-	-	-	-	-
55     Bank Fees	-	-	-	-	-	-
56     Investment Management Fees	-	-	-	-	-	-
57     Office Supplies and Equipment	-	-	-	1,103	-	1,103
58     Rent, ELM and Storage Facility	-	-	-	-	-	-
59     Other Admin Support Provided by Lessor	-	-	-	-	-	-
60     Board Retreat and Meetings	-	-	-	-	-	-
61     Insurance						
62       Cyber Liability	13,355	-	13,355	13,355	-	13,355
63       Directors and Officers	-	-	-	47,785	-	47,785
64       General Liability	-	-	-	1,390	-	1,390
65   Total Administrative Costs	26,120	-	26,120	139,588	-	139,588
66						
67   Other Discretionary Expenditures						
68     Conversion/Implementation Cost	-	-	-	-	-	-
69     Tricare Legislative & Administrative Services	-	-	-	-	-	-



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

		A	B	C	D	E	F
		Month Ended February 28, 2022			For Eight Months Ended February 28, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
70	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
71	Denied Claims Recovery Expenses	5,250	-	5,250	36,750	-	36,750
72	Direct Healthcare Practices Operations	-	-	-	-	-	-
73	Covid-19 Expenses	-	-	-	-	-	-
	<b>Total Other Discretionary Expenditures</b>	<b>5,250</b>	<b>-</b>	<b>5,250</b>	<b>36,750</b>	<b>-</b>	<b>36,750</b>
74	<b>Total Administrative Expenses</b>	<b>166,021</b>	<b>-</b>	<b>166,021</b>	<b>928,208</b>	<b>-</b>	<b>928,208</b>
75	<b>Total Change in Unrestricted Net Assets</b>	<b>\$ (971,455)</b>	<b>\$ 787,978</b>	<b>\$ (183,477)</b>	<b>\$ (7,520,896)</b>	<b>\$ 8,601,555</b>	<b>\$ 1,080,659</b>

Washington Vaccine Association  
Administrative Budget Status  
For Month of February 28, 2022

	A	B	C
	Approved Budget	Actual February 28, 2022	Budget Variance
1 Direct Processing Costs			
2 Helms & Company	\$ 69,182	\$ 69,182	\$ -
3 Lockbox Image Conversion and Clearinghouse Intake (OrboGraph)	9,428	4,642	4,786
4 Clearinghouse Intake Processing (Avality, Zelis)	2,033	1,967	66
5 Lockbox Fees	3,750	3,629	121
6 CollaborateMD	-	-	-
7 Total Direct Processing Costs	84,393	79,421	4,972
8 Executive Director Costs and Related Support Fees			
9 Executive Director Salary	18,039	18,210	(171)
10 Payroll Taxes	1,497	1,579	(82)
11 Leased Employee per Check Fee	195	195	-
12 Executive Director Travel and Lodging, Education, and Other	5,583	-	5,583
13 Technology Support (Desktop and Telephony)	417	335	82
14 Total Executive Director Costs and Related Support Fees	25,731	20,319	5,412
15 Provider and Payer Education and Outreach			
16 Provider Education Materials, Development and Printing	3,720	-	3,720
17 Postage	1,667	-	1,667
18 Website and Information Technology	1,250	2,000	(750)
19 Technical Consultant - Margaret Lane	417	1,674	(1,257)
20 Conferences and Education Sessions, Including Travel and Meals	-	-	-
21 Provider Office Training Sessions, Including Travel and Meals	417	-	417
22 Advertising and Sponsorships	167	-	167
23 Hospitality	-	-	-
24 Subcontractor Assistance	-	-	-
25 Total Provider and Payer Education and Outreach	7,638	3,674	3,964
26 Administrative Costs			
27 Legal Counsel	8,000	5,926	2,074
28 Audit Fees	-	-	-
29 Government Relations, Including Travel, Meals, and Consultants	417	-	417
30 Registered Agent Fee	-	-	-
31 Bank Fees	-	-	-
32 Investment Management Fees	10,625	10,152	473
33 Office Supplies and Equipment	450	79	371
34 Rent, ELM and Storage Facility	150	-	150
35 Other Admin Support Provided by Lessor	42	-	42
36 Board Retreat and Meetings	1,333	-	1,333
37 Insurance			
38 Cyber Liability	-	-	-
39 Directors and Officers	-	-	-
40 General Liability	-	-	-
41 Total Administrative Costs	21,017	16,156	4,861
42 Other Discretionary Expenditures			
43 Conversion/Implementation Cost	-	-	-
44 Executive Director and Other Contractor Bonus	-	-	-
45 Denied Claims Recovery Expenses	5,250	5,250	-
46 Direct Healthcare Practices Operations	2,000	-	2,000
47 Covid-19 Expenses	-	-	-
48 Total Other Discretionary Expenditures	7,250	5,250	2,000
49 Total Budget	146,029	124,820	21,209

**Washington Vaccine Association  
Administrative Budget Status  
For the Quarter Ending March 31, 2022**

	A Approved Budget	B Actual February 28, 2022	C Budget Variance
1 Direct Processing Costs			
2 Helms & Company	\$ 138,364	\$ 138,364	\$ -
3 Lockbox Image Conversion and Clearinghouse Intake (OrboGraph)	18,856	12,332	6,524
4 Clearinghouse Intake Processing (Availity, Zelis)	4,066	3,959	107
5 Lockbox Fees	7,500	8,433	(933)
6 CollaborateMD	-	-	-
7 Total Direct Processing Costs	168,786	163,088	5,698
8 Executive Director Costs and Related Support Fees			
9 Executive Director Salary	36,078	36,421	(343)
10 Payroll Taxes	2,994	6,101	(3,107)
11 Leased Employee per Check Fee	390	390	-
12 Executive Director Travel and Lodging, Education, and Other	11,166	1,342	9,824
13 Technology Support (Desktop and Telephony)	834	670	164
14 Total Executive Director Costs and Related Support Fees	51,462	44,924	6,538
15 Provider and Payer Education and Outreach			
16 Provider Education Materials, Development and Printing	7,440	-	7,440
17 Postage	3,334	-	3,334
18 Website and Information Technology	2,500	2,405	95
19 Technical Consultant - Margaret Lane	834	1,674	(840)
20 Conferences and Education Sessions, Including Travel and Meals	-	-	-
21 Provider Office Training Sessions, Including Travel and Meals	834	-	834
22 Advertising and Sponsorships	334	-	334
23 Hospitality	-	-	-
24 Subcontractor Assistance	-	-	-
25 Total Provider and Payer Education and Outreach	15,276	4,079	11,197
26 Administrative Costs			
27 Legal Counsel	16,000	18,691	(2,691)
28 Audit Fees	-	-	-
29 Government Relations, Including Travel, Meals, and Consultants	834	-	834
30 Registered Agent Fee	-	-	-
31 Bank Fees	-	-	-
32 Investment Management Fees	21,250	21,348	(98)
33 Office Supplies and Equipment	900	79	821
34 Rent, ELM and Storage Facility	300	-	300
35 Other Admin Support Provided by Lessor	84	-	84
36 Board Retreat and Meetings	2,666	-	2,666
37 Insurance			
38 Cyber Liability	11,865	13,355	(1,490)
39 Directors and Officers	-	-	-
40 General Liability	-	-	-
41 Total Administrative Costs	53,899	53,472	427
42 Other Discretionary Expenditures			
43 Conversion/Implementation Cost	-	-	-
44 Executive Director and Other Contractor Bonus	-	27,316	(27,316)
45 Denied Claims Recovery Expenses	10,500	10,500	-
46 Direct Healthcare Practices Operations	4,000	-	4,000
47 Covid-19 Expenses	-	-	-
48 Total Other Discretionary Expenditures	14,500	37,816	(23,316)
49 Total Budget	303,923	303,379	544

**Washington Vaccine Association  
Administrative Budget Status  
For Eight Months Ended February 28, 2022**

	A Approved Budget	B Actual February 28, 2022	C Budget Variance
1 Direct Processing Costs			
2 Helms & Company	\$ 553,456	\$ 553,456	\$ -
3 Lockbox Image Conversion and Clearinghouse Intake (OrboGraph)	75,424	49,566	25,858
4 Clearinghouse Intake Processing (Avality, Zelis)	16,264	19,106	(2,842)
5 Lockbox Fees	30,000	31,525	(1,525)
6 CollaborateMD	-	-	-
7 Total Direct Processing Costs	675,144	653,653	21,491
8 Executive Director Costs and Related Support Fees			
9 Executive Director Salary	144,312	141,728	2,584
10 Payroll Taxes	7,588	9,640	(2,052)
11 Leased Employee per Check Fee	1,560	1,560	-
12 Executive Director Travel and Lodging, Education, and Other	44,664	4,020	40,644
13 Technology Support (Desktop and Telephony)	3,336	2,680	656
14 Total Executive Director Costs and Related Support Fees	201,460	159,629	41,831
15 Provider and Payer Education and Outreach			
16 Provider Education Materials, Development and Printing	29,760	9,274	20,486
17 Postage	13,336	40	13,296
18 Website and Information Technology	10,000	4,025	5,975
19 Technical Consultant - Margaret Lane	3,336	1,674	1,662
20 Conferences and Education Sessions, Including Travel and Meals	-	715	(715)
21 Provider Office Training Sessions, Including Travel and Meals	3,336	-	3,336
22 Advertising and Sponsorships	1,336	-	1,336
23 Hospitality	-	300	(300)
24 Subcontractor Assistance	-	-	-
25 Total Provider and Payer Education and Outreach	61,104	16,028	45,076
26 Administrative Costs			
27 Legal Counsel	64,000	66,341	(2,341)
28 Audit Fees	15,000	15,540	(540)
29 Government Relations, Including Travel, Meals, and Consultants	3,336	-	3,336
30 Registered Agent Fee	150	-	150
31 Bank Fees	-	-	-
32 Investment Management Fees	85,000	93,313	(8,313)
33 Office Supplies and Equipment	3,600	1,181	2,419
34 Rent, ELM and Storage Facility	1,200	-	1,200
35 Other Admin Support Provided by Lessor	336	-	336
36 Board Retreat and Meetings	10,664	-	10,664
37 Insurance			
38 Cyber Liability	11,865	13,355	(1,490)
39 Directors and Officers	41,050	47,785	(6,735)
40 General Liability	1,500	1,390	110
41 Total Administrative Costs	237,701	238,906	(6,307)
42 Other Discretionary Expenditures			
43 Conversion/Implementation Cost	-	-	-
44 Executive Director and Other Contractor Bonus	32,471	27,316	5,155
45 Denied Claims Recovery Expenses	42,000	42,000	-
46 Direct Healthcare Practices Operations	16,000	-	16,000
47 Covid-19 Expenses	-	-	-
48 Total Other Discretionary Expenditures	90,471	69,316	21,155
49 Total Budget	1,265,880	1,137,531	128,349

Washington Vaccine Association  
Notes to Financial Statements  
For the Month Ended February 28, 2022

Balance Sheet

Lines 2 and 4. Cash increased in February by approximately \$107,000. Total cash and investments at month end are approximately \$57 million as compared to the budgeted cash position of \$46 million. The time-lag between the date of service and the receipt of payment has been considered when projecting cash reserves for FY2022.

Line 6. The Prepaid Vaccine amount includes the amount requested by the Washington Department of Health (DOH) for the March 2022 replenishment of vaccines. The amount includes the administrative fee of 1.4% which equaled \$68,478 included in the request.

Line 5. Members Estimated Collectible Assessments reflects the value of vaccine funding provided to the DOH for the purchase of vaccines for which the Association expects to receive an assessment payment.

Profit and Loss

Line 2. The amount reported as Assessments includes all assessments received in the month of February. The assessments are tracked in the accounting system using the procedure code and date of service supplied by the provider's remittance advice. While it is assumed that the provider utilized a vaccine that was purchased by the Department of Health in either the corresponding month or a prior month(s), there are too many variables in the purchasing process, the supply chain, and the utilization driving the remittance to provide certainty.

Line 6. The amount reported as 2% Waste is an estimate that 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 that 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% Waste estimate will continue to be used for the foreseeable future.

Line 7. The amount reported in February as Price Variance and Denials is the actual total of variances and denials identified through the lockbox transactions processed through OrboGraph.

Line 8. The DOH replenishment is the actual "cost" of the vaccines that are associated with the Assessments received in February.

Line 10. The amount reported as DOH Cost Recovery Admin Charge is the amount requested by the DOH for administrative expenses incurred in January. It was paid with the March 2022 replenishment of vaccines.

Other

Based upon a review of detailed assessment remittance data, the Association at times receives both over- and under-payments for remittances. Overpayments are repaid through the refunds process, through balance forward remittances, or through a separate, specific analysis. Utilizing the assessment remittance database, the Association has been able to identify several instances whereby a payer has been incorrectly denying or underpaying assessments for a variety of reasons. The Association's compliance efforts work with payers to resolve these discrepancies and may result in additional assessment revenue or refunds attributable to the current fiscal year that may or may not be related to the current fiscal year.