

What: Executive Committee Agenda  
When: June 8, 2023; 2:30-3:30 pm PT  
Where: ZOOM

This meeting will take place solely by webinar. WVA values comments by the public about the work of the WVA. 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

Approx. Time	*	Page	Topic/[Anticipated Action]	Presented by:
2:30-2:35 pm			1. Welcome & Introductions a) Notice of Meeting Recording	J. Zell / J. Dunn
2:35-2:40 pm	*	Pg. 3-4	2. Calendar Consent Items a) Approve February 16, 2023 Meeting Minutes	J. Dunn
2:40-2:45 pm	*	Pg. 5-21	3. Financial Updates a) Financials b) FY2023 (2022-23) Audit Process	P. Miller / J. Zell
2:45-2:55 pm	*	Pg. 22-23	4. ED AD Report a) Quarterly Board Reporting Update b) Final Candidate Process	P. Miller / J. Zell
2:55-3:30 pm			[Executive Session- Board members, AD/ED, & Outside Counsel only]	
3:30 pm			5. Closing	J. Dunn

\*Indicates agenda item attached

**Washington Vaccine Association  
Executive Committee Meeting  
February 16, 2023; 2:30-3:30 p.m. PT**

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

Directors:

John Dunn, MD, Kaiser Permanente, **Chair**  
Beth Harvey, MD, South Sound Pediatrics, **Vice Chair**  
Ed Marcuse, MD, Emeritus Professor of Pediatrics, **Secretary**  
John Soback, MD, Regence, **Treasurer**

WVA:

Julia Walter Zell, MA., Esq., Executive Director

Helms & Company, Inc.:

Patrick Miller, MPH, WVA Administrative Director  
Ashley Ithal, MPH, WVA Program Support

Others:

Anne Redman, Esq., Perkins Coie, Outside Counsel  
Kiran Griffith, Esq., Perkins Coie, Outside Counsel  
Chris Schattenkerk, GSK (Retired)

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

Actions Taken (votes adopted)

- i. To approve December 8, 2022 meeting minutes.

**III. Minutes**

Welcome & Introduction

Dr. Dunn called the meeting to order at 2:35 p.m. and subsequently took attendance and provided notice of recording. Ms. Redman introduced Ms. Kiran Griffith, a partner at Perkins Coie who will serve as back-up legal counsel for the WVA.

Calendar Consent Items

After hearing no comments, Dr. Dunn asked for a motion to approve the minutes. Upon motion duly made and seconded, it was unanimously

**VOTED: To approve December 8, 2022 meeting minutes.**

Current Financial Position

Ms. Zell gave a financial overview, noting some of the cash flow unpredictability the WVA has experienced in recent months. She asked Mr. Miller and Ms. Walker to provide additional details. Mr. Miller reported that the WVA's current cash levels are \$3 million under projections, however, there are ample reserves for vaccine funding activities. By maintaining the same Assessment Grid amounts for the past three years, the historical over collections have leveled out. Additionally, the fund source split changes were not part of last April's projections as the WA Department of Health (DOH) had not completed their analysis at that time. We will receive a final projection packet from the DOH on April 1, 2023, to assist us in our future fiscal year projections. Ms. Zell reported that Morgan Stanley will attend the board meeting next week to provide an update on the bond portfolio. Ms. Zell added that the WVA will continue to move cash from KeyBank to Morgan Stanley in between vaccine funds transfers to take advantage of higher interest rates. Ms. Zell noted that instead of keeping available funds in the bond portfolio, the WVA has been utilizing the money market account which is "ultra liquid" and has return rates close to 4%. Dr. Marcuse commented that he thinks the Board and Finance Committee should take another look at the reserve targets given the instability in the healthcare market and vaccine world. He advised that there may continue to be upheaval in vaccine developments that could impact WVA funding needs.

46 FY2024 (2023-24) Budget Draft

47 Mr. Miller reviewed the timeline for the WVA FY2024 Budget and Vaccine Assessment Grid development  
48 processes, which are expected to be finalized at the end of April 2023. Mr. Miller displayed the first draft of the  
49 budget and reported that several of the budget items are increasing from last year; they include: clearinghouse  
50 processing fees due to consolidation of clearinghouse organizations, insurance premiums, and potentially, the  
51 Helms administrative contract. Mr. Miller reported an expected 6% total increase in the 2023-2024 budget. An  
52 updated budget will be presented to the Finance Committee in March and the Board of Directors in April.

53  
54 FY2023 (2022-23) Audit Process

55 Ms. Zell stated that she anticipates retaining Clifton, Larson, and Allen for the FY2023 audit, but noted a  
56 significant change in the engagement letter and proposed master services agreement with an accompanying  
57 statement of work. Due to changes in the agreement format, language, and terms, Ms. Zell will have Ms.  
58 Redman review the documents prior to sending to the Finance Committee for approval.

59  
60 COVID-19 Updates

61 Ms. Zell shared new information about the planned transition to COVID vaccine commercialization and the  
62 impact to the WVA. August 11, 2023 is the anticipated commercialization date per the WA DOH with pricing  
63 expected to be \$110-130 per dose prior to the CDC discount. Mr. Miller stated that the provider network  
64 composition will play a significant role in determining the WVA rollout and cost. He reviewed the workplan –  
65 primarily communications related – outlined in the meeting materials. Dr. Marcuse stated that future COVID  
66 vaccines could look very different over the next few years. He stated that the COVID vaccine pipeline is a  
67 moving target, and we have already moved from monovalent to bivalent vaccines and multivalent formulations  
68 may be next. Dr. Dunn expressed agreement. Ms. Zell has asked the WA DOH to provide a report at the Board  
69 meeting next week.

70  
71 WA DOH Flu 2023/24 Pre-Buy

72 Ms. Zell reported that the DOH flu vaccine pre-purchase and booking information was submitted last week,  
73 which included reductions over last year due to Kaiser Permanente's private purchase strategy. Further  
74 discussion followed regarding private payer flu data that was given to the WVA for analysis. After reviewing  
75 the data, it appears that in prior years the WVA funded more vaccines than were administered. Mr. Miller and  
76 the Committee speculated as to the reasons for the discrepancy but cited the fund source split allocation as the  
77 most likely cause.

78  
79 Compliance Update

80 Ms. Zell provided an update on payer compliance as it relates to patient responsibility. Last month, a meeting  
81 was held with WVA Board members from three of the largest payers to review what the WVA believes shows  
82 that these payers are still imposing patient responsibility for vaccine costs. Subsequently, each payer was  
83 provided with a sample data file to review and provide comments. Follow-up meetings with two of the three  
84 payers have been scheduled to review their findings. Workplans tailored to the findings will be created. Ms.  
85 Redman and Ms. Griffith stated that there may be conflicts of interest between some Board members that might  
86 require future recusals on decisions related to patient responsibility. Ms. Zell agreed and provided plans to  
87 follow-up with the Board and each payer.

88  
89 **IV. Closing.** The meeting concluded at 3:30 p.m.

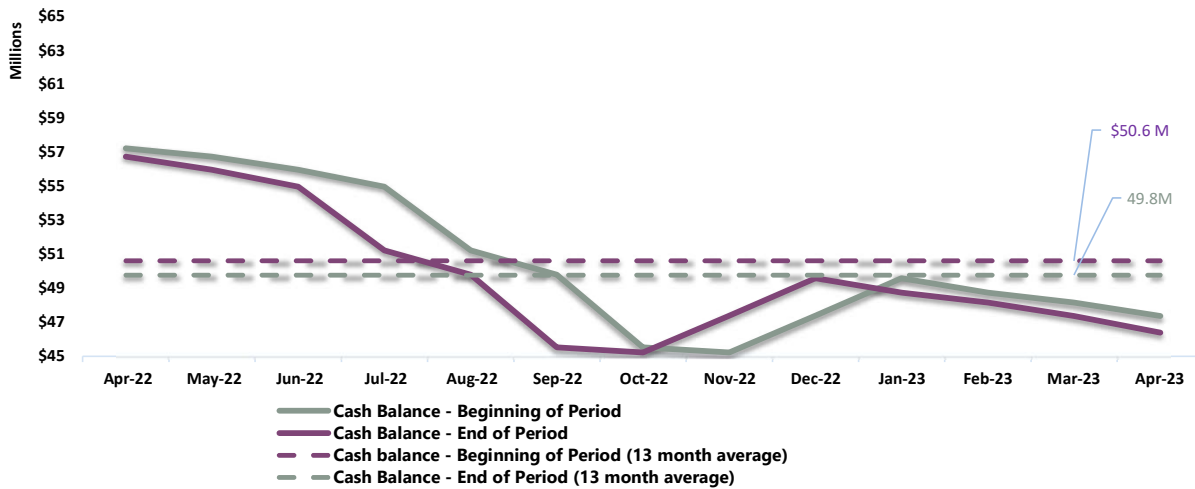
WASHINGTON VACCINE ASSOCIATION  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE TEN MONTHS ENDED

April 30, 2023

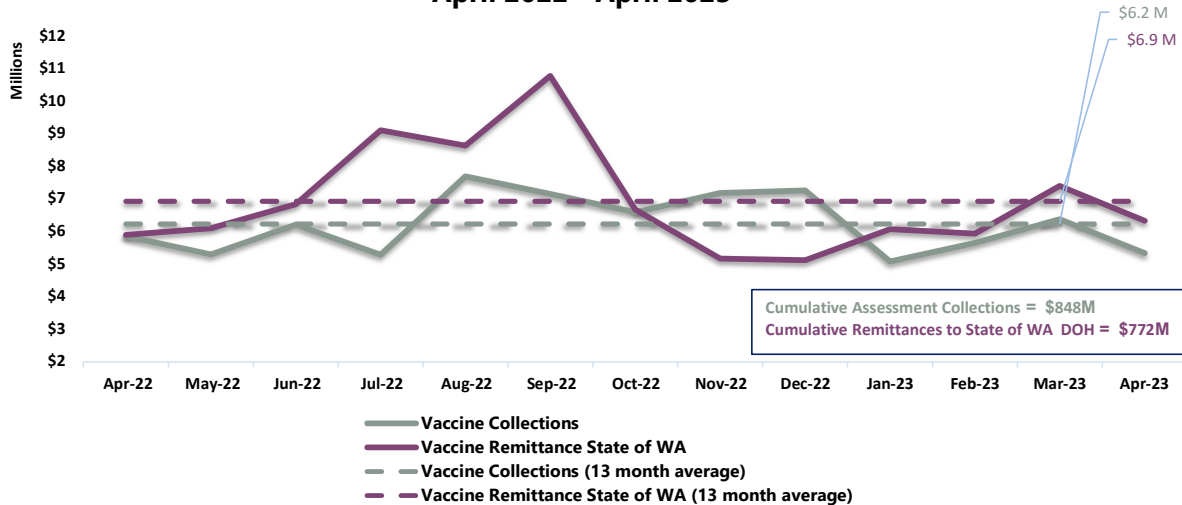
With Supplemental Informational Reporting

Prepared by  
Helms & Company, Inc., Administrator

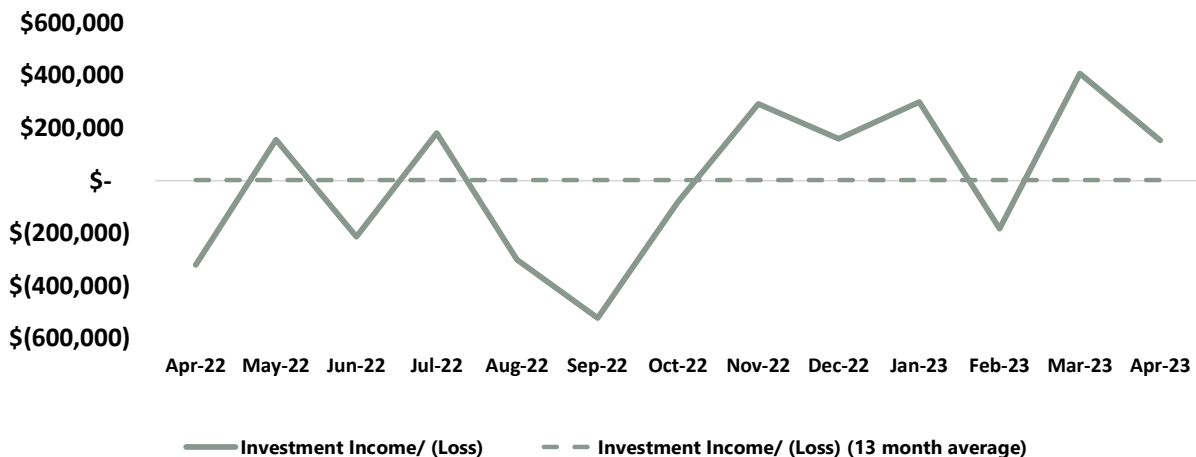
### Cash Balances Beginning and End of Period April 2022 - April 2023



### Total Vaccine Collections and Vaccine Remittances to State of WA April 2022 - April 2023



### Investment Income / (Loss) April 2022 - April 2023



Washington Vaccine Association  
Statement of Cash Flows  
For the Periods Ended

	AK	AL	AM	AN	AO	AP	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
	Month 4/30/2022	Month 5/31/2022	Month 6/30/2022	Month 7/31/2022	Month 8/31/2022	Month 9/30/2022	Month 10/31/2022	Month 11/30/2022	Month 12/31/2022	Month 1/31/2023	Month 2/28/2023	Month 3/31/2023	Month 4/30/2023	13 Month Average
1 Cash balance - beginning	\$ 57,228,006	\$ 56,731,278	\$ 55,963,525	\$ 54,966,739	\$ 51,225,722	\$ 49,802,160	\$ 45,521,419	\$ 45,226,880	\$ 47,391,252	\$ 49,581,422	\$ 48,745,241	\$ 48,158,103	\$ 47,367,244	50,608,384.00
<b>Inflows:</b>														
2 Vaccine collections	5,855,575	5,295,645	6,203,839	5,293,104	7,684,870	7,154,302	6,593,300	7,182,396	7,262,565	5,077,451	5,644,933	6,380,230	5,331,261	6,227,651.56
3 Interest income - payers														-
4 Investment income/ (loss)	(319,989)	156,297	(213,108)	181,120	(300,938)	(522,104)	(80,250)	292,475	159,984	299,489	(182,504)	407,515	153,609	2,430.46
5 Total inflows	5,535,586	5,451,942	5,990,731	5,474,224	7,383,932	6,632,198	6,513,050	7,474,871	7,422,549	5,376,940	5,462,429	6,787,745	5,484,870	\$ 6,230,082
<b>Outflows:</b>														
<b>Program</b>														
6 Vaccine remittance State of WA	(5,891,576)	(6,102,649)	(6,839,636)	(9,100,501)	(8,625,865)	(10,771,706)	(6,666,286)	(5,171,147)	(5,116,478)	(6,069,523)	(5,932,158)	(7,397,831)	(6,320,084)	(6,923,495.39)
<b>Administration</b>														
7 Direct Processing Costs	(74,821)	(74,116)	(79,377)	(84,627)	(87,483)	(83,479)	(88,260)	(100,373)	(73,539)	(95,734)	(87,212)	(87,995)	(87,008)	(84,924.84)
8 Executive Director Costs and Support Fees	(20,142)	(22,606)	(22,335)	(21,938)	(22,007)	(24,988)	(28,476)	(24,102)	(28,179)	(22,890)	(20,416)	(64,409)	(29,651)	(27,087.59)
9 Provider and Payer Education and Outreach	-	-	-	-	-	-	-	(7,279)	(597)	(40)	(4,868)	(5,238)	(9,905)	(2,148.20)
10 Administrative Costs	(32,125)	(11,475)	(15,318)	(4,575)	(63,139)	(29,166)	(20,967)	(3,998)	(9,986)	(21,334)	(1,133)	(19,351)	(4,798)	(18,258.85)
11 Other Discretionary Expenditures	(13,650)	(8,850)	(30,850)	(3,600)	(9,000)	(3,600)	(3,600)	(3,600)	(3,601)	(3,600)	(3,780)	(3,780)	(3,780)	(7,330.08)
12 Total Administration	(140,738)	(117,047)	(147,880)	(114,740)	(181,629)	(141,233)	(141,303)	(139,352)	(115,901)	(143,598)	(117,409)	(180,773)	(135,142)	(139,750)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(6,032,314)	(6,219,696)	(6,987,516)	(9,215,241)	(8,807,494)	(10,912,939)	(6,807,589)	(5,310,499)	(5,232,379)	(6,213,121)	(6,049,567)	(7,578,604)	(6,455,226)	(7,063,244.94)
15 Net Cash Incr (decr) for period	(496,728)	(767,754)	(996,785)	(3,741,017)	(1,423,562)	(4,280,741)	(294,539)	2,164,372	2,190,170	(836,181)	(587,138)	(790,859)	(970,356)	(833,163)
16 Cash balance - end of period	\$ 56,731,278	\$ 55,963,525	\$ 54,966,739	\$ 51,225,722	\$ 49,802,160	\$ 45,521,419	\$ 45,226,880	\$ 47,391,252	\$ 49,581,422	\$ 48,745,241	\$ 48,158,103	\$ 47,367,244	\$ 46,396,888	\$ 49,775,221

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

**Washington Vaccine Association**  
**Statement of Financial Position**  
**As of April 30, 2023**

**ASSETS**

1	Current Assets		
2	Cash and Cash Equivalents	\$	321,562
3	Accounts Receivable		-
4	Investments		46,075,326
5	Members Estimated Collectible Assessments		6,594,051
6	Prepaid Vaccine		6,240,382
7	Prepaid Administrative Services		-
8	Total Current Assets		<u>59,231,322</u>
9	Total Assets	\$	<u><u>59,231,322</u></u>

**LIABILITIES AND NET ASSETS**

10	Current Liabilities		
11	Accounts Payable	\$	111,200
12	Other Accruals		88,494
13	Total Current Liabilities		<u>199,693</u>
14	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>59,031,628</u>
15	Total Liabilities		<u>59,231,322</u>
16	Total Liabilities and Net Assets	\$	<u><u>59,231,322</u></u>

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

	A	B	C	D	E	F
	Month Ended April 30, 2023			Month Ended April 30, 2022		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 <b>Assessment Activity:</b>						
2 <b>Assessments</b>	\$ (619,911)	\$ 6,035,042	\$ 5,415,131	\$ (475,852)	\$ 6,248,619	\$ 5,772,767
3 <b>Recoveries</b>	-	-	-	119,650	-	119,650
4 <b>Estimated Over (Under) Collections</b>	-	-	-	-	-	-
5 <b>Refunds</b>	(29,932)	-	(29,932)	(24,653)	-	(24,653)
6 <b>Estimated 2% Waste</b>	13,352	-	13,352	25,886	-	25,886
7 <b>Estimated Price Variance and 3% Denial</b>	(70,711)	-	(70,711)	(12,489)	-	(12,489)
8 <b>DOH Replenishment</b>	-	(5,902,665)	(5,902,665)	-	(4,787,093)	(4,787,093)
9 <b>Adjustment to Correct Inventory</b>	-	-	-	-	-	-
10 <b>DOH Cost Recovery Admin Charge</b>	(79,702)	-	(79,702)	(73,683)	-	(73,683)
11 <b>Interest Income on Assessments</b>	-	-	-	-	-	-
12 <b>Net Assessment Activity</b>	(786,904)	132,378	(654,526)	(441,141)	1,461,526	1,020,385
13 <b>Investment Activity:</b>						
14 <b>Interest and Dividend Income - Morgan Stanley</b>	86,046	-	86,046	76,529	-	76,529
15 <b>Realized Gain/(Loss) on Investments - Morgan Stanley</b>	-	-	-	438	-	438
16 <b>Unrealized Gain/(Loss) on Investments - Morgan Stanley</b>	72,677	-	72,677	(385,660)	-	(385,660)
17 <b>Investment Management Expenses</b>	(9,449)	-	(9,449)	(10,527)	-	(10,527)
18 <b>Interest Income - KeyBank</b>	4,335	-	4,335	108	-	108
19 <b>Net Investment Activity</b>	153,609	-	153,609	(319,113)	-	(319,113)
20 <b>Net Revenues</b>	(633,294)	132,378	(500,917)	(760,254)	1,461,526	701,272



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

	A	B	C	D	E	F
	Month Ended April 30, 2023			Month Ended April 30, 2022		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	65,432	-	65,432	69,182	-	69,182
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,998	-	3,998	5,265	-	5,265
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	4,358	-	4,358	3,072	-	3,072
26 Lockbox and Bank Fees	4,221	-	4,221	4,116	-	4,116
27 Recovery and Compliance (Helms & Company, Inc.)	5,250	-	5,250	5,250	-	5,250
28 Lockbox Intake (OrboGraph)	3,750	-	3,750	-	-	-
29 Total Direct Processing Costs	87,008	-	87,008	86,884	-	86,884
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	19,539	-	19,539	18,210	-	18,210
32 Payroll Taxes	1,487	-	1,487	1,553	-	1,553
33 Leased Employee per Check Fee	116	-	116	195	-	195
34 Executive Director Travel and Lodging, Education, and Other	8,019	-	8,019	-	-	-
35 Technology Support (Desktop and Telephony)	490	-	490	335	-	335
36 Total Executive Director Costs and Related Support Fees	29,651	-	29,651	20,294	-	20,294
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Printing	1,855	-	1,855	9,394	-	9,394
39 Postage	-	-	-	-	-	-
40 Website and Information Technology	-	-	-	2,280	-	2,280
41 Technical Consultants	1,238	-	1,238	-	-	-
42 Provider Office Training Sessions	5,636	-	5,636	-	-	-
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	1,176	-	1,176	-	-	-
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	9,905	-	9,905	11,674	-	11,674
48 Administrative Costs						
49 Legal Counsel	4,211	-	4,211	8,843	-	8,843
50 Audit Fees	-	-	-	-	-	-
51 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
52 Registered Agent Fee	-	-	-	-	-	-
53 Bank Fees	-	-	-	-	-	-
54 Office Supplies and Equipment	320	-	320	46	-	46
55 Rent, ELM and Storage Facility	267	-	267	-	-	-
56 Other Admin Support Provided by Lessor	-	-	-	-	-	-
57 Board Retreat and Meetings	-	-	-	-	-	-
58 Insurance						
59 Cyber Liability	-	-	-	250	-	250

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

		A	B	C	D	E	F
		Month Ended April 30, 2023			Month Ended April 30, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
60	Directors and Officers	-	-	-	-	-	-
61	General Liability	-	-	-	-	-	-
62	Insurance - Other	-	-	-	-	-	-
63	Legal - Special Projects and L	-	-	-	-	-	-
64	Total Administrative Costs	4,798	-	4,798	9,139	-	9,139
65	Other Discretionary Expenditures						
66	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
67	Human Resources and Governance	3,780	-	3,780	8,400	-	8,400
68	Total Other Discretionary Expenditures	3,780	-	3,780	8,400	-	8,400
69	Total Administrative Expenses	135,143	-	135,143	136,391	-	136,391
70	Total Change in Unrestricted Net Assets	\$ (768,437)	\$ 132,378	\$ (636,060)	\$ (896,645)	\$ 1,461,526	\$ 564,881

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

		A	B	C	D	E	F
		Month Ended April 30, 2023			For Ten Months Ended April 30, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (619,911)	\$ 6,035,042	\$ 5,415,131	\$ (6,358,685)	\$ 70,225,859	\$ 63,867,174
3	Recoveries	-	-	-	351,325	-	351,325
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(29,932)	-	(29,932)	(297,146)	-	(297,146)
6	Estimated 2% Waste	13,352	-	13,352	(325,140)	-	(325,140)
7	Estimated Price Variance and 3% Denial	(70,711)	-	(70,711)	(356,461)	-	(356,461)
8	DOH Replenishment	-	(5,902,665)	(5,902,665)	-	(68,214,104)	(68,214,104)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(79,702)	-	(79,702)	(813,781)	-	(813,781)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(786,904)	132,378	(654,526)	(7,799,889)	2,011,755	(5,788,134)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	86,046	-	86,046	899,658	-	899,658
15	Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	(82,721)	-	(82,721)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	72,677	-	72,677	(386,357)	-	(386,357)
17	Investment Management Expenses	(9,449)	-	(9,449)	(100,449)	-	(100,449)
18	Interest Income - KeyBank	4,335	-	4,335	78,265	-	78,265
19	Net Investment Activity	153,609	-	153,609	408,395	-	408,395
20	Net Revenues	(633,294)	132,378	(500,917)	(7,391,493)	2,011,755	(5,379,738)

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

	A	B	C	D	E	F
	Month Ended April 30, 2023			For Ten Months Ended April 30, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Other Expenses					
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	65,432	-	65,432	661,820	-	661,820
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,750	-	3,750	65,427	-	65,427
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	4,358	-	4,358	50,629	-	50,629
26 Lockbox and Bank Fees	4,221	-	4,221	41,140	-	41,140
27 Recovery and Compliance (Helms & Company, Inc.)	5,250	-	5,250	52,500	-	52,500
28 Lockbox Intake (OrboGraph)	3,998	-	3,998	30,000	-	30,000
29 Total Direct Processing Costs	87,008	-	87,008	901,516	-	901,516
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	19,539	-	19,539	188,362	-	188,362
32 Payroll Taxes	1,487	-	1,487	13,768	-	13,768
33 Leased Employee per Check Fee	116	-	116	1,571	-	1,571
34 Executive Director Travel and Lodging, Education, and Other	8,019	-	8,019	42,625	-	42,625
35 Technology Support (Desktop and Telephony)	490	-	490	5,422	-	5,422
36 Total Executive Director Costs and Related Support Fees	29,651	-	29,651	251,747	-	251,747
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Printing	1,855	-	1,855	16,593	-	16,593
39 Postage	-	-	-	-	-	-
40 Website and Information Technology	-	-	-	-	-	-
41 Technical Consultants	1,238	-	1,238	1,513	-	1,513
42 Provider Office Training Sessions	5,636	-	5,636	11,376	-	11,376
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	1,176	-	1,176	-	-	-
45 Provider Services Rep	-	-	-	2,945	-	2,945
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	9,905	-	9,905	32,427	-	32,427
48 Administrative Costs						
49 Legal Counsel	4,211	-	4,211	40,587	-	40,587
50 Audit Fees	-	-	-	23,580	-	23,580
51 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
52 Registered Agent Fee	-	-	-	-	-	-
53 Bank Fees	-	-	-	-	-	-
54 Office Supplies and Equipment	320	-	320	6,803	-	6,803
55 Rent, ELM and Storage Facility	267	-	267	267	-	267
56 Other Admin Support Provided by Lessor	-	-	-	-	-	-
57 Board Retreat and Meetings	-	-	-	-	-	-
58 Insurance						
59 Cyber Liability	-	-	-	19,625	-	19,625
60 Directors and Officers	-	-	-	52,058	-	52,058
61 General Liability	-	-	-	1,639	-	1,639
62 Insurance - Other	-	-	-	-	-	-

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

		A	B	C	D	E	F
		Month Ended April 30, 2023			For Ten Months Ended April 30, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
63	Legal - Special Projects and L	-	-	-	-	-	-
64	Total Administrative Costs	4,798	-	4,798	144,560	-	144,560
65	Other Discretionary Expenditures						
66	Executive Director and Other Contractor Bonus	-	-	-	35,572	-	35,572
67	Human Resources and Governance	3,780	-	3,780	41,941	-	41,941
68	Total Other Discretionary Expenditures	3,780	-	3,780	77,513	-	77,513
69	Total Administrative Expenses	135,143	-	135,143	1,407,763	-	1,407,763
70	Total Change in Unrestricted Net Assets	\$ (768,437)	\$ 132,378	\$ (636,060)	\$ (8,799,256)	\$ 2,011,755	\$ (6,787,501)

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

		A	B	C	D	E	F
		For Ten Months Ended April 30, 2023			For Ten Months Ended April 30, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (6,358,685)	\$ 70,225,859	\$ 63,867,174	\$ (5,444,438)	\$ 70,509,286	\$ 65,064,848
3	Recoveries	351,325	-	351,325	513,937	-	513,937
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(297,146)	-	(297,146)	(312,148)	-	(312,148)
6	Estimated 2% Waste	(325,140)	-	(325,140)	(907,766)	-	(907,766)
7	Estimated Price Variance and 3% Denial	(356,461)	-	(356,461)	(166,696)	-	(166,696)
8	DOH Replenishment	-	(68,214,104)	(68,214,104)	-	(62,178,042)	(62,178,042)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(813,781)	-	(813,781)	(729,886)	-	(729,886)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(7,799,889)	2,011,755	(5,788,134)	(7,046,996)	8,331,244	1,284,248
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	899,658	-	899,658	874,093	-	874,093
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(82,721)	-	(82,721)	12,692	-	12,692
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	(386,357)	-	(386,357)	(2,606,996)	-	(2,606,996)
17	Investment Management Expenses	(100,449)	-	(100,449)	(115,135)	-	(115,135)
18	Interest Income - KeyBank	78,265	-	78,265	2,016	-	2,016
19	Net Investment Activity	408,395	-	408,395	(1,833,329)	-	(1,833,329)
20	Net Revenues	(7,391,493)	2,011,755	(5,379,738)	(8,880,325)	8,331,244	(549,080)

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

	A	B	C	D	E	F
	For Ten Months Ended April 30, 2023			For Ten Months Ended April 30, 2022		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	661,820	-	661,820	691,820	-	691,820
24 EDI /ACH Clearinghouse Maintenance (Helms & Con	65,427	-	65,427	60,637	-	60,637
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	50,629	-	50,629	24,377	-	24,377
26 Lockbox and Bank Fees	41,140	-	41,140	39,578	-	39,578
27 Recovery and Compliance (Helms & Company, Inc.)	52,500	-	52,500	52,500	-	52,500
28 Lockbox Intake (OrboGraph)	30,000	-	30,000	-	-	-
29 Total Direct Processing Costs	901,516	-	901,516	868,912	-	868,912
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	188,362	-	188,362	178,150	-	178,150
32 Payroll Taxes	13,768	-	13,768	12,930	-	12,930
33 Leased Employee per Check Fee	1,571	-	1,571	1,950	-	1,950
34 Executive Director Travel and Lodging, Education, an	42,742	-	42,742	5,623	-	5,623
35 Technology Support (Desktop and Telephony)	5,304	-	5,304	5,100	-	5,100
36 Total Executive Director Costs and Related Support Fees	251,747	-	251,747	203,753	-	203,753
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Print	16,593	-	16,593	18,668	-	18,668
39 Postage	-	-	-	40	-	40
40 Website and Information Technology	-	-	-	6,305	-	6,305
41 Technical Consultants	1,513	-	1,513	1,674	-	1,674
42 Provider Office Training Sessions	11,376	-	11,376	715	-	715
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	2,945	-	2,945	300	-	300
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	32,427	-	32,427	27,702	-	27,702
48 Administrative Costs						
49 Legal Counsel	40,587	-	40,587	75,184	-	75,184
50 Audit Fees	23,580	-	23,580	15,540	-	15,540
51 Government Relations, Including Travel, Meals, and	-	-	-	-	-	-
52 Registered Agent Fee	-	-	-	-	-	-
53 Bank Fees	-	-	-	-	-	-
54 Office Supplies and Equipment	6,803	-	6,803	1,723	-	1,723
55 Rent, ELM and Storage Facility	267	-	267	-	-	-
56 Other Admin Support Provided by Lessor	-	-	-	-	-	-

Unaudited - For Management Purposes - See Attached Notes  
Prepared by Helms And Company, Inc.

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

		A	B	C	D	E	F
		For Ten Months Ended April 30, 2023			For Ten Months Ended April 30, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
57	Board Retreat and Meetings	-	-	-	-	-	-
58	Insurance						
59	Cyber Liability	19,625	-	19,625	13,855	-	13,855
60	Directors and Officers	52,058	-	52,058	47,785	-	47,785
61	General Liability	1,639	-	1,639	1,390	-	1,390
62	Insurance - Other	-	-	-	-	-	-
63	Legal - Special Projects and L	-	-	-	-	-	-
64	<b>Total Administrative Costs</b>	<b>144,560</b>	<b>-</b>	<b>144,560</b>	<b>155,476</b>	<b>-</b>	<b>155,476</b>
65	<b>Other Discretionary Expenditures</b>						
66	Executive Director and Other Contractor Bonus	35,572	-	35,572	27,316	-	27,316
67	Human Resources and Governance	41,941	-	41,941	15,200	-	15,200
68	<b>Total Other Discretionary Expenditures</b>	<b>77,513</b>	<b>-</b>	<b>77,513</b>	<b>42,516</b>	<b>-</b>	<b>42,516</b>
69	<b>Total Administrative Expenses</b>	<b>1,407,763</b>	<b>-</b>	<b>1,407,763</b>	<b>1,298,359</b>	<b>-</b>	<b>1,298,359</b>
70	<b>Total Change in Unrestricted Net Assets</b>	<b>\$ (8,799,256)</b>	<b>\$ 2,011,755</b>	<b>\$ (6,787,501)</b>	<b>\$ (10,178,684)</b>	<b>\$ 8,331,244</b>	<b>\$ (1,847,439)</b>



**Washington Vaccine Association  
Administrative Budget Status  
For Month of April 30, 2023**

	A Approved Budget	B Actual April 30, 2023	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	65,432	65,432	-
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,750	3,750	-
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	3,000	4,358	(1,358)
5 Lockbox and Bank Fees	4,000	4,221	(221)
6 Recovery and Compliance (Helms & Company, Inc.)	5,250	5,250	-
7 Lockbox Intake (OrboGraph)	6,920	3,998	2,922
8 Total Direct Processing Costs	88,352	87,008	1,344
9 Executive Director Costs and Related Support Fees			
10 Executive Director Salary	18,939	19,539	(600)
11 Payroll Taxes	1,449	1,487	(38)
12 Leased Employee per Check Fee	195	116	79
13 Executive Director Travel and Lodging, Education, and Other	5,417	8,136	(2,719)
14 Technology Support (Desktop and Telephony)	335	373	(38)
15 Total Executive Director Costs and Related Support Fees	26,335	29,651	(3,316)
16 Provider and Payer Education and Outreach			
17 Provider Education Materials, Development and Printing	6,250	1,855	4,395
18 Postage	1,250	-	1,250
19 Website and Information Technology	1,250	-	1,250
20 Technical Consultants	500	1,238	(738)
21 Provider Office Training Sessions	1,000	5,636	(4,636)
22 Advertising and Sponsorships	167	-	167
23 Hospitality	300	1,176	(876)
24 Provider Services Rep	6,728	-	6,728
25 Leased Employee per Check Fee	-	-	-
26 Total Provider and Payer Education and Outreach	17,445	9,905	7,540
27 Administrative Costs			
28 Legal - General Counsel and Governance	3,333	4,211	(878)
29 Audit Fees	-	-	-
30 Government Relations Consultants	417	-	417
31 Registered Agent Fee	-	-	-
32 Investment Management Fees	12,000	9,449	2,551
33 Office Supplies and Equipment	450	320	130
34 Rent	150	267	(117)
35 Other Admin Support Provided by Lessor	42	-	42
36 Board Retreat and Meetings	1,000	-	1,000
37 Insurance	-	-	-
38 Cyber Liability	-	-	-
39 Directors and Officers	-	-	-
40 General Liability	-	-	-
41 Legal - Special Projects and Litigation	7,500	-	7,500
42 Total Administrative Costs	24,892	14,248	10,644
43 Other Discretionary Expenditures			
44 Executive Director Bonus Pool	-	-	-
45 Human Resources and Governance	4,350	3,780	570
46 Total Other Discretionary Expenditures	4,350	3,780	570
47 Total Budget	\$ 161,374	\$ 144,592	\$ 16,782

**Washington Vaccine Association  
Administrative Budget Status  
For Ten Months Ended April 30, 2023**

	A Approved Budget	B Actual April 30, 2023	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	654,320	654,320	-
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	37,500	37,500	-
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	30,000	50,629	(20,629)
5 Lockbox and Bank Fees	40,000	41,140	(1,140)
6 Recovery and Compliance (Helms & Company, Inc.)	52,500	52,500	-
7 Lockbox Intake (OrboGraph)	69,200	65,427	3,773
8 Total Direct Processing Costs	883,520	901,516	(17,996)
9 Executive Director Costs and Related Support Fees			
10 Executive Director Salary	185,016	188,362	(3,346)
11 Payroll Taxes	9,284	13,768	(4,484)
12 Leased Employee per Check Fee	1,950	1,571	379
13 Executive Director Travel and Lodging, Education, and Other	54,170	42,742	11,428
14 Technology Support (Desktop and Telephony)	3,350	5,304	(1,954)
15 Total Executive Director Costs and Related Support Fees	253,770	251,747	2,023
16 Provider and Payer Education and Outreach			
17 Provider Education Materials, Development and Printing	62,500	16,593	45,907
18 Postage	12,500	-	12,500
19 Website and Information Technology	12,500	-	12,500
20 Technical Consultants	5,000	1,513	3,488
21 Provider Office Training Sessions	10,000	11,376	(1,376)
22 Advertising and Sponsorships	1,670	-	1,670
23 Hospitality	3,000	2,945	56
24 Provider Services Rep	53,824	-	53,824
25 Leased Employee per Check Fee	-	-	-
26 Total Provider and Payer Education and Outreach	160,994	24,131	128,567
27 Administrative Costs			
28 Legal - General Counsel and Governance	33,330	40,587	(7,257)
29 Audit Fees	22,500	23,580	(1,080)
30 Government Relations Consultants	4,170	-	4,170
31 Registered Agent Fee	150	-	150
32 Investment Management Fees	120,000	100,449	19,551
33 Office Supplies and Equipment	11,500	6,803	4,697
34 Rent	1,500	267	1,233
35 Other Admin Support Provided by Lessor	420	-	420
36 Board Retreat and Meetings	19,000	-	19,000
37 Insurance	-	-	-
38 Cyber Liability	16,026	19,625	(3,599)
39 Directors and Officers	52,564	52,058	506
40 General Liability	1,500	1,639	(139)
41 Legal - Special Projects and Litigation	75,000	-	75,000
42 Total Administrative Costs	357,660	245,009	112,651
43 Other Discretionary Expenditures			
44 Executive Director Bonus Pool	49,495	35,572	13,923
45 Human Resources and Governance	43,500	41,941	1,559
46 Total Other Discretionary Expenditures	92,995	41,941	15,482
47 Total Budget	\$ 1,749,056	\$ 1,464,345	\$ 240,727

Washington Vaccine Association  
Notes to Financial Statements  
For the Ten Months Ended April 30, 2023

Balance Sheet

Lines 2 and 4. Cash decreased in April by approximately \$970,000. Total cash and investments at month end are approximately \$46 million as compared to the budgeted cash position of \$48 million. The time-lag between the date of service and the receipt of payment has been considered when projecting cash reserves for FY2023.

Line 6. The Prepaid Vaccine amount includes the amount requested by the Washington Department of Health (DOH) for the May 2023 replenishment of vaccines. The amount includes the administrative fee of 1.4% which equaled \$86,159 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 April. 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 March 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 May.

Line 10. The amount reported as DOH Cost Recovery Admin Charge is the amount requested by the DOH for administrative expenses incurred in March. It was paid with the May 2023 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.