

What: Board of Directors Meeting
 Date & Time: Thursday, June 15, 2023; 2:00-3:30 p.m. (PT)
 Call-in Number: Zoom
 Location: Webinar/Teleconference
 Zoom Link: To register for the meeting, please review the [Public Comment Protocol](#) then email 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 Board of Directors Meeting

Approx. Time	Page		Topic/Anticipated Action (Votes are in Red)	Presented by:
2:00-2:10 p.m.			1. Welcome & Introductions a. Notification of Recording	J. Zell
2:10-2:15 p.m.	Pg. 3-6	*	2. Action Items a. Board Meeting Minutes (April 13, 2023)	J. Dunn
2:15-2:25 p.m.	Pg. 7-23	*	3. Financial Update a. Financial Statements b. Year End Cash Projections and Administrative Expenses c. Audit Preparation	P. Miller / L. Walker / J. Zell
2:25-2:35 p.m.			4. DOH Updates	J. Jorgenson / DOH Staff
2:35-2:55 p.m.	Pg. 24-25	*	5. ED/AD Updates a. Monthly Board Reporting Update b. Stakeholder Relations Position Update c. Compliance Updates d. Provider Outreach and Engagement	J. Zell / P. Miller
2:55-3:00 p.m.			6. Public Comment (if time permits)	
3:00-3:30 p.m.			7. Executive Session (public excluded)	

*Indicates agenda item attached
 Red text indicates an action item

**Washington Vaccine Association
Board of Directors Meeting
April 13, 2023; 2:00-4:00 p.m. (PT)**

I. Attendance. Due to COVID-19, this meeting was conducted solely by webinar. Participating in all or part of the meeting were the following individuals:

<u>Directors</u>	20	<u>WVA</u>
John Dunn, MPH, MDKaiser Permanente, <i>Chair</i>	21	Julia Walter Zell, MA., Esq., Executive Director
Beth Harvey, MD, South Sound Pediatrics, <i>Vice Chair</i>	22	
Ed Marcuse, MD, MPH, FPIDS, University of	23	<u>Helms & Company, Inc.</u>
Washington, <i>Secretary</i>	24	Patrick Miller, MPH, WVA, Administrative Director
John Soback, MBA, MDRegence Blue Shield, <i>Treasurer</i>	25	Leslie Walker, CPA, Mason+Rich, PA
Helen Chea, MD, Molina	26	
Jason Farber, Esq., Davis Wright Tremaine LLP	27	<u>Others</u>
Kara Manley, United Healthcare	28	Jamilia Sherls-Jones, Washington Department of
Randy Parker, Northwest Carpenters Trust	29	Health
Michele Roberts, MPH, MCHES, Washington Department	30	Janel Jorgenson, Washington Department of Health
of Health	31	Susan Comers, Aetna

II. Summary of Actions Taken and/or Recommended

Actions Taken (votes adopted)

- i. To approve the minutes of the February 23, 2023, Board Meeting
- ii. To approve the FY24 Administrative Budget
- iii. To approve the FY24 Assessment Grid
- iv. To ratify CliftonLarsonAllen, LLP as the FY22-23 Auditor

III. Minutes

Welcome and Introductions

Dr. Dunn called the meeting to order at 2:02 p.m. Ms. Zell announced that the meeting would be recorded for the benefit of the minute taker, to be deleted once the minutes are approved.

Consent Calendar

Dr. Dunn asked for a motion to approve the minutes. Upon motion duly made and seconded, it was unanimously

VOTED: To approve the minutes of the February 23, 2023, Board Meeting.

IV. Financial Update

Financial Statements

Mr. Miller briefly reviewed the February 2023, unaudited financial statements. Total assets for the WVA are approximately \$59.6 million. In terms of planned cash, the WVA is approximately \$2.59 million over projections, which he attributed to the fund source split. As of the end of February 2023, the WVA's administrative budget was ahead of budget by \$236,000 due primarily to lower legal fees and the deferral of the new hire and associated costs.

Investments

Mr. Miller reported that the most recent Morgan Stanley investment statement (as of March 31, 2023) is included in the meeting packet. Ms. Zell reported that the WVA remains in a strong cash position with approximately \$48.5 million in its ladder bond and CD portfolio. She reported that there is an opportunity to increase the WVA investment yields by reinvesting some funds from bonds that are coming due. She noted that she and the Helms team would be meeting to consider various possibilities and would report back to the Finance Committee and Board later in the year.

FY24 Administrative Budget and FY24 Assessment Grid

Mr. Miller stated that the FY24 proposed administrative budget is part of the FY24 assessment grid (Grid) setting process. Once the Grid is finalized by the Operation Committee, the WVA team will distribute both electronic and printed Grids to WVA stakeholders.

Mr. Miller provided an overview of the rate setting process and timeline for producing the proposed FY24 Grid. The process includes a combination of the administrative budget and two-year vaccine purchase projections received from the Washington Department of Health (DOH). The goals for the FY24 model include providing multi-year grid stability and maintenance of cash and reserves based on Board-approved goal. The reserves ensure the ability to add new vaccines, including the upcoming COVID vaccines.

Mr. Miller provided an overview of the proposed budget of \$2.195 million with an assumed 3% increase in FY25 and FY26. He noted that changes to the budget from FY23 to FY24 include a nine percent increase in processing costs, including the renegotiation of the Helms contract, a 16% increase in staff costs due to hiring another part-time employee, a 14% increase in provider and payer education, a 3% decrease in the overall administrative costs, and a 36% decrease in discretionary expenditures. Overall, the proposed FY24 budget reflects an increase of approximately six percent from the FY23 budget.

Mr. Miller noted that the model reflects a board goal to reduce end of FY cash balances. Notable FY24 model projection assumptions included an adjustment to the fund source split in CY23; the pandemic impact on vaccine utilization; changing vaccine presentations; and new vaccines. Mr. Miller stated that there is an expectation that COVID vaccine commercialization will occur in Fall 2023 once the US Centers for Disease Control and Prevention (CDC) issues guidance. Mr. Miller reviewed the cascading stakeholder communications that will occur once the Grid is approved, including electronic and physical mailings to providers, payers, and other stakeholders. Mr. Miller reported that the FY24 Grid is now organized by vaccine, and while the WVA does not yet have Prevnar 20 CPT and NDC codes, a proxy amount has been added to the Grid. Ms. Zell reiterated that multi-year stability in the system is the main goal of the current rate setting process. Committee discussion.

Dr. Dunn asked for a motion to approve the FY24 administrative budget. Upon motion duly made and seconded, it was unanimously

VOTED: To approve the FY24 Administrative Budget

Dr. Dunn asked for a motion to approve the changes to the FY24 Assessment Grid. Upon motion duly made and seconded, it was unanimously

VOTED: To approve the FY24 Assessment Grid

Annual Auditor Engagement

Ms. Zell reported that the Finance Committee approved CliftonLarsonAllen LLP's (CLA) master services agreement and an accompanying statement of work for the FY22-23 audit. She reminded the group that CLA has provided auditing services to the WVA, historically, and that the Finance Committee thought it wise to stay with CLA given the complexity of onboarding a new firm. Dr. Dunn asked for a motion to ratify CLA as the FY22-23 auditor. Upon motion duly made and seconded, it was unanimously

VOTED: To ratify CliftonLarsonAllen, LLP as the FY22-23 Auditor

V. DOH Updates

COVID-19

Dr. Sherls-Jones reminded the Board that the Public Health Emergency (PHE) ends on May 11. All standing orders related to the PHE from the DOH will end at that time. She summarized the impact and asked for partners support in DOH efforts. She then shared several clinical updates regarding COVID vaccines. Dr. Sherls-Jones reported that the DOH is undergoing an infrastructure review process that will determine where COVID related bodies of work will be integrated longer term within the DOH.

School Age Immunization

Dr. Sherls-Jones shared that on March 8, 2023, she and a DOH consultant met with the State Board of Health to review immunization requirements for schools and child care centers. This presentation included state-gathered data regarding decreased immunization rates which are attributed to the pandemic and other factors. The DOH saw some absolute reductions in vaccination coverage rates between December 2018 and December 2022 that were most noticeable for the 11 – 12-year-old age group, including Tdap and HPV.

Influenza Immunization

Dr. Sherls-Jones shared that the Child Vaccine Program has distributed 435,320 doses of influenza vaccine to participating providers this season, but that total distribution is lower than in previous years. The DOH will work with partners on communication initiatives to attempt to increase these rates.

Department of Defense (DOD) Data Sharing

Dr. Sherls-Jones reported that the DOH is now piloting data sharing with the DOD and is the first and only state piloting this data sharing. Several providers identified this as an important project that will help their practices as they have been unable to gather health records from patients that had been seen at military treatment facilities.

Washington State Immunization Summit

Dr. Sherls-Jones shared that the 2023 Washington State Immunization Summit will be held on May 25 in Tacoma, with options to attend in person or virtually. If interested, registration information is available at <https://www.eventbrite.com/e/washington-state-immunization-summit-registration-597806383987>.

VI. ED/AD Updates

Quarterly Goals Discussion

As a follow-up to the conversation begun in February, Ms. Zell provided an update on the progress of restructuring the quarterly goals to remove operational activities. Mr. Miller provided an overview of the proposed monthly reporting restructuring to include KPIs, a high-profile project status, and an activity calendar. Dr. Marcuse and Dr. Dunn expressed enthusiasm in moving to a more visual model. Ms. Zell reported that a final proposal will be presented at the June Board retreat.

Provider Engagement and Improvement Plans

Mr. Miller previewed a proposed provider billing improvement plan which details steps to address provider infractions. The goal of this process is to hold providers accountable for meeting WVA assessment obligations. Mr. Miller noted that there is an established process in partnership with the DOH that Ms. White manages for onboarding new providers to the billing requirements. Ms. Zell explained that the WVA and DOH partnership in this area is important because the WVA does not have statutory compliance oversight authority for providers as they do with payers; for providers, the authority rests with the DOH. Ms. Zell also noted that the capacity for provider outreach will increase when the WVA Stakeholder Provider Liaison position is filled, which is anticipated by June 2023. Dr. Sherls-Jones raised a question around established limitations for the number of times a provider could be cited with an infraction. Mr. Miller noted that there are no established limitations but continued conversation and guidance from the DOH should be explored. Ms. Zell reiterated that the authority rests with the DOH, however, WVA could provide a recommendation for the DOH to consider. Ms. Manley recommended speaking with leadership at provider offices that are out of compliance early on in the investigation process.

Board Development

Ms. Zell provided an update on the planning of the June in-person board retreat. The location is tentatively the Perkins-Coie offices. Ms. Zell asked the Board to think about their respective contributions to the WVA and the ways they would like to participate in the organization going forward. No additional agenda items were suggested for the June agenda.

WVA Information Security

Ms. Zell reported that the WVA is reviewing internal information security processes and related information to assure that data used within the WVA is secure. The WVA had some difficulty in 2023 renewing its cyber liability insurance policy because the organization lacks a compliance officer and does not directly own the data systems in use. Mr. Miller added that obtaining cyber insurance is generally becoming more difficult and expensive due to the large

number of breaches, ransomware, and denial of service attacks being perpetrated on the healthcare industry. He stated that the WVA has controls in place to assure PHI is secured and that the WVA team is properly trained. He noted that the organization will be exploring the implementation of endpoint user detection and monitoring in the next year.

VII. Public Comments

No public comments.

VIII. Executive Session - Confidential.

IX. Closing

With no further business before the Board, Dr. Dunn closed the meeting at 3:55 PT.

WASHINGTON VACCINE ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE TEN MONTHS ENDED

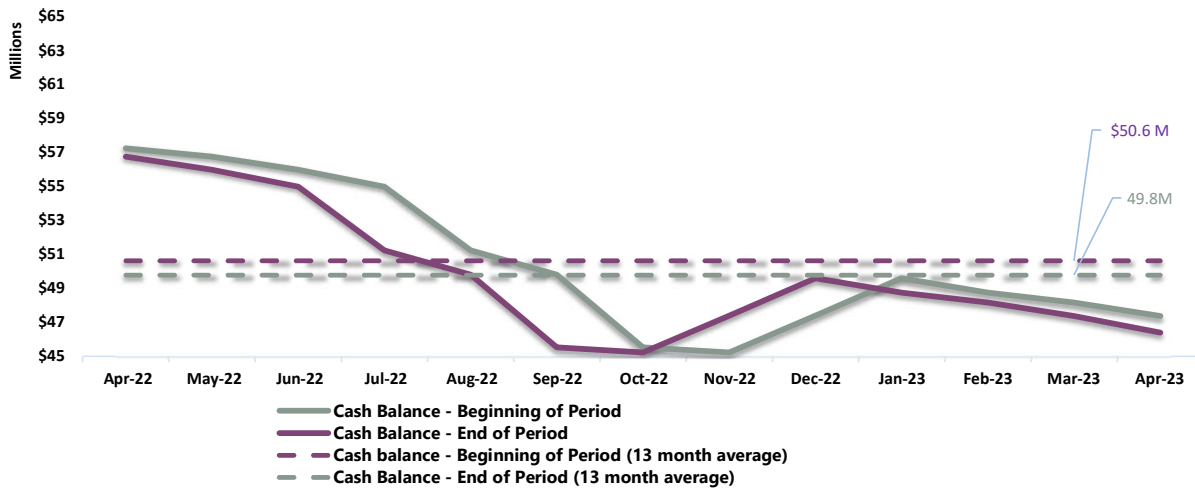
April 30, 2023

With Supplemental Informational Reporting

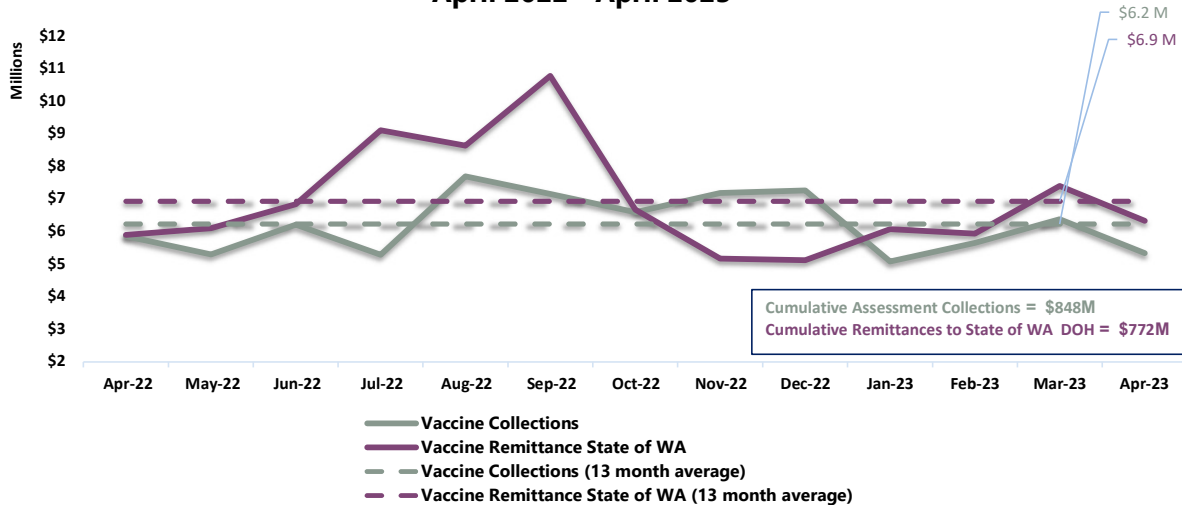
Prepared by

Helms & Company, Inc., Administrator

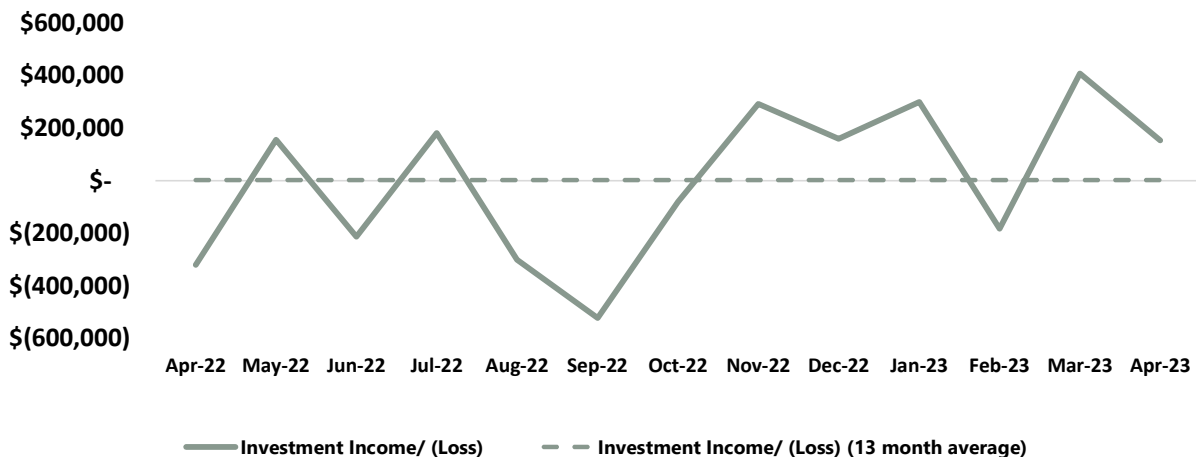
Cash Balances Beginning and End of Period April 2022 - April 2023



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
Inflows:														
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
Outflows:														
Program														
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)
Administration														
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 Assessment Activity:						
2 Assessments	\$ (619,911)	\$ 6,035,042	\$ 5,415,131	\$ (475,852)	\$ 6,248,619	\$ 5,772,767
3 Recoveries	-	-	-	119,650	-	119,650
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(29,932)	-	(29,932)	(24,653)	-	(24,653)
6 Estimated 2% Waste	13,352	-	13,352	25,886	-	25,886
7 Estimated Price Variance and 3% Denial	(70,711)	-	(70,711)	(12,489)	-	(12,489)
8 DOH Replenishment	-	(5,902,665)	(5,902,665)	-	(4,787,093)	(4,787,093)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	(79,702)	-	(79,702)	(73,683)	-	(73,683)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	(786,904)	132,378	(654,526)	(441,141)	1,461,526	1,020,385
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	86,046	-	86,046	76,529	-	76,529
15 Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	438	-	438
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	72,677	-	72,677	(385,660)	-	(385,660)
17 Investment Management Expenses	(9,449)	-	(9,449)	(10,527)	-	(10,527)
18 Interest Income - KeyBank	4,335	-	4,335	108	-	108
19 Net Investment Activity	153,609	-	153,609	(319,113)	-	(319,113)
20 Net Revenues	(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	Total Administrative Costs	144,560	-	144,560	155,476	-	155,476
65	Other Discretionary Expenditures						
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	Total Other Discretionary Expenditures	77,513	-	77,513	42,516	-	42,516
69	Total Administrative Expenses	1,407,763	-	1,407,763	1,298,359	-	1,298,359
70	Total Change in Unrestricted Net Assets	\$ (8,799,256)	\$ 2,011,755	\$ (6,787,501)	\$ (10,178,684)	\$ 8,331,244	\$ (1,847,439)

**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.