

What: Executive Committee Agenda  
When: August 17, 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. Action Items a) Approve June 8, 2023 Meeting Minutes	J. Dunn
2:40-2:50 pm	*	Pg. 5-21	3. Financial Updates a) Current Financial Position b) FY2023 Audit	P. Miller / J. Zell
2:50-3:05 pm			4. ED/AD Updates a) COVID-19 Updates b) RSV Vaccine c) Assessment Grid Adherence	J. Zell / P. Miller
3:05-3:30 pm			[Executive Session- Board members, AD/ED, & Outside Counsel only]	J. Zell / P. Miller
3:30 pm			5. Closing	J. Dunn

\*Indicates agenda item attached

**August 17, 2023**

**WVA Meeting of the Executive 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 June 8, 2023 meeting minutes.

[To approve June 8, 2023 meeting minutes.]

**Washington Vaccine Association  
Executive Committee Meeting  
June 8, 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

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

Actions Taken (votes adopted)

- i. To approve February 16, 2023 meeting minutes.

**III. Minutes**

Welcome & Introduction

Dr. Dunn called the meeting to order at 2:35 p.m. Ms. Zell provided notice of recording.

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 February 16, 2023 meeting minutes.**

Current Financial Position

Mr. Miller provided a summary of the unaudited financials through April 2023. He stated the May 2023 draft financials are in progress and will be available early next week. In the current FY, cash has been reduced, as planned, by \$9.4M. The expectation is that by the end of the FY, cash will have been reduced by between \$10-11M, which is within the target range. Administrative expenses are approximately \$240K below budget; however, end of fiscal year expenses, (e.g., payer and provider mailings), are expected to modestly bring this figure down.

Discussion commenced regarding cash flow unpredictability. Mr. Miller reported that while the WVA's current cash levels are ~\$3 million below projections, there are ample reserves for vaccine funding activities. By maintaining the same Assessment Grid amounts for the past three years, the historic over-collections have leveled out. Additionally, the fund source split changes that occurred in January 2023 were not part of last April's projection packet as the WA Department of Health (DOH) had not yet completed their fund source split analysis.

Ms. Zell reported that Morgan Stanley will attend a portion of the Board meeting next week to discuss the investment portfolio with members. Ms. Zell added that the WVA will continue to move cash weekly from KeyBank to Morgan Stanley in between vaccine fund 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 above 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 vaccine developments that could impact WVA funding needs.

#### FY2023 (2022-23) Audit Process

Ms. Zell provided an update on the upcoming audit by CliftonLarsonAllen, LLP. The individual conducting the audit will be different from previous years despite it being the same organization. Next year there will potentially be an IT security component to the audit due to changing audit standards, which could increase the cost of the audit. The audited financial statements should be ready for the Finance Committee in September 2023. Mr. Miller added that it should be a smooth process.

#### Quarterly Board Reporting Update

Ms. Zell provided an overview of a draft of the quarterly goals status report and requested general feedback from the Committee prior to seeking the Board's final approval. Mr. Miller added that the goal was to provide a cleaner report with more visuals and less content so it would take less time to review. Dr. Dunn responded that he liked the simple overall structure of the draft. Dr. Marcuse asked if the graphics could be more accessible for those with black and white printers. Ms. Zell agreed to take those comments and others into consideration when creating the next draft.

#### Final Candidate Process

Ms. Zell provided an update on finalists for the stakeholder relations position. Dr. Marcuse noted that he has confidence in Ms. Zell and Mr. Miller making the hiring decision. Dr. Harvey offered to provide due diligence in speaking to final candidates regarding qualifications and background. Ms. Zell will distribute finalist resumes to Executive Committee members.

#### **IV. Executive Session**

On file with counsel.

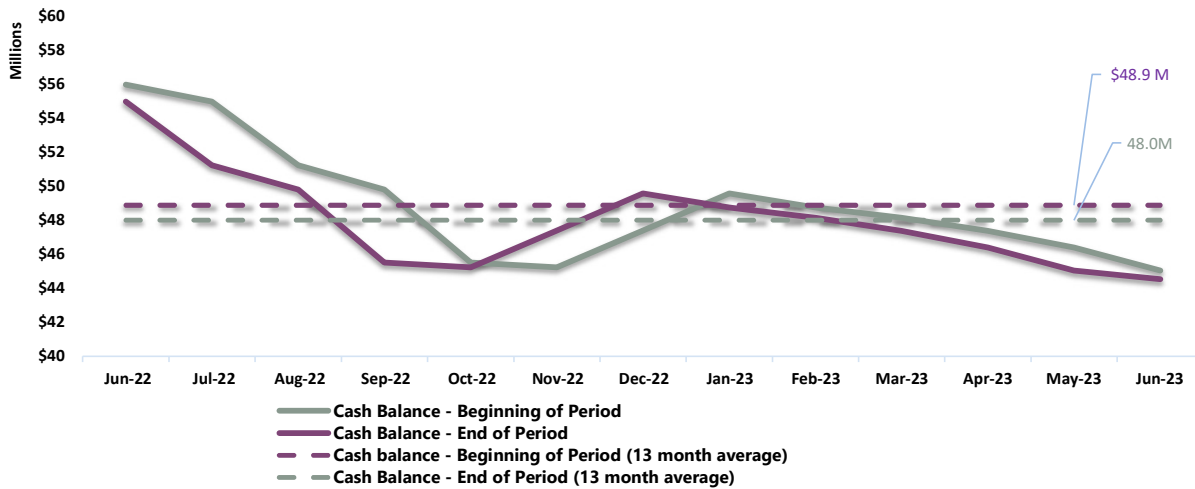
#### **V. Closing**

The meeting concluded at 3:32 p.m.

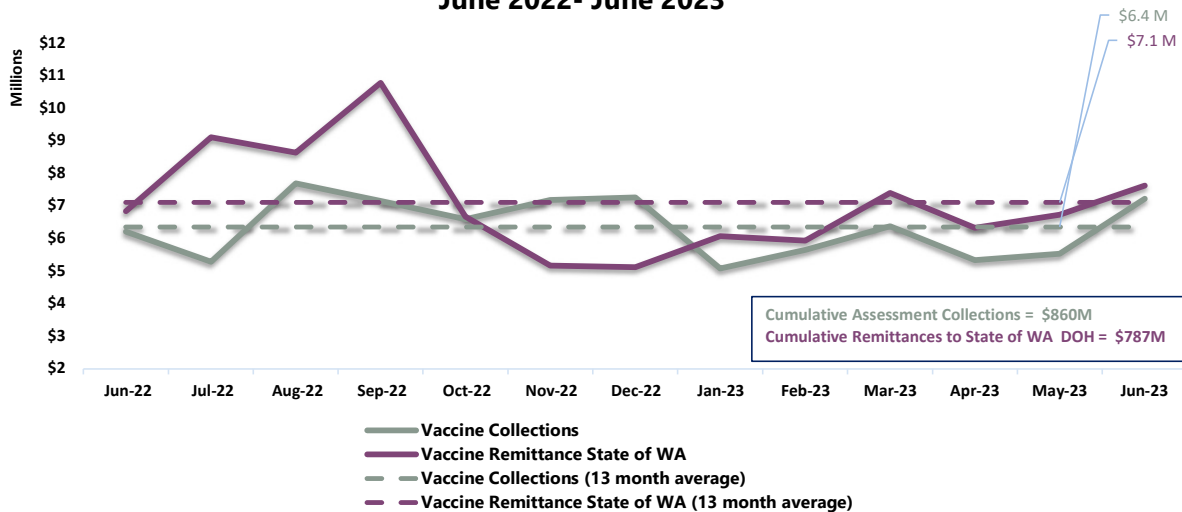
WASHINGTON VACCINE ASSOCIATION  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
June 30, 2023  
With Supplemental Information Reporting

Prepared by  
Helms & Company, Inc., Administrator

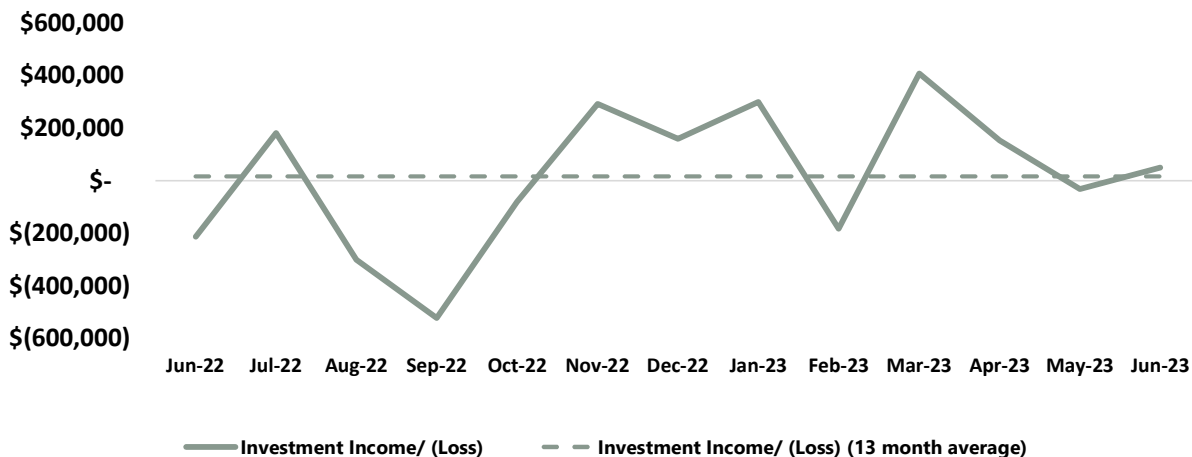
### Cash Balances Beginning and End of Period June 2022 - June 2023



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



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



Washington Vaccine Association  
Statement of Cash Flows  
For the Periods Ended

	AM	AN	AO	AP	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
	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	Month 5/31/2023	Month 6/30/2023	13 Month Average
1 Cash balance - beginning	\$ 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	\$ 45,037,740	48,875,718.13
Inflows:														
2 Vaccine collections	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	5,526,126	7,218,720	6,350,238.17
3 Interest income - payers														-
4 Investment income/ (loss)	(213,108)	181,120	(300,938)	(522,104)	(80,250)	292,475	159,984	299,489	(182,504)	407,515	153,609	(32,483)	49,646	16,342.38
5 Total inflows	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	5,493,643	7,268,366	\$ 6,366,581
Outflows:														
Program														
6 Vaccine remittance State of WA	(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)	(6,725,775)	(7,626,289)	(7,104,867.62)
Administration														
7 Direct Processing Costs	(79,377)	(84,627)	(87,483)	(83,479)	(88,260)	(100,373)	(73,539)	(95,734)	(87,212)	(87,995)	(87,008)	(86,000)	(90,978)	(87,081.90)
8 Executive Director Costs and Support Fees	(22,335)	(21,938)	(22,007)	(24,988)	(28,476)	(24,102)	(28,179)	(22,890)	(20,416)	(64,409)	(29,651)	(24,217)	(28,932)	(27,887.63)
9 Provider and Payer Education and Outreach	-	-	-	-	-	(7,279)	(597)	(40)	(4,868)	(5,238)	(9,905)	(11,202)	(24,221)	(4,873.04)
10 Administrative Costs	(15,318)	(4,575)	(63,139)	(29,166)	(20,967)	(3,998)	(9,986)	(21,334)	(1,133)	(19,351)	(4,798)	(1,817)	(2,922)	(15,269.57)
11 Other Discretionary Expenditures	(30,850)	(3,600)	(9,000)	(3,600)	(3,600)	(3,600)	(3,601)	(3,600)	(3,780)	(3,780)	(3,780)	(3,780)	(3,780)	(6,180.85)
12 Total Administration	(147,880)	(114,740)	(181,629)	(141,233)	(141,303)	(139,352)	(115,901)	(143,598)	(117,409)	(180,773)	(135,142)	(127,016)	(150,833)	(141,293)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(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)	(6,852,791)	(7,777,122)	(7,246,160.61)
15 Net Cash Incr (decr) for period	(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)	(1,359,148)	(508,756)	(879,580)
16 Cash balance - end of period	\$ 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	\$ 45,037,740	\$ 44,528,984	\$ 47,996,138

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

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

**ASSETS**

1	Current Assets		
2	Cash and Cash Equivalents	\$	422,927
3	Accounts Receivable		-
4	Investments		44,106,057
5	Members Estimated Collectible Assessments		3,679,164
6	Prepaid Vaccine		7,530,605
7	Prepaid Administrative Services		-
8	Total Current Assets		<u>55,738,754</u>
9	Total Assets	\$	<u><u>55,738,754</u></u>

**LIABILITIES AND NET ASSETS**

10	Current Liabilities		
11	Accounts Payable	\$	115,027
12	Other Accruals		88,494
13	Total Current Liabilities		<u>203,521</u>
14	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>55,535,233</u>
15	Total Liabilities		<u>55,738,754</u>
16	Total Liabilities and Net Assets	\$	<u><u>55,738,754</u></u>



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

	A	B	C	D	E	F
	Month Ended June 30, 2023			Month Ended June 30, 2022		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 <b>Assessment Activity:</b>						
2 <b>Assessments</b>	\$ (931,603)	\$ 8,299,284	\$ 7,367,681	\$ (651,404)	\$ 6,633,571	\$ 5,982,167
3 <b>Recoveries</b>	-	-	-	260,551	-	260,551
4 <b>Estimated Over (Under) Collections</b>	-	-	-	-	-	-
5 <b>Refunds</b>	(51,371)	-	(51,371)	(16,108)	-	(16,108)
6 <b>Estimated 2% Waste</b>	(15,399)	-	(15,399)	(17,678)	-	(17,678)
7 <b>Estimated Price Variance and 3% Denial</b>	(79,086)	-	(79,086)	(10,271)	-	(10,271)
8 <b>DOH Replenishment</b>	-	(8,708,409)	(8,708,409)	-	(6,721,331)	(6,721,331)
9 <b>Adjustment to Correct Inventory</b>	-	-	-	-	-	-
10 <b>DOH Cost Recovery Admin Charge</b>	(95,684)	-	(95,684)	(62,887)	-	(62,887)
11 <b>Interest Income on Assessments</b>	-	-	-	-	-	-
12 <b>Net Assessment Activity</b>	(1,173,143)	(409,125)	(1,582,268)	(497,798)	(87,761)	(585,559)
13 <b>Investment Activity:</b>						
14 <b>Interest and Dividend Income - Morgan Stanley</b>	133,862	-	133,862	85,832	-	85,832
15 <b>Realized Gain/(Loss) on Investments - Morgan Stanley</b>	4,908	-	4,908	-	-	-
16 <b>Unrealized Gain/(Loss) on Investments - Morgan Stanley</b>	(85,325)	-	(85,325)	(295,874)	-	(295,874)
17 <b>Investment Management Expenses</b>	(9,469)	-	(9,469)	(9,933)	-	(9,933)
18 <b>Interest Income - KeyBank</b>	5,670	-	5,670	6,868	-	6,868
19 <b>Net Investment Activity</b>	49,646	-	49,646	(213,108)	-	(213,108)
20 <b>Net Revenues</b>	(1,123,497)	(409,125)	(1,532,622)	(710,906)	(87,761)	(798,666)

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

	A	B	C	D	E	F
	Month Ended June 30, 2023			Month Ended June 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.)	7,683	-	7,683	4,224	-	4,224
25 Clearinghouse Intake Processing (Availity, Zelis, Etc.)	5,138	-	5,138	2,464	-	2,464
26 Lockbox and Bank Fees	3,726	-	3,726	3,507	-	3,507
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	90,978	-	90,978	84,627	-	84,627
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	19,539	-	19,539	18,210	-	18,210
32 Payroll Taxes	1,020	-	1,020	1,553	-	1,553
33 Leased Employee per Check Fee	116	-	116	195	-	195
34 Executive Director Travel and Lodging, Education, and Other	7,922	-	7,922	1,636	-	1,636
35 Technology Support (Desktop and Telephony)	335	-	335	740	-	740
36 Total Executive Director Costs and Related Support Fees	28,932	-	28,932	22,335	-	22,335
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Printing	12,258	-	12,258	11,243	-	11,243
39 Postage	4,920	-	4,920	724	-	724
40 Website and Information Technology	-	-	-	(2,280)	-	(2,280)
41 Technical Consultants	848	-	848	-	-	-
42 Provider Office Training Sessions	3,299	-	3,299	5,000	-	5,000
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	2,896	-	2,896	-	-	-
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	24,221	-	24,221	14,687	-	14,687
48 Administrative Costs						
49 Legal Counsel	22,419	-	22,419	-	-	-
50 Audit Fees	-	-	-	-	-	-
51 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
52 Registered Agent Fee	-	-	-	-	-	-
53 Bank Fees	-	-	-	-	-	-
54 Office Supplies and Equipment	2,922	-	2,922	631	-	631
55 Rent, ELM and Storage Facility	-	-	-	-	-	-
56 Other Admin Support Provided by Lessor	-	-	-	-	-	-
57 Board Retreat and Meetings	-	-	-	-	-	-
58 Insurance	-	-	-	-	-	-
59 Cyber Liability	-	-	-	-	-	-

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

		A	B	C	D	E	F
		Month Ended June 30, 2023			Month Ended June 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	25,341	-	25,341	631	-	631
65	Other Discretionary Expenditures						
66	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
67	Human Resources and Governance	3,780	-	3,780	25,600	-	25,600
68	Total Other Discretionary Expenditures	3,780	-	3,780	25,600	-	25,600
69	Total Administrative Expenses	173,252	-	173,252	147,880	-	147,880
70	Total Change in Unrestricted Net Assets	\$ (1,296,749)	\$ (409,125)	\$ (1,705,874)	\$ (858,786)	\$ (87,761)	\$ (946,546)

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

		A	B	C	D	E	F
		Month Ended June 30, 2023			For Twelve Months Ended June 30, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (931,603)	\$ 8,299,284	\$ 7,367,681	\$ (7,952,957)	\$ 84,839,004	\$ 76,886,047
3	Recoveries	-	-	-	351,325	-	351,325
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(51,371)	-	(51,371)	(386,619)	-	(386,619)
6	Estimated 2% Waste	(15,399)	-	(15,399)	(313,124)	-	(313,124)
7	Estimated Price Variance and 3% Denial	(79,086)	-	(79,086)	(512,601)	-	(512,601)
8	DOH Replenishment	-	(8,708,409)	(8,708,409)	-	(83,966,832)	(83,966,832)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(95,684)	-	(95,684)	(990,760)	-	(990,760)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(1,173,143)	(409,125)	(1,582,268)	(9,804,737)	872,173	(8,932,564)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	133,862	-	133,862	1,131,802	-	1,131,802
15	Realized Gain/(Loss) on Investments - Morgan Stanley	4,908	-	4,908	(77,812)	-	(77,812)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	(85,325)	-	(85,325)	(598,388)	-	(598,388)
17	Investment Management Expenses	(9,469)	-	(9,469)	(119,740)	-	(119,740)
18	Interest Income - KeyBank	5,670	-	5,670	89,697	-	89,697
19	Net Investment Activity	49,646	-	49,646	425,558	-	425,558
20	Net Revenues	(1,123,497)	(409,125)	(1,532,622)	(9,379,178)	872,173	(8,507,006)

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

	A	B	C	D	E	F
	Month Ended June 30, 2023			For Twelve Months Ended June 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	792,684	-	792,684
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,750	-	3,750	76,841	-	76,841
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	5,138	-	5,138	60,022	-	60,022
26 Lockbox and Bank Fees	3,726	-	3,726	48,448	-	48,448
27 Recovery and Compliance (Helms & Company, Inc.)	5,250	-	5,250	63,000	-	63,000
28 Lockbox Intake (OrboGraph)	7,683	-	7,683	37,500	-	37,500
29 Total Direct Processing Costs	90,978	-	90,978	1,078,495	-	1,078,495
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	19,539	-	19,539	227,439	-	227,439
32 Payroll Taxes	1,020	-	1,020	16,274	-	16,274
33 Leased Employee per Check Fee	116	-	116	1,803	-	1,803
34 Executive Director Travel and Lodging, Education, and Other	7,922	-	7,922	52,787	-	52,787
35 Technology Support (Desktop and Telephony)	335	-	335	6,592	-	6,592
36 Total Executive Director Costs and Related Support Fees	28,932	-	28,932	304,895	-	304,895
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Printing	12,258	-	12,258	31,602	-	31,602
39 Postage	4,920	-	4,920	4,920	-	4,920
40 Website and Information Technology	-	-	-	-	-	-
41 Technical Consultants	848	-	848	3,110	-	3,110
42 Provider Office Training Sessions	3,299	-	3,299	20,261	-	20,261
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	2,896	-	2,896	-	-	-
45 Provider Services Rep	-	-	-	7,957	-	7,957
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	24,221	-	24,221	67,850	-	67,850
48 Administrative Costs						
49 Legal Counsel	22,419	-	22,419	74,380	-	74,380
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	2,922	-	2,922	9,990	-	9,990
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	-	-	-	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 June 30, 2023			For Twelve Months Ended June 30, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
63	Legal - Special Projects and L	-	-	-	-	-	-
64	Total Administrative Costs	25,341	-	25,341	181,539	-	181,539
65	Other Discretionary Expenditures						
66	Executive Director and Other Contractor Bonus	-	-	-	35,572	-	35,572
67	Human Resources and Governance	3,780	-	3,780	49,501	-	49,501
68	Total Other Discretionary Expenditures	3,780	-	3,780	85,073	-	85,073
69	Total Administrative Expenses	173,252	-	173,252	1,717,852	-	1,717,852
70	Total Change in Unrestricted Net Assets	\$ (1,296,749)	\$ (409,125)	\$ (1,705,874)	\$ (11,097,030)	\$ 872,173	\$ (10,224,858)

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

		A	B	C	D	E	F
		For Twelve Months Ended June 30, 2023			For Twelve Months Ended June 30, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (7,952,957)	\$ 84,839,004	\$ 76,886,047	\$ (6,493,823)	\$ 82,841,834	\$ 76,348,010
3	Recoveries	351,325	-	351,325	802,163	-	802,163
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(386,619)	-	(386,619)	(355,714)	-	(355,714)
6	Estimated 2% Waste	(313,124)	-	(313,124)	(908,883)	-	(908,883)
7	Estimated Price Variance and 3% Denial	(512,601)	-	(512,601)	(185,601)	-	(185,601)
8	DOH Replenishment	-	(83,966,832)	(83,966,832)	-	(74,989,144)	(74,989,144)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(990,760)	-	(990,760)	(865,779)	-	(865,779)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(9,804,737)	872,173	(8,932,564)	(8,007,637)	7,852,689	(154,948)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	1,131,802	-	1,131,802	1,072,298	-	1,072,298
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(77,812)	-	(77,812)	5,440	-	5,440
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	(598,388)	-	(598,388)	(2,844,817)	-	(2,844,817)
17	Investment Management Expenses	(119,740)	-	(119,740)	(135,679)	-	(135,679)
18	Interest Income - KeyBank	89,697	-	89,697	12,618	-	12,618
19	Net Investment Activity	425,558	-	425,558	(1,890,140)	-	(1,890,140)
20	Net Revenues	(9,379,178)	872,173	(8,507,006)	(9,897,778)	7,852,689	(2,045,088)

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

		A	B	C	D	E	F
		For Twelve Months Ended June 30, 2023			For Twelve Months Ended June 30, 2022		
		Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21	Administrative Expenses:						
22	Direct Processing Costs						
23	Administrator (Helms & Company, Inc.)	792,684	-	792,684	830,184	-	830,184
24	EDI /ACH Clearinghouse Maintenance (Helms & Con	76,841	-	76,841	69,795	-	69,795
25	Clearinghouse Intake Processing (Avality, Zelis, Etc.)	60,022	-	60,022	29,278	-	29,278
26	Lockbox and Bank Fees	48,448	-	48,448	46,910	-	46,910
27	Recovery and Compliance (Helms & Company, Inc.)	63,000	-	63,000	63,000	-	63,000
28	Lockbox Intake (OrboGraph)	37,500	-	37,500	-	-	-
29	Total Direct Processing Costs	1,078,495	-	1,078,495	1,039,168	-	1,039,168
30	Executive Director Costs and Related Support Fees						
31	Executive Director Salary	227,439	-	227,439	214,570	-	214,570
32	Payroll Taxes	16,274	-	16,274	16,037	-	16,037
33	Leased Employee per Check Fee	1,803	-	1,803	2,340	-	2,340
34	Executive Director Travel and Lodging, Education, an	52,905	-	52,905	9,094	-	9,094
35	Technology Support (Desktop and Telephony)	6,474	-	6,474	6,175	-	6,175
36	Total Executive Director Costs and Related Support Fees	304,895	-	304,895	248,217	-	248,217
37	Provider and Payer Education and Outreach						
38	Provider Education Materials, Development and Print	31,602	-	31,602	44,028	-	44,028
39	Postage	4,920	-	4,920	2,471	-	2,471
40	Website and Information Technology	-	-	-	6,305	-	6,305
41	Technical Consultants	3,110	-	3,110	1,674	-	1,674
42	Provider Office Training Sessions	20,261	-	20,261	715	-	715
43	Advertising and Sponsorships	-	-	-	-	-	-
44	Hospitality	7,957	-	7,957	300	-	300
45	Provider Services Rep	-	-	-	-	-	-
46	Leased Employee per Check Fee	-	-	-	-	-	-
47	Total Provider and Payer Education and Outreach	67,850	-	67,850	55,494	-	55,494
48	Administrative Costs						
49	Legal Counsel	74,380	-	74,380	77,654	-	77,654
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	9,990	-	9,990	2,788	-	2,788
55	Rent, ELM and Storage Facility	267	-	267	378	-	378
56	Other Admin Support Provided by Lessor	-	-	-	-	-	-

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

Meeting Packet Page 16

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

		A	B	C	D	E	F
		For Twelve Months Ended June 30, 2023			For Twelve Months Ended June 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>181,539</b>	<b>-</b>	<b>181,539</b>	<b>159,390</b>	<b>-</b>	<b>159,390</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	49,501	-	49,501	22,400	-	22,400
68	<b>Total Other Discretionary Expenditures</b>	<b>85,073</b>	<b>-</b>	<b>85,073</b>	<b>49,716</b>	<b>-</b>	<b>49,716</b>
69	<b>Total Administrative Expenses</b>	<b>1,717,852</b>	<b>-</b>	<b>1,717,852</b>	<b>1,551,984</b>	<b>-</b>	<b>1,551,984</b>
70	<b>Total Change in Unrestricted Net Assets</b>	<b>\$ (11,097,030)</b>	<b>\$ 872,173</b>	<b>\$ (10,224,858)</b>	<b>\$ (11,449,761)</b>	<b>\$ 7,852,689</b>	<b>\$ (3,597,072)</b>

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

	A Approved Budget	B Actual June 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	5,138	(2,138)
5 Lockbox and Bank Fees	4,000	3,726	274
6 Recovery and Compliance (Helms & Company, Inc.)	5,250	5,250	-
7 Lockbox Intake (OrboGraph)	6,920	7,683	(763)
8 Total Direct Processing Costs	88,352	90,978	(2,626)
9 Executive Director Costs and Related Support Fees			
10 Executive Director Salary	18,939	19,539	(600)
11 Payroll Taxes	1,449	1,020	429
12 Leased Employee per Check Fee	195	116	79
13 Executive Director Travel and Lodging, Education, and Other	5,417	7,922	(2,505)
14 Technology Support (Desktop and Telephony)	335	335	-
15 Total Executive Director Costs and Related Support Fees	26,335	28,932	(2,597)
16 Provider and Payer Education and Outreach			
17 Provider Education Materials, Development and Printing	6,250	12,258	(6,008)
18 Postage	1,250	4,920	(3,670)
19 Website and Information Technology	1,250	-	1,250
20 Technical Consultants	500	848	(348)
21 Provider Office Training Sessions	1,000	3,299	(2,299)
22 Advertising and Sponsorships	167	-	167
23 Hospitality	300	2,896	(2,596)
24 Provider Services Rep	6,728	-	6,728
25 Leased Employee per Check Fee	-	-	-
26 Total Provider and Payer Education and Outreach	17,445	24,221	(6,776)
27 Administrative Costs			
28 Legal - General Counsel and Governance	3,333	22,419	(19,086)
29 Audit Fees	-	-	-
30 Government Relations Consultants	417	-	417
31 Registered Agent Fee	-	-	-
32 Investment Management Fees	12,000	9,469	2,531
33 Office Supplies and Equipment	450	2,922	(2,472)
34 Rent	1,565	-	1,565
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	26,307	34,810	(8,503)
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	\$ 162,789	\$ 182,721	\$ (19,932)

**Washington Vaccine Association  
Administrative Budget Status  
For Twelve Months Ended June 30, 2023**

	A Approved Budget	B Actual June 30, 2023	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	785,184	785,184	-
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	45,000	45,000	-
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	36,000	60,022	(24,022)
5 Lockbox and Bank Fees	48,000	48,448	(448)
6 Recovery and Compliance (Helms & Company, Inc.)	63,000	63,000	-
7 Lockbox Intake (OrboGraph)	83,040	76,841	6,199
8 Total Direct Processing Costs	1,060,224	1,078,495	(18,271)
9 Executive Director Costs and Related Support Fees			
10 Executive Director Salary	222,894	227,439	(4,545)
11 Payroll Taxes	12,182	16,274	(4,092)
12 Leased Employee per Check Fee	2,340	1,803	537
13 Executive Director Travel and Lodging, Education, and Other	65,004	52,905	12,099
14 Technology Support (Desktop and Telephony)	4,020	6,474	(2,454)
15 Total Executive Director Costs and Related Support Fees	306,440	304,895	1,545
16 Provider and Payer Education and Outreach			
17 Provider Education Materials, Development and Printing	75,000	31,602	43,398
18 Postage	15,000	4,920	10,080
19 Website and Information Technology	15,000	-	15,000
20 Technical Consultants	6,000	3,088	2,913
21 Provider Office Training Sessions	12,000	20,261	(8,261)
22 Advertising and Sponsorships	2,004	-	2,004
23 Hospitality	3,600	7,957	(4,357)
24 Provider Services Rep	67,280	-	67,280
25 Leased Employee per Check Fee	-	-	-
26 Total Provider and Payer Education and Outreach	195,884	67,827	128,057
27 Administrative Costs			
28 Legal - General Counsel and Governance	39,996	74,380	(34,384)
29 Audit Fees	22,500	23,580	(1,080)
30 Government Relations Consultants	5,004	-	5,004
31 Registered Agent Fee	150	-	150
32 Investment Management Fees	144,000	119,740	24,260
33 Office Supplies and Equipment	12,400	9,990	2,410
34 Rent	3,215	267	2,948
35 Other Admin Support Provided by Lessor	504	-	504
36 Board Retreat and Meetings	21,000	-	21,000
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	90,000	-	90,000
42 Total Administrative Costs	408,859	301,280	107,579
43 Other Discretionary Expenditures			
44 Executive Director Bonus Pool	49,495	35,572	13,923
45 Human Resources and Governance	52,200	49,501	2,699
46 Total Other Discretionary Expenditures	101,695	85,073	16,622
47 Total Budget	\$ 2,073,102	\$ 1,837,569	\$ 235,533

## Washington Vaccine Association

## Notes to Financial Statements

For the Twelve Months Ended June 30, 2023

Balance Sheet

Lines 2 and 4. Cash decreased in June by approximately \$524,000. Total cash and investments at month end are approximately \$44.5 million as compared to the budgeted cash position of \$46.2 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 July 2023 replenishment of vaccines. The amount includes the administrative fee of 1.4% which equaled \$103,973 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 June. 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 June 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 June.

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