

What: Executive Committee Agenda
When: November 30, 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 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 October 12, 2023 Meeting Minutes	J. Dunn
2:40-3:00 pm	*	Pg. 5-22	3. Financial Updates a) October 2023 Unaudited Financials b) Current Cash Position c) RSV Budget Update	P. Miller / J. Zell
3:00-3:10 pm			4. ED / AD Update a) Stakeholder Coordination – Legislation b) Leakage Analysis c) Inpatient Assessment Workgroup	J. Zell / P. Miller
3:10-3:30 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**
October 12, 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

Helms & Company, Inc.:

Patrick Miller, MPH, WVA Administrative Director
Ashley Ithal, MPH, WVA Program Support
Leslie Walker, CPA, Mason+Rich, PA

WVA:

Julia Walter Zell, MA., Esq., Executive Director
Cheri Cagle, WVA Stakeholder Liaison

Others:

Katie Kolan, Esq., Leonard & Kolan
Anne Redman, Esq., Perkins Coie, Outside Counsel

II. Summary of Actions Taken and/or Recommended

Actions Taken (votes adopted)

- i. To approve the August 17, 2023 meeting minutes.
- ii. To approve lobbying engagement.

III. Minutes

Welcome & Introduction

Ms. Zell called the meeting to order at 2:30 p.m. and provided the notice of recording. Ms. Zell introduced Ms. Cagle to the Committee. Ms. Cagle is the new Stakeholder Liaison for the WVA. Ms. Zell announced that the agenda items needed to be reversed so that Ms. Kolan could speak first after the Calendar Consent Items.

Calendar Consent Items

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

VOTED: To approve the August 17, 2023 meeting minutes.

Lobbyist Proposal

Ms. Zell introduced Ms. Kolan, and stated that the WVA is working with the WA Department of Health (WA DOH) to engage a legislative lobbyist. Ms. Kolan provided information on her background and proceeded to outline her thoughts regarding legislative changes to WVA's governing statute.

Ms. Zell provided additional background and recommendations as to how Ms. Kolan's expertise could benefit the WVA. Dr. Dunn asked for a motion to approve engaging with Leonard & Kolan to provide lobbying services for updating WVA's governing statute. Upon motion duly made and seconded, it was unanimously

VOTED: To approve lobbying engagement with Leonard & Kolan.

Dr. Marcuse encouraged the WVA to consider statutory language input from additional resources in the policy space outside of the WA DOH and WA Attorney General's office.

Current Financial Position

Mr. Miller provided a summary of the unaudited financials through September 30, 2023. The current cash position, including investments and cash equivalents, is \$29.3M as reported on the balance sheet. Current reserves have been used to fund COVID-19 vaccines and the nirsevimab monoclonal antibody.

45
46 Reserves Threshold Modeling

47 Mr. Miller provided an overview of the current reserves and proposed reserve goals. The forecasting model
48 includes the RSV and COVID estimates provided by the WA DOH, however, there will be an updated forecast
49 once there is some ordering history. The board has approved up to \$14.3M of its reserves for nirsevimab. With
50 current assumptions, the model projects a \$45.5M reserve target by the end of FY2025. Helms is currently
51 working on the FY2025 vaccine assessment grid model and has run initial scenarios to determine what will be
52 required to attain a \$45.5M reserve target. The model assumes: lower-than-expected bond portfolio returns due
53 to smaller portfolio balances, the need for additional reserves for new vaccines due to escalating vaccine
54 inflation, and COVID and RSV budgets. It is expected that the FY25 and FY26 vaccine assessment grid
55 increases will be 20-40% per year. Ms. Redman clarified that these grid increases would only occur if the
56 statutory updates were enacted in the next legislative session.
57

58 A large, future concern is that CDC pricing for recent ACIP vaccine additions will be much higher on average
59 than historical prices. Ms. Zell described the need to better understand what vaccines are in the pipeline, well in
60 advance of being placed on the market. Dr. Dunn affirmed monitoring ACIP. Dr. Marcuse raised concerns about
61 hiring someone to monitor ACIP progress when the resources from ACIP are posted, public, etc. Dr. Dunn
62 suggested that this analysis could become a function of the WVA Vaccine Committee.
63

64 Future Assessments/Inpatient

65 Ms. Zell noted that if the statutory updates are enacted then the WVA will need to begin to assess nirsevimab in
66 hospital and birthing center inpatient settings. This will be a significant change for the inpatient providers and
67 will require a tiered approach to ensure the dosage-based assessments (DBAs) are submitted beginning July 1,
68 2024.
69

70 Direct Care Practices

71 Ms. Zell stated that direct care practices continue to be an area of sizable leakage. The WVA has requested the
72 WA DOH provide an updated estimate of the leakage and so that a WVA policy can be developed. There was
73 support for Ms. Zell to work with the WA DOH to develop a policy for the board to review.
74

75 **IV. Closing**

76
77 The meeting concluded at 3:40 p.m.

WASHINGTON VACCINE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

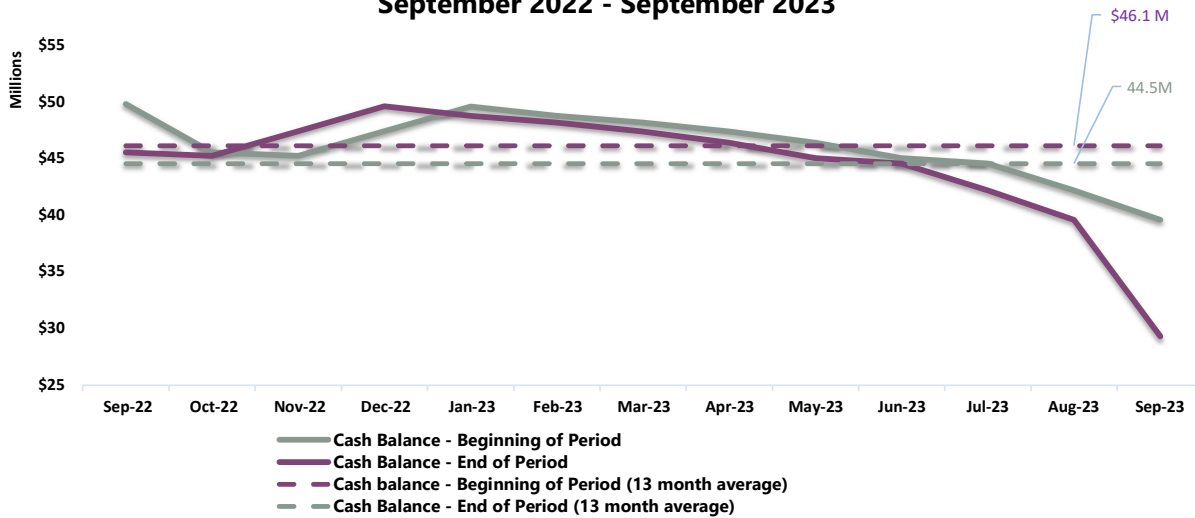
September 30, 2023

With Supplemental Informational Reporting

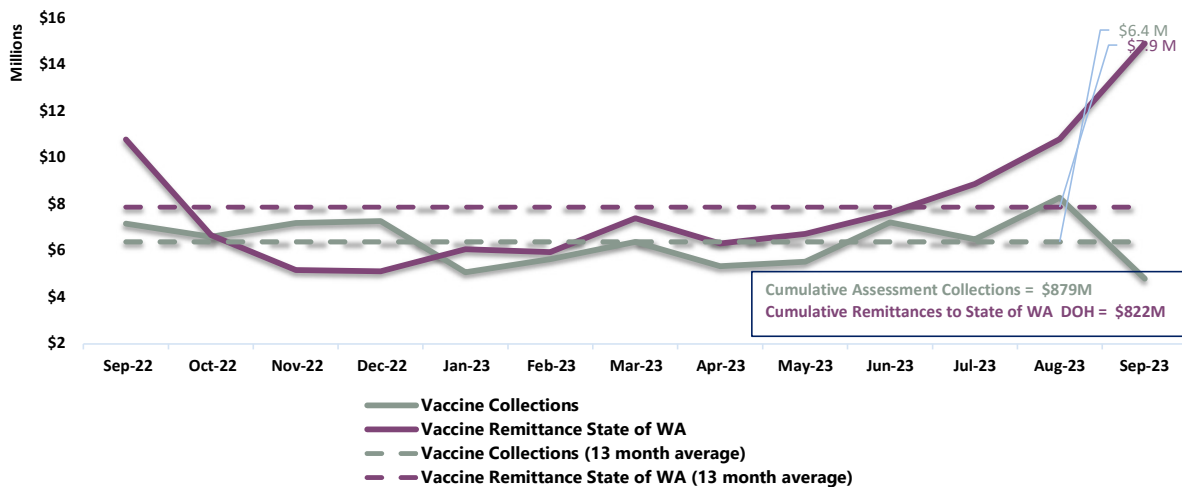
Prepared by

Helms & Company, Inc., Administrator

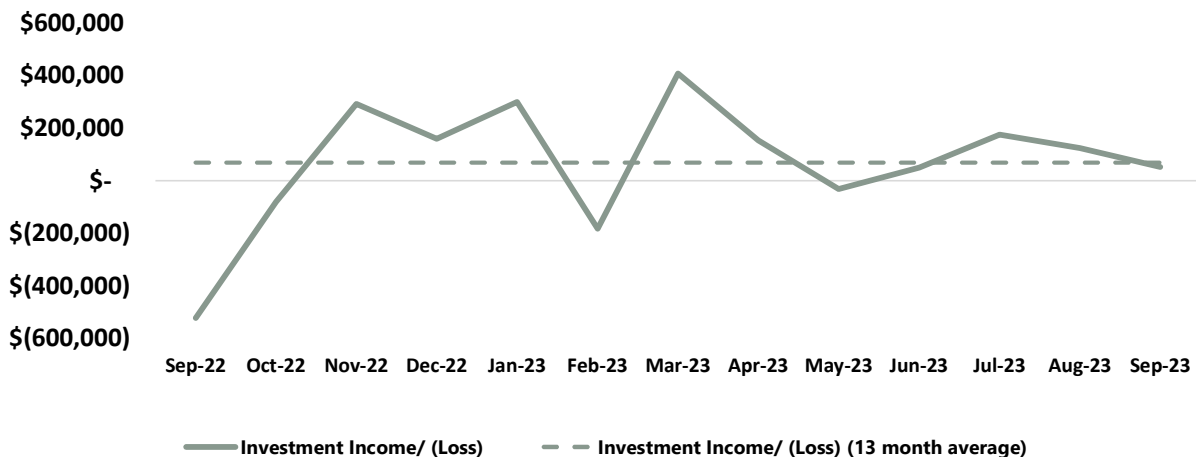
Cash Balances Beginning and End of Period September 2022 - September 2023



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



Investment Income / (Loss) September 2022 - September 2023



Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

	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	Month 7/31/2023	Month 8/31/2023	Month 9/30/2023	13 Month Average
1 Cash balance - beginning	\$ 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	\$ 42,178,691	\$ 39,591,640	46,117,512.67
Inflows:														
2 Vaccine collections	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	6,483,475	8,281,002	4,800,462	6,601,586.94
3 Interest income - payers														-
4 Investment income/ (loss)	(522,104)	(80,250)	292,475	159,984	299,489	(182,504)	407,515	153,609	(32,483)	49,646	174,956	124,168	52,184	41,812.54
5 Total inflows	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	6,658,431	8,405,170	4,852,646	\$ 6,643,399
Outflows:														
Program														
6 Vaccine remittance State of WA	(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)	(8,866,194)	(10,790,790)	(14,891,373)	(7,872,741.07)
Administration														
7 Direct Processing Costs	(83,479)	(88,260)	(100,373)	(73,539)	(95,734)	(87,212)	(87,995)	(87,008)	(86,000)	(90,978)	(88,976)	(88,911)	(90,982)	(88,149.77)
8 Executive Director Costs and Support Fees	(24,988)	(28,476)	(24,102)	(28,179)	(22,890)	(20,416)	(64,409)	(29,651)	(24,217)	(28,932)	(33,502)	(28,227)	(46,134)	(29,230.39)
9 Provider and Payer Education and Outreach	-	-	(7,279)	(597)	(40)	(4,868)	(5,238)	(9,905)	(11,202)	(24,221)	(4,418)	(19,974)	(2,279)	(6,749.35)
10 Administrative Costs	(29,166)	(20,967)	(3,998)	(9,986)	(21,334)	(1,133)	(19,351)	(4,798)	(1,817)	(2,922)	(10,234)	(60,539)	(88,408)	(19,183.44)
11 Other Discretionary Expenditures	(3,600)	(3,600)	(3,600)	(3,601)	(3,600)	(3,780)	(3,780)	(3,780)	(3,780)	(3,780)	(5,400)	(3,780)	(3,780)	(4,237.00)
12 Total Administration	(141,233)	(141,303)	(139,352)	(115,901)	(143,598)	(117,409)	(180,773)	(135,142)	(127,016)	(150,833)	(142,530)	(201,431)	(231,583)	(147,550)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(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)	(9,008,724)	(10,992,221)	(15,122,956)	(8,020,291.03)
15 Net Cash Incr (decr) for period	(4,280,741)	(294,539)	2,164,372	2,190,170	(836,181)	(587,138)	(790,859)	(970,356)	(1,359,148)	(508,756)	(2,350,293)	(2,587,051)	(10,270,310)	(1,376,892)
16 Cash balance - end of period	\$ 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	\$ 42,178,691	\$ 39,591,640	\$ 29,321,330	\$ 44,740,621

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

Washington Vaccine Association
Statement of Financial Position
As of September 30, 2023

ASSETS

1	Current Assets		
2	Cash and Cash Equivalents	\$	945,430
3	Accounts Receivable		-
4	Investments		28,375,900
5	Members Estimated Collectible Assessments		12,002,781
6	Prepaid Vaccine		10,572,664
7	Prepaid Administrative Services		-
8	Total Current Assets		<u>51,896,775</u>
9	Total Assets	\$	<u><u>51,896,775</u></u>

LIABILITIES AND NET ASSETS

10	Current Liabilities		
11	Accounts Payable	\$	144,540
12	Other Accruals		13,432
13	Total Current Liabilities		<u>157,972</u>
14	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>51,738,803</u>
15	Total Liabilities		<u>51,896,775</u>
16	Total Liabilities and Net Assets	\$	<u><u>51,896,775</u></u>

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended September 30, 2023			For Three Months Ended September 30, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (229,690)	\$ 7,091,946	\$ 6,862,256	\$ (1,638,436)	\$ 23,563,309	\$ 21,924,873
3	Recoveries	-	-	-	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(1,322,492)	-	(1,322,492)	(1,353,415)	-	(1,353,415)
6	Estimated 2% Waste	(110,165)	-	(110,165)	(272,263)	-	(272,263)
7	Estimated Price Variance and 3% Denial	(185,672)	-	(185,672)	(435,713)	-	(435,713)
8	DOH Replenishment	-	(7,087,289)	(7,087,289)	-	(22,608,407)	(22,608,407)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(128,849)	-	(128,849)	(291,518)	-	(291,518)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(1,976,868)	4,657	(1,972,211)	(3,991,346)	954,902	(3,036,444)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	87,344	-	87,344	248,346	-	248,346
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(106,590)	-	(106,590)	(207,199)	-	(207,199)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	73,143	-	73,143	304,785	-	304,785
17	Investment Management Expenses	(7,618)	-	(7,618)	(26,090)	-	(26,090)
18	Interest Income - KeyBank	5,905	-	5,905	31,466	-	31,466
19	Net Investment Activity	52,184	-	52,184	351,308	-	351,308
20	Net Revenues	(1,924,684)	4,657	(1,920,027)	(3,640,038)	954,902	(2,685,136)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended September 30, 2023			For Three Months Ended September 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	196,296	-	196,296
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,750	-	3,750	16,137	-	16,137
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	7,150	-	7,150	17,442	-	17,442
26 Lockbox and Bank Fees	4,309	-	4,309	11,994	-	11,994
27 Recovery and Compliance (Helms & Company, Inc.)	5,250	-	5,250	15,750	-	15,750
28 Lockbox Intake (OrboGraph)	5,091	-	5,091	11,250	-	11,250
29 Total Direct Processing Costs	90,982	-	90,982	268,869	-	268,869
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	26,306	-	26,306	65,383	-	65,383
32 Payroll Taxes	962	-	962	1,587	-	1,587
33 Leased Employee per Check Fee	116	-	116	348	-	348
34 Executive Director Travel and Lodging, Education, and Other	4,666	-	4,666	24,127	-	24,127
35 Technology Support (Desktop and Telephony)	415	-	415	2,748	-	2,748
36 Total Executive Director Costs and Related Support Fees	32,464	-	32,464	94,193	-	94,193
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Printing	-	-	-	10,608	-	10,608
39 Postage	-	-	-	14	-	14
40 Website and Information Technology	11,850	-	11,850	11,850	-	11,850
41 Technical Consultants	-	-	-	-	-	-
42 Provider Office Training Sessions	862	-	862	8,666	-	8,666
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	1,417	-	1,417	-	-	-
45 Provider Services Rep	-	-	-	7,384	-	7,384
46 Leased Employee per Check Fee	139	-	139	139	-	139
47 Total Provider and Payer Education and Outreach	14,268	-	14,268	38,660	-	38,660
48 Administrative Costs						
49 Legal Counsel	11,533	-	11,533	11,533	-	11,533
50 Operations/Compliance/IT - Compliance Program Expansion	17,549	-	17,549	17,549	-	17,549
51 Communications - Graphic Designer; Printing; Postage	-	-	-	-	-	-
52 Audit Fees	20,333	-	20,333	24,733	-	24,733
53 Audit Fees Segmentation of Accounts; Settlement Reporting	2,844	-	2,844	2,844	-	2,844
54 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordination with Parties	-	-	-	-	-	-
56 Registered Agent Fee	-	-	-	-	-	-
57 Bank Fees	-	-	-	-	-	-
58 Office Supplies and Equipment	3,259	-	3,259	4,659	-	4,659
59 Rent, ELM and Storage Facility	-	-	-	267	-	267
60 Other Admin Support Provided by Lessor	-	-	-	-	-	-
61 Board Retreat and Meetings	-	-	-	-	-	-
62 Insurance	-	-	-	-	-	-

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended September 30, 2023			For Three Months Ended September 30, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
63	Cyber Liability	-	-	-	28,932	-	28,932
64	Directors and Officers	-	-	-	21,740	-	21,740
65	General Liability	-	-	-	1,669	-	1,669
66	Insurance - Other	-	-	-	-	-	-
67	Legal - Special Projects and L	-	-	-	2,700	-	2,700
68	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	34,571	-	34,571	34,571	-	34,571
69	Total Administrative Costs	90,089	-	90,089	91,852	-	149,516
70	Other Discretionary Expenditures						
71	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
72	Human Resources and Governance	3,780	-	3,780	12,960	-	12,960
73	Total Other Discretionary Expenditures	3,780	-	3,780	12,960	-	12,960
74	Total Administrative Expenses	231,583	-	231,583	508,215	-	565,879
75	Total Change in Unrestricted Net Assets	\$ (2,156,267)	\$ 4,657	\$ (2,151,610)	\$ (4,148,253)	\$ 954,902	\$ (3,251,015)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended September 30, 2023			Month Ended September 30, 2022		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 Assessment Activity:						
2 Assessments	\$ (229,690)	\$ 7,091,946	\$ 6,862,256	\$ (761,410)	\$ 7,952,248	\$ 7,190,838
3 Recoveries	-	-	-	-	-	-
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(1,322,492)	-	(1,322,492)	(24,853)	-	(24,853)
6 Estimated 2% Waste	(110,165)	-	(110,165)	(95,463)	-	(95,463)
7 Estimated Price Variance and 3% Denial	(185,672)	-	(185,672)	(11,684)	-	(11,684)
8 DOH Replenishment	-	(7,087,289)	(7,087,289)	-	(8,515,253)	(8,515,253)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	(128,849)	-	(128,849)	(85,788)	-	(85,788)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	(1,976,868)	4,657	(1,972,211)	(979,197)	(563,005)	(1,542,202)
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	87,344	-	87,344	94,913	-	94,913
15 Realized Gain/(Loss) on Investments - Morgan Stanley	(106,590)	-	(106,590)	(2,919)	-	(2,919)
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	73,143	-	73,143	(619,175)	-	(619,175)
17 Investment Management Expenses	(7,618)	-	(7,618)	(10,384)	-	(10,384)
18 Interest Income - KeyBank	5,905	-	5,905	15,460	-	15,460
19 Net Investment Activity	52,184	-	52,184	(522,104)	-	(522,104)
20 Net Revenues	(1,924,684)	4,657	(1,920,027)	(1,501,301)	(563,005)	(2,064,306)

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

	A	B	C	D	E	F
	Month Ended September 30, 2023			Month Ended September 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	65,432	-	65,432
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	5,091	-	5,091	3,754	-	3,754
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	7,150	-	7,150	6,226	-	6,226
26 Lockbox and Bank Fees	4,309	-	4,309	3,766	-	3,766
27 Recovery and Compliance (Helms & Company, Inc.)	5,250	-	5,250	5,250	-	5,250
28 Lockbox Intake (RMS)	3,750	-	3,750	3,750	-	3,750
29 Total Direct Processing Costs	90,982	-	90,982	88,178	-	88,178
30 Executive Director Costs and Related Support Fees						
31 Salaries	26,306	-	26,306	18,810	-	18,810
32 Payroll Taxes	962	-	962	438	-	438
33 Leased Employee per Check Fee	116	-	116	195	-	195
34 Executive Director Travel and Lodging, Education, and Other	4,666	-	4,666	6,158	-	6,158
35 Technology Support (Desktop and Telephony)	415	-	415	335	-	335
36 Total Executive Director Costs and Related Support Fees	46,134	-	46,134	25,937	-	25,937
37 Provider and Payer Education and Outreach						
38 Education Materials Design, Development and Printing	-	-	-	-	-	-
39 Postage	-	-	-	-	-	-
40 Website and Information Technology	11,850	-	11,850	-	-	-
41 Technical Consultants	-	-	-	-	-	-
42 Provider Office Training Sessions	862	-	862	-	-	-
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	1,417	-	1,417	-	-	-
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	139	-	139	-	-	-
47 Total Provider and Payer Education and Outreach	2,279	-	2,279	-	-	-
48 Administrative Costs						
49 Legal Counsel	11,533	-	11,533	-	-	-
50 Operations/Compliance/IT - Compliance Program Expansion	17,549	-	17,549			
51 Communications - Graphic Designer; Printing; Postage	-	-	-			
50 Audit Fees	20,333	-	20,333	17,640	-	17,640
51 Audit Fees Segmentation of Accounts; Settlement Reporting	2,844	-	2,844			
51 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
52 Government Relations - Federal and State; Coordination with Parties	-	-	-			
52 Registered Agent Fee	-	-	-	-	-	-
53 Office Supplies and Equipment	3,259	-	3,259	126	-	126
54 Rent, ELM and Storage Facility	-	-	-	-	-	-
55 Other Admin Support Provided by Lessor	-	-	-	-	-	-

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended September 30, 2023			Month Ended September 30, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
56	Board Retreat and Meetings	-	-	-	-	-	-
57	Insurance						
58	Cyber Liability	-	-	-	-	-	-
59	Directors and Officers	-	-	-	-	-	-
60	General Liability	-	-	-	1,534	-	1,534
61	Insurance - Other	-	-	-	-	-	-
62	Legal - Special Projects and L	-	-	-	-	-	-
63	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	34,571	-	34,571			
63	Total Administrative Costs	33,444	-	68,015	19,300	-	19,300
64	Other Discretionary Expenditures						
65	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
66	Human Resources and Governance	3,780	-	3,780	3,600	-	3,600
67	Total Other Discretionary Expenditures	3,780	-	3,780	3,600	-	3,600
68	Total Administrative Expenses	176,619	-	211,190	137,015	-	137,015
69	Total Change in Unrestricted Net Assets	\$ (2,101,303)	\$ 4,657	\$ (2,131,217)	\$ (1,638,316)	\$ (563,005)	\$ (2,201,321)

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

		For Three Months Ended September 30, 2023			For Three Months Ended September 30, 2022		
		A	B	C	D	E	F
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (1,638,436)	\$ 23,563,309	\$ 21,924,873	\$ (2,141,168)	\$ 22,357,331	\$ 20,216,163
3	Recoveries	-	-	-	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(1,353,415)	-	(1,353,415)	(67,596)	-	(67,596)
6	Estimated 2% Waste	(272,263)	-	(272,263)	(234,174)	-	(234,174)
7	Estimated Price Variance and 3% Denial	(435,713)	-	(435,713)	(32,342)	-	(32,342)
8	DOH Replenishment	-	(22,608,407)	(22,608,407)	-	(24,018,041)	(24,018,041)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(291,518)	-	(291,518)	(246,145)	-	(246,145)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(3,991,346)	954,902	(3,036,444)	(2,721,425)	(1,660,710)	(4,382,135)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	248,346	-	248,346	221,890	-	221,890
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(207,199)	-	(207,199)	(2,919)	-	(2,919)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	304,785	-	304,785	(867,732)	-	(867,732)
17	Investment Management Expenses	(26,090)	-	(26,090)	(32,076)	-	(32,076)
18	Interest Income - KeyBank	31,466	-	31,466	38,914	-	38,914
19	Net Investment Activity	351,308	-	351,308	(641,923)	-	(641,923)
20	Net Revenues	(3,640,038)	954,902	(2,685,136)	(3,363,347)	(1,660,710)	(5,024,058)

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

	A	B	C	D	E	F
	For Three Months Ended September 30, 2023			For Three Months Ended September 30, 2022		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	196,296	-	196,296	203,796	-	203,796
24 EDI /ACH Clearinghouse Maintenance (Helms & Con	16,137	-	16,137	12,921	-	12,921
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	17,442	-	17,442	15,213	-	15,213
26 Lockbox and Bank Fees	11,994	-	11,994	10,876	-	10,876
27 Recovery and Compliance (Helms & Company, Inc.)	15,750	-	15,750	15,750	-	15,750
28 Lockbox Intake (OrboGraph)	11,250	-	11,250	3,750	-	3,750
29 Total Direct Processing Costs	268,869	-	268,869	262,306	-	262,306
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	65,383	-	65,383	55,231	-	55,231
32 Payroll Taxes	1,587	-	1,587	1,933	-	1,933
33 Leased Employee per Check Fee	348	-	348	585	-	585
34 Executive Director Travel and Lodging, Education, an	24,127	-	24,127	10,482	-	10,482
35 Technology Support (Desktop and Telephony)	2,748	-	2,748	1,005	-	1,005
36 Total Executive Director Costs and Related Support Fees	94,193	-	94,193	69,236	-	69,236
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Print	10,608	-	10,608	-	-	-
39 Postage	14	-	14	-	-	-
40 Website and Information Technology	11,850	-	11,850	-	-	-
41 Technical Consultants	-	-	-	-	-	-
42 Provider Office Training Sessions	8,666	-	8,666	-	-	-
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	7,384	-	7,384	-	-	-
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	139	-	139	-	-	-
47 Total Provider and Payer Education and Outreach	38,660	-	38,660	-	-	-
48 Administrative Costs						
49 Legal Counsel	11,533	-	11,533	8,128	-	8,128
50 Operations/Compliance/IT - Compliance Program E	17,549	-	17,549			
51 Communications - Graphic Designer; Printing; Posta	-	-	-			
52 Audit Fees	24,733	-	24,733	20,475	-	20,475
53 Audit Fees Segmentation of Accounts; Settlement R	2,844	-	2,844			
54 Government Relations, Including Travel, Meals, and	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordina	-	-	-			
55 Registered Agent Fee	-	-	-	-	-	-

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 Three Months Ended September 30, 2023			For Three Months Ended September 30, 2022		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
56	Bank Fees	-	-	-	-	-	-
57	Office Supplies and Equipment	4,659	-	4,659	4,819	-	4,819
58	Rent, ELM and Storage Facility	267	-	267	-	-	-
59	Other Admin Support Provided by Lessor	-	-	-	-	-	-
60	Board Retreat and Meetings	-	-	-	-	-	-
61	Insurance						
62	Cyber Liability	28,932	-	28,932	-	-	-
63	Directors and Officers	21,740	-	21,740	52,058	-	52,058
64	General Liability	1,669	-	1,669	1,534	-	1,534
65	Insurance - Other	-	-	-	-	-	-
66	Legal - Special Projects and L	2,700	-	2,700	-	-	-
67	Legal - Contracting; Counsel; Meetings; Interpretatic	34,571	-	34,571	20,393	-	20,393
67	Total Administrative Costs	151,197	-	151,197	87,014	-	87,014
68	Other Discretionary Expenditures						
69	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
70	Human Resources and Governance	12,960	-	12,960	16,200	-	16,200
72	Total Administrative Expenses	565,879	-	565,879	434,757	-	434,757
73	Total Change in Unrestricted Net Assets	\$ (4,205,917)	\$ 954,902	\$ (3,251,015)	\$ (3,798,104)	\$ (1,660,710)	\$ (5,458,814)

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

	A Approved Budget	B Actual September 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.)	5,750	7,150	(1,400)
5 Lockbox and Bank Fees	4,000	4,309	(309)
6 Recovery and Compliance (Helms & Company, Inc.)	5,250	5,250	-
7 Lockbox Intake (RMS)	6,920	5,091	1,829
8 Total Direct Processing Costs	91,102	90,982	120
9 Executive Director Costs and Related Support Fees			
10 Salaries	25,212	25,706	(494)
11 Payroll Taxes	1,975	962	1,013
13 Benefit Stipend	600	600	-
12 Leased Employee per Check Fee	116	116	0
13 Executive Director Travel and Lodging, Education, and Other	6,500	4,666	1,834
14 Technology Support (Desktop and Telephony)	670	415	255
15 Total Executive Director Costs and Related Support Fees	35,073	32,464	2,609
16 Provider and Payer Education and Outreach			
17 Education Materials Design, Development and Printing	6,250	-	6,250
18 Postage	1,250	-	1,250
19 Website and Information Technology	1,250	11,850	(10,600)
20 Technical Consultants	1,500		1,500
21 Provider Office Training Sessions	1,500	862	638
22 Advertising and Sponsorships	167	-	167
23 Hospitality	300	1,417	(1,117)
24 Leased Employee per Check Fee	116	139	(23)
25 Total Provider and Payer Education and Outreach	12,333	14,268	(1,935)
26 Administrative Costs			
27 Legal - General Counsel and Governance	4,240	11,533	(7,293)
28 Audit Fees	30,377	20,333	10,044
29 Government Relations Consultants	417	-	417
30 Registered Agent Fee	-	-	-
31 Investment Management Fees	10,500	7,618	2,882
32 Office Supplies and Equipment	600	3,259	(2,659)
33 Rent	-	-	-
34 Other Admin Support Provided by Lessor	42	-	42
35 Board Retreat and Meetings	1,000	-	1,000
36 Insurance			-
37 Cyber Liability	-	-	-
38 Directors and Officers	57,820	-	57,820
39 General Liability	1,687	-	1,687
40 Legal - Special Projects and Litigation	6,000	-	6,000
41 Total Administrative Costs	112,683	42,743	69,940
42 Other Discretionary Expenditures			
43 Executive Director Bonus Pool	-	-	-
44 Human Resources and Governance	4,350	3,780	570
45 Total Other Discretionary Expenditures	4,350	3,780	570
46 Total Budget	\$ 255,541	\$ 184,237	\$ 71,304

**Washington Vaccine Association
Administrative Budget Status
For Three Months Ended September 30, 2023**

	A Approved Budget	B Actual September 30, 2023	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	196,296	196,296	-
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	11,250	11,250	-
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	17,250	17,442	(192)
5 Lockbox and Bank Fees	12,000	11,994	6
6 Recovery and Compliance (Helms & Company, Inc.)	15,750	15,750	-
7 Lockbox Intake (OrboGraph)	20,760	16,137	4,623
8 Total Direct Processing Costs	273,306	268,869	4,437
9 Executive Director Costs and Related Support Fees			
10 Salaries	75,636	63,583	12,053
11 Payroll Taxes	5,925	1,587	4,338
12 Benefit Stipend	1,800	1,800	-
13 Leased Employee per Check Fee	348	348	-
14 Executive Director Travel and Lodging, Education, and Other	19,500	24,127	(4,627)
15 Technology Support (Desktop and Telephony)	2,010	2,748	(738)
Total Executive Director Costs and Related Support Fees	105,219	94,193	11,026
16			
17 Provider and Payer Education and Outreach			
18 Provider Education Materials, Development and Printing	18,750	10,608	8,142
19 Postage	3,750	14	3,736
20 Website and Information Technology	3,750	11,850	(8,100)
21 Technical Consultants	4,500	-	4,500
22 Provider Office Training Sessions	4,500	8,666	(4,166)
23 Advertising and Sponsorships	501	-	501
24 Hospitality	900	7,384	(6,484)
25 Leased Employee per Check Fee	348	139	209
26 Total Provider and Payer Education and Outreach	36,999	38,660	(1,661)
27 Administrative Costs			
28 Legal - General Counsel and Governance	12,720	11,533	1,187
29 Audit Fees	30,377	24,733	5,644
30 Government Relations Consultants	1,251	-	1,251
31 Registered Agent Fee	150	-	150
32 Investment Management Fees	31,500	26,090	5,410
33 Office Supplies and Equipment	1,800	4,659	(2,859)
34 Rent	-	267	(267)
35 Other Admin Support Provided by Lessor	126	-	126
36 Board Retreat and Meetings	3,000	-	3,000
37 Insurance	-	-	-
38 Cyber Liability	22,800	28,932	(6,132)
39 Directors and Officers	57,820	21,740	36,080
40 General Liability	1,687	1,669	18
41 Legal - Special Projects and Litigation	18,000	2,700	15,300
42 Total Administrative Costs	181,231	122,323	58,908
43 Other Discretionary Expenditures			
44 Executive Director Bonus Pool	-	-	-
45 Human Resources and Governance	13,050	12,960	90
46 Total Other Discretionary Expenditures	13,050	12,960	90
47 Total Budget	\$ 609,805	\$ 537,005	\$ 72,800

**Washington Vaccine Association
Administrative Budget Status
For Three Months Ended September 30, 2023**

		A	B	C
		Approved	Actual	Budget
		Budget	September 30, 2023	Variance
1	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	75,000	34,571	40,429
2	Government Relations - Federal and State; Coordination with Parties; Lobbying	35,000	-	35,000
3	Finance/Audit - Segmentation of Accounts; Settlement Reporting; Collections	50,000	2,844	47,156
4	Operations/Compliance/IT - Compliance Program Expansion; Recovery Management	55,000	17,549	37,451
5	Communications - Graphic Designer; Printing; Postage; Mailing Services	35,000	-	35,000
6	Total Budget	\$ 250,000	\$ 20,393	\$ 229,607

Washington Vaccine Association
Notes to Financial Statements
For the Month Ended September 30, 2023

Balance Sheet

Lines 2 and 4. Cash decreased in September by approximately \$10,270,000. Total cash and investments at month end are approximately \$29 million as compared to the budgeted cash position of \$32 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 October 2023 replenishment of vaccines. The amount includes the administrative fee of 1.4% which equaled \$203,822 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.

Line 12. In January of 2023 we requested that a payer turn offsets off on our account and formally request refunds for denied claims rather than offsetting the denials against future claims. Later in 2023 the payer began reprocessing a significant number of claims that has resulted in denied charges being paid to us. The payment of the reprocessing began in early June 2023 and continued into the current fiscal year. We have paid this liability to the payer as of September 30, 2023.

Profit and Loss

Line 2. The amount reported as Assessments includes all assessments received in the month of September. 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 September as Price Variance and Denials is the actual total of variances and denials identified through the lockbox transactions processed through RMS.

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

Line 10. The amount reported as DOH Cost Recovery Admin Charge is the amount requested by the DOH for administrative expenses incurred in August. It was paid with the October 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. These payment discrepancies are found primarily by utilizing the assessment remittance database. Payment discrepancies are primarily caused by incorrectly set up payer adjudication systems or provider dosage-based assessment submission errors.