

What: Executive Committee Meeting
Data & Time: February 15, 2024; 2:30-3:30 pm PT
Location: Webinar/Teleconference

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 pm	*	Pg. 3-4	2. Action Items a) Approve November 30, 2023 Meeting Minutes	J. Dunn
2:35-2:45 pm	*	Pg. 5-22	3. Financial Updates a) Unaudited Financials b) Cash Model Update	P. Miller / J. Zell
2:45-2:55 pm			4. ED / AD Updates a) Legislative Effort Update b) Inpatient Assessment Workgroup	J. Zell / P. Miller
2:55-3:30 pm			[Executive Session- Board members, AD/ED, & Outside Counsel only]	
3:30 pm			5. Closing	J. Dunn

*Indicates agenda item attached

Red text indicates an action item

**Washington Vaccine Association
Executive Committee Meeting**
November 30, 2023; 1:00 – 2:00 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, UW, Secretary
John Sobeck, MD, Regence and Asuris Health Plans

Helms & Company, Inc.:

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

Others:

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

WVA:

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

II. Summary of Actions Taken and/or Recommended

Actions Taken (votes adopted)

- i. To approve the October 12, 2023 meeting minutes.

III. Minutes

Welcome & Introduction

Ms. Zell called the meeting to order at 1:04 p.m. and provided the notice of recording. Ms. Zell asked Mr. Long to introduce himself.

Action Items

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 October 12, 2023 meeting minutes.

Financial Updates

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. There has been a continued decline of reserves over the last 10 months due to both the cash reduction strategy approved in April, and the use of reserves to fund both COVID-19 vaccines and the nirsevimab monoclonal antibody. Mr. Miller noted that October financials were sent Tuesday and have similar trends to the September 2023 financials. He stated that as of today, there is approximately \$24M between KeyBank and Morgan Stanley, which is \$11M below April 2023 forecast. Mr. Miller stated that while the board approved \$14.5M for nirsevimab funding, only \$5.6M has been funded due to supply chain issues with the manufacturer.

Grid Projections

Ms. Zell and Mr. Miller provided an update on Grid projections and noted that based on the latest projection packet provided from the WA Department of Health (DOH) yesterday, the WVA assessment grid will see a significant increase between FY2024 and FY2025. Upon initial inspection of the projection packet, Mr. Miller stated the DOH projects:

- Total expenditures of \$114M in FY2024 and \$129M in FY2025; vaccine costs will have increased by 136% between FY2014 and FY2025 and by 34% between FY2023 and FY2025.
- \$5.6M will be expended on nirsevimab in FY2024 and \$14.7M in FY2025.

- \$13.3M will be expended on COVID vaccines in FY2024 and \$17.2M in FY2025.

Mr. Miller stated that he would like to provide the full board with an end of year cash projections memorandum for FY2024 and FY2025. The projections would include data from the November 2023 financial statements, the information in the DOH's new projection packet, and information regarding COVID vaccine and nirsevimab uptake rates. He further stated that there will be additional utilization data and revised DOH projections by the time the assessment grid is finalized in April. Dr. Harvey asked if the projection packet included any assumptions related to the maternal RSV vaccine ABRYSSVO. Mr. Miller did not have that information but agreed he would ask the DOH. The committee agreed that the end of year analysis would be prudent.

Stakeholder Coordination – Legislation

Mr. Long provided an update on the proposed bill's activities occurring now in advance of the legislative session which begins January 8, 2024. The strategy is to have two identical bills presented simultaneously – one in the Senate and one in the House. Mr. Long and his team will spend the next month speaking to stakeholders about the bills that will be proposed prior to them being submitted to both chambers. Dr. Harvey let Mr. Long know that she was willing to testify with advance notice.

Leakage Analysis and Inpatient Assessment Workgroup

Ms. Zell stated that well in advance of the expected statutory change, the WVA is working on a solution for ensuring inpatient settings receiving state-supplied vaccine are compliant with the dosage-based assessment (DBA). Ms. Zell noted that the DOH has committed to providing the data required to complete a comprehensive leakage analysis, including both inpatient hospital facilities and direct care practices. An Inpatient Assessment Workgroup has been established and held its first meeting on November 28, 2023. The group is comprised of WVA staff, DOH staff, payers, and providers. Additional payer and hospital system representatives are being recruited. Mr. Miller stated that the workgroup examined two assessment options and determined that the DBA made the most sense. The workgroup reviewed a set of issues, provided comments, and recommended a set of next steps. Meeting minutes will be sent tomorrow, and the next meeting of the workgroup is not yet scheduled. Ms. Zell asked if any of the Executive Committee members would be willing to review a list of providers to see if they had high-level contacts for outreach purposes. Mr. stated that he would send the list of providers to the committee members.

IV. Executive Session – Confidential.

V. Closing

The meeting concluded at 1:40 p.m.

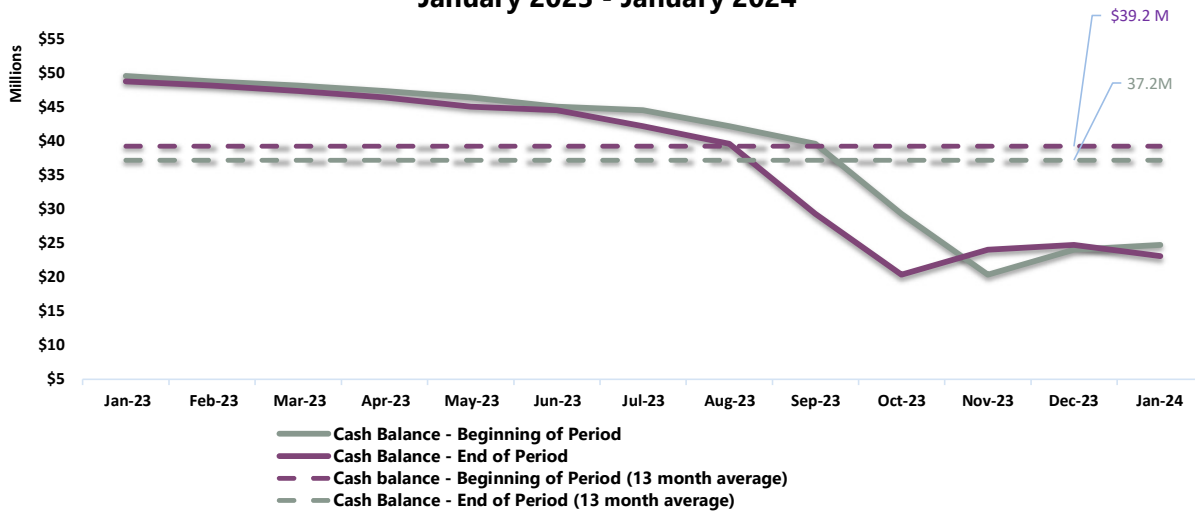
WASHINGTON VACCINE ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE SEVEN MONTHS ENDED

January 31, 2024

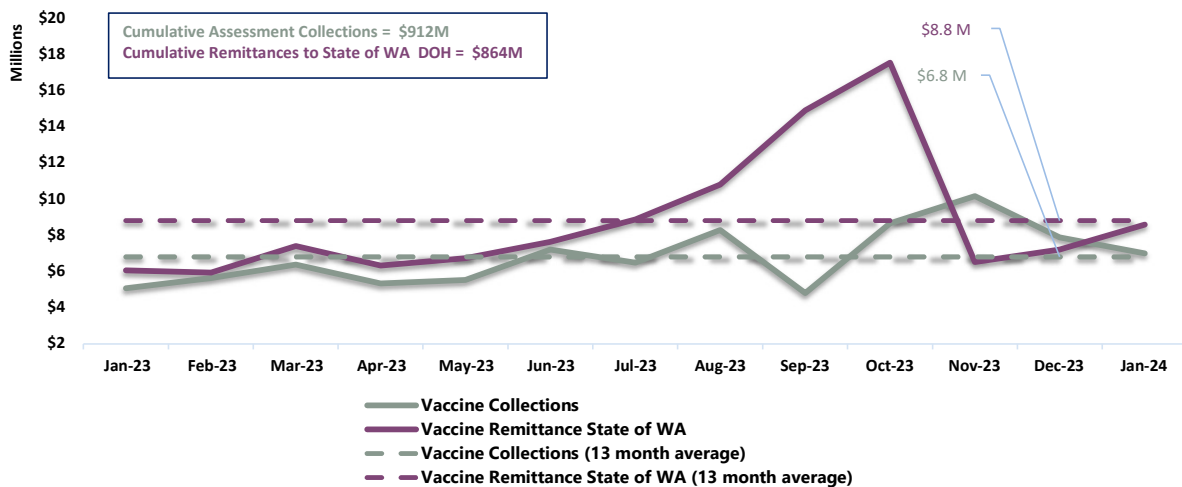
With Supplemental Informational Reporting

Prepared by
Helms & Company, Inc., Administrator

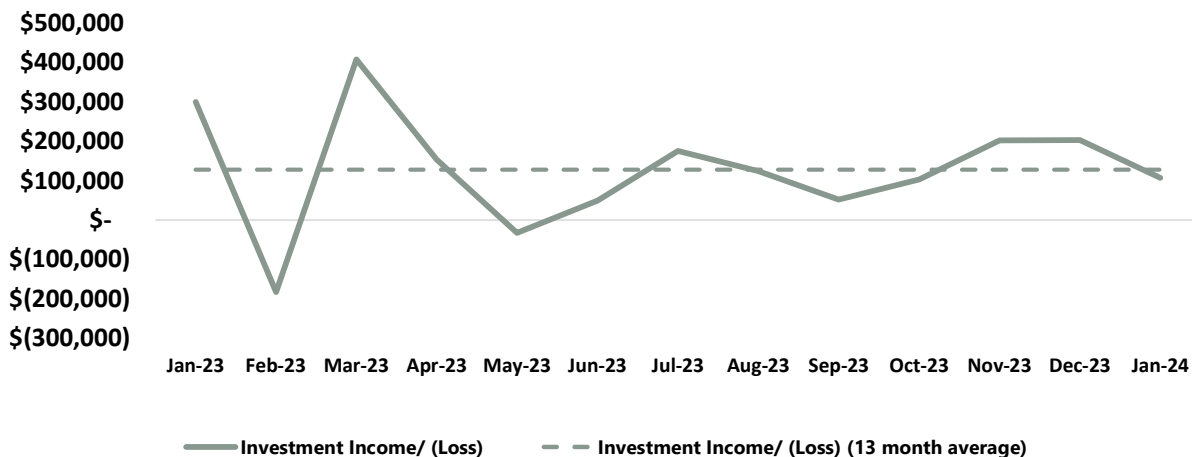
Cash Balances Beginning and End of Period January 2023 - January 2024



Total Vaccine Collections and Vaccine Remittances to State of WA January 2023- January 2024



Investment Income / (Loss) January 2023 - January 2024



Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

	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	Month 10/31/2023	Month 11/30/2023	Month 12/31/2023	Month 1/31/2024	13 Month Average
1 Cash balance - beginning	\$ 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	\$ 20,358,268	\$ 24,030,711	\$ 24,747,027	39,234,099.19
Inflows:														
2 Vaccine collections	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	8,660,635	10,150,139	7,887,920	6,990,175	6,802,502
3 Interest income - payers														-
4 Investment income/ (loss)	299,489	(182,504)	407,515	153,609	(32,483)	49,646	174,956	124,168	52,184	103,338	202,517	203,060	107,733	127,941
5 Total inflows	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	8,763,973	10,352,656	8,090,980	7,097,908	\$ 6,930,443
Outflows:														
Program														
6 Vaccine remittance State of WA	(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)	(17,515,573)	(6,517,092)	(7,204,298)	(8,588,463)	(8,803,496)
Administration														
7 Direct Processing Costs	(95,734)	(87,212)	(87,995)	(87,008)	(86,000)	(90,978)	(88,976)	(88,911)	(90,982)	(95,301)	(96,104)	(96,944)	(91,064)	(91,016)
8 Executive Director Costs and Support Fees	(22,890)	(20,416)	(64,409)	(29,651)	(24,217)	(28,932)	(33,502)	(28,227)	(46,134)	(39,904)	(33,703)	(27,832)	(48,157)	(34,460)
9 Provider and Payer Education and Outreach	(40)	(4,868)	(5,238)	(9,905)	(11,202)	(24,221)	(4,418)	(19,974)	(2,279)	(15,414)	(3,670)	(6,900)	(5,404)	(8,733)
10 Administrative Costs	(21,334)	(1,133)	(19,351)	(4,798)	(1,817)	(2,922)	(10,234)	(60,539)	(88,408)	(57,063)	(25,864)	(31,130)	(25,941)	(26,964)
11 Other Discretionary Expenditures	(3,600)	(3,780)	(3,780)	(3,780)	(3,780)	(3,780)	(5,400)	(3,780)	(3,780)	(3,780)	(3,780)	(7,560)	(450)	(3,925)
12 Total Administration	(143,598)	(117,409)	(180,773)	(135,142)	(127,016)	(150,833)	(142,530)	(201,431)	(231,583)	(211,462)	(163,121)	(170,366)	(171,016)	(165,098)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(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)	(17,727,035)	(6,680,213)	(7,374,664)	(8,759,479)	(8,968,594)
15 Net Cash Incr (decr) for period	(836,181)	(587,138)	(790,859)	(970,356)	(1,359,148)	(508,756)	(2,350,293)	(2,587,051)	(10,270,310)	(8,963,062)	3,672,443	716,316	(1,661,571)	(2,038,151)
16 Cash balance - end of period	\$ 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	\$ 20,358,268	\$ 24,030,711	\$ 24,747,027	\$ 23,085,456	\$ 37,195,948

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

Washington Vaccine Association
Statement of Financial Position
As of January 31, 2024

ASSETS

1	Current Assets		
2	Cash and Cash Equivalents	\$	5,686,809
3	Accounts Receivable		-
4	Investments		17,398,647
5	Members Estimated Collectible Assessments		15,622,457
6	Prepaid Vaccine		6,382,188
7	Prepaid Administrative Services		-
8	Total Current Assets		<u>45,090,100</u>
9	Total Assets	\$	<u><u>45,090,100</u></u>

LIABILITIES AND NET ASSETS

10	Current Liabilities		
11	Accounts Payable	\$	131,326
12	Other Accruals		(15,517)
13	Total Current Liabilities		<u>115,809</u>
14	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>44,974,292</u>
15	Total Liabilities		<u>45,090,100</u>
16	Total Liabilities and Net Assets	\$	<u><u>45,090,100</u></u>

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		Month Ended January 31, 2024			For Seven Months Ended January 31, 2024		
		A	B	C	D	E	F
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (78,061)	\$ 7,158,427	\$ 7,080,367	\$ (2,043,568)	\$ 56,771,307	\$ 54,727,740
3	Recoveries	-	-	-	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(20,665)	-	(20,665)	(201,048)	-	(201,048)
6	Estimated 2% Waste	(9,249)	-	(9,249)	(754,584)	-	(754,584)
7	Estimated Price Variance and 3% Denial	(20,274)	-	(20,274)	(619,812)	-	(619,812)
8	DOH Replenishment	-	(7,388,555)	(7,388,555)	-	(62,000,999)	(62,000,999)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(121,171)	-	(121,171)	(812,932)	-	(812,932)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(249,419)	(230,127)	(479,547)	(4,431,944)	(5,229,692)	(9,661,635)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	20,283	-	20,283	425,830	-	425,830
15	Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	(625,543)	-	(625,543)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	65,377	-	65,377	1,086,816	-	1,086,816
17	Investment Management Expenses	(4,027)	-	(4,027)	(44,514)	-	(44,514)
18	Interest Income - KeyBank	26,100	-	26,100	125,367	-	125,367
19	Net Investment Activity	107,733	-	107,733	967,957	-	967,957
20	Net Revenues	(141,686)	(230,127)	(371,814)	(3,463,987)	(5,229,692)	(8,693,679)

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

	A	B	C	D	E	F
	Month Ended January 31, 2024			For Seven Months Ended January 31, 2024		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Other Expenses					
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	81,133	-	81,133	473,725	-	473,725
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,750	-	3,750	45,129	-	45,129
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	4,783	-	4,783	48,417	-	48,417
26 Lockbox and Bank Fees	4,458	-	4,458	29,979	-	29,979
27 Recovery and Compliance (Helms & Company, Inc.)	5,250	-	5,250	36,750	-	36,750
28 Lockbox Intake (OrboGraph)	4,363	-	4,363	26,250	-	26,250
29 Total Direct Processing Costs	103,737	-	103,737	660,250	-	660,250
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	26,306	-	26,306	170,605	-	170,605
32 Payroll Taxes	3,009	-	3,009	7,362	-	7,362
33 Leased Employee per Check Fee	232	-	232	1,484	-	1,484
34 Executive Director Travel and Lodging, Education, and Other	18,233	-	18,233	60,071	-	60,071
35 Technology Support (Desktop and Telephony)	340	-	340	5,606	-	5,606
36 Total Executive Director Costs and Related Support Fees	48,120	-	48,120	245,128	-	245,128
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Printing	-	-	-	26,958	-	26,958
39 Postage	-	-	-	14	-	14
40 Website and Information Technology	-	-	-	12,535	-	12,535
41 Technical Consultants	-	-	-	3,163	-	3,163
42 Provider Office Training Sessions	3,749	-	3,749	22,773	-	22,773
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	1,655	-	1,655	-	-	-
45 Provider Services Rep	-	-	-	12,031	-	12,031
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	5,404	-	5,404	77,473	-	77,473
48 Administrative Costs						
49 Legal Counsel	1,228	-	1,228	28,374	-	28,374
50 Operations/Compliance/IT - Compliance Program Expansion	16,888	-	16,888	46,075	-	46,075
51 Communications - Graphic Designer; Printing; Postage	3,150	-	3,150	3,150	-	3,150
52 Audit Fees	-	-	-	24,733	-	24,733
53 Audit Fees Segmentation of Accounts; Settlement Reporting	13,700	-	13,700	21,013	-	21,013
54 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordination with Parties	3,000	-	3,000	13,500	-	13,500
56 Registered Agent Fee	-	-	-	-	-	-
57 Bank Fees	-	-	-	-	-	-
58 Office Supplies and Equipment	1,231	-	1,231	9,256	-	9,256
59 Rent, ELM and Storage Facility	89	-	89	534	-	534
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 January 31, 2024			For Seven Months Ended January 31, 2024		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
63	Cyber Liability	19,721	-	19,721	48,653	-	48,653
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	-	-	-	89,169	-	89,169
69	Total Administrative Costs	59,007	-	59,007	310,567	-	310,567
70	Other Discretionary Expenditures						
71	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
72	Human Resources and Governance	450	-	450	28,530	-	28,530
73	Total Other Discretionary Expenditures	450	-	450	28,530	-	28,530
74	Total Administrative Expenses	216,719	-	216,719	1,321,948	-	1,321,948
75	Total Change in Unrestricted Net Assets	\$ (358,405)	\$ (230,127)	\$ (588,532)	\$ (4,785,935)	\$ (5,229,692)	\$ (10,015,627)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Seven Months Ended January 31, 2024			For Seven Months Ended January 31, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (2,043,568)	\$ 56,771,307	\$ 54,727,740	\$ (4,561,833)	\$ 50,733,264	\$ 46,171,431
3	Recoveries	-	-	-	351,325	-	351,325
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(201,048)	-	(201,048)	(184,180)	-	(184,180)
6	Estimated 2% Waste	(754,584)	-	(754,584)	(321,003)	-	(321,003)
7	Estimated Price Variance and 3% Denial	(619,812)	-	(619,812)	(133,215)	-	(133,215)
8	DOH Replenishment	-	(62,000,999)	(62,000,999)	-	(50,265,020)	(50,265,020)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(812,932)	-	(812,932)	(579,613)	-	(579,613)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(4,431,944)	(5,229,692)	(9,661,635)	(5,428,519)	468,244	(4,960,275)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	425,830	-	425,830	580,225	-	580,225
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(625,543)	-	(625,543)	(2,118)	-	(2,118)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	1,086,816	-	1,086,816	(540,281)	-	(540,281)
17	Investment Management Expenses	(44,514)	-	(44,514)	(72,194)	-	(72,194)
18	Interest Income - KeyBank	125,367	-	125,367	64,142	-	64,142
19	Net Investment Activity	967,957	-	967,957	29,774	-	29,774
20	Net Revenues	(3,463,987)	(5,229,692)	(8,693,679)	(5,398,744)	468,244	(4,930,500)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	For Seven Months Ended January 31, 2024			For Seven Months Ended January 31, 2023		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	473,725	-	473,725	465,524	-	465,524
24 EDI /ACH Clearinghouse Maintenance (Helms & Con	45,129	-	45,129	52,763	-	52,763
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	48,417	-	48,417	36,557	-	36,557
26 Lockbox and Bank Fees	29,979	-	29,979	28,957	-	28,957
27 Recovery and Compliance (Helms & Company, Inc.)	36,750	-	36,750	36,750	-	36,750
28 Lockbox Intake (OrboGraph)	26,250	-	26,250	18,750	-	18,750
29 Total Direct Processing Costs	660,250	-	660,250	639,301	-	639,301
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	170,605	-	170,605	130,474	-	130,474
32 Payroll Taxes	7,362	-	7,362	6,349	-	6,349
33 Leased Employee per Check Fee	1,484	-	1,484	1,723	-	1,723
34 Executive Director Travel and Lodging, Education, an	60,071	-	60,071	31,451	-	31,451
35 Technology Support (Desktop and Telephony)	5,606	-	5,606	2,845	-	2,845
36 Total Executive Director Costs and Related Support Fees	245,128	-	245,128	172,842	-	172,842
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Print	26,958	-	26,958	11,877	-	11,877
39 Postage	14	-	14	-	-	-
40 Website and Information Technology	12,535	-	12,535	-	-	-
41 Technical Consultants	3,163	-	3,163	275	-	275
42 Provider Office Training Sessions	22,773	-	22,773	-	-	-
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	12,031	-	12,031	264	-	264
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	77,473	-	77,473	12,416	-	12,416
48 Administrative Costs						
49 Legal Counsel	28,374	-	28,374	27,043	-	27,043
50 Operations/Compliance/IT - Compliance Program E	46,075	-	46,075	-	-	-
51 Communications - Graphic Designer; Printing; Posta	3,150	-	3,150	-	-	-
52 Audit Fees	24,733	-	24,733	23,580	-	23,580
53 Audit Fees Segmentation of Accounts; Settlement R	21,013	-	21,013	-	-	-
54 Government Relations, Including Travel, Meals, and	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordina	13,500	-	13,500	-	-	-
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 Seven Months Ended January 31, 2024			For Seven Months Ended January 31, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
56	Bank Fees	-	-	-	-	-	-
57	Office Supplies and Equipment	9,256	-	9,256	4,987	-	4,987
58	Rent, ELM and Storage Facility	534	-	534	-	-	-
59	Other Admin Support Provided by Lessor	-	-	-	-	-	-
60	Board Retreat and Meetings	-	-	-	-	-	-
61	Insurance						
62	Cyber Liability	48,653	-	48,653	19,625	-	19,625
63	Directors and Officers	21,740	-	21,740	52,058	-	52,058
64	General Liability	1,669	-	1,669	1,639	-	1,639
65	Insurance - Other	-	-	-	-	-	-
66	Legal - Special Projects and L	2,700	-	2,700	-	-	-
67	Legal - Contracting; Counsel; Meetings; Interpretatic	89,169	-	89,169	89,169	-	89,169
67	Total Administrative Costs	310,567	-	310,567	128,932	-	128,932
68	Other Discretionary Expenditures						
69	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
70	Human Resources and Governance	28,530	-	28,530	30,601	-	30,601
72	Total Administrative Expenses	1,321,948	-	1,321,948	984,092	-	984,092
73	Total Change in Unrestricted Net Assets	\$ (4,785,935)	\$ (5,229,692)	\$ (10,015,627)	\$ (6,382,836)	\$ 468,244	\$ (5,914,592)

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

	A	B	C	D	E	F
	Month Ended January 31, 2024			Month Ended January 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 Assessment Activity:						
2 Assessments	\$ (78,061)	\$ 7,158,427	\$ 7,080,367	\$ (649,232)	\$ 5,745,637	\$ 5,096,406
3 Recoveries	-	-	-	-	-	-
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(20,665)	-	(20,665)	(13,123)	-	(13,123)
6 Estimated 2% Waste	(9,249)	-	(9,249)	(23,262)	-	(23,262)
7 Estimated Price Variance and 3% Denial	(20,274)	-	(20,274)	(32,587)	-	(32,587)
8 DOH Replenishment	-	(7,388,555)	(7,388,555)	-	(5,421,113)	(5,421,113)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	(121,171)	-	(121,171)	(84,517)	-	(84,517)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	(249,419)	(230,127)	(479,547)	(802,721)	324,524	(478,196)
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	20,283	-	20,283	66,699	-	66,699
15 Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	-	-	-
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	65,377	-	65,377	235,037	-	235,037
17 Investment Management Expenses	(4,027)	-	(4,027)	(9,904)	-	(9,904)
18 Interest Income - KeyBank	26,100	-	26,100	7,657	-	7,657
19 Net Investment Activity	107,733	-	107,733	299,489	-	299,489
20 Net Revenues	(141,686)	(230,127)	(371,814)	(503,232)	324,524	(178,708)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended January 31, 2024			Month Ended January 31, 2023		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	81,133	-	81,133	65,432	-	65,432
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	4,363	-	4,363	11,058	-	11,058
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	4,783	-	4,783	4,851	-	4,851
26 Lockbox and Bank Fees	4,458	-	4,458	5,394	-	5,394
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	103,737	-	103,737	95,734	-	95,734
30 Executive Director Costs and Related Support Fees						
31 Salaries	26,306	-	26,306	18,810	-	18,810
32 Payroll Taxes	3,009	-	3,009	1,751	-	1,751
33 Leased Employee per Check Fee	232	-	232	114	-	114
34 Executive Director Travel and Lodging, Education, and Other	18,233	-	18,233	1,700	-	1,700
35 Technology Support (Desktop and Telephony)	340	-	340	472	-	472
36 Total Executive Director Costs and Related Support Fees	48,120	-	48,120	22,848	-	22,848
37 Provider and Payer Education and Outreach						
38 Education Materials Design, Development and Printing	-	-	-	40	-	40
39 Postage	-	-	-	-	-	-
40 Website and Information Technology	-	-	-	-	-	-
41 Technical Consultants	-	-	-	-	-	-
42 Provider Office Training Sessions	3,749	-	3,749	-	-	-
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	1,655	-	1,655	-	-	-
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	5,404	-	5,404	40	-	40
48 Administrative Costs						
49 Legal Counsel	1,228	-	1,228	1,604	-	1,604
50 Operations/Compliance/IT - Compliance Program Expansion	16,888	-	16,888			
51 Communications - Graphic Designer; Printing; Postage	3,150	-	3,150			
52 Audit Fees	-	-	-	-	-	-
53 Audit Fees Segmentation of Accounts; Settlement Reporting	13,700	-	13,700			
54 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordination with Parties	3,000	-	3,000			
56 Registered Agent Fee	-	-	-	-	-	-
57 Bank Fees	-	-	-	-	-	-
58 Office Supplies and Equipment	1,231	-	1,231	-	-	-

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended January 31, 2024			Month Ended January 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
59 Rent, ELM and Storage Facility	89	-	89	-	-	-
60 Other Admin Support Provided by Lessor	-	-	-	-	-	-
61 Board Retreat and Meetings	-	-	-			
62 Insurance				19,625	-	19,625
63 Cyber Liability	19,721	-	19,721	-	-	-
64 Directors and Officers	-	-	-	105	-	105
65 General Liability	-	-	-	-	-	-
66 Insurance - Other	-	-	-	-	-	-
67 Legal - Special Projects and L	-	-	-			
68 Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	-	-	-			
69 Total Administrative Costs	59,007	-	59,007	21,334	-	21,334
70 Other Discretionary Expenditures				-	-	-
71 Executive Director and Other Contractor Bonus	-	-	-			
72 Human Resources and Governance	450	-	450	3,600	-	3,600
73 Total Other Discretionary Expenditures	450	-	450	3,600	-	3,600
74 Total Administrative Expenses	216,719	-	216,719	143,556	-	143,556
75 Total Change in Unrestricted Net Assets	\$ (216,719)	\$ -	\$ (588,532)	\$ (646,788)	\$ 324,524	\$ (322,264)

**Washington Vaccine Association
Administrative Budget Status
For Month of January 31, 2024**

	A Approved Budget	B Actual January 31, 2024	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	71,975	81,133	(9,158)
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	3,750	3,750	-
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	5,750	4,783	967
5 Lockbox and Bank Fees	4,000	4,458	(458)
6 Recovery and Compliance (Helms & Company, Inc.)	5,250	5,250	-
7 Lockbox Intake (RMS)	6,920	4,363	2,557
8 Total Direct Processing Costs	<u>91,102</u>	<u>103,737</u>	<u>(12,635)</u>
9 Executive Director Costs and Related Support Fees			
10 Salaries	25,212	25,706	(494)
11 Payroll Taxes	1,975	3,009	(1,034)
12 Benefit Stipend	600	600	-
13 Leased Employee per Check Fee	232	232	-
13 Executive Director Travel and Lodging, Education, and Other	6,500	18,233	(11,733)
14 Technology Support (Desktop and Telephony)	670	340	330
15 Total Executive Director Costs and Related Support Fees	<u>35,189</u>	<u>48,120</u>	<u>(12,931)</u>
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	-	1,250
20 Technical Consultants	1,500	-	1,500
21 Provider Office Training Sessions	1,500	3,749	(2,249)
22 Advertising and Sponsorships	167	-	167
23 Hospitality	300	1,655	(1,355)
24 Total Provider and Payer Education and Outreach	<u>12,217</u>	<u>5,404</u>	<u>6,813</u>
25 Administrative Costs			
26 Legal - General Counsel and Governance	4,240	1,228	3,012
27 Audit Fees	-	-	-
28 Government Relations Consultants	417	-	417
29 Registered Agent Fee	-	-	-
30 Investment Management Fees	10,500	4,027	6,473
31 Office Supplies and Equipment	600	1,231	(631)
32 Rent	-	89	(89)
33 Other Admin Support Provided by Lessor	42	-	42
34 Board Retreat and Meetings	1,000	-	1,000
35 Insurance			-
36 Cyber Liability	19,625	19,721	(96)
37 Directors and Officers	-	-	-
38 General Liability	-	-	-
39 Legal - Special Projects and Litigation	6,000	-	6,000
40 Total Administrative Costs	<u>42,424</u>	<u>26,297</u>	<u>16,128</u>
41 Other Discretionary Expenditures			
42 Executive Director Bonus Pool	-	-	-
43 Human Resources and Governance	4,350	450	3,900
44 Total Other Discretionary Expenditures	<u>4,350</u>	<u>450</u>	<u>3,900</u>
45 Total Budget	<u>\$ 185,282</u>	<u>\$ 184,008</u>	<u>\$ 1,274</u>

**Washington Vaccine Association
Administrative Budget Status
For Seven Months Ended January 31, 2024**

	A Approved Budget	B Actual January 31, 2024	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	484,197	473,725	10,472
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	26,250	26,250	-
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	40,250	48,417	(8,167)
5 Lockbox and Bank Fees	28,000	29,979	(1,979)
6 Recovery and Compliance (Helms & Company, Inc.)	36,750	36,750	-
7 Lockbox Intake (OrboGraph)	48,440	45,129	3,311
8 Total Direct Processing Costs	637,714	660,250	(22,536)
9 Executive Director Costs and Related Support Fees			
10 Salaries	178,884	168,805	10,079
11 Payroll Taxes	13,825	7,362	6,463
12 Benefit Stipend	1,800	1,800	-
13 Leased Employee per Check Fee	1,624	1,484	140
14 Executive Director Travel and Lodging, Education, and Other	45,500	60,071	(14,571)
15 Technology Support (Desktop and Telephony)	4,690	5,606	(916)
Total Executive Director Costs and Related Support Fees	246,323	245,128	1,195
16			
17 Provider and Payer Education and Outreach			
18 Provider Education Materials, Development and Printing	43,750	26,958	16,792
19 Postage	8,750	14	8,736
20 Website and Information Technology	8,750	12,535	(3,785)
21 Technical Consultants	10,500	3,163	7,338
22 Provider Office Training Sessions	10,500	22,773	(12,273)
23 Advertising and Sponsorships	1,169	-	1,169
24 Hospitality	2,100	12,031	(9,931)
25 Leased Employee per Check Fee	-	-	-
26 Total Provider and Payer Education and Outreach	85,519	77,473	8,046
27 Administrative Costs			
28 Legal - General Counsel and Governance	29,680	28,374	1,306
29 Audit Fees	30,377	24,733	5,644
30 Government Relations Consultants	2,919	-	2,919
31 Registered Agent Fee	150	-	150
32 Investment Management Fees	73,500	44,514	28,986
33 Office Supplies and Equipment	4,200	9,256	(5,056)
34 Rent	-	534	(534)
35 Other Admin Support Provided by Lessor	294	-	294
36 Board Retreat and Meetings	7,000	-	7,000
37 Insurance			-
38 Cyber Liability	42,425	48,653	(6,228)
39 Directors and Officers	57,820	21,740	36,080
40 General Liability	1,687	1,669	18
41 Legal - Special Projects and Litigation	42,000	2,700	39,300
42 Total Administrative Costs	292,052	182,174	109,879
43 Other Discretionary Expenditures			
44 Executive Director Bonus Pool	-	-	-
45 Human Resources and Governance	30,450	28,530	1,920
46 Total Other Discretionary Expenditures	30,450	28,530	1,920
47 Total Budget	\$ 1,292,058	\$ 1,193,555	\$ 98,504

**Washington Vaccine Association
Administrative Budget Status
For Seven Months Ended January 31, 2024**

		A	B	C
		Approved	Actual	Budget
		Budget	January 31, 2024	Variance
1	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	125,000	89,169	35,831
2	Government Relations - Federal and State; Coordination with Parties; Lobbying	35,000	13,500	21,500
3	Finance/Audit - Segmentation of Accounts; Settlement Reporting; Collections	50,000	21,013	28,988
4	Operations/Compliance/IT - Compliance Program Expansion; Recovery Management	55,000	46,075	5,775
5	Communications - Graphic Designer; Printing; Postage; Mailing Services	35,000	3,150	35,000
6	Total Budget	\$ 300,000	\$ 172,907	\$ 127,093

Washington Vaccine Association
Notes to Financial Statements
For the Month Ended January 31, 2024

Balance Sheet

Lines 2 and 4. Cash decreased in January by approximately \$1,662,000. Total cash and investments at month end are approximately \$23 million as compared to the budgeted cash position of \$36 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 February 2024 replenishment of vaccines. The amount includes the administrative fee of 1.4% which equaled \$121,171 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 January. 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 periodically provided by the DOH that is recorded through a journal entry. This estimate may change over time for specific vaccines (e.g., COVID-19) or all vaccines combined.

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

Line 8. The DOH replenishment is the actual "cost" of the vaccines that are associated with the Assessments received in January. Included in this amount are funds, approved by the Board of Directors, used to purchase RSV immunizations, which are expensed as the immunizations are purchased.

Line 10. The amount reported as DOH Cost Recovery Admin Charge is the amount requested by the DOH for administrative expenses incurred in December. It was paid with the February 2024 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.