

What: Finance Committee Meeting
Date & Time: April 9, 2024; 11:00 a.m.-12:00 p.m. PT
Location: Webinar/Teleconference

This meeting will take place solely by webinar. As a member of the public, to register for the meeting, please register at this link at least two business days in advance:

<https://wavaccine.org/event/wva-finance-committee-april-9-2024/>

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	Pg.		Topic / Anticipated Action	Presented by:
11:00-11:05 a.m.			1. Welcome & Introductions a. Notification of Recording	J. Zell
11:05-11:10 a.m.	Pg. 2-3	*	2. Action Items a. Approve March 7, 2024 Meeting Minutes	J. Zell
11:10-11:30 a.m.	Pg. 4-21 Pg. 22	* *	3. Financial Update a. FYTD Unaudited Financials b. WVA Investments Overview/Holdings c. WVA Finance Timeline	P. Miller / L. Walker D. Keller J. Zell
11:30 a.m.-12:00 p.m.			4. FY24 Administrative Budget and Assessment Grid a. Assumptions Discussion b. Reserves Discussion c. Budget Review	P Miller / J. Zell / L. Walker
12:00 p.m.			5. Closing	J. Zell

*Indicates agenda item attached

Red text indicates an action item

Meeting Minutes
Finance Committee Meeting
March 7, 2024; 11:00 a.m.-12:00 p.m. (PT)

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

<u>Directors</u>	<u>Helms & Company, Inc.</u>
John Sobeck, MD, Regence and Asuris,	Patrick Miller, MPH, WVA Administrative
Chairperson	Director
Helen Chea, MD, Molina	Ashley Ithal, MPH, WVA Program Support
	Leslie Walker, CPA, Mason+Rich
<u>WVA</u>	
Julia Walter Zell, MA., Esq., Executive Director	<u>Others</u>
Cheri Cagle, WVA Stakeholder Liaison	Lisa Templeton, Informed Choice WA
	Bob Runnells, Informed Choice WA
	Natalie Chavez, Public Attendee

II. Summary of Actions Taken

Actions Taken

- i. To approve the minutes of the September 21, 2023 Finance Committee meeting.
- ii. To approve FY2024 audit engagement statement of work.

III. Minutes

Welcome and Introductions

Dr. Sobeck called the meeting to order at 11:03 a.m. Ms. Zell announced that the meeting was being recorded for the benefit of the minute taker, to be deleted once the minutes are approved.

Calendar Consent Items

Dr. Sobeck directed the Committee's attention to the draft minutes. There being no questions or comments, Dr. Sobeck asked for a motion to approve the minutes. Upon motion duly made and seconded, it was unanimously

VOTED: To approve the minutes of the September 21, 2023 Finance Committee minutes.

IV. Financial Update

Unaudited Financial Statements

Mr. Miller reviewed the financial statements through January 2024. Mr. Miller reported that the WVA has been reducing cash, as planned, and that administrative expenses were slightly ahead of budget, which is consistent with the financial statements of the last five months.

RSV Impact

Mr. Miller provided an overview of nirsevimab purchase and shipment data supplied by the WA Department of Health and discussed projections for the next fiscal year.

FY2025 Vaccine Grid Model Discussion and Reserves

Mr. Miller provided an overview of the projected FY25 Vaccine Assessment Grid model and an overview of the model assumptions and projections. A discussion about the model and FY25 budget assumptions took place. Mr. Miller stated that a revised version with the April 1 CDC price list and WA DOH projections will be presented to the committee in April.

67 **V. Audit**

68
69 Audit Services

70 Ms. Zell provided an overview of the statement of work provided by CliftonLarsonAllen. The WVA has engaged with
71 CLA in previous years. Mr. Miller highlighted that a new IT auditing standard is included in the audit requirements
72 for this year. Discussion took place. There being no questions or comments, Ms. Zell asked for a motion to approve
73 FY24 audit engagement statement of work. Upon motion duly made and seconded, it was
74

75 **VOTED: To approve FY2024 audit engagement statement of work.**

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77 **VI. Closing**

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79 With no further business before the Committee, Dr. Sobeck concluded the meeting at 11:49 a.m.

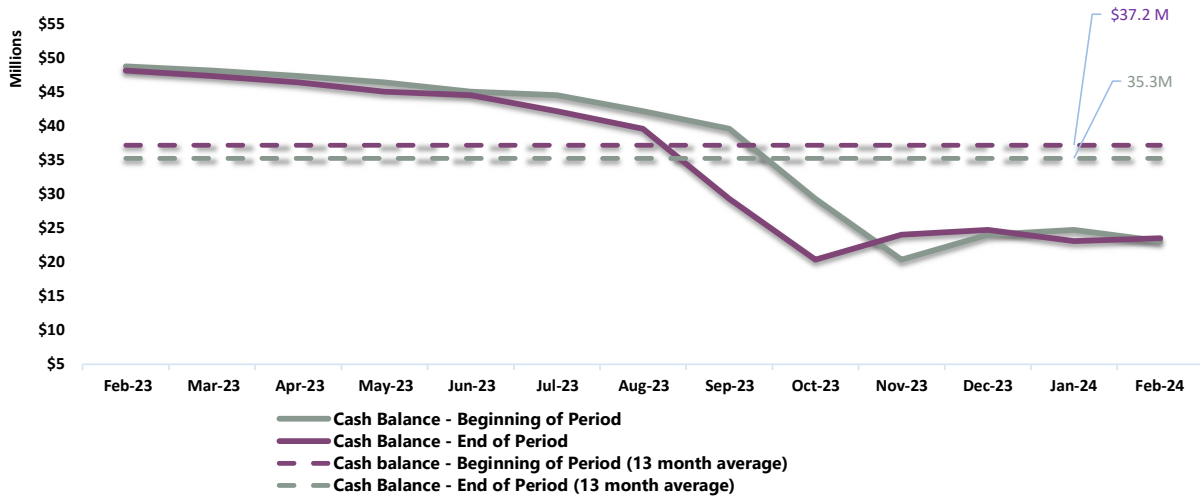
WASHINGTON VACCINE ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE EIGHT MONTHS ENDED

February 29, 2024

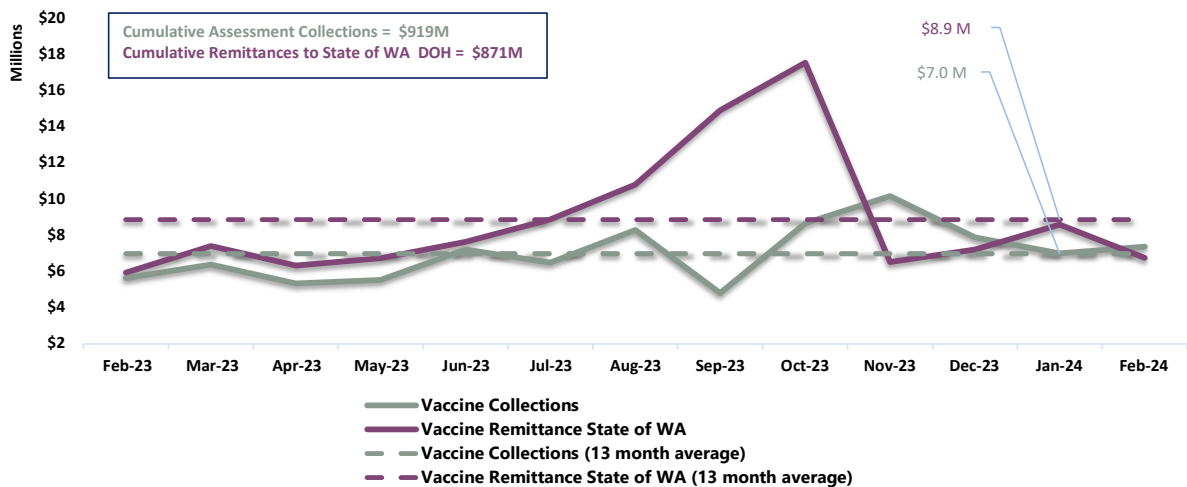
With Supplemental Informational Reporting

Prepared by
Helms & Company, Inc., Administrator

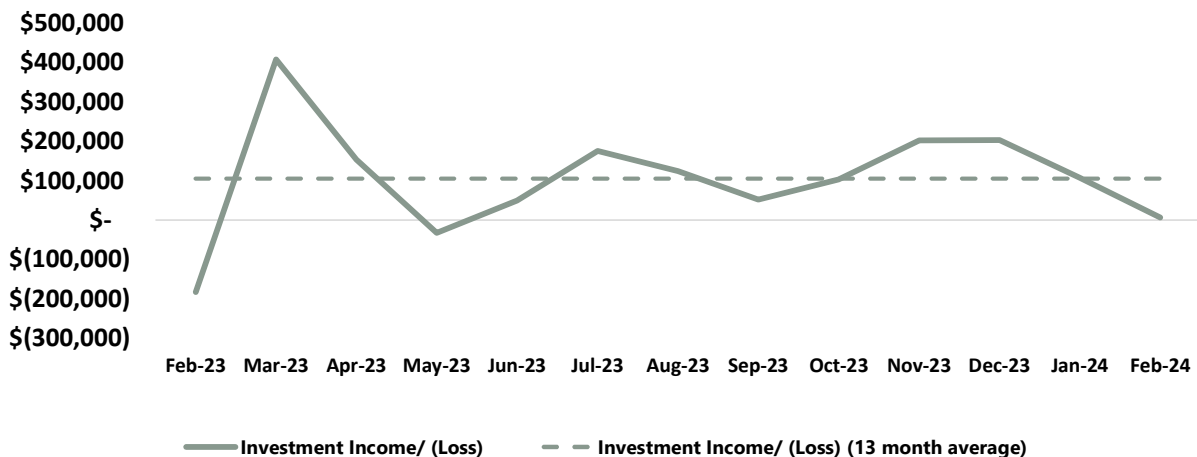
Cash Balances Beginning and End of Period February 2023 - February 2024



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



Investment Income / (Loss) February 2023 - February 2024



Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

	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	Month 2/29/2024	13 Month Average
1 Cash balance - beginning	\$ 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	41,009,903.48
Inflows:														
2 Vaccine collections	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	7,369,668	6,978,826.57
3 Interest income - payers														-
4 Investment income/ (loss)	(182,504)	407,515	153,609	(32,483)	49,646	174,956	124,168	52,184	103,338	202,517	203,060	107,733	6,717	105,419.69
5 Total inflows	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	7,376,385	\$ 7,084,246
Outflows:														
Program														
6 Vaccine remittance State of WA	(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)	(6,745,691)	(9,322,394.91)
Administration														
7 Direct Processing Costs	(87,212)	(87,995)	(87,008)	(86,000)	(90,978)	(88,976)	(88,911)	(90,982)	(95,301)	(96,104)	(96,944)	(91,064)	(109,096)	(92,043.89)
8 Executive Director Costs and Support Fees	(20,416)	(64,409)	(29,651)	(24,217)	(28,932)	(33,502)	(28,227)	(46,134)	(39,904)	(33,703)	(27,832)	(48,157)	(37,326)	(35,569.99)
9 Provider and Payer Education and Outreach	(4,868)	(5,238)	(9,905)	(11,202)	(24,221)	(4,418)	(19,974)	(2,279)	(15,414)	(3,670)	(6,900)	(5,404)	(8,539)	(9,387.08)
10 Administrative Costs	(1,133)	(19,351)	(4,798)	(1,817)	(2,922)	(10,234)	(60,539)	(88,408)	(57,063)	(25,864)	(31,130)	(25,941)	(5,254)	(25,727.26)
11 Other Discretionary Expenditures	(3,780)	(3,780)	(3,780)	(3,780)	(3,780)	(5,400)	(3,780)	(3,780)	(3,780)	(3,780)	(7,560)	(450)	(34,038)	(6,266.77)
12 Total Administration	(117,409)	(180,773)	(135,142)	(127,016)	(150,833)	(142,530)	(201,431)	(231,583)	(211,462)	(163,121)	(170,366)	(171,016)	(194,253)	(168,995)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(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)	(6,939,944)	(9,491,389.89)
15 Net Cash Incr (decr) for period	(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)	436,441	(2,407,144)
16 Cash balance - end of period	\$ 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	\$ 23,521,897	\$ 38,602,760

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

Washington Vaccine Association
Statement of Financial Position
As of February 29, 2024

ASSETS

1	Current Assets		
2	Cash and Cash Equivalents	\$	6,142,150
3	Accounts Receivable		-
4	Investments		17,379,747
5	Members Estimated Collectible Assessments		16,858,909
6	Prepaid Vaccine		6,612,946
7	Prepaid Administrative Services		-
8	Total Current Assets		<u>46,993,752</u>
9	Total Assets	\$	<u><u>46,993,752</u></u>

LIABILITIES AND NET ASSETS

10	Current Liabilities		
11	Accounts Payable	\$	76,167
12	Other Accruals		14,060
13	Total Current Liabilities		<u>90,228</u>
14	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>46,903,524</u>
15	Total Liabilities		<u>46,993,752</u>
16	Total Liabilities and Net Assets	\$	<u><u>46,993,752</u></u>

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	Month Ended February 29, 2024			For Eight Months Ended February 29, 2024		
	A	B	C	D	E	F
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 Assessment Activity:						
2 Assessments	\$ (127,044)	\$ 7,590,553	\$ 7,463,509	\$ (2,271,514)	\$ 64,462,763	\$ 62,191,249
3 Recoveries	-	-	-	-	-	-
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(75,878)	-	(75,878)	(276,926)	-	(276,926)
6 Estimated 2% Waste	(61,411)	-	(61,411)	(815,995)	-	(815,995)
7 Estimated Price Variance and 3% Denial	(24,422)	-	(24,422)	(644,233)	-	(644,233)
8 DOH Replenishment	-	(5,084,325)	(5,084,325)	-	(67,085,324)	(67,085,324)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	(132,746)	-	(132,746)	(945,678)	-	(945,678)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	(421,500)	2,506,228	2,084,729	(4,954,346)	(2,622,561)	(7,576,907)
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	23,614	-	23,614	449,444	-	449,444
15 Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	(625,543)	-	(625,543)
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	(38,735)	-	(38,735)	1,048,081	-	1,048,081
17 Investment Management Expenses	(3,779)	-	(3,779)	(48,293)	-	(48,293)
18 Interest Income - KeyBank	25,618	-	25,618	150,984	-	150,984
19 Net Investment Activity	6,717	-	6,717	974,674	-	974,674
20 Net Revenues	(414,783)	2,506,228	2,091,446	(3,979,672)	(2,622,561)	(6,602,233)

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

	A	B	C	D	E	F
	Month Ended February 29, 2024			For Eight Months Ended February 29, 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	554,858	-	554,858
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	(3,750)	-	(3,750)	49,492	-	49,492
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	8,213	-	8,213	56,630	-	56,630
26 Lockbox and Bank Fees	5,151	-	5,151	35,130	-	35,130
27 Recovery and Compliance (Helms & Company, Inc.)	(5,250)	-	(5,250)	31,500	-	31,500
28 Lockbox Intake (OrboGraph)	4,363	-	4,363	22,500	-	22,500
29 Total Direct Processing Costs	89,861	-	89,861	750,111	-	750,111
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	26,306	-	26,306	196,911	-	196,911
32 Payroll Taxes	3,009	-	3,009	10,371	-	10,371
33 Leased Employee per Check Fee	232	-	232	1,716	-	1,716
34 Executive Director Travel and Lodging, Education, and Other	6,744	-	6,744	66,815	-	66,815
35 Technology Support (Desktop and Telephony)	1,223	-	1,223	6,829	-	6,829
36 Total Executive Director Costs and Related Support Fees	37,514	-	37,514	282,642	-	282,642
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	6,906	-	6,906	19,441	-	19,441
41 Technical Consultants	1,650	-	1,650	4,813	-	4,813
42 Provider Office Training Sessions	3,722	-	3,722	26,495	-	26,495
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	2,466	-	2,466	-	-	-
45 Provider Services Rep	-	-	-	14,497	-	14,497
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	14,744	-	14,744	92,217	-	92,217
48 Administrative Costs						
49 Legal Counsel	-	-	-	28,374	-	28,374
50 Operations/Compliance/IT - Compliance Program Expansion	10,076	-	10,076	56,151	-	56,151
51 Communications - Graphic Designer; Printing; Postage	-	-	-	3,150	-	3,150
52 Audit Fees	-	-	-	24,733	-	24,733
53 Audit Fees Segmentation of Accounts; Settlement Reporting	5,414	-	5,414	26,427	-	26,427
54 Government Relations, Including Travel, Meals, and Consultants	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordination with Parties	3,000	-	3,000	16,500	-	16,500
56 Registered Agent Fee	-	-	-	-	-	-
57 Bank Fees	-	-	-	-	-	-
58 Office Supplies and Equipment	769	-	769	10,025	-	10,025
59 Rent, ELM and Storage Facility	356	-	356	890	-	890
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 February 29, 2024			For Eight Months Ended February 29, 2024		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
63	Cyber Liability	30	-	30	48,683	-	48,683
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	19,645	-	19,645	330,212	-	330,212
70	Other Discretionary Expenditures						
71	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
72	Human Resources and Governance	450	-	450	28,980	-	28,980
73	Total Other Discretionary Expenditures	450	-	450	28,980	-	28,980
74	Total Administrative Expenses	162,213	-	162,213	1,484,161	-	1,484,161
75	Total Change in Unrestricted Net Assets	\$ (576,996)	\$ 2,506,228	\$ 1,929,233	\$ (5,463,833)	\$ (2,622,561)	\$ (8,086,394)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Eight Months Ended February 29, 2024			For Eight Months Ended February 28, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ (2,271,514)	\$ 64,462,763	\$ 62,191,249	\$ (5,121,413)	\$ 57,098,674	\$ 51,977,261
3	Recoveries	-	-	-	351,325	-	351,325
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(276,926)	-	(276,926)	(244,229)	-	(244,229)
6	Estimated 2% Waste	(815,995)	-	(815,995)	(338,522)	-	(338,522)
7	Estimated Price Variance and 3% Denial	(644,233)	-	(644,233)	(207,593)	-	(207,593)
8	DOH Replenishment	-	(67,085,324)	(67,085,324)	-	(55,982,455)	(55,982,455)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(945,678)	-	(945,678)	(664,130)	-	(664,130)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(4,954,346)	(2,622,561)	(7,576,907)	(6,224,561)	1,116,219	(5,108,343)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	449,444	-	449,444	695,735	-	695,735
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(625,543)	-	(625,543)	(2,118)	-	(2,118)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	1,048,081	-	1,048,081	(833,852)	-	(833,852)
17	Investment Management Expenses	(48,293)	-	(48,293)	(81,165)	-	(81,165)
18	Interest Income - KeyBank	150,984	-	150,984	68,670	-	68,670
19	Net Investment Activity	974,674	-	974,674	(152,730)	-	(152,730)
20	Net Revenues	(3,979,672)	(2,622,561)	(6,602,233)	(6,377,291)	1,116,219	(5,261,072)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	For Eight Months Ended February 29, 2024			For Eight Months Ended February 28, 2023		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	554,858	-	554,858	530,956	-	530,956
24 EDI /ACH Clearinghouse Maintenance (Helms & Con	49,492	-	49,492	56,790	-	56,790
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	56,630	-	56,630	41,072	-	41,072
26 Lockbox and Bank Fees	35,130	-	35,130	33,196	-	33,196
27 Recovery and Compliance (Helms & Company, Inc.)	31,500	-	31,500	42,000	-	42,000
28 Lockbox Intake (OrboGraph)	22,500	-	22,500	22,500	-	22,500
29 Total Direct Processing Costs	750,111	-	750,111	726,513	-	726,513
30 Executive Director Costs and Related Support Fees						
31 Executive Director Salary	196,911	-	196,911	149,284	-	149,284
32 Payroll Taxes	10,371	-	10,371	8,004	-	8,004
33 Leased Employee per Check Fee	1,716	-	1,716	1,339	-	1,339
34 Executive Director Travel and Lodging, Education, an	66,815	-	66,815	31,451	-	31,451
35 Technology Support (Desktop and Telephony)	6,829	-	6,829	3,180	-	3,180
36 Total Executive Director Costs and Related Support Fees	282,642	-	282,642	193,258	-	193,258
37 Provider and Payer Education and Outreach						
38 Provider Education Materials, Development and Print	26,958	-	26,958	14,274	-	14,274
39 Postage	14	-	14	-	-	-
40 Website and Information Technology	19,441	-	19,441	-	-	-
41 Technical Consultants	4,813	-	4,813	275	-	275
42 Provider Office Training Sessions	26,495	-	26,495	1,547	-	1,547
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	14,497	-	14,497	1,187	-	1,187
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	92,217	-	92,217	17,283	-	17,283
48 Administrative Costs						
49 Legal Counsel	28,374	-	28,374	27,043	-	27,043
50 Operations/Compliance/IT - Compliance Program E	56,151	-	56,151			
51 Communications - Graphic Designer; Printing; Posta	-	-	-			
52 Audit Fees	24,733	-	24,733	23,580	-	23,580
53 Audit Fees Segmentation of Accounts; Settlement R	26,427	-	26,427			
54 Government Relations, Including Travel, Meals, and	-	-	-	-	-	-
55 Government Relations - Federal and State; Coordina	16,500	-	16,500			
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 Eight Months Ended February 29, 2024			For Eight Months Ended February 28, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
56	Bank Fees	-	-	-	-	-	-
57	Office Supplies and Equipment	10,025	-	10,025	6,120	-	6,120
58	Rent, ELM and Storage Facility	890	-	890	-	-	-
59	Other Admin Support Provided by Lessor	-	-	-	-	-	-
60	Board Retreat and Meetings	-	-	-	-	-	-
61	Insurance						
62	Cyber Liability	48,683	-	48,683	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	327,062	-	327,062	130,066	-	130,066
68	Other Discretionary Expenditures						
69	Executive Director and Other Contractor Bonus	-	-	-	-	-	-
70	Human Resources and Governance	28,980	-	28,980	34,381	-	34,381
72	Total Administrative Expenses	1,481,011	-	1,481,011	1,101,501	-	1,101,501
73	Total Change in Unrestricted Net Assets	\$ (5,460,683)	\$ (2,622,561)	\$ (8,083,244)	\$ (7,478,792)	\$ 1,116,219	\$ (6,362,573)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended February 29, 2024			Month Ended February 28, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 Assessment Activity:						
2 Assessments	\$ (127,044)	\$ 7,590,553	\$ 7,463,509	\$ (559,580)	\$ 6,365,410	\$ 5,805,830
3 Recoveries	-	-	-	-	-	-
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(75,878)	-	(75,878)	(60,049)	-	(60,049)
6 Estimated 2% Waste	(61,411)	-	(61,411)	(17,519)	-	(17,519)
7 Estimated Price Variance and 3% Denial	(24,422)	-	(24,422)	(74,378)	-	(74,378)
8 DOH Replenishment	-	(5,084,325)	(5,084,325)	-	(5,717,436)	(5,717,436)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	(132,746)	-	(132,746)	(84,517)	-	(84,517)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	(421,500)	2,506,228	2,084,729	(796,042)	647,975	(148,068)
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	23,614	-	23,614	115,511	-	115,511
15 Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	-	-	-
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	(38,735)	-	(38,735)	(293,571)	-	(293,571)
17 Investment Management Expenses	(3,779)	-	(3,779)	(8,971)	-	(8,971)
18 Interest Income - KeyBank	25,618	-	25,618	4,527	-	4,527
19 Net Investment Activity	6,717	-	6,717	(182,504)	-	(182,504)
20 Net Revenues	(414,783)	2,506,228	2,091,446	(978,546)	647,975	(330,572)

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

	A	B	C	D	E	F
	Month Ended February 29, 2024			Month Ended February 28, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Other Expenses					
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	4,027	-	4,027
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	8,213	-	8,213	4,515	-	4,515
26 Lockbox and Bank Fees	5,151	-	5,151	4,238	-	4,238
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	89,861	-	89,861	87,212	-	87,212
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	1,655	-	1,655
33 Leased Employee per Check Fee	232	-	232	(384)	-	(384)
34 Executive Director Travel and Lodging, Education, and Other	6,744	-	6,744	-	-	-
35 Technology Support (Desktop and Telephony)	1,223	-	1,223	335	-	335
36 Total Executive Director Costs and Related Support Fees	37,514	-	37,514	20,416	-	20,416
37 Provider and Payer Education and Outreach						
38 Education Materials Design, Development and Printing	-	-	-	2,397	-	2,397
39 Postage	-	-	-	-	-	-
40 Website and Information Technology	6,906	-	6,906	-	-	-
41 Technical Consultants	1,650	-	1,650	-	-	-
42 Provider Office Training Sessions	3,722	-	3,722	1,547	-	1,547
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	2,466	-	2,466	923	-	923
45 Provider Services Rep	-	-	-	-	-	-
46 Leased Employee per Check Fee	-	-	-	-	-	-
47 Total Provider and Payer Education and Outreach	14,744	-	14,744	4,868	-	4,868
48 Administrative Costs						
49 Legal Counsel	-	-	-	-	-	-
50 Operations/Compliance/IT - Compliance Program Expansion	10,076	-	10,076	-	-	-
51 Communications - Graphic Designer; Printing; Postage	-	-	-	-	-	-
52 Audit Fees	-	-	-	-	-	-
53 Audit Fees Segmentation of Accounts; Settlement Reporting	5,414	-	5,414	-	-	-
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	-	-	-	1,133	-	1,133
58 Office Supplies and Equipment	769	-	769	-	-	-

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended February 29, 2024			Month Ended February 28, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
59 Rent, ELM and Storage Facility	356	-	356	-	-	-
60 Other Admin Support Provided by Lessor	-	-	-	-	-	-
61 Board Retreat and Meetings	-	-	-	-	-	-
62 Insurance	-	-	-	-	-	-
63 Cyber Liability	30	-	30	-	-	-
64 Directors and Officers	-	-	-	-	-	-
65 General Liability	-	-	-	-	-	-
66 Insurance - Other	-	-	-	-	-	-
67 Legal - Special Projects and L	-	-	-	-	-	-
68 Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	-	-	-	-	-	-
69 Total Administrative Costs	19,645	-	19,645	1,133	-	1,133
70 Other Discretionary Expenditures	-	-	-	-	-	-
71 Executive Director and Other Contractor Bonus	-	-	-	-	-	-
72 Human Resources and Governance	450	-	450	3,780	-	3,780
73 Total Other Discretionary Expenditures	450	-	450	3,780	-	3,780
74 Total Administrative Expenses	162,213	-	162,213	117,409	-	117,409
75 Total Change in Unrestricted Net Assets	\$ (162,213)	\$ -	\$ 1,929,233	\$ (1,095,955)	\$ 647,975	\$ (447,981)

**Washington Vaccine Association
Administrative Budget Status
For Month of February 29, 2024**

		A Approved Budget	B Actual February 29, 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)	7,500
4	Clearinghouse Intake Processing (Avality, Zelis, Etc.)	5,750	8,213	(2,463)
5	Lockbox and Bank Fees	4,000	5,151	(1,151)
6	Recovery and Compliance (Helms & Company, Inc.)	5,250	(5,250)	10,500
7	Lockbox Intake (RMS)	6,920	4,363	2,557
8	Total Direct Processing Costs	97,645	89,861	7,784
9	Executive Director Costs and Related Support Fees			
10	Salaries	25,994	25,706	288
11	Payroll Taxes	2,034	3,009	(975)
13	Benefit Stipend	600	600	-
12	Leased Employee per Check Fee	232	232	-
13	Executive Director Travel and Lodging, Education, and Other	6,500	6,744	(244)
14	Technology Support (Desktop and Telephony)	670	1,223	(553)
15	Total Executive Director Costs and Related Support Fees	36,030	37,514	(1,484)
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	6,906	(5,656)
20	Technical Consultants	1,500	1,650	(150)
21	Provider Office Training Sessions	1,500	3,722	(2,222)
22	Advertising and Sponsorships	167	-	167
23	Hospitality	300	2,466	(2,166)
24	Total Provider and Payer Education and Outreach	12,217	14,744	(2,527)
25	Administrative Costs			
26	Legal - General Counsel and Governance	4,240	-	4,240
27	Audit Fees	-	-	-
28	Government Relations Consultants	417	-	417
29	Registered Agent Fee	-	-	-
30	Investment Management Fees	10,500	3,779	6,721
31	Office Supplies and Equipment	600	769	(169)
32	Rent	-	356	(356)
33	Other Admin Support Provided by Lessor	42	-	42
34	Board Retreat and Meetings	1,000	-	1,000
35	Insurance			
36	Cyber Liability	-	30	(30)
37	Directors and Officers	-	-	-
38	General Liability	-	-	-
39	Legal - Special Projects and Litigation	6,000	-	6,000
40	Total Administrative Costs	22,799	4,934	17,865
41	Other Discretionary Expenditures			
42	Executive Director Bonus Pool	-	-	-
43	Human Resources and Governance	-	450	(450)
44	Total Other Discretionary Expenditures	-	450	(450)
45	Total Budget	\$ 168,691	\$ 147,502	\$ 21,189

Unaudited - For Management Purposes Only
Prepared by Helms And Company Inc

3/13/2024

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**Washington Vaccine Association
Administrative Budget Status
For Eight Months Ended February 29, 2024**

	A Approved Budget	B Actual February 29, 2024	C Budget Variance
1 Direct Processing Costs			
2 Administrator (Helms & Company, Inc.)	556,171	554,858	1,313
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	30,000	22,500	7,500
4 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	44,791	56,630	(11,839)
5 Lockbox and Bank Fees	31,685	35,130	(3,445)
6 Recovery and Compliance (Helms & Company, Inc.)	42,000	31,500	10,500
7 Lockbox Intake (OrboGraph)	52,566	49,492	3,074
8 Total Direct Processing Costs	757,213	750,111	7,102
9 Executive Director Costs and Related Support Fees			
10 Salaries	193,114	195,111	(1,997)
11 Payroll Taxes	12,592	10,371	2,221
12 Benefit Stipend	1,800	1,800	-
13 Leased Employee per Check Fee	1,624	1,716	(92)
14 Executive Director Travel and Lodging, Education, and Other	58,461	66,815	(8,354)
15 Technology Support (Desktop and Telephony)	6,353	6,829	(476)
Total Executive Director Costs and Related Support Fees	273,944	282,642	(8,698)
16			
17 Provider and Payer Education and Outreach			
18 Provider Education Materials, Development and Printing	48,108	26,958	21,150
19 Postage	7,514	14	7,500
20 Website and Information Technology	7,500	19,441	(11,941)
21 Technical Consultants	9,000	4,813	4,188
22 Provider Office Training Sessions	16,804	26,495	(9,691)
23 Advertising and Sponsorships	1,002	-	1,002
24 Hospitality	7,766	14,497	(6,731)
25 Leased Employee per Check Fee	-	-	-
26 Total Provider and Payer Education and Outreach	97,694	92,217	5,477
27 Administrative Costs			
28 Legal - General Counsel and Governance	25,440	28,374	(2,934)
29 Audit Fees	30,377	24,733	5,644
30 Government Relations Consultants	2,502	-	2,502
31 Registered Agent Fee	-	-	-
32 Investment Management Fees	84,000	48,293	35,707
33 Office Supplies and Equipment	5,000	10,025	(5,025)
34 Rent	267	890	(623)
35 Other Admin Support Provided by Lessor	252	-	252
36 Board Retreat and Meetings	6,000	-	6,000
37 Insurance	-	-	-
38 Cyber Liability	28,932	48,683	(19,751)
39 Directors and Officers	79,560	21,740	57,820
40 General Liability	3,356	1,669	1,687
41 Legal - Special Projects and Litigation	38,700	2,700	36,000
42 Total Administrative Costs	304,386	187,108	117,278
43 Other Discretionary Expenditures			
44 Executive Director Bonus Pool	-	-	-
45 Human Resources and Governance	13,530	28,980	(15,450)
46 Total Other Discretionary Expenditures	13,530	28,980	(15,450)
47 Total Budget	\$ 1,446,767	\$ 1,341,057	\$ 105,710

**Washington Vaccine Association
Administrative Budget Status
For Eight Months Ended February 29, 2024**

		A	B	C
		Approved	Actual	Budget
		Budget	February 29, 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	16,500	18,500
3	Finance/Audit - Segmentation of Accounts; Settlement Reporting; Collections	50,000	26,427	23,574
4	Operations/Compliance/IT - Compliance Program Expansion; Recovery Management	55,000	56,151	(1,151)
5	Communications - Graphic Designer; Printing; Postage; Mailing Services	35,000	3,150	31,850
6	Total Budget	\$ 300,000	\$ 191,397	\$ 108,603

Washington Vaccine Association
Notes to Financial Statements
For the Month Ended February 29, 2024

Balance Sheet

Lines 2 and 4. Cash increased in January by approximately \$436,000. Total cash and investments at month end are approximately \$23.5 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 March 2024 replenishment of vaccines. The amount includes the administrative fee of 1.4% which equaled \$132,746 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 February 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 February. 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 January. It was paid with the March 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.

Finance Committee Annual Milestones

