

What: Finance Committee Meeting
 Date & Time: September 19, 2024; 11:00 a.m.-1:00 p.m. PT
 Location: Webinar/Teleconference

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 Finance Committee Minutes, April 11, 2024	S. Caplow
11:10-11:20 a.m.	Pg. 4-21	*	3. Financial Update a. August 2024 Financials b. Cash Update and Future Reserves c. Mitigation Efforts d. Grid Compliance	P. Miller / J. Zell
11:20-1:00 p.m.			4. Executive Session (Public excluded)	
1:00 p.m.			5. Closing	S. Caplow

*Indicates agenda item attached
 Red text indicates an action item

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

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

9 Directors 20 Helms & Company, Inc.
10 Helen Chea, MD, Molina 21 Patrick Miller, MPH, WVA Administrative
11 Kara Manley, United Healthcare 22 Director
12 Steven Caplow, JD, Davis Wright Tremaine LLP 23 Ashley Ithal, MPH, WVA Program Support
13 24 Leslie Walker, CPA, Mason+Rich
14 WVA 25
15 Julia Walter Zell, MA., Esq., Executive Director, 26 Others
16 Interim Chairperson 27 David Keller, Morgan Stanley
17 28 Lisa Templeton, Informed Choice WA
18 29 Bob Runnells, Informed Choice WA
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31 **II. Summary of Actions Taken**

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33 Actions Taken

- 34 i. To approve the minutes of the March 7, 2024 Finance Committee meeting.
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36 **III. Minutes**

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38 Welcome and Introductions

39 Ms. Zell called the meeting to order at 11:02 a.m. and subsequently announced that the meeting was being recorded
40 for the benefit of the minute taker, to be deleted once the minutes are approved.
41

42 Calendar Consent Items

43 Ms. Zell directed the Committee's attention to the draft minutes. There being no questions or comments, Ms. Zell
44 asked for a motion to approve the minutes. Upon motion duly made and seconded, it was unanimously
45

46 **VOTED: To approve the minutes of the March 7, 2024 Finance Committee minutes.**
47

48 **IV. Financial Update**

49
50 Unaudited Financial Statements

51 Mr. Miller reviewed the financial statements through February 2024. Mr. Miller reported that the WVA has been
52 reducing cash, as planned, and that administrative expenses were slightly ahead of budget, which is consistent with
53 the financial statements of the last six months.
54

55 WVA Investments Overview/Holdings

56 Ms. Zell provided background on the WVA and Morgan Stanley relationship for the benefit of new Committee
57 members. Mr. Keller reviewed the current summary of the WVA investment portfolio, the history of the investment
58 policy and employed strategies, and a projection of holdings for the next three years. Discussion ensued.
59

60 WVA Finance Timeline

61 Mr. Miller provided an overview of the Finance Committee annual milestones and deliverables for the benefit of new
62 Committee members.
63

64 FY25 Administrative Budget and Assessment Grid

65 Mr. Miller provided an overview of the projected FY25 Vaccine Assessment Grid (Grid) model and an overview of
66 the model assumptions and projections as well as the timeline for the Grid process. Mr. Miller stated that Board of

67 Directors will approve the Grid in mid-April with the Operations Committee adopting the Grid at the end of April.
68 Mr. Miller highlighted the current efforts to onboard providers not currently submitting dosage-based assessments
69 (DBA), and the FY25 vaccine additions, changes, and retired vaccines / biologics. Mr. Miller reviewed the cash model
70 options for the next three years with the recommendation to increase the Grid in FY25 and hold it steady for the
71 following two years. Ms. Walker provided additional information regarding the cash model analysis. The Committee
72 concluded with a discussion about the model and the presented FY25 budget assumptions.
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74 **V. Closing**

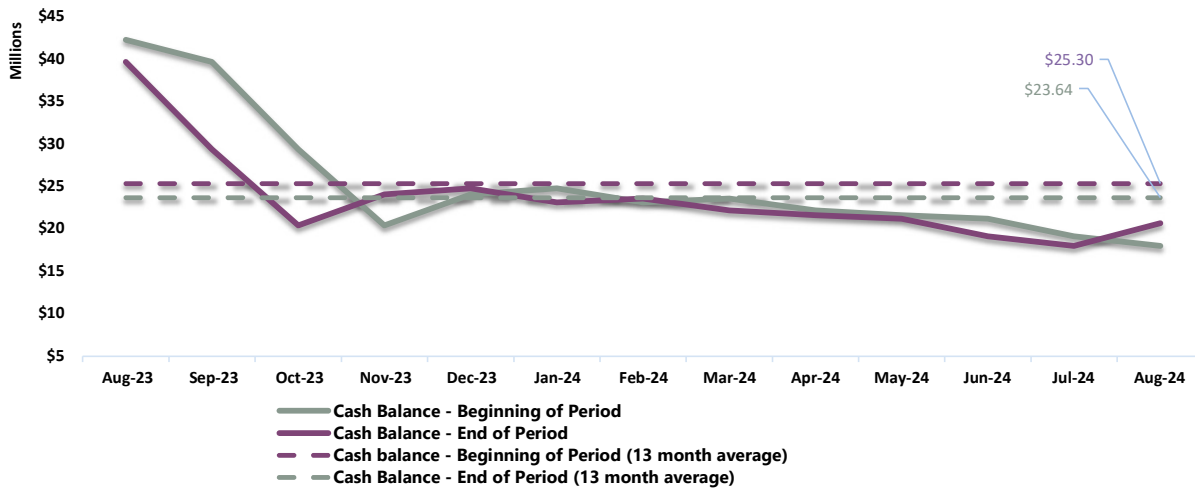
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76 With no further business before the Committee, Ms. Zell concluded the meeting at 12:14 p.m.

DRAFT

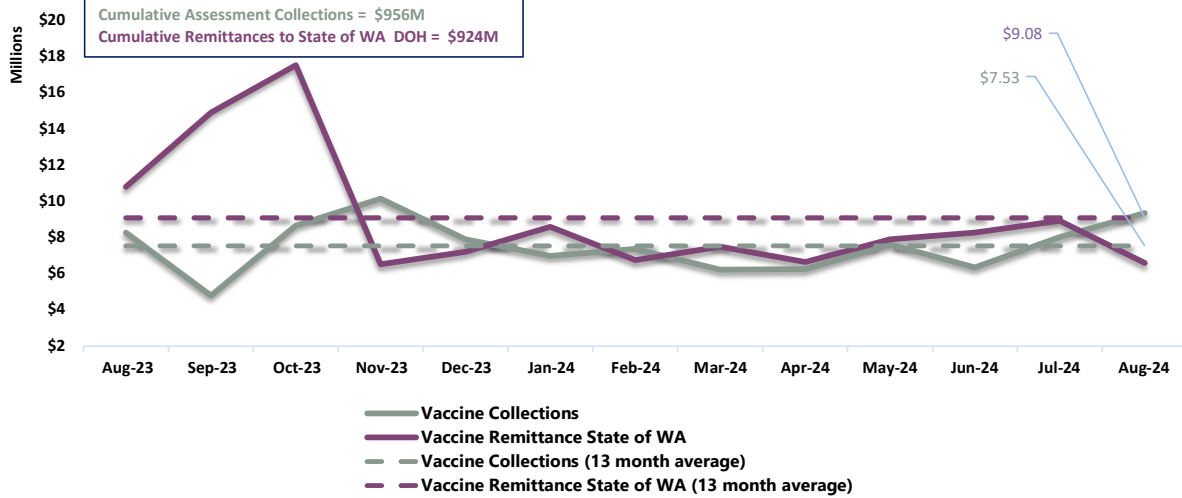
WASHINGTON VACCINE ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE MONTH ENDED
August 31, 2024
With Supplemental Informational Reporting

Prepared by
Helms & Company, Inc., Administrator

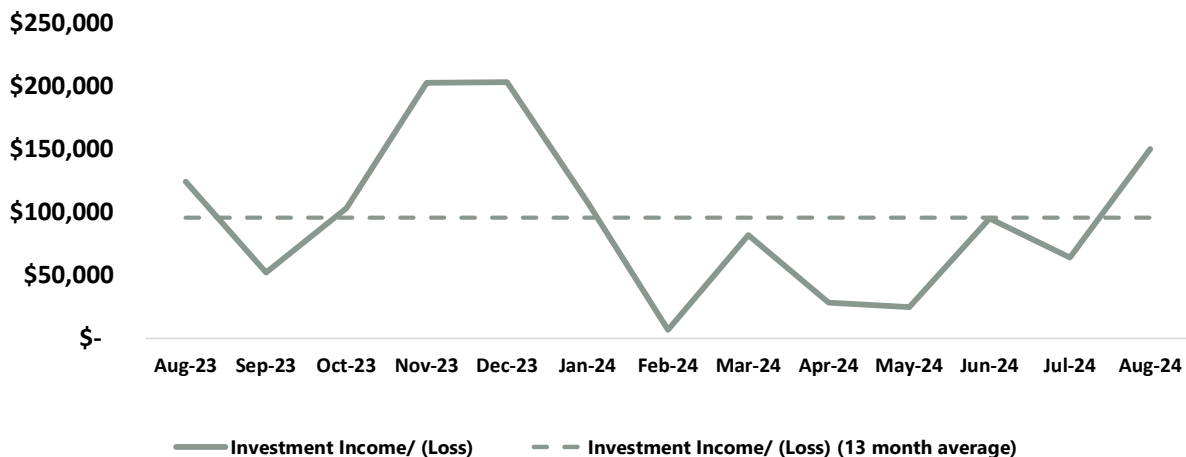
Cash Balances Beginning and End of Period August 2023 - August 2024



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



Investment Income / (Loss) August 2023 - August 2024



Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

	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	Month 3/31/2024	Month 4/30/2024	Month 5/31/2024	Month 6/30/2024	Month 7/31/2024	Month 8/31/2024	13 Month Average
1 Cash balance - beginning	\$ 42,178,691	\$ 39,591,640	\$ 29,321,330	\$ 20,358,268	\$ 24,030,711	\$ 24,747,027	\$ 23,085,456	\$ 23,521,897	\$ 22,162,210	\$ 21,613,478	\$ 21,174,525	\$ 19,120,795	\$ 17,993,842	\$ 28,725,296
Inflows:														
2 Vaccine collections	8,281,002	4,800,462	8,660,635	10,150,139	7,887,920	6,990,175	7,369,668	6,211,692	6,254,380	7,621,018	6,340,794	8,017,869	9,356,584	7,534,026
3 Interest income - payers														-
4 Investment income/ (loss)	124,168	52,184	103,338	202,517	203,060	107,733	6,717	81,784	28,218	24,733	95,079	64,004	150,093	95,664
5 Total inflows	8,405,170	4,852,646	8,763,973	10,352,656	8,090,980	7,097,908	7,376,385	6,293,476	6,282,598	7,645,751	6,435,873	8,081,872	9,506,677	7,629,690
Outflows:														
Program														
6 Vaccine remittance State of WA	(10,790,790)	(14,891,373)	(17,515,573)	(6,517,092)	(7,204,298)	(8,588,463)	(6,745,691)	(7,492,549)	(6,658,211)	(7,903,031)	(8,269,728)	(8,928,023)	(6,597,300)	(9,084,779)
Administration														
7 Direct Processing Costs	(88,911)	(90,982)	(95,301)	(96,104)	(96,944)	(91,064)	(109,096)	(88,277)	(97,477)	(95,778)	(99,052)	(93,240)	(101,122)	(95,642)
8 Executive Director Costs and Support Fees	(28,227)	(46,134)	(39,904)	(33,703)	(27,832)	(48,157)	(37,326)	(29,391)	(35,454)	(32,634)	(59,567)	(78,677)	(49,258)	(42,020)
9 Provider and Payer Education and Outreach	(19,974)	(2,279)	(15,414)	(3,670)	(6,900)	(5,404)	(8,539)	(6,355)	(15,311)	(30,712)	(24,082)	(11,305)	(5,322)	(11,944)
10 Administrative Costs	(60,539)	(88,408)	(57,063)	(25,864)	(31,130)	(25,941)	(5,254)	(13,821)	(11,793)	(11,999)	(31,683)	(58,403)	(61,569)	(37,190)
11 Other Discretionary Expenditures	(3,780)	(3,780)	(3,780)	(3,780)	(7,560)	(450)	(34,038)	(22,771)	(13,084)	(10,550)	(5,491)	(39,177)	(27,889)	(13,548)
12 Total Administration	(201,431)	(231,583)	(211,462)	(163,121)	(170,366)	(171,016)	(194,253)	(160,614)	(173,119)	(181,673)	(219,875)	(280,802)	(245,160)	(200,344)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(10,992,221)	(15,122,956)	(17,727,035)	(6,680,213)	(7,374,664)	(8,759,479)	(6,939,944)	(7,653,163)	(6,831,330)	(8,084,704)	(8,489,603)	(9,208,825)	(6,842,460)	(9,285,123)
15 Net Cash Incr (decr) for period	(2,587,051)	(10,270,310)	(8,963,062)	3,672,443	716,316	(1,661,571)	436,441	(1,359,687)	(548,732)	(438,953)	(2,053,730)	(1,126,953)	2,664,217	(1,655,433)
16 Cash balance - end of period	\$ 39,591,640	\$ 29,321,330	\$ 20,358,268	\$ 24,030,711	\$ 24,747,027	\$ 23,085,456	\$ 23,521,897	\$ 22,162,210	\$ 21,613,478	\$ 21,174,525	\$ 19,120,795	\$ 17,993,842	\$ 20,658,059	\$27,069,863

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

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

ASSETS

1	Current Assets		
2	Cash and Cash Equivalents	\$	7,233,115
3	Accounts Receivable		-
4	Investments		13,424,944
5	Members Estimated Collectible Assessments		14,330,439
6	Prepaid Expenses		33,071
7	Prepaid Vaccine		6,597,106
8	Prepaid Administrative Services		-
9	Total Current Assets		41,618,675
10	Total Assets	\$	41,618,675

LIABILITIES AND NET ASSETS

11	Current Liabilities		
12	Accounts Payable	\$	6,836,452
13	Other Accruals		128,581
14	Total Current Liabilities		6,965,033
15	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		34,653,642
16	Total Liabilities		41,618,675
16	Total Liabilities and Net Assets	\$	41,618,675

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	Month Ended August 31, 2024			For Two Months Ended August 31, 2024		
	A	B	C	D	E	F
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 Assessment Activity:						
2 Assessments	\$ 534,521	\$ 8,952,134	\$ 9,486,655	\$ 662,812	\$ 16,841,784	\$ 17,504,596
3 Recoveries	-	-	-	-	-	-
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(86,609)	-	(86,609)	(107,500)	-	(107,500)
6 Estimated 2% Waste	28,923	-	28,923	11,610	-	11,610
7 Estimated Price Variance and 3% Denial	(58,616)	-	(58,616)	(105,697)	-	(105,697)
8 DOH Replenishment	-	(8,454,108)	(8,454,108)	-	(16,260,629)	(16,260,629)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	(129,198)	-	(129,198)	(257,778)	-	(257,778)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	<u>289,021</u>	<u>498,026</u>	<u>787,047</u>	<u>203,447</u>	<u>581,155</u>	<u>784,602</u>
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	25,953	-	25,953	75,929	-	75,929
15 Realized Gain/(Loss) on Investments - Morgan Stanley	(64,657)	-	(64,657)	(64,657)	-	(64,657)
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	177,368	-	177,368	271,163	-	271,163
17 Investment Management Expenses	(3,587)	-	(3,587)	(7,699)	-	(7,699)
18 Interest Income - KeyBank	15,017	-	15,017	29,044	-	29,044
19 Net Investment Activity	<u>150,093</u>	<u>-</u>	<u>150,093</u>	<u>303,781</u>	<u>-</u>	<u>303,781</u>
20 Net Revenues	<u>439,114</u>	<u>498,026</u>	<u>937,141</u>	<u>507,228</u>	<u>581,155</u>	<u>1,088,382</u>

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F	
	Month Ended August 31, 2024			For Two Months Ended August 31, 2024			
	Administrative Other Expenses	Vaccine	Total	Administrative	Vaccine	Total	
21	Administrative Expenses:						
22	Direct Processing Costs						
23	Administrator (Helms & Company, Inc.)	81,133	-	81,133	162,266	-	162,266
24	EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	-	-	-	-	-	-
27	Recovery and Compliance (Helms & Company, Inc.)	-	-	-	-	-	-
28	Lockbox Intake RMS (formerly OrboGraph)	8,585	-	8,585	11,495	-	11,495
25	Clearinghouse Intake Processing (Avality, Zelis, Etc.)	8,434	-	8,434	16,496	-	16,496
26	Lockbox and Bank Fees	4,704	-	4,704	8,748	-	8,748
29	Total Direct Processing Costs	102,856	-	102,856	199,006	-	199,006
30	Staff Costs and Related Support Fees						
31	Salaries	29,500	-	29,500	59,000	-	59,000
45	Stakeholder Liaison	-	-	-	-	-	-
32	Payroll Taxes	980	-	980	1,974	-	1,974
	Benefit Stipend	1,200	-	1,200	2,400	-	2,400
	Professional Development	2,517	-	2,517	2,517	-	2,517
33	Leased Employee per Check Fee	232	-	232	464	-	464
34	Travel, Conferences, and Lodging, Education, and Other	14,232	-	14,232	24,527	-	24,527
35	Technology Support (Desktop and Telephony)	597	-	597	1,319	-	1,319
36	Total Staff Costs and Related Support Fees	49,258	-	49,258	92,201	-	92,201
37	Provider and Payer Education and Outreach						
38	Education Materials Design, Development and Printing	-	-	-	1,350	-	1,350
39	Postage	-	-	-	579	-	579
40	Website and Information Technology	150	-	150	150	-	150
41	Technical Consultants	-	-	-	853	-	853
42	Provider Office Training Sessions	1,238	-	1,238	6,354	-	6,354
43	Advertising and Sponsorships	-	-	-	-	-	-
44	Hospitality	2,005	-	2,005	3,312	-	3,312
47	Total Provider and Payer Education and Outreach	3,393	-	3,393	12,596	-	12,596
48	Administrative Costs						
49	Legal - General Counsel and Governance	9,709	-	9,709	14,815	-	14,815
50	Legal - Special Projects and Litigation	-	-	-	-	-	-
51	Audit Fees	-	-	-	10,500	-	10,500
52	Government Relations Consultants	-	-	-	-	-	-
53	Registered Agent Fee	-	-	-	-	-	-
54	Operations/Compliance/IT - Compliance Program Expansion	-	-	-	-	-	-
55	Communications - Graphic Designer; Printing; Postage	-	-	-	-	-	-
56	Audit Fees Segmentation of Accounts; Settlement Reporting	-	-	-	-	-	-
57	Government Relations - Federal and State; Coordination with Parties	3,347	-	3,347	11,995	-	11,995
58	Office Supplies and Equipment	2,888	-	2,888	3,755	-	3,755
59	Rent	267	-	267	360	-	360
60	Other Admin Support Provided by Lessor	-	-	-	-	-	-
61	Board Retreat, Scheduled Meetings & Hospitality	3,886	-	3,886	3,965	-	3,965

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended August 31, 2024			For Two Months Ended August 31, 2024		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
62	Cyber Liability	30	-	30	60	-	60
63	Board D & O	21,740	-	21,740	21,740	-	21,740
64	General Liability	30,757	-	30,757	30,757	-	30,757
65	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	111	-	111	4,865	-	4,865
66	Total Administrative Costs	72,734	-	72,734	102,811	-	102,811
67	Other Discretionary Expenditures						
68	Staff Bonus Pool	-	-	-	-	-	-
69	Human Resources and Governance Consultant	3,819	-	3,819	9,877	-	9,877
70	Special Projects Leakage Recovery	11,884	-	11,884	11,884	-	11,884
71	Cybersecurity Project	19,164	-	19,164	22,170	-	22,170
72	Total Other Discretionary Expenditures	34,867	-	34,867	43,931	-	43,931
73	Total Administrative Expenses	263,108	-	263,108	450,544	-	450,544

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

	A	B	C	D	E	F
	Month Ended August 31, 2024			Month Ended August 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1	Assessment Activity:					
2	\$ 534,521	\$ 8,952,134	\$ 9,486,655	\$ (272,211)	\$ 8,747,490	\$ 8,475,279
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	(86,609)	-	(86,609)	(16,577)	-	(16,577)
6	28,923	-	28,923	(94,769)	-	(94,769)
7	(58,616)	-	(58,616)	(179,289)	-	(179,289)
8	-	(8,454,108)	(8,454,108)	-	(8,120,803)	(8,120,803)
9	-	-	-	-	-	-
10	(129,198)	-	(129,198)	(149,237)	-	(149,237)
11	-	-	-	-	-	-
12	<u>289,021</u>	<u>498,026</u>	<u>787,047</u>	<u>(712,084)</u>	<u>626,687</u>	<u>(85,397)</u>
13	Investment Activity:					
14	25,953	-	25,953	96,598	-	96,598
15	(64,657)	-	(64,657)	(91,373)	-	(91,373)
16	177,368	-	177,368	113,206	-	113,206
17	(3,587)	-	(3,587)	(8,806)	-	(8,806)
18	15,017	-	15,017	14,544	-	14,544
19	<u>150,093</u>	<u>-</u>	<u>150,093</u>	<u>124,168</u>	<u>-</u>	<u>124,168</u>
20	<u>439,114</u>	<u>498,026</u>	<u>937,141</u>	<u>(587,916)</u>	<u>626,687</u>	<u>38,771</u>

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

	A	B	C	D	E	F
	Month Ended August 31, 2024			Month Ended August 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.)	-	-	-	3,750	-	3,750
27 Recovery and Compliance (Helms & Company, Inc.)	-	-	-	5,250	-	5,250
28 Lockbox Intake RMS (formerly OrboGraph)	8,585	-	8,585	4,573	-	4,573
25 Clearinghouse Intake Processing (Availity, Zelis, Etc.)	8,434	-	8,434	6,227	-	6,227
26 Lockbox and Bank Fees	4,704	-	4,704	3,679	-	3,679
29 Total Direct Processing Costs	102,856	-	102,856	88,911	-	88,911
30 Staff Costs and Related Support Fees						
31 Salaries	29,500	-	29,500	19,539	-	19,539
45 Stakeholder Liaison	-	-	-	-	-	-
32 Payroll Taxes	980	-	980	312	-	312
Benefit Stipend	1,200	-	1,200	-	-	-
Professional Development	2,517	-	2,517	-	-	-
33 Leased Employee per Check Fee	232	-	232	116	-	116
34 Travel, Conferences, and Lodging, Education, and Other	14,232	-	14,232	6,267	-	6,267
35 Technology Support (Desktop and Telephony)	597	-	597	1,993	-	1,993
36 Total Staff Costs and Related Support Fees	49,258	-	49,258	28,227	-	28,227
37 Provider and Payer Education and Outreach						
38 Education Materials Design, Development and Printing	-	-	-	10,516	-	10,516
39 Postage	-	-	-	14	-	14
40 Website and Information Technology	150	-	150	-	-	-
41 Technical Consultants	-	-	-	-	-	-
42 Provider Office Training Sessions	1,238	-	1,238	5,931	-	5,931
43 Advertising and Sponsorships	-	-	-	-	-	-
44 Hospitality	2,005	-	2,005	3,513	-	3,513
47 Total Provider and Payer Education and Outreach	3,393	-	3,393	19,974	-	19,974
48 Administrative Costs						
49 Legal - General Counsel and Governance	9,709	-	9,709	-	-	-
50 Legal - Special Projects and Litigation	-	-	-	2,700	-	2,700
51 Audit Fees	-	-	-	4,400	-	4,400
52 Government Relations Consultants	-	-	-	-	-	-
53 Registered Agent Fee	-	-	-	-	-	-
54 Operations/Compliance/IT - Compliance Program Expansion	-	-	-	-	-	-
55 Communications - Graphic Designer; Printing; Postage	-	-	-	-	-	-
56 Audit Fees Segmentation of Accounts; Settlement Reporting	-	-	-	-	-	-
57 Government Relations - Federal and State; Coordination with Parties	3,347	-	3,347	-	-	-
58 Office Supplies and Equipment	2,888	-	2,888	1,098	-	1,098

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

		A	B	C	D	E	F
		Month Ended August 31, 2024			Month Ended August 31, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
59	Rent	267	-	267	-	-	-
60	Other Admin Support Provided by Lessor	-	-	-	-	-	-
61	Board Retreat, Scheduled Meetings & Hospitality	3,886	-	3,886	-	-	-
62	Cyber Liability	30	-	30	-	-	-
63	Board D & O	21,740	-	21,740	21,740	-	21,740
64	General Liability	30,757	-	30,757	30,601	-	30,601
65	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	111	-	111	-	-	-
66	Total Administrative Costs	72,734	-	72,734	60,539	-	60,539
67	Other Discretionary Expenditures						
68	Staff Bonus Pool	-	-	-	-	-	-
69	Human Resources and Governance Consultant	3,819	-	3,819	3,780	-	3,780
70	Special Projects Leakage Recovery	11,884	-	11,884	-	-	-
71	Cybersecurity Project	19,164	-	19,164	-	-	-
	Total Other Discretionary Expenditures	34,867	-	34,867	3,780	-	3,780
72	Total Administrative Expenses	263,108	-	263,108	201,432	-	201,432
73	Total Change in Unrestricted Net Assets	\$ 176,006	\$ 498,026	\$ 674,032	\$ (789,347)	\$ 626,687	\$ (162,661)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	For Two Months Ended August 31, 2024			For Two Months Ended August 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1	Assessment Activity:					
2	\$ 662,812	\$ 16,841,784	\$ 17,504,596	\$ (1,408,746)	\$ 16,471,362	\$ 15,062,617
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	(107,500)	-	(107,500)	(37,793)	-	(37,793)
6	11,610	-	11,610	(162,099)	-	(162,099)
7	(105,697)	-	(105,697)	(250,041)	-	(250,041)
8	-	(16,260,629)	(16,260,629)	-	(15,521,118)	(15,521,118)
9	-	-	-	-	-	-
10	(257,778)	-	(257,778)	(162,670)	-	(162,670)
11	-	-	-	-	-	-
12	<u>203,447</u>	<u>581,155</u>	<u>784,602</u>	<u>(2,021,349)</u>	<u>950,244</u>	<u>(1,071,104)</u>
13	Investment Activity:					
14	75,929	-	75,929	161,002	-	161,002
15	(64,657)	-	(64,657)	(100,609)	-	(100,609)
16	271,163	-	271,163	231,642	-	231,642
17	(7,699)	-	(7,699)	(18,472)	-	(18,472)
18	29,044	-	29,044	25,561	-	25,561
19	<u>303,781</u>	<u>-</u>	<u>303,781</u>	<u>299,124</u>	<u>-</u>	<u>299,124</u>
20	<u>507,228</u>	<u>581,155</u>	<u>1,088,382</u>	<u>(1,722,225)</u>	<u>950,244</u>	<u>(771,980)</u>

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F	
	For Two Months Ended August 31, 2024			For Two Months Ended August 31, 2023			
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total	
21	Administrative Expenses:						
22	Direct Processing Costs						
23	Administrator (Helms & Company, Inc.)	162,266	-	162,266	130,864	-	130,864
24	EDI /ACH Clearinghouse Maintenance (Helms & Con	-	-	-	7,500	-	7,500
27	Recovery and Compliance (Helms & Company, Inc.)	-	-	-	10,500	-	10,500
28	Lockbox Intake RMS (formerly OrboGraph)	11,495	-	11,495	11,046	-	11,046
25	Clearinghouse Intake Processing (Availity, Zelis, Etc.)	16,496	-	16,496	10,292	-	10,292
26	Lockbox and Bank Fees	8,748	-	8,748	7,685	-	7,685
29	Total Direct Processing Costs	199,006	-	199,006	177,887	-	177,887
30	Staff Costs and Related Support Fees						
31	Salaries	59,000	-	59,000	39,078	-	39,078
45	Stakeholder Liaison	-	-	-	-	-	-
32	Payroll Taxes	1,974	-	1,974	625	-	625
	Benefit Stipend	2,400	-	2,400	-	-	-
	Professional Development	2,517	-	2,517	-	-	-
33	Leased Employee per Check Fee	464	-	464	232	-	232
34	Travel, Conferences, and Lodging, Education, and Ot	24,527	-	24,527	19,461	-	19,461
35	Technology Support (Desktop and Telephony)	1,319	-	1,319	2,333	-	2,333
36	Total Staff Costs and Related Support Fees	92,201	-	92,201	61,729	-	61,729
37	Provider and Payer Education and Outreach						
38	Education Materials Design, Development and Printi	1,350	-	1,350	10,608	-	10,608
39	Postage	579	-	579	14	-	14
40	Website and Information Technology	150	-	150	-	-	-
41	Technical Consultants	853	-	853	-	-	-
42	Provider Office Training Sessions	6,354	-	6,354	7,804	-	7,804
43	Advertising and Sponsorships	-	-	-	-	-	-
44	Hospitality	3,312	-	3,312	5,967	-	5,967
47	Total Provider and Payer Education and Outreach	12,596	-	12,596	24,392	-	24,392
48	Administrative Costs						
49	Legal - General Counsel and Governance	14,815	-	14,815	(5,531)	-	(5,531)
50	Legal - Special Projects and Litigation	-	-	-	2,700	-	2,700
51	Audit Fees	10,500	-	10,500	4,400	-	4,400
52	Government Relations Consultants	-	-	-	-	-	-
53	Registered Agent Fee	-	-	-	-	-	-
54	Operations/Compliance/IT - Compliance Program Expansion	-	-	-	-	-	-

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	For Two Months Ended August 31, 2024			For Two Months Ended August 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
55	Communications - Graphic Designer; Printing;					
	Postage					
	-	-	-	-	-	-
	Audit Fees Segmentation of Accounts; Settlement					
56	Reporting					
	-	-	-	-	-	-
57	Government Relations - Federal and State; Coordina					
	11,995	-	11,995	-	-	-
58	Office Supplies and Equipment					
	3,755	-	3,755	1,400	-	1,400
59	Rent					
	360	-	360	267	-	267
60	Other Admin Support Provided by Lessor					
	-	-	-	-	-	-
61	Board Retreat, Scheduled Meetings & Hospitality					
	3,965	-	3,965	-	-	-
62	Cyber Liability					
	60	-	60	-	-	-
63	Board D & O					
	21,740	-	21,740	21,740	-	21,740
64	General Liability					
	30,757	-	30,757	30,601	-	30,601
65	Legal - Contracting; Counsel; Meetings; Interpretatic					
	4,865	-	4,865	-	-	-
66	Total Administrative Costs					
	102,811	-	102,811	55,577	-	55,577
67	Other Discretionary Expenditures					
68	Staff Bonus Pool					
	-	-	-	-	-	-
69	Human Resources and Governance Consultant					
	9,877	-	9,877	9,180	-	9,180
70	Special Projects Leakage Recovery					
	11,884	-	11,884	-	-	-
71	Cybersecurity Project					
	22,170	-	22,170	-	-	-
72						
	Total Administrative Expenses					
	450,544	-	450,544	328,765	-	328,765
73						
	Total Change in Unrestricted Net Assets					
	\$ 56,684	\$ 581,155	\$ 637,838	\$ (2,050,990)	\$ 950,244	\$ (1,100,745)
	Total Change in Unrestricted Net Assets					
	\$ 56,684	\$ 581,155	\$ 637,838	\$ (2,050,990)	\$ 950,244	\$ (1,100,745)

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

	A Approved Budget	B Actual August 31, 2024	C Budget Variance (\$)	D Budget Variance (%)
1 Direct Processing Costs				
2 Administrator (Helms & Company, Inc.)	81,133	81,133	-	0.0%
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	-	-	-	-
4 Recovery and Compliance (Helms & Company, Inc.)	6,500	8,434	(1,934)	29.8%
5 Lockbox Intake RMS (formerly OrboGraph)	6,750	8,585	(1,835)	27.2%
6 Clearinghouse Intake Processing (Availity, Zelis, Etc.)	-	-	-	-
7 Lockbox and Bank Fees	4,250	4,704	(454)	10.7%
8 Total Direct Processing Costs	98,633	102,856	(4,223)	4.3%
9 Staff Costs and Related Support Fees				
10 Salaries	27,250	29,500	(2,250)	8.3%
11 Stakeholder Liaison	-	-	-	-
12 Payroll Taxes	312	980	(668)	214.1%
13 Benefit Stipend	1,200	1,200	-	0.0%
14 Professional Development	750	2,517	(1,767)	235.6%
15 Leased Employee per Check Fee	240	232	8	-3.3%
16 Travel, Conferences, and Lodging, Education, and Other	8,000	14,232	(6,232)	77.9%
17 Technology Support (Desktop and Telephony)	335	597	(262)	78.2%
18 Subtotal	38,087	49,258	(11,171)	29.3%
19 Provider and Payer Education and Outreach				
20 Education Materials Design, Development and Printing	6,000	-	6,000	-100.0%
21 Postage	1,025	-	1,025	-100.0%
22 Website and Information Technology	1,200	150	1,050	-87.5%
23 Technical Consultants	5,000	-	5,000	-100.0%
24 Provider Office Training Sessions	2,500	1,238	1,262	-50.5%
25 Advertising and Sponsorships	139	-	139	-100.0%
26 Hospitality	1,200	2,005	(805)	67.1%
27 Subtotal	17,064	3,393	13,671	-80.1%
28 Administrative Costs				
29 Legal - General Counsel and Governance	3,533	9,709	(6,176)	174.8%
30 Legal - Special Projects and Litigation	5,225	-	5,225	-100.0%
31 Audit Fees	10,000	-	10,000	-100.0%
32 Government Relations Consultants	4,165	-	4,165	-100.0%
33 Registered Agent Fee	-	-	-	-
34 Investment Management Fees	7,000	3,587	3,413	-48.8%
35 Office Supplies and Equipment	775	2,888	(2,113)	272.6%
36 Rent	-	267	(267)	-
37 Other Admin Support Provided by Lessor	-	-	-	-
38 Board Retreat, Scheduled Meetings & Hospitality	500	3,886	(3,386)	677.1%
39 Cyber Liability	31,825	30	31,795	-99.9%
40 Board D & O	21,740	21,740	-	0.0%
41 General Liability	1,752	30,757	(29,005)	1655.5%
42 Subtotal	-	-	-	-
	86,515	72,864	13,651	-15.8%
43 Other Discretionary Expenditures				
44 Staff Bonus Pool	-	-	-	-
45 Human Resources and Governance Consultant	1,100	3,819	(2,719)	247.2%
46 Special Projects Leakage Recovery	12,250	11,884	366	-3.0%
47 Cybersecurity Project	6,250	19,164	(12,914)	206.6%
48 Subtotal	19,600	34,867	(15,267)	77.9%
49 Total Budget	\$ 259,899	\$ 263,238	\$ (3,339)	1.3%

Washington Vaccine Association
Administrative Budget Status
For Two Months Ended August 31, 2024

	A Approved Budget	B Actual August 31, 2024	C Budget Variance (\$)	D Budget Variance (%)
1 Direct Processing Costs				
2 Administrator (Helms & Company, Inc.)	162,266	162,266	-	0.0%
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	-	-	-	-
4 Recovery and Compliance (Helms & Company, Inc.)	13,000	16,496	(3,496)	26.9%
5 Lockbox Intake RMS (formerly OrboGraph)	13,500	11,495	2,005	-14.9%
6 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	-	-	-	-
7 Lockbox and Bank Fees	8,500	8,748	(248)	2.9%
8 Total Direct Processing Costs	197,266	199,006	(1,740)	0.9%
9 Staff Costs and Related Support Fees				
10 Salaries	54,500	59,000	(4,500)	8.3%
11 Stakeholder Liaison	-	-	-	-
12 Payroll Taxes	2,397	1,974	423	-17.6%
13 Benefit Stipend	2,400	2,400	-	0.0%
14 Professional Development	1,500	2,517	(1,017)	67.8%
15 Leased Employee per Check Fee	480	464	16	-3.3%
16 Travel, Conferences, and Lodging, Education, and Other	16,000	24,527	-	53.3%
17 Technology Support (Desktop and Telephony)	670	1,319	-	96.9%
18 Subtotal	77,947	92,201	(14,254)	18.3%
19 Provider and Payer Education and Outreach				
20 Education Materials Design, Development and Printing	12,000	1,350	10,650	-88.8%
21 Postage	2,050	579	1,471	-71.8%
22 Website and Information Technology	2,400	150	2,250	-93.8%
23 Technical Consultants	10,000	853	9,148	-91.5%
24 Provider Office Training Sessions	5,000	6,354	(1,354)	27.1%
25 Advertising and Sponsorships	278	-	278	-100.0%
26 Hospitality	2,400	3,312	(912)	38.0%
27 Subtotal	34,128	12,596	21,532	-63.1%
28 Administrative Costs				
29 Legal - General Counsel and Governance	7,066	14,815	(7,749)	109.7%
30 Legal - Special Projects and Litigation	10,450	-	10,450	-100.0%
31 Audit Fees	10,000	10,500	(500)	5.0%
32 Government Relations Consultants	8,330	-	8,330	-100.0%
33 Registered Agent Fee	-	-	-	-
34 Investment Management Fees	14,000	7,699	6,301	-45.0%
35 Office Supplies and Equipment	1,550	3,755	(2,205)	142.2%
36 Rent	267	360	(93)	34.9%
37 Other Admin Support Provided by Lessor	-	-	-	-
38 Board Retreat, Scheduled Meetings & Hospitality	1,000	3,965	(2,965)	296.5%
39 Cyber Liability	31,825	60	31,765	-99.8%
40 Board D & O	21,740	21,740	-	0.0%
41 General Liability	1,752	30,757	(29,005)	1655.5%
42 Subtotal	-	-	-	-
	107,980	93,650	14,330	-13.3%
43 Other Discretionary Expenditures				
44 Staff Bonus Pool	-	-	-	-
45 Human Resources and Governance Consultant	2,200	9,877	(7,677)	348.9%
46 Special Projects Leakage Recovery	24,500	11,884	12,616	-51.5%
47 Cybersecurity Project	12,500	22,170	(9,670)	77.4%
48 Subtotal	39,200	43,931	(4,731)	12.1%
49 Total Budget	\$ 456,521	\$ 441,384	\$ 15,137	-3.3%

**Washington Vaccine Association
Administrative Budget Status
For Two Months Ended August 31, 2024**

	A Approved Budget	B Actual August 31, 2024	C Budget Variance
1 Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	6,367	4,865	1,502
2 Government Relations - Federal and State; Coordination with Parties; Lobbying	8,938	11,995	(3,057)
3 Finance/Audit - Segmentation of Accounts; Settlement Reporting; Collections	23,457	-	23,457
4 Operations/Compliance/IT - Compliance Program Expansion; Recovery Management	-	-	-
5 Communications - Graphic Designer; Printing; Postage; Mailing Services	28,019	-	28,019
6 Total Budget	\$ 66,780	\$ 16,859	\$ 49,921

Washington Vaccine Association
Notes to Financial Statements
For the Year Ended August 31, 2024

Balance Sheet

Lines 2 and 4. Cash increased in August by approximately \$2,670,000. Total cash and investments at month end are approximately \$20.66 million as compared to the budgeted cash position of \$21.02 million. The time-lag between the date of service and the receipt of payment has been considered when projecting cash reserves for FY2025.

Line 7. The Prepaid Vaccine amount includes the full amount requested by the Washington Department of Health (DOH) for the September 2024 replenishment of vaccines, However the funding was separated into two, separate requests. The first was paid in August, whereas the second was paid in September and is accrued on Line 12 Accounts Payable. The amount includes the administrative fee of 1.4% which equaled \$91,084 included in the first request and totaled \$182,186 when including the second 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 August. 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 August 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 August. 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 July. It was paid with the September 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.