

What: Finance Committee Meeting
Date & Time: January 24, 2025; 10:00 a.m.-12:00 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:
10:00-10:05 a.m.			1. Welcome & Introductions a. Notification of Recording	J. Zell
10:05-10:10 a.m.	Pg. 2-3	*	2. Action Items a. Approve Finance Committee Minutes, September 19, 2024	S. Caplow
10:10-10:40 a.m.	Pg. 4-21	*	3. Financial Updates a. Unaudited Financials	P. Miller / J. Zell / L. Walker
10:20-12:00 p.m.			4. Executive Session (Public Excluded)	
12:00 p.m.			5. Closing	S. Caplow

*Indicates agenda item attached

Red text indicates an action item

Meeting Minutes
Finance Committee Meeting
September 19, 2024; 11:00 a.m.-1:00 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>	Patrick Miller, MPH, WVA Administrative
Steven Caplow, JD, Davis Wright Tremaine LLP,	Director
<u>Chair</u>	Ashley Ithal, MPH, WVA Program Support
Helen Chea, MD, FAAP, Molina	Leslie Walker, CPA, Mason+Rich
Kara Manley, United Healthcare	
<u>WVA</u>	<u>Others</u>
Julia Walter Zell, MA., Esq., Executive Director	David Keller, Morgan Stanley
Cheri Cagle, Stakeholder Liaison	Allen Gilbert, Clifton Larson Allen
	Kiran Griffith, Esq., Stoel Rives
	Jon Washburn, Esq., Stoel Rives
<u>Helms & Company, Inc.</u>	Bob Runnells, Informed Choice WA

II. Summary of Actions Taken

Actions Taken

- i. To approve the minutes of the April 11, 2024 Finance Committee meeting.

III. Minutes

Welcome and Introductions

Ms. Zell called the meeting to order at 11:02 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. Committee members, WVA staff, and guests provided introductions.

Calendar Consent Items

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

VOTED: To approve the minutes of the April 11, 2024 Finance Committee minutes.

IV. Financial Update

Mr. Miller reviewed the unaudited financial statements through August 2024. Mr. Miller reported that the WVA has been reducing cash, as planned, and that administrative expenses were slightly ahead of budget and noted that the FY25 Assessment Grid (Grid) increases are working, as expected. Ms. Walker noted that it takes awhile to see the benefits of a Grid increase due to the lag in the dosage-based assessment (DBAs) process. She reiterated that assessment revenue is coming in as expected. She reported that cash, historically, is at its lowest point during the year due to increased vaccine purchases related to respiratory season.

Mitigation Efforts

Ms. Zell highlighted that mitigation efforts are related to liquidation of WVA portfolio funds to support respiratory season vaccine purchases. The WVA team has worked with the WA Department of Health (DOH) to assure that providers are able to leverage the DBA process prior to vaccine ordering and distribution. Additionally, the DOH has worked with the WVA to break up purchases within a month.

FY25 Assessment Grid Compliance

Mr. Miller provided an update on outreach efforts from the entire WVA team related to Grid compliance with payers and providers. Overall, the additional outreach efforts to payers and providers made a real difference this year in terms of compliance.

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V. Executive Session

Public members were excused, and the Committee moved into an Executive Session.

VI. Closing

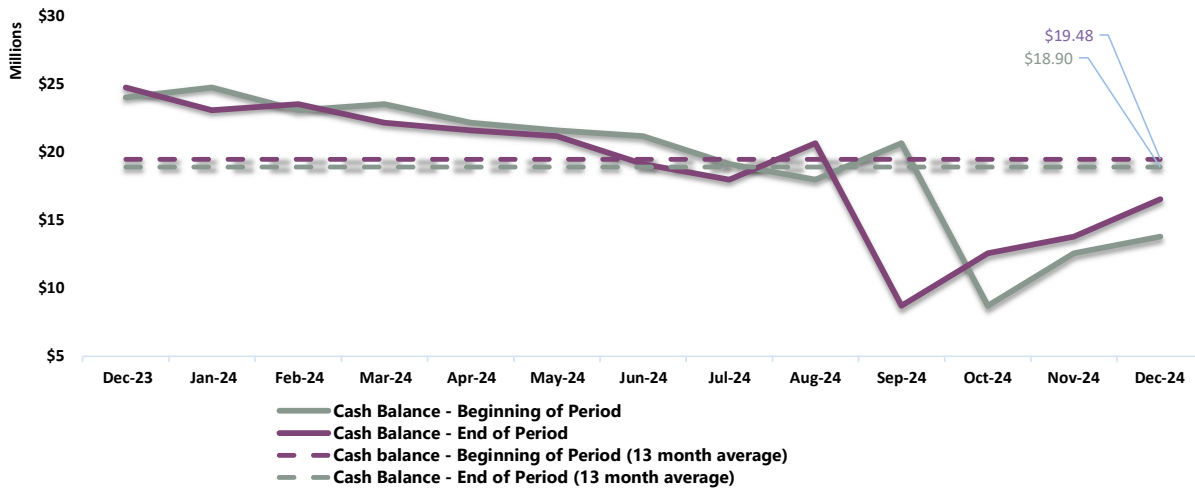
With no further business before the Committee, Mr. Caplow concluded the meeting at 12:50 p.m.

DRAFT

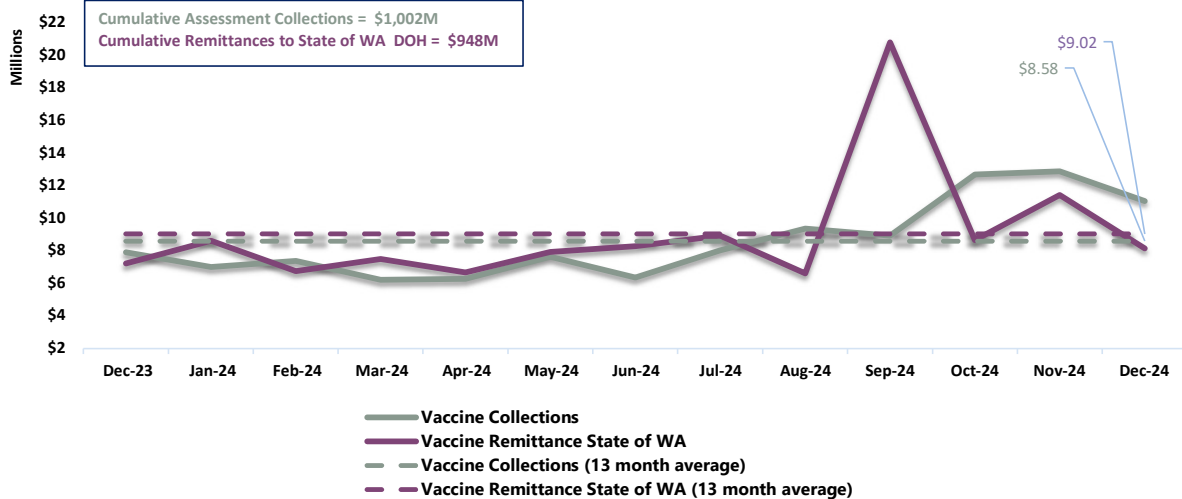
WASHINGTON VACCINE ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
December 31, 2024
With Supplemental Informational Reporting

Prepared by
Helms & Company, Inc., Administrator

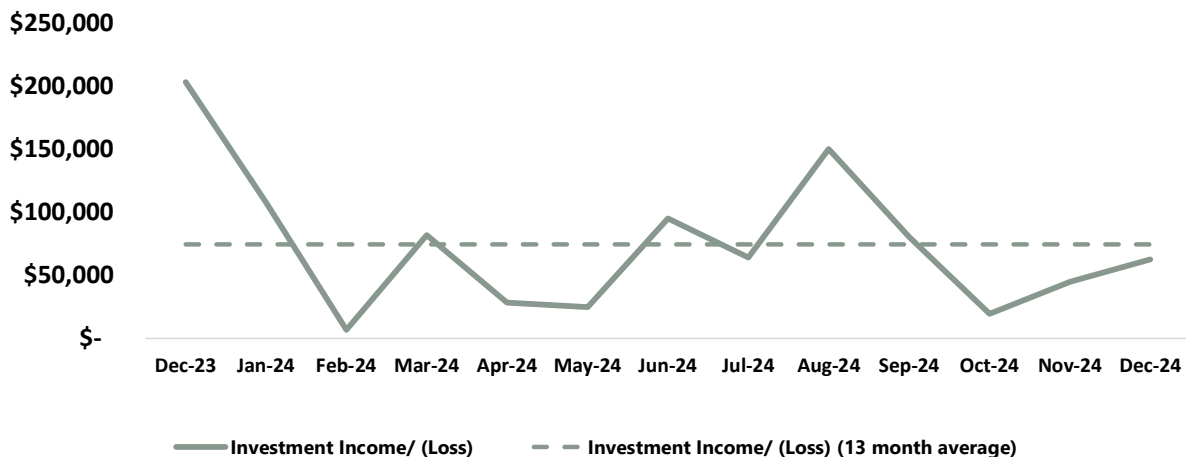
Cash Balances Beginning and End of Period December 2023 - December 2024



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



Investment Income / (Loss) December 2023 - December 2024



Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

	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	Month 9/30/2024	Month 10/31/2024	Month 11/30/2024	Month 12/31/2024
1 Cash balance - beginning	\$ 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	\$ 8,716,428	\$ 12,568,944	\$ 13,783,291
Inflows:													
2 Vaccine collections	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	8,923,503	12,656,809	12,849,604	11,047,667
3 Interest income - payers													
4 Investment income/ (loss)	203,060	107,733	6,717	81,784	28,218	24,733	95,079	64,004	150,093	80,340	19,636	44,951	62,545
5 Total inflows	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	9,003,843	12,676,445	12,894,554	11,110,212
Outflows:													
Program													
6 Vaccine remittance State of WA	(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)	(20,756,893)	(8,631,780)	(11,394,804)	(8,132,841)
Administration													
7 Direct Processing Costs	(96,944)	(91,064)	(109,096)	(88,277)	(97,477)	(95,778)	(99,052)	(93,240)	(101,122)	(97,664)	(97,153)	(104,991)	(104,225)
8 Executive Director Costs and Support Fees	(27,832)	(48,157)	(37,326)	(29,391)	(35,454)	(32,634)	(59,567)	(78,677)	(49,258)	(32,262)	(12,952)	(103,569)	(70,193)
9 Provider and Payer Education and Outreach	(6,900)	(5,404)	(8,539)	(6,355)	(15,311)	(30,712)	(24,082)	(11,305)	(5,322)	(1,499)	(7,580)	(15,841)	(13,466)
10 Administrative Costs	(31,130)	(25,941)	(5,254)	(13,821)	(11,793)	(11,999)	(31,683)	(58,403)	(61,569)	(42,465)	(31,578)	(27,780)	(21,528)
11 Other Discretionary Expenditures	(7,560)	(450)	(34,038)	(22,771)	(13,084)	(10,550)	(5,491)	(39,177)	(27,889)	(14,691)	(42,886)	(33,223)	(9,393)
12 Total Administration	(170,366)	(171,016)	(194,253)	(160,614)	(173,119)	(181,673)	(219,875)	(280,802)	(245,160)	(188,581)	(192,149)	(285,404)	(218,805)
13 Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Total outflows	(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)	(20,945,474)	(8,823,929)	(11,680,208)	(8,351,646)
15 Net Cash Incr (decr) for period	716,316	(1,661,571)	436,441	(1,359,687)	(548,732)	(438,953)	(2,053,730)	(1,126,953)	2,664,217	(11,941,631)	3,852,516	1,214,347	2,758,567
16 Cash balance - end of period	\$ 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	\$ 8,716,428	\$ 12,568,944	\$ 13,783,291	\$ 16,541,857

Note: Cash balance includes amounts in KeyBank and Morgan Stanley

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

ASSETS

1	Current Assets		
2	Cash and Cash Equivalents	\$	10,402,203
3	Accounts Receivable		-
4	Investments		6,139,655
5	Members Estimated Collectible Assessments		23,482,456
6	Prepaid Expenses		-
7	Prepaid Vaccine		8,132,481
8	Prepaid Administrative Services		-
9	Total Current Assets		<u>48,156,794</u>
10	Total Assets	\$	<u><u>48,156,794</u></u>

LIABILITIES AND NET ASSETS

11	Current Liabilities		
12	Accounts Payable	\$	93,419
13	Other Accruals		128,581
14	Total Current Liabilities		<u>222,000</u>
15	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		<u>47,934,793</u>
16	Total Liabilities		<u>48,156,794</u>
16	Total Liabilities and Net Assets	\$	<u><u>48,156,794</u></u>

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		Month Ended December 31, 2024			For Six Months Ended December 31, 2024		
		A	B	C	D	E	F
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ 632,116	\$ 10,492,112	\$ 11,124,228	\$ 2,794,953	\$ 60,569,481	\$ 63,364,435
3	Recoveries	-	-	-	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(27,503)	-	(27,503)	(248,343)	-	(248,343)
6	Estimated Provider Waste	(813,142)	-	(813,142)	(1,303,058)	-	(1,303,058)
7	Estimated Price Variance and 3% Denial	(45,116)	-	(45,116)	(385,038)	-	(385,038)
8	DOH Replenishment	-	(7,559,074)	(7,559,074)	-	(46,312,643)	(46,312,643)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	-	-	-	(392,494)	-	(392,494)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	(253,645)	2,933,037	2,679,392	466,019	14,256,838	14,722,857
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	7,838	-	7,838	132,908	-	132,908
15	Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	(324,415)	-	(324,415)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	17,180	-	17,180	595,945	-	595,945
17	Investment Management Expenses	(1,395)	-	(1,395)	(14,991)	-	(14,991)
18	Interest Income - KeyBank	37,527	-	37,527	118,963	-	118,963
19	Net Investment Activity	61,150	-	61,150	508,410	-	508,410
20	Net Revenues	(192,495)	2,933,037	2,740,542	974,429	14,256,838	15,231,267

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended December 31, 2024			For Six Months Ended December 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	486,798	-	486,798
24 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	-	-	-	-	-	-
27 Recovery and Compliance (Helms & Company, Inc.)	-	-	-	-	-	-
28 Lockbox Intake RMS (formerly OrboGraph)	7,112	-	7,112	38,123	-	38,123
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	9,020	-	9,020	51,289	-	51,289
26 Lockbox and Bank Fees	5,577	-	5,577	29,296	-	29,296
29 Total Direct Processing Costs	102,843	-	102,843	605,506	-	605,506
30 Staff Costs and Related Support Fees						
31 Salaries	29,685	-	29,685	177,555	-	177,555
45 Stakeholder Liaison	-	-	-	-	-	-
32 Payroll Taxes	893	-	893	5,733	-	5,733
Benefit Stipend	1,200	-	1,200	7,200	-	7,200
Professional Development	17,814	-	17,814	51,403	-	51,403
33 Leased Employee per Check Fee	232	-	232	1,392	-	1,392
34 Travel, Conferences, and Lodging, Education, and Other	12,391	-	12,391	55,879	-	55,879
35 Technology Support (Desktop and Telephony)	479	-	479	4,516	-	4,516
36 Total Staff Costs and Related Support Fees	62,694	-	62,694	303,678	-	303,678
37 Provider and Payer Education and Outreach						
38 Education Materials Design, Development and Printing	-	-	-	1,453	-	1,453
39 Postage	251	-	251	1,052	-	1,052
40 Website and Information Technology	1,808	-	1,808	9,457	-	9,457
41 Technical Consultants	5,139	-	5,139	19,583	-	19,583
42 Provider Office Training Sessions	1,604	-	1,604	12,034	-	12,034
43 Advertising and Sponsorships	1,598	-	1,598	1,598	-	1,598
44 Hospitality	4,084	-	4,084	16,701	-	16,701
47 Total Provider and Payer Education and Outreach	14,484	-	14,484	61,879	-	61,879
48 Administrative Costs						
49 Legal - General Counsel and Governance	7,965	-	7,965	42,037	-	42,037
50 Legal - Special Projects and Litigation	7,673	-	7,673	22,153	-	22,153
51 Audit Fees	-	-	-	33,464	-	33,464
52 Government Relations Consultants	3,000	-	3,000	21,000	-	21,000
53 Registered Agent Fee	-	-	-	-	-	-
54 Operations/Compliance/IT - Compliance Program Expansion	-	-	-	1,958	-	1,958
55 Communications - Graphic Designer; Printing; Postage	-	-	-	3,750	-	3,750
56 Audit Fees Segmentation of Accounts; Settlement Reporting	-	-	-	172	-	172
57 Government Relations - Federal and State; Coordination with Parties	-	-	-	4,140	-	4,140
58 Office Supplies and Equipment	1,189	-	1,189	13,954	-	13,954
59 Rent	-	-	-	716	-	716
60 Other Admin Support Provided by Lessor	-	-	-	-	-	-
61 Board Retreat, Scheduled Meetings & Hospitality	-	-	-	4,901	-	4,901

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended December 31, 2024			For Six Months Ended December 31, 2024		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
62	Cyber Liability	-	-	-	29,148	-	29,148
63	Board D & O	-	-	-	21,740	-	21,740
64	General Liability	-	-	-	1,699	-	1,699
65	Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	-	-	-	5,665	-	5,665
66	Total Administrative Costs	19,828	-	19,828	206,497	-	206,497
67	Other Discretionary Expenditures						
68	Staff Bonus Pool	-	-	-	-	-	-
69	Human Resources and Governance Consultant	2,174	-	2,174	17,857	-	17,857
70	Special Projects Leakage Recovery	-	-	-	11,884	-	11,884
71	Cybersecurity Project	7,219	-	7,219	104,977	-	104,977
72	Total Other Discretionary Expenditures	9,393	-	9,393	134,718	-	134,718
73	Total Administrative Expenses	209,241	-	209,241	1,312,277	-	1,312,277
74	Total Change in Unrestricted Net Assets	\$ (401,736)	\$ 2,933,037	\$ 2,531,301	\$ (337,848)	\$ 14,256,838	\$ 13,918,990
74	Total Change in Unrestricted Net Assets	\$ (401,736)	\$ 2,933,037	\$ 2,531,301	\$ (337,848)	\$ 14,256,838	\$ 13,918,990

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Six Months Ended December 31, 2024			For Six Months Ended December 31, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	Assessment Activity:						
2	Assessments	\$ 2,794,953	\$ 60,569,481	\$ 63,364,435	\$ (1,965,507)	\$ 49,612,880	\$ 47,647,373
3	Recoveries	-	-	-	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(248,343)	-	(248,343)	(198,769)	-	(198,769)
6	Estimated Provider Waste	(1,303,058)	-	(1,303,058)	(745,335)	-	(745,335)
7	Estimated Price Variance and 3% Denial	(385,038)	-	(385,038)	(599,538)	-	(599,538)
8	DOH Replenishment	-	(46,312,643)	(46,312,643)	-	(54,612,444)	(54,612,444)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(392,494)	-	(392,494)	(691,761)	-	(691,761)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	466,019	14,256,838	14,722,857	(4,200,910)	(4,999,564)	(9,200,474)
13	Investment Activity:						
14	Interest and Dividend Income - Morgan Stanley	132,908	-	132,908	405,548	-	405,548
15	Realized Gain/(Loss) on Investments - Morgan Stanley	(324,415)	-	(324,415)	(625,543)	-	(625,543)
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	595,945	-	595,945	1,021,439	-	1,021,439
17	Investment Management Expenses	(14,991)	-	(14,991)	(40,487)	-	(40,487)
18	Interest Income - KeyBank	118,963	-	118,963	99,267	-	99,267
19	Net Investment Activity	508,410	-	508,410	860,224	-	860,224
20	Net Revenues	974,429	14,256,838	15,231,267	(3,340,686)	(4,999,564)	(8,340,250)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	For Six Months Ended December 31, 2024			For Six Months Ended December 31, 2023		
	Administrative	Vaccine Other Expenses	Total	Administrative	Vaccine	Total
21 Administrative Expenses:						
22 Direct Processing Costs						
23 Administrator (Helms & Company, Inc.)	486,798	-	486,798	392,592	-	392,592
24 EDI /ACH Clearinghouse Maintenance (Helms & Con	-	-	-	22,500	-	22,500
27 Recovery and Compliance (Helms & Company, Inc.)	-	-	-	31,500	-	31,500
28 Lockbox Intake RMS (formerly OrboGraph)	38,123	-	38,123	40,765	-	40,765
25 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	51,289	-	51,289	43,634	-	43,634
26 Lockbox and Bank Fees	29,296	-	29,296	25,521	-	25,521
29 Total Direct Processing Costs	605,506	-	605,506	556,513	-	556,513
30 Staff Costs and Related Support Fees						
31 Salaries	177,555	-	177,555	144,300	-	144,300
45 Stakeholder Liaison	-	-	-	-	-	-
32 Payroll Taxes	5,733	-	5,733	4,352	-	4,352
Benefit Stipend	7,200	-	7,200	-	-	-
Professional Development	51,403	-	51,403	-	-	-
33 Leased Employee per Check Fee	1,392	-	1,392	1,252	-	1,252
34 Travel, Conferences, and Lodging, Education, and Ot	55,879	-	55,879	41,838	-	41,838
35 Technology Support (Desktop and Telephony)	4,516	-	4,516	5,266	-	5,266
36 Total Staff Costs and Related Support Fees	303,678	-	303,678	197,007	-	197,007
37 Provider and Payer Education and Outreach						
38 Education Materials Design, Development and Printi	1,453	-	1,453	26,958	-	26,958
39 Postage	1,052	-	1,052	14	-	14
40 Website and Information Technology	9,457	-	9,457	12,535	-	12,535
41 Technical Consultants	19,583	-	19,583	3,163	-	3,163
42 Provider Office Training Sessions	12,034	-	12,034	18,456	-	18,456
43 Advertising and Sponsorships	1,598	-	1,598	-	-	-
44 Hospitality	16,701	-	16,701	10,376	-	10,376
47 Total Provider and Payer Education and Outreach	61,879	-	61,879	71,501	-	71,501
48 Administrative Costs						
49 Legal - General Counsel and Governance	42,037	-	42,037	21,615	-	21,615
50 Legal - Special Projects and Litigation	22,153	-	22,153	2,700	-	2,700
51 Audit Fees	33,464	-	33,464	24,733	-	24,733
52 Government Relations Consultants	21,000	-	21,000	-	-	-
53 Registered Agent Fee	-	-	-	-	-	-
Operations/Compliance/IT - Compliance						
54 Program Expansion	1,958	-	1,958	29,188	-	29,188

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

Meeting Packet Page 12
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Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Six Months Ended December 31, 2024			For Six Months Ended December 31, 2023		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Communications - Graphic Designer; Printing;						
55	Postage	3,750	-	3,750	-	-	-
	Audit Fees Segmentation of Accounts; Settlement						
56	Reporting	172	-	172	7,313	-	7,313
57	Government Relations - Federal and State; Coordina	4,140	-	4,140	10,500	-	10,500
58	Office Supplies and Equipment	13,954	-	13,954	8,025	-	8,025
59	Rent	716	-	716	445	-	445
60	Other Admin Support Provided by Lessor	-	-	-	-	-	-
61	Board Retreat, Scheduled Meetings & Hospitality	4,901	-	4,901	-	-	-
62	Cyber Liability	29,148	-	29,148	-	-	-
63	Board D & O	21,740	-	21,740	21,740	-	21,740
64	General Liability	1,699	-	1,699	30,601	-	30,601
65	Legal - Contracting; Counsel; Meetings; Interpretatic	5,665	-	5,665	89,738	-	89,738
66	Total Administrative Costs	206,497	-	206,497	246,597	-	246,597
67	Other Discretionary Expenditures						
68	Staff Bonus Pool	-	-	-	-	-	-
69	Human Resources and Governance Consultant	17,857	-	17,857	28,080	-	28,080
70	Special Projects Leakage Recovery	11,884	-	11,884	-	-	-
71	Cybersecurity Project	104,977	-	104,977	-	-	-
72							
	Total Administrative Expenses	1,312,277	-	1,312,277	1,099,699	-	1,099,699
73							
	Total Change in Unrestricted Net Assets	\$ (337,848)	\$ 14,256,838	\$ 13,918,990	\$ (4,440,384)	\$ (4,999,564)	\$ (9,439,949)

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended December 31, 2024			Month Ended December 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses					
1 Assessment Activity:						
2 Assessments	\$ 632,116	\$ 10,492,112	\$ 11,124,228	\$ (21,878)	\$ 7,948,598	\$ 7,926,720
3 Recoveries	-	-	-	-	-	-
4 Estimated Over (Under) Collections	-	-	-	-	-	-
5 Refunds	(27,503)	-	(27,503)	(37,528)	-	(37,528)
6 Estimated Provider Waste	(813,142)	-	(813,142)	(27,664)	-	(27,664)
7 Estimated Price Variance and 3% Denial	(45,116)	-	(45,116)	(29,119)	-	(29,119)
8 DOH Replenishment	-	(7,559,074)	(7,559,074)	-	(8,513,017)	(8,513,017)
9 Adjustment to Correct Inventory	-	-	-	-	-	-
10 DOH Cost Recovery Admin Charge	-	-	-	(139,339)	-	(139,339)
11 Interest Income on Assessments	-	-	-	-	-	-
12 Net Assessment Activity	(253,645)	2,933,037	2,679,392	(255,528)	(564,419)	(819,947)
13 Investment Activity:						
14 Interest and Dividend Income - Morgan Stanley	7,838	-	7,838	36,599	-	36,599
15 Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	-	-	-
16 Unrealized Gain/(Loss) on Investments - Morgan Stanley	17,180	-	17,180	137,543	-	137,543
17 Investment Management Expenses	(1,395)	-	(1,395)	(4,027)	-	(4,027)
18 Interest Income - KeyBank	37,527	-	37,527	32,945	-	32,945
19 Net Investment Activity	61,150	-	61,150	203,060	-	203,060
20 Net Revenues	(192,495)	2,933,037	2,740,542	(52,468)	(564,419)	(616,886)

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

	A	B	C	D	E	F
	Month Ended December 31, 2024			Month Ended December 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)	7,112	-	7,112	7,391	-	7,391
25 Clearinghouse Intake Processing (Availity, Zelis, Etc.)	9,020	-	9,020	10,434	-	10,434
26 Lockbox and Bank Fees	5,577	-	5,577	4,687	-	4,687
29 Total Direct Processing Costs	102,843	-	102,843	96,944	-	96,944
30 Staff Costs and Related Support Fees						
31 Salaries	29,685	-	29,685	26,306	-	26,306
45 Stakeholder Liaison	-	-	-	-	-	-
32 Payroll Taxes	893	-	893	900	-	900
33 Benefit Stipend	1,200	-	1,200	-	-	-
34 Professional Development	17,814	-	17,814	-	-	-
33 Leased Employee per Check Fee	232	-	232	255	-	255
35 Travel, Conferences, and Lodging, Education, and Other	12,391	-	12,391	-	-	-
36 Technology Support (Desktop and Telephony)	479	-	479	372	-	372
37 Total Staff Costs and Related Support Fees	62,694	-	62,694	27,832	-	27,832
38 Provider and Payer Education and Outreach						
39 Education Materials Design, Development and Printing	-	-	-	6,900	-	6,900
40 Postage	251	-	251	-	-	-
41 Website and Information Technology	1,808	-	1,808	-	-	-
42 Technical Consultants	5,139	-	5,139	-	-	-
43 Provider Office Training Sessions	1,604	-	1,604	-	-	-
44 Advertising and Sponsorships	1,598	-	1,598	-	-	-
45 Hospitality	4,084	-	4,084	-	-	-
46 Total Provider and Payer Education and Outreach	14,484	-	14,484	6,900	-	6,900
47 Administrative Costs						
48 Legal - General Counsel and Governance	7,965	-	7,965	9,017	-	9,017
49 Legal - Special Projects and Litigation	7,673	-	7,673	-	-	-
50 Audit Fees	-	-	-	-	-	-
51 Government Relations Consultants	3,000	-	3,000	-	-	-
52 Registered Agent Fee	-	-	-	-	-	-
53 Operations/Compliance/IT - Compliance Program Expansion	-	-	-	-	-	-
54 Communications - Graphic Designer; Printing; Postage	-	-	-	-	-	-
55 Audit Fees Segmentation of Accounts; Settlement Reporting	-	-	-	1,836	-	1,836
56 Government Relations - Federal and State; Coordination with Parties	-	-	-	3,000	-	3,000
57 Office Supplies and Equipment	1,189	-	1,189	80	-	80

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

	A	B	C	D	E	F
	Month Ended December 31, 2024			Month Ended December 31, 2023		
	Administrative	Vaccine	Total	Administrative	Vaccine	Total
58 Rent	-	-	-	-	-	-
59 Other Admin Support Provided by Lessor	-	-	-	-	-	-
60 Board Retreat, Scheduled Meetings & Hospitality	-	-	-	-	-	-
61 Cyber Liability	-	-	-	-	-	-
62 Board D & O	-	-	-	-	-	-
63 General Liability	-	-	-	-	-	-
64 Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	-	-	-	17,196	-	17,196
65 Total Administrative Costs	19,828	-	19,828	31,130	-	31,130
66 Other Discretionary Expenditures						
67 Staff Bonus Pool	-	-	-	-	-	-
68 Human Resources and Governance Consultant	2,174	-	2,174	7,560	-	7,560
69 Special Projects Leakage Recovery	-	-	-	-	-	-
70 Cybersecurity Project	7,219	-	7,219	-	-	-
Total Other Discretionary Expenditures	9,393	-	9,393	7,560	-	7,560
71 Total Administrative Expenses	209,241	-	209,241	170,366	-	170,366
72 Total Change in Unrestricted Net Assets	\$ (401,736)	\$ 2,933,037	\$ 2,531,301	\$ (222,833)	\$ (564,419)	\$ (787,252)

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

	A Approved Budget	B Actual December 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 Lockbox Intake RMS (formerly OrboGraph)	6,750	7,112	(362)	5.4%
5 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	6,500	9,020	(2,520)	38.8%
6 Lockbox and Bank Fees	4,250	5,577	(1,327)	31.2%
7 Total Direct Processing Costs	98,633	102,843	(4,210)	4.3%
8 Staff Costs and Related Support Fees				
9 Salaries	27,250	29,685	(2,435)	8.9%
10 Stakeholder Liaison	-	-	-	-
11 Payroll Taxes	2,085	893	1,192	-57.2%
12 Benefit Stipend	1,200	1,200	-	0.0%
13 Professional Development	750	17,814	(17,064)	2275.2%
14 Leased Employee per Check Fee	240	232	8	-3.3%
15 Travel, Conferences, and Lodging, Education, and Other	8,000	12,391	(4,391)	54.9%
16 Technology Support (Desktop and Telephony)	335	479	(144)	43.0%
17 Subtotal	39,860	62,694	(22,834)	57.3%
18 Provider and Payer Education and Outreach				
19 Education Materials Design, Development and Printing	6,000	-	6,000	-100.0%
20 Postage	1,025	251	774	-75.5%
21 Website and Information Technology	1,200	1,808	(608)	50.7%
22 Technical Consultants	5,000	5,139	(139)	2.8%
23 Provider Office Training Sessions	2,500	1,604	896	-35.8%
24 Advertising and Sponsorships	139	1,598	(1,459)	1049.4%
25 Hospitality	1,200	4,084	(2,884)	240.3%
26 Subtotal	17,064	14,484	2,580	-15.1%
27 Administrative Costs				
28 Legal - General Counsel and Governance	3,533	7,965	(4,432)	125.4%
29 Legal - Special Projects and Litigation	5,225	7,673	(2,448)	46.9%
30 Audit Fees	-	-	-	-
31 Government Relations Consultants	4,165	3,000	1,165	-28.0%
32 Registered Agent Fee	-	-	-	-
33 Investment Management Fees	7,000	1,395	5,605	-80.1%
34 Office Supplies and Equipment	775	1,189	(414)	53.5%
35 Rent	-	-	-	-
36 Other Admin Support Provided by Lessor	42	-	42	-100.0%
37 Board Retreat, Scheduled Meetings & Hospitality	500	-	500	-100.0%
38 Cyber Liability	-	-	-	-
39 Board D & O	-	-	-	-
40 General Liability	-	-	-	-
41 Subtotal	-	-	-	-
42 Other Discretionary Expenditures	21,240	21,223	17	-0.1%
43 Staff Bonus Pool	-	-	-	-
44 Human Resources and Governance Consultant	1,100	2,174	(1,074)	97.6%
45 Special Projects Leakage Recovery	12,250	-	12,250	-100.0%
46 Cybersecurity Project	6,250	7,219	(969)	15.5%
47 Subtotal	19,600	9,393	10,207	-52.1%
48 Total Budget	\$ 196,397	\$ 210,636	\$ (14,239)	7.3%

Washington Vaccine Association
Administrative Budget Status
For Six Months Ended December 31, 2024

	A Approved Budget	B Actual December 31, 2024	C Budget Variance (\$)	D Budget Variance (%)
1 Direct Processing Costs				
2 Administrator (Helms & Company, Inc.)	486,798	486,798	-	0.0%
3 EDI /ACH Clearinghouse Maintenance (Helms & Company, Inc.)	-	-	-	-
4 Lockbox Intake RMS (formerly OrboGraph)	40,500	38,123	2,377	-5.9%
5 Clearinghouse Intake Processing (Avality, Zelis, Etc.)	39,000	51,289	(12,289)	31.5%
6 Lockbox and Bank Fees	25,500	29,296	(3,796)	14.9%
7 Total Direct Processing Costs	591,798	605,506	(13,708)	2.3%
8 Staff Costs and Related Support Fees				
9 Salaries	163,500	177,555	(14,055)	8.6%
10 Stakeholder Liaison	-	-	-	-
11 Payroll Taxes	10,737	5,733	5,004	-46.6%
12 Benefit Stipend	7,200	7,200	-	0.0%
13 Professional Development	4,500	51,403	(46,903)	1042.3%
14 Leased Employee per Check Fee	1,440	1,392	48	-3.3%
15 Travel, Conferences, and Lodging, Education, and Other	48,000	55,879	(7,879)	16.4%
16 Technology Support (Desktop and Telephony)	2,010	4,516	(2,506)	124.7%
17 Subtotal	237,387	303,678	(66,291)	27.9%
18 Provider and Payer Education and Outreach				
19 Education Materials Design, Development and Printing	36,000	1,453	34,547	-96.0%
20 Postage	6,150	1,052	5,098	-82.9%
21 Website and Information Technology	7,200	9,457	(2,257)	31.3%
22 Technical Consultants	30,000	19,583	10,417	-34.7%
23 Provider Office Training Sessions	15,000	12,034	2,966	-19.8%
24 Advertising and Sponsorships	834	1,598	(764)	91.6%
25 Hospitality	7,200	16,701	(9,501)	132.0%
26 Subtotal	102,384	61,879	40,505	-39.6%
27 Administrative Costs				
28 Legal - General Counsel and Governance	21,198	42,037	(20,839)	98.3%
29 Legal - Special Projects and Litigation	31,350	22,153	9,197	-29.3%
30 Audit Fees	36,000	33,464	2,537	-7.0%
31 Government Relations Consultants	24,990	21,000	3,990	-16.0%
32 Registered Agent Fee	155	-	155	-100.0%
33 Investment Management Fees	42,000	14,991	27,009	-64.3%
34 Office Supplies and Equipment	4,650	13,954	(9,304)	200.1%
35 Rent	267	716	(449)	168.3%
36 Other Admin Support Provided by Lessor	168	-	168	-100.0%
37 Board Retreat, Scheduled Meetings & Hospitality	12,500	4,901	7,599	-60.8%
38 Cyber Liability	31,825	29,148	2,677	-8.4%
39 Board D & O	79,560	21,740	57,820	-72.7%
40 General Liability	3,523	1,699	1,824	-51.8%
41 Subtotal	288,186	205,803	82,383	-28.6%
42 Other Discretionary Expenditures				
43 Staff Bonus Pool	-	-	-	-
44 Human Resources and Governance Consultant	6,600	17,857	(11,257)	170.6%
45 Special Projects Leakage Recovery	73,500	11,884	61,616	-83.8%
46 Cybersecurity Project	37,500	104,977	(67,477)	179.9%
47 Subtotal	117,600	134,718	(17,118)	14.6%
48 Total Budget	\$ 1,337,355	\$ 1,311,584	\$ 25,771	-1.9%

Washington Vaccine Association
Administrative Budget Status
For Six Months Ended December 31, 2024

	A Approved Budget	B Actual December 31, 2024	C Budget Variance
1 Legal - Contracting; Counsel; Meetings; Interpretation; Consultation	6,367	5,665	702
2 Government Relations - Federal and State; Coordination with Parties; Lobbying	8,938	4,140	4,797
3 Finance/Audit - Segmentation of Accounts; Settlement Reporting; Collections	23,457	172	23,286
4 Operations/Compliance/IT - Compliance Program Expansion; Recovery Management	-	1,958	(1,958)
5 Communications - Graphic Designer; Printing; Postage; Mailing Services	28,019	3,750	24,269
6 Total Budget	<u>\$ 66,780</u>	<u>\$ 15,685</u>	<u>\$ 51,096</u>

Washington Vaccine Association
Notes to Financial Statements
For the Six Months Ended December 31, 2024

Balance Sheet

Lines 2 and 4. Cash increased in December by approximately \$2,740,000. Total cash and investments at month end are approximately \$16.5 million as compared to the budgeted cash position of \$31.4 million. The time-lag between the date of service and the receipt of payment has been considered when projecting cash reserves for FY2025.

Line 5. Members Estimated Collectible Assessments reflects the value of vaccine funding provided to the DOH for the purchase of vaccines for which the Association expects to receive an assessment payment.

Line 7. The Prepaid Vaccine amount includes the amount requested by the Washington Department of Health (DOH) for the January 2025 replenishment of vaccines. The amount includes the Agency Indirect Rate of 1.4% which equaled \$112,288 included in the request.

Profit and Loss

Line 2. The amount reported as Assessments includes all assessments received in the month of December. 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 Provider Waste is based upon estimates provided by the DOH.

Line 7. The amount reported in December as Price Variance and Denials is the actual total of variances and denials identified through analysis of payer transactions.

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

Other

Payments to the DOH, totaling \$1.3M, were deferred in October 2024. The \$1.3M includes vaccine purchases, indirect costs, and cost recovery amounts. The DOH will recapture these funds over a five-month period between February-May 2025. Additionally, payments to the DOH, for cost recovery amounts were deferred for the three-month period between November 2024-January 2025.

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.