WASHINGTON VACCINE ASSOCIATION

Ensuring Funds for Childhood Vaccines

What: Board of Directors Meeting
Date & Time: Thursday, July 30, 2026; 1:00-4:00 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:
1:00-1:05 p.m.			**1. Welcome & Introductions** a. Notification of Recording	J. Dunn
1:05-1:15 p.m.	Pg. 3-6	*	**2. Consent Calendar Items** a. Board Meeting Minutes: April 23, 2026	J. Dunn
1:15-1:25 p.m.	Pg. 7-23	*	**3. Financial Updates** a. Current Unaudited Financials b. Audit Update	P. Miller/ L. Walker
1:25-1:30 p.m.			**4. Public Comment**	Any
1:30-3:55 p.m.			**5. Executive Session (Public Excluded)**	
3:55-4:00 p.m.			**6. Closing**	J. Dunn

*Indicates agenda item attached
Red text indicates an action item

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Washington Vaccine Association
Board of Directors Meeting
April 23, 2026; 1:00-4:00 p.m. (PT)

I. Attendance This meeting was conducted both in-person and virtually. Participating in all or part of the meeting were the following individuals:

<u>Directors</u>
John Dunn, MPH, MD, Kaiser Permanente, *Chair*
Beth Harvey, MD, South Sound Pediatrics, *Vice Chair*
Ed Marcuse, MD, MPH, FPIDS, University of Washington, *Secretary*
Steven Caplow, Esq., DWT LLP, *Treasurer*
Helen Chea, MD, Molina
Kara Manley, United Healthcare
Chad Murphy, PharmD, Premera
Michele Roberts, MPH, MCHES, Washington Department of Health
Nicole Saint Clair, MD, Regence BlueShield
Hema Sivasubramanian, MD, Aetna

<u>WVA</u>
Julia Zell, MA, Esq., Executive Director
Cheri Cagle, Stakeholder Liaison
Kerrie Walker, MA, Deputy Manager

<u>Helms & Company, Inc.</u>
Patrick Miller, MPH, WVA Administrative Director
Terri Perkins, Senior Client Support Specialist
Leslie Walker, CPA, Mason & Rich, PA

<u>Others</u>
Janel Jorgenson, Washington Department of Health, Vaccine Management Section Manager
Lelach Rave, MD, Washington Chapter of the American Academy of Pediatrics, Executive Director
Jamilia Sherls, DPN, MPH, RN, Washington Department of Health, Director of Office of Immunizations
Dennis Worsham, Washington State Secretary of Health
Sherri Zorn, MD, Immunization Consultant

II. Summary of Actions Taken

<u>Actions Taken (votes adopted)</u>
i. To approve the minutes of the January 29, 2026, Board Meeting.

<u>Executive Session:</u>
i. To approve the FY27 Administrative Budget.
ii. To approve the July 2026–June 2027 Assessment Grid.

III. Minutes

<u>Welcome and Introductions</u>
Dr. Dunn called the meeting to order at 1:02 p.m. Dr. Dunn provided the notice of recording for the purposes of the meeting minutes. He advised that the recording will be deleted once the meeting minutes are approved.

IV. Special Guest Session

Dr. Dunn welcomed Washington State Secretary of Health, Dennis Worsham, and discussion ensued between the Secretary and board members.

V. Routine Meeting Business

Dr. Dunn called the meeting to resume at 2:50 p.m.

Actions Taken

Dr. Dunn asked for a motion to approve the minutes. Upon motion duly made and seconded, with one abstention (Mr. Caplow), it was unanimously

VOTED: To approve the minutes of the January 29, 2026 Board Meeting.

VI. Financial Updates

Mr. Miller presented the unaudited financial statements as of March 31, 2026. He reported that WVA's cash and investments continue to increase, totaling $38.3M less accounts payable consisting primarily of $6 million in deferred payments to the Department of Health (DOH) related to the respiratory season, expected to be repaid on June 15. He noted that it is expected that the WVA will have $36.5M cash on hand as of June 30, 2026. Had WVA and its partners not addressed VAL this year, the prior year-end projection was approximately $10 million.

Mr. Miller reviewed the statement of activities and assets, highlighting $113 million in assessments year-to-date compared to $91 million in the same prior year period, reflecting primarily the assessment grid increases effective July 1, 2025. He also noted that the administrative budget is currently running approximately 13% ($350,000) under budget, exclusive of the additional $400,000 reduction made in the fall. He stated that the administrative budget is still expected to end ahead of budget on June 30. Mr. Miller noted the WVA's current financial position is significantly stronger than what was presented in April 2025.

Dr. Rave inquired about savings or revenue associated with the season's RSV transfer work. Ms. Walker reported that RSV-related activity contributed approximately $3-$4 million in revenue, attributed to vaccines paid for in the prior year with administration occurring during the current year. Mr. Miller noted that a full review of the respiratory season will be conducted approximately 90 days after the season concludes.

VII. March 2026 Key Performance Indicators Review

Ms. Zell reviewed the March 2026 Key Performance Indicators (KPIs) and noted that the unrecovered Dosage-Based Assessment (DBA) metric remains above the 6% target in recent months due to ongoing reprocessing efforts. She stated that the elevated metric reflects progress in payer compliance coordination.

Ms. Zell reviewed the provider re-verification KPIs. Ms. Cagle reported that Phase 1 re-verification has been completed with progress being made across the remaining two phases. She noted there are approximately 5% of clinics that remain unresponsive. Ms. Zell thanked the DOH for its assistance in prompting provider responsiveness. Ms. Roberts noted the scale of the effort, which involved nearly 1,000 provider sites.

In response to a question regarding unresponsive clinics, Ms. Cagle indicated that the remaining clinics are primarily smaller sites and direct outreach is planned. Ms. Roberts suggested leveraging the Washington Association for Community Health (WACH) to support outreach efforts. Dr. Zorn underscored the importance of provider-level DBA verification, noting that quality improvement work has revealed gaps between provider practices and billing systems.

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Dr. Marcuse commended the significant progress made over the past year and the strong collaboration among WVA, DOH, and WCAAP. He cautioned that the vaccine landscape remains dynamic and warrants continued attention to external risks.

VIII. FY2026–2027 Grid Assessment Setting

Ms. Zell presented the current cash position of the WVA, noting that the fiscal year is projected to end with $36.5 million, significantly stronger than the $10 million estimate shared in April 2025. She reviewed the Grid goals informing the proposed Grid amounts, including continued reserve building, increased payer savings while avoiding steep assessment increases, and funding a modest increase to the administrative budget.

Mr. Caplow proposed establishing a VAL target, noting the current level is approximately eight percent of assessment grid revenue. Ms. Zell acknowledged that losses are expected but should be maintained within defined thresholds (e.g., denials at 6%, waste at 5% or less). Mr. Caplow inquired whether increasing DOH costs could reduce the VAL percentage, prompting discussion regarding further potential collaborative work with DOH and the possible funding of a dedicated position. Dr. Beth Harvey and Dr. Zorn shared insights from the quality improvement work that may help reduce overall VAL.

Ms. Zell then presented the proposed FY2027 Administrative Budget and reviewed key changes. She highlighted staffing cost adjustments related to the Deputy Manager position (added in 2025) and a new paid intern to support vaccine transfers and provider engagement work. She noted the recommendation to flat-fund the VAL budget line due to the ongoing nature of the work and reviewed funding for WCAAP cohort activities and diagnostic provider outreach. The Vaccine Transfer Management budget line item includes enhanced site visits through DOH-contracted Regional Representatives across nine Local Health Jurisdictions (LHJs). Ms. Zell noted that the proposed administrative budget reflects a modest three percent increase over the prior year and is recommended for approval by the Finance Committee.

Mr. Murphy suggested that the Finance Committee further evaluate the appropriate balance between DOH administrative costs and the WVA administrative budget, noting that combined costs are approaching $7 million. Mr. Miller referenced a supplemental slide outlining administrative expenses over time. Mr. Caplow expressed support for Mr. Murphy's recommendation to revisit administrative cost alignment at a future Finance Committee meeting.

Dr. Dunn asked for a motion to approve the FY27 Administrative Budget. Upon motion duly made and seconded, it was unanimously

VOTED: To approve the FY27 Administrative Budget.

Ms. Zell presented the June 2026–July 2027 Assessment Grid options for the Board's consideration, recommending selection of Option 2. She explained how Option 2 maintains current grid pricing while providing a nine percent differential from private-sector pricing and allows WVA to build approximately $4.93 million in additional year-end cash reserves. Mr. Miller noted that the proposal would hold Grid amounts steady for most vaccines, with changes only for certain influenza and COVID codes. He added that avoiding broader Grid changes provides operational efficiencies for both payers and providers by minimizing back-end system updates. Dr. Dunn stated that the nine percent differential reflects appropriate progress and reinforces the value of the program discussed throughout the meeting.

Dr. Dunn then asked for a motion to approve the July 2026–June 2027 Assessment Grid. Upon motion duly made and seconded, it was unanimously

VOTED: To approve the July 2026–June 2027 Assessment Grid.

IX. Closing

With no further business before the Board, Dr. Dunn closed the meeting at 3:52 p.m.

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WASHINGTON VACCINE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE TWELVE (12) MONTHS ENDED

June 30, 2026

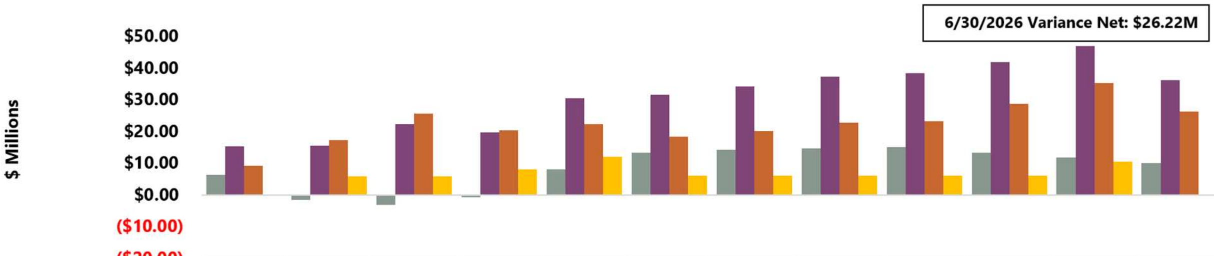
With Supplemental Informational Reporting

Prepared by

Helms & Company, Inc., Administrator

Key Financial Trends
FY2026 YTD

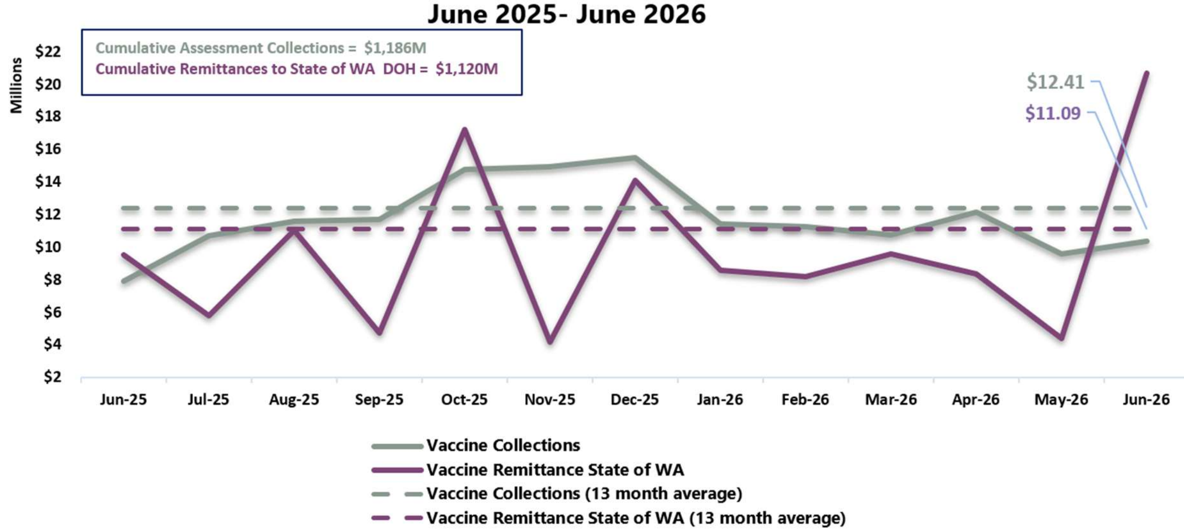
FY2026 Planned Cash, Actual Cash, Variance, and Deferred Payment



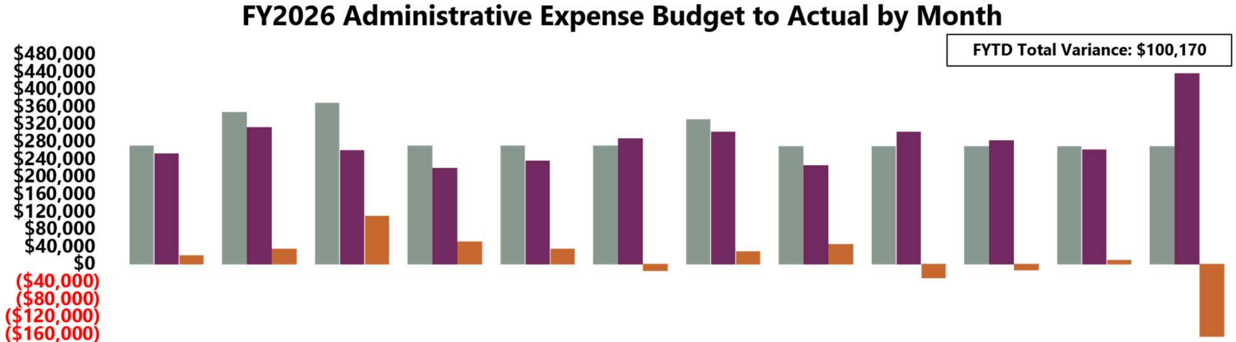
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Planned Cash	$6.26	($1.66)	($3.27)	($0.66)	$8.00	$13.31	$14.25	$14.59	$15.04	$13.28	$11.70	$10.04
Actual Cash	$15.36	$15.63	$22.42	$19.77	$30.38	$31.63	$34.29	$37.27	$38.29	$41.90	$47.00	$36.26
Variance	$9.10	$17.29	$25.69	$20.43	$22.38	$18.32	$20.04	$22.68	$23.25	$28.62	$35.30	$26.22
Deferred Repayment		$5.78	$5.78	$8.00	$12.10	$6.08	$6.00	$6.00	$6.00	$6.00	$10.40	$0.00

Planned Cash   Actual Cash   Variance   Deferred Repayment

Total Vaccine Collections and Vaccine Remittances to State of WA
June 2025- June 2026



FY2026 Administrative Expense Budget to Actual by Month



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Budget	$269,930	$346,747	$367,505	$269,930	$269,930	$269,930	$330,190	$269,180	$269,180	$269,180	$269,180	$269,180
Actual	$251,556	$312,500	$258,832	$218,754	$236,053	$285,980	$301,932	$224,809	$301,093	$282,607	$260,504	$435,272
Variance	$18,374	$34,247	$108,673	$51,176	$33,877	($16,050)	$28,258	$44,371	($31,913)	($13,427)	$8,676	($166,092)

Budget   Actual   Variance

05/12/2026

Washington Vaccine Association
Statement of Cash Flows
For the Periods Ended

	Month 6/30/2025	Month 7/31/2025	Month 8/31/2025	Month 9/30/2025	Month 10/31/2025	Month 11/30/2025	Month 12/31/2025	Month 1/31/2026	Month 2/28/2026	Month 3/31/2026	Month 4/30/2026	Month 5/31/2026	Month 6/30/2026	13 Month Average
ash balance - beginning	$ 12,400,946	$ 10,582,688	$ 15,362,658	$ 15,625,038	$ 22,421,801	$ 19,769,420	$ 30,384,771	$ 31,629,197	$ 34,285,475	$ 37,274,871	$ 38,288,878	$ 41,983,096	$ 47,001,595	$ 27,462,341
ıflows:														
Vaccine collections	7,921,848	10,675,494	11,599,748	11,670,688	14,738,079	14,910,029	15,458,988	11,439,300	11,271,055	10,771,427	12,140,066	9,588,494	10,337,757	11,732,536
Interest income - payers														
Investment income/ (loss)	54,286	47,270	66,232	64,611	66,890	74,302	95,080	105,892	112,499	99,274	118,805	120,772	116,597	87,885
otal inflows	7,976,134	10,722,765	11,665,980	11,735,299	14,804,969	14,984,331	15,554,068	11,545,191	11,383,554	10,870,701	12,258,872	9,709,266	10,454,354	11,820,422
utflows:														
Program														
Vaccine remittance State of WA	(9,505,742)	(5,777,666)	(11,035,348)	(4,708,419)	(17,221,460)	(4,142,398)	(14,071,052)	(8,570,812)	(8,171,419)	(9,562,656)	(8,326,634)	(4,413,642)	(20,652,953)	(9,704,631)
Administration														
Direct Processing Costs	(101,216)	(93,604)	(93,727)	(107,843)	(94,981)	(100,307)	(97,464)	(98,833)	(99,835)	(98,323)	(97,824)	(98,235)	(195,595)	(105,984)
Staff Costs and Related Support Fees	(73,109)	(25,999)	(85,524)	(70,630)	(87,239)	(73,622)	(59,940)	(78,595)	(65,087)	(105,945)	(87,711)	(79,251)	(154,017)	(80,513)
Provider and Payer Education and Outreach	(27,265)	(7,145)	(17,407)	(1,529)	(2,668)	(19,415)	(5,226)	(40,030)	(8,231)	(4,437)	(4,356)	(11,414)	(10,173)	(12,254)
Administrative Costs	(71,868)	(30,730)	(117,878)	(38,744)	(44,433)	(21,847)	(12,909)	(64,289)	(15,521)	(7,233)	(28,953)	(33,937)	(41,162)	(40,731)
Other Discretionary Expenditures	(15,193)	(7,650)	(53,715)	(11,372)	(6,568)	(11,391)	(63,051)	(36,355)	(34,065)	(78,100)	(19,176)	(54,287)	(133,491)	(40,340)
Total Administration	(288,650)	(165,128)	(368,252)	(230,117)	(235,890)	(226,582)	(238,590)	(318,102)	(222,739)	(294,038)	(238,020)	(277,125)	(534,438)	(279,821)
Net all other outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
otal outflows	(9,794,392)	(5,942,794)	(11,403,599)	(4,938,536)	(17,457,350)	(4,368,980)	(14,309,642)	(8,888,914)	(8,394,158)	(9,856,694)	(8,564,654)	(4,690,767)	(21,187,391)	(9,984,452)
et Cash Incr (decr) for period	(1,818,258)	4,779,970	262,380	6,796,763	(2,652,381)	10,615,351	1,244,426	2,656,278	2,989,396	1,014,007	3,694,218	5,018,499	(10,733,037)	1,835,970
ash balance - end of period	$ 10,582,688	$ 15,362,658	$ 15,625,038	$ 22,421,801	$ 19,769,420	$ 30,384,771	$ 31,629,197	$ 34,285,475	$ 37,274,871	$ 38,288,878	$ 41,983,096	$ 47,001,595	$ 36,268,558	$29,298,311

ote: Cash balance includes amounts in KeyBank and Morgan Stanley

Washington Vaccine Association
Statement of Financial Position
As of June 30, 2026

	ASSETS		
1	Current Assets		
2	Cash and Cash Equivalents	$	1,367,049
3	Accounts Receivable		-
4	Investments		34,901,509
5	Members Estimated Collectible Assessments		7,709,675
6	Prepaid Expenses		-
7	Prepaid Vaccine		10,289,386
8	Prepaid Administrative Services		100,000
9	Total Current Assets		54,367,619
10	Total Assets	$	54,367,619
	LIABILITIES AND NET ASSETS		
11	Current Liabilities		
12	Accounts Payable	$	6,030
13	Other Accruals		-
14	Credit Card		-
15	Total Current Liabilities		6,030
16	Assessments Collected in Excess of Vaccine Funding and Administrative Activities		54,361,590
17	Total Liabilities		54,367,619

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended June 30, 2026			For Twelve Months Ending June 30, 2026		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Revenues / Vaccine Expenses					
1	**Assessment Activity:**						
2	Assessments	$ 1,823,974	$ 7,894,276	$ 9,718,250	$ 29,727,650	$ 115,274,936	$ 145,002,586
3	Recoveries	716,006	-	716,006	1,023,442	-	1,023,442
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(88,895)	-	(88,895)	(770,289)	-	(770,289)
6	DOH Estimated Waste	(507,490)	-	(507,490)	(3,798,505)	-	(3,798,505)
7	Estimated Price Variance and 3% Denial	(7,604)	-	(7,604)	(503,718)	-	(503,718)
8	DOH Replenishment	-	(7,235,832)	(7,235,832)	-	(117,261,366)	(117,261,366)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(139,588)	-	(139,588)	(1,486,102)	-	(1,486,102)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	1,796,404	658,444	2,454,848	24,192,479	(1,986,430)	22,206,048
13	**Investment Activity:**						
14	Interest and Dividend Income - Morgan Stanley	104,979	-	104,979	644,547	-	644,547
15	Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	4,935	-	4,935
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	(8,968)	-	(8,968)	5,375	-	5,375
17	Investment Management Expenses	(787)	-	(787)	(12,158)	-	(12,158)
18	Interest Income - KeyBank	20,587	-	20,587	430,586	-	430,586
19	Net Investment Activity	115,810	-	115,810	1,073,285	-	1,073,285
20	Net Revenues	1,912,214	658,444	2,570,658	25,265,763	(1,986,430)	23,279,333

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended June 30, 2026			For Twelve Months Ending June 30, 2026		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
		Other Expenses					
21	**Administrative Expenses:**						
22	**Direct Processing Costs**						
23	Administrator (Helms & Company, Inc.)	87,753	-	87,753	1,032,787	-	1,032,787
28	Lockbox Intake RMS (formerly OrboGraph)	3,793	-	3,793	65,952	-	65,952
25	Clearinghouse Intake Processing (Availity, Zelis, Etc.)	10,649	-	10,649	119,822	-	119,822
26	Lockbox and Bank Fees	5,884	-	5,884	78,099	-	78,099
27	**Total Direct Processing Costs**	108,080	-	108,080	1,296,659	-	1,296,659
28	**Staff Costs and Related Support Fees**						
29	Salaries	117,887	-	117,887	677,994	-	677,994
30	Retirement	4,464	-	4,464	18,866	-	18,866
31	Staff Bonus Pool	-	-	-	1,250	-	1,250
32	Staff Administration	-	-	-	-	-	-
33	Human Resources and Governance Consultant	525	-	525	17,503	-	17,503
34	Payroll Taxes	5,814	-	5,814	47,932	-	47,932
35	Benefit Stipend	10,923	-	10,923	43,545	-	43,545
36	Professional Development	-	-	-	74,191	-	74,191
37	Leased Employee per Check Fee	464	-	464	4,388	-	4,388
38	Travel, Conferences, and Lodging, Education, and Other	1,662	-	1,662	92,854	-	92,854
39	Employee Technology Support Fee	3,187	-	3,187	34,949	-	34,949
40	**Total Staff Costs and Related Support Fees**	144,928	-	144,928	1,013,471	-	1,013,471
41	**Provider and Payer Education and Outreach**						
42	Education Materials Design, Development and Printing	2,339	-	2,339	24,105	-	24,105
43	Postage	2,048	-	2,048	4,360	-	4,360
44	Website and Information Technology	1,255	-	1,255	29,821	-	29,821
45	Technical Consultants	-	-	-	1,925	-	1,925
46	Provider Office Training Sessions	536	-	536	39,488	-	39,488
47	Education and Outreach	1,491	-	1,491	3,801	-	3,801
48	Hospitality	1,415	-	1,415	29,476	-	29,476
49	**Total Provider and Payer Education and Outreach**	9,083	-	9,083	132,976	-	132,976
50	**Administrative Costs**						
51	Legal - General Counsel and Governance	11,970	-	11,970	29,336	-	29,336
52	Legal - Board Matters	-	-	-	36,292	-	36,292
53	Legal - Cybersecurity	342	-	342	20,633	-	20,633
54	Legal - DOH Matters, Statutory, Cost Recovery, Indirect	5,541	-	5,541	58,487	-	58,487
55	Legal - Special Projects and Litigation	-	-	-	-	-	-
56	Government Relations Consultants	3,122	-	3,122	48,122	-	48,122
57	Audit Fees	-	-	-	35,121	-	35,121
58	Executive Coaching & Other Consultants	-	-	-	-	-	-
59	Office Supplies and Equipment	7,158	-	7,158	42,451	-	42,451
60	Rent	-	-	-	145	-	145
61	Board Meeting, Travel, and Expenses	11,296	-	11,296	47,665	-	47,665
62	Cyber Liability	-	-	-	41,392	-	41,392
63	Board D & O	-	-	-	53,537	-	53,537
64	General Liability	-	-	-	1,675	-	1,675
65	**Total Administrative Costs**	39,428	-	39,428	414,856	-	414,856

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended June 30, 2026			For Twelve Months Ending June 30, 2026		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
66	**Other Discretionary Expenditures**						
67	Cybersecurity Training & Maintenance	1,901	-	1,901	13,281	-	13,281
68	VAL Project	27,461	-	27,461	305,045	-	305,045
69	Vaccine Transfer Management	-	-	-	8,901	-	8,901
70	Special Projects	3,604	-	3,604	72,545	-	72,545
71	**Total Other Discretionary Expenditures**	32,966	-	32,966	399,772	-	399,772
72	**Total Administrative Expenses**	334,485	-	334,485	3,257,734	-	3,257,734
73	**Total Change in Unrestricted Net Assets**	$ 1,577,729	$ 658,444	$ 2,236,173	$ 22,008,029	$ (1,986,430)	$ 20,021,599

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Twelve Months Ending June 30, 2026			For Twelve Months Ended June 30, 2025		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
			Revenues / Vaccine Expenses				
1	**Assessment Activity:**						
2	Assessments	$ 29,727,650	$ 115,274,936	$ 145,002,586	$ 10,378,149	$ 107,244,717	$ 117,622,865
3	Recoveries	1,023,442	-	1,023,442	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(770,289)	-	(770,289)	(609,055)	-	(609,055)
6	DOH Estimated Waste	(3,798,505)	-	(3,798,505)	(1,944,420)	-	(1,944,420)
7	Estimated Price Variance and 3% Denial	(503,718)	-	(503,718)	(591,699)	-	(591,699)
8	DOH Replenishment	-	(117,261,366)	(117,261,366)	-	(110,561,651)	(110,561,651)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(1,486,102)	-	(1,486,102)	(1,456,526)	-	(1,456,526)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	24,192,479	(1,986,430)	22,206,048	5,776,448	(3,316,935)	2,459,513
13	**Investment Activity:**						
14	Interest and Dividend Income - Morgan Stanley	644,547	-	644,547	199,512	-	199,512
15	Realized Gain/(Loss) on Investments - Morgan Stanle	4,935	-	4,935	(323,680)	-	(323,680)
16	Unrealized Gain/(Loss) on Investments - Morgan Stan	5,375	-	5,375	654,248	-	654,248
17	Investment Management Expenses	(12,158)	-	(12,158)	(21,480)	-	(21,480)
18	Interest Income - KeyBank	430,586	-	430,586	316,622	-	316,622
19	Net Investment Activity	1,073,285	-	1,073,285	825,222	-	825,222

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Twelve Months Ending June 30, 2026			For Twelve Months Ended June 30, 2025		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
20	Net Revenues	25,265,763	(1,986,430)	23,279,333	6,601,670	(3,316,935)	3,284,735
			Other Expenses				
21	Administrative Expenses:						
22	Direct Processing Costs						
23	Administrator (Helms & Company, Inc.)	1,032,787	-	1,032,787	993,066	-	993,066
24	Lockbox Intake RMS (formerly OrboGraph)	65,952	-	65,952	65,961	-	65,961
25	Clearinghouse Intake Processing (Availity, Zelis, Etc.)	119,822	-	119,822	94,718	-	94,718
26	Lockbox and Bank Fees	78,099	-	78,099	65,013	-	65,013
27	Total Direct Processing Costs	1,296,659	-	1,296,659	1,218,757	-	1,218,757
28	Staff Costs and Related Support Fees						
29	Salaries	619,245	-	619,245	479,190	-	479,190
30	Retirement	18,866	-	18,866	-	-	-
31	Staff Bonus Pool	60,000	-	60,000	42,286	-	42,286
32	Staff Administration	-	-	-	-	-	-
33	Human Resources and Governance Consultant	17,503	-	17,503	30,011	-	30,011
34	Payroll Taxes	47,932	-	47,932	29,424	-	29,424
35	Benefit Stipend	43,545	-	43,545	14,400	-	14,400
36	Professional Development	74,191	-	74,191	86,256	-	86,256
37	Leased Employee per Check Fee	4,388	-	4,388	3,157	-	3,157
38	Travel, Conferences, and Lodging, Education, and Ot	92,854	-	92,854	118,623	-	118,623
39	Employee Technology Support Fee	34,949	-	34,949	23,973	-	23,973
40	Total Staff Costs and Related Support Fees	1,013,471	-	1,013,471	827,319	-	827,319
41	Provider and Payer Education and Outreach						
42	Education Materials Design, Development and Printi	24,105	-	24,105	19,482	-	19,482
43	Postage	4,360	-	4,360	1,235	-	1,235
44	Website, Licenses and Information Technology	29,821	-	29,821	15,495	-	15,495
45	Technical Consultants	1,925	-	1,925	19,583	-	19,583
46	Provider Office Training Sessions	18,710	-	18,710	34,810	-	34,810
47	Education and Outreach	24,578	-	24,578	8,162	-	8,162
48	Hospitality	29,476	-	29,476	27,611	-	27,611
49	Total Provider and Payer Education and Outreach	132,976	-	132,976	126,378	-	126,378
50	Administrative Costs						
51	Legal - General Counsel and Governance	29,336	-	29,336	-	-	-
52	Legal - Board Matters	36,292	-	36,292	94,536	-	94,536
53	Legal - Cybersecurity	20,633	-	20,633	145,747	-	145,747
54	Legal - DOH Matters, Statutory, Cost Recovery, Indi	58,487	-	58,487	168,000	-	168,000
55	Legal - Special Projects and Litigation	-	-	-	-	-	-
56	Government Relations Consultants	48,122	-	48,122	44,058	-	44,058
57	Audit Fees	35,121	-	35,121	33,464	-	33,464

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		For Twelve Months Ending June 30, 2026			For Twelve Months Ended June 30, 2025		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
58	Executive Coaching & Other Consultants	-	-	-	-	-	-
59	Office Supplies and Equipment	42,451	-	42,451	36,762	-	36,762
60	Rent	145	-	145	2,857	-	2,857
61	Board Meeting, Travel, and Expenses	47,665	-	47,665	20,134	-	20,134
62	Cyber Liability	41,392	-	41,392	76,077	-	76,077
63	Board D & O	53,537	-	53,537	21,740	-	21,740
64	General Liability	1,675	-	1,675	1,669	-	1,669
65	Total Administrative Costs	414,856	-	414,856	645,045	-	645,045
66	Other Discretionary Expenditures						
67	Cybersecurity Training & Maintenance	13,281	-	13,281	56,009	-	56,009
68	VAL Project	305,045	-	305,045	-		-
69	Vaccine Transfer Management	8,901	-	8,901			
70	Special Projects	72,545	-	72,545	20,080	-	20,080
71	RSV Expenses	-	-	-	66,960		66,960
72	Total Other Discretionary Expenditures	399,772	-	399,772	143,049	-	143,049
73	Total Administrative Expenses	3,257,734	-	3,257,734	2,960,548	-	2,960,548
74	Total Change in Unrestricted Net Assets	$ 22,008,029	$ (1,986,430)	$ 20,021,599	$ 3,641,122	$ (3,316,935)	$ 324,187

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended June 30, 2026			Month Ended June 30, 2025		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
	Revenues / Vaccine Expenses						
1	**Assessment Activity:**						
2	Assessments	$ 1,823,974	$ 7,894,276	$ 9,718,250	$ 696,898	$ 7,356,931	$ 8,053,829
3	Recoveries	716,006	-	716,006	-	-	-
4	Estimated Over (Under) Collections	-	-	-	-	-	-
5	Refunds	(88,895)	-	(88,895)	(105,152)	-	(105,152)
6	DOH Estimated Waste	(507,490)	-	(507,490)	(52,674)	-	(52,674)
7	Estimated Price Variance and 3% Denial	(7,604)	-	(7,604)	(26,829)	-	(26,829)
8	DOH Replenishment	-	(7,235,832)	(7,235,832)	-	(8,210,123)	(8,210,123)
9	Adjustment to Correct Inventory	-	-	-	-	-	-
10	DOH Cost Recovery Admin Charge	(139,588)	-	(139,588)	(242,016)	-	(242,016)
11	Interest Income on Assessments	-	-	-	-	-	-
12	Net Assessment Activity	1,796,404	658,444	2,454,848	270,227	(853,192)	(582,965)
13	**Investment Activity:**						
14	Interest and Dividend Income - Morgan Stanley	104,979	-	104,979	6,940	-	6,940
15	Realized Gain/(Loss) on Investments - Morgan Stanley	-	-	-	-	-	-
16	Unrealized Gain/(Loss) on Investments - Morgan Stanley	(8,968)	-	(8,968)	17,769	-	17,769
17	Investment Management Expenses	(787)	-	(787)	(929)	-	(929)
18	Interest Income - KeyBank	20,587	-	20,587	30,490	-	30,490
19	Net Investment Activity	115,810	-	115,810	54,270	-	54,270

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended June 30, 2026			Month Ended June 30, 2025		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
20	**Net Revenues**	1,912,214	658,444	2,570,658	324,497	(853,192)	(528,695)
		Other Expenses					
21	**Administrative Expenses:**						
22	**Direct Processing Costs**						
23	Administrator (Helms & Company, Inc.)	87,753	-	87,753	84,378	-	84,378
24	Lockbox Intake RMS (formerly OrboGraph)	3,793	-	3,793	(4)	-	(4)
25	Clearinghouse Intake Processing (Availity, Zelis, Etc.)	10,649	-	10,649	7,043	-	7,043
26	Lockbox and Bank Fees	5,884	-	5,884	5,840	-	5,840
27	**Total Direct Processing Costs**	108,080	-	108,080	97,257	-	97,257
28	**Staff Costs and Related Support Fees**						
29	Salaries	117,887	-	117,887	49,053	-	49,053
30	Retirement	4,464	-	4,464	-	-	-
31	Staff Bonus Pool	-	-	-	-	-	-
32	Staff Administration	-	-	-	-	-	-
33	Human Resources and Governance Consultant	525	-	525	7,150	-	7,150
34	Payroll Taxes	5,814	-	5,814	2,071	-	2,071
35	Benefit Stipend	10,923	-	10,923	1,200	-	1,200
36	Professional Development	-	-	-	-	-	-
37	Leased Employee per Check Fee	464	-	464	348	-	348
38	Travel, Conferences, and Lodging, Education, and Other	1,662	-	1,662	19,949	-	19,949
39	Employee Technology Support Fee	3,187	-	3,187	4,279	-	4,279
40	**Total Staff Costs and Related Support Fees**	144,928	-	144,928	84,051	-	84,051
41	**Provider and Payer Education and Outreach**						
42	Education Materials Design, Development and Printing	2,339	-	2,339	3,506	-	3,506
43	Postage	2,048	-	2,048	-	-	-
44	Website and Information Technology	1,255	-	1,255	-	-	-
45	Technical Consultants	-	-	-	-	-	-
46	Provider Office Training Sessions	536	-	536	1,298	-	1,298
47	Education and Outreach	1,491	-	1,491	-	-	-
48	Hospitality	1,415	-	1,415	1,098	-	1,098
49	**Total Provider and Payer Education and Outreach**	9,083	-	9,083	5,901	-	5,901
50	**Administrative Costs**						
51	Legal - General Counsel and Governance	11,970	-	11,970	-	-	-
52	Legal - Board Matters	-	-	-	30,641	-	30,641
53	Legal - Cybersecurity	342	-	342	1,899	-	1,899
54	Legal - DOH Matters, Statutory, Cost Recovery, Indirect	5,541	-	5,541	1,598	-	1,598
55	Legal - Special Projects and Litigation	-	-	-	-	-	-
56	Government Relations Consultants	3,122	-	3,122	5,058	-	5,058
57	Audit Fees	-	-	-	-	-	-
58	Executive Coaching & Other Consultants	-	-	-	-	-	-
59	Office Supplies and Equipment	7,158	-	7,158	1,209	-	1,209
60	Rent	-	-	-	145	-	145
61	Board Meeting, Travel, and Expenses	11,296	-	11,296	12,881	-	12,881
62	Cyber Liability	-	-	-	-	-	-

Washington Vaccine Association
Statement of Activities and Changes in Net Assets

		A	B	C	D	E	F
		Month Ended June 30, 2026			Month Ended June 30, 2025		
		Administrative	Vaccine	Total	Administrative	Vaccine	Total
63	Board D & O	-	-	-	-	-	-
64	General Liability	-	-	-	-	-	-
65	**Total Administrative Costs**	39,428	-	39,428	53,431	-	53,431
66	**Other Discretionary Expenditures**						
67	Cybersecurity Training & Maintenance	1,901	-	1,901	-	-	-
68	VAL Project	27,461	-	27,461	-	-	-
69	Vaccine Transfer Management	-	-	-	-	-	-
70	Special Projects	3,604	-	3,604	-	-	-
71	RSV Expenses	-	-	-	-	-	-
72	**Total Other Discretionary Expenditures**	32,966	-	32,966	-	-	-
73	**Total Administrative Expenses**	334,485	-	334,485	240,640	-	240,640
74	**Total Change in Unrestricted Net Assets**	$ 1,577,729	$ 658,444	$ 2,236,173	$ 83,856	$ (853,192)	$ (769,335)

Washington Vaccine Association
Administrative Budget Status
For Month of June 30, 2026

		A Approved Budget	B Actual June 30, 2026	C Budget Variance ($)	D Budget Variance (%)
1	**Direct Processing Costs**				
2	Administrator (Helms & Company, Inc.)	84,378	87,753	(3,375)	4.0%
3	Lockbox Intake RMS (formerly OrboGraph)	6,750	3,793	2,957	-43.8%
4	Clearinghouse Intake Processing (Availity, Zelis, Etc.)	10,417	10,649	(232)	2.2%
5	Lockbox and Bank Fees	5,375	5,884	(509)	9.5%
6	**Total Direct Processing Costs**	106,920	108,080	(1,160)	1.1%
7	**Staff Costs and Related Support Fees**				
8	Salaries	45,395	59,138	(13,743)	30.3%
9	Retirement	1,589	4,464	(2,875)	181.0%
10	Staff Bonus Pool	-	58,750	(58,750)	-
11	Staff Administration	833	-	833	-100.0%
12	Human Resources and Governance Consultant	1,333	525	808	-60.6%
13	Payroll Taxes	3,473	5,814	(2,341)	67.4%
14	Benefit Stipend	2,400	10,923	(8,523)	355.1%
15	Professional Development	1,042	-	1,042	-100.0%
16	Leased Employee per Check Fee	720	464	256	-35.5%
17	Travel, Conferences, and Lodging, Education, and Other	8,750	1,662	7,088	-81.0%
18	Employee Technology Support Fee	2,900	3,187	(287)	9.9%
19	**Subtotal**	68,435	144,928	(76,493)	111.8%
20	**Provider and Payer Education and Outreach**				
21	Education Materials Design, Development and Printing	3,083	2,339	744	-24.1%
22	Postage	692	2,048	(1,356)	195.9%
23	Website, Licenses and Information Technology	2,467	1,255	1,212	-49.1%
24	Technical Consultants	5,000	-	5,000	-100.0%
25	Provider Office Training Sessions	2,083	536	1,547	-74.3%
26	Education and Outreach	250	1,491	(1,241)	496.4%
27	Hospitality	1,167	1,415	(248)	21.3%
28	**Subtotal**	14,742	9,083	5,659	-38.4%
29	**Administrative Costs**				
30	Legal - General Counsel and Governance	3,583	11,970	(8,387)	234.1%
31	Legal - Board Matters	5,000	-	5,000	-100.0%
32	Legal - Cybersecurity	1,750	342	1,408	-80.5%
33	Legal - DOH Matters, Statutory, Cost Recovery, Indirect	12,500	5,541	6,959	-55.7%
34	Legal - Special Projects and Litigation	2,917	-	2,917	-100.0%
35	Government Relations Consultants	4,333	3,122	1,211	-28.0%
36	Audit Fees	-	-	-	-
37	Executive Coaching & Other Consultants	3,750	-	3,750	-100.0%
38	Investment Management Fees	1,000	787	213	-21.3%
39	Office Supplies and Equipment	833	7,158	(6,325)	759.2%
40	Rent	333	-	333	-100.0%
41	Board Meeting, Travel, and Expenses	6,250	11,296	(5,046)	80.7%
42	Cyber Liability	-	-	-	-
43	Board D & O	-	-	-	-
44	General Liability	-	-	-	-
45	**Subtotal**	42,249	40,215	2,034	-4.8%
46	**Other Discretionary Expenditures**				
47	Cybersecurity Training & Maintenance	1,667	1,901	(234)	14.0%
48	Special Projects	1,833	3,604	(1,771)	96.6%
49	**Subtotal**	3,500	5,505	(2,005)	57.3%
50	**Supplemental - VAL**				
51	WCAAP	16,667	126,774	(110,107)	660.6%
52	IT Systems Development	4,167	-	4,167	-100.0%
53	Clinical Consultants	6,250	688	5,563	-89.0%
54	**Subtotal**	27,084	127,461	(100,377)	370.6%
55	**Vaccine Transfer Management**				
56	Equipment	1,562	-	1,562	-100.0%
57	Contractor Hourly Staff Costs	1,562	-	1,562	-100.0%
58	WVA Staff Costs	1,562	-	1,562	-100.0%
59	Travel	1,564	-	1,564	-100.0%
60	**Subtotal**	6,250	-	6,250	-400.0%
61	**Total Budget**	$ 269,180	$ 435,272	$ (166,092)	61.7%

Washington Vaccine Association
Administrative Budget Status
For Twelve Months Ended June 30, 2026

		A Approved Budget	B Actual June 30, 2026	C Budget Variance ($)	D Budget Variance (%)
1	**Direct Processing Costs**				
2	Administrator (Helms & Company, Inc.)	1,012,536	1,032,787	(20,251)	2.0%
3	Lockbox Intake RMS (formerly OrboGraph)	85,500	65,952	19,548	-22.9%
4	Clearinghouse Intake Processing (Availity, Zelis, Etc.)	125,004	119,822	5,182	-4.1%
5	Lockbox and Bank Fees	64,500	78,099	(13,599)	21.1%
6	**Total Direct Processing Costs**	1,287,540	1,296,659	(9,119)	0.7%
7	**Staff Costs and Related Support Fees**				
8	Salaries	544,740	619,245	(74,505)	13.7%
9	Retirement	19,068	18,866	202	-1.1%
10	Staff Bonus Pool	61,010	60,000	1,010	-1.7%
11	Staff Administration	9,996	-	9,996	-100.0%
12	Human Resources and Governance Consultant	15,996	17,503	(1,507)	9.4%
13	Payroll Taxes	41,676	47,932	(6,256)	15.0%
14	Benefit Stipend	28,800	43,545	(14,745)	51.2%
15	Professional Development	12,504	74,191	(61,687)	493.3%
16	Leased Employee per Check Fee	8,640	4,388	4,252	-49.2%
17	Travel, Conferences, and Lodging, Education, and Other	105,000	92,854	12,146	-11.6%
18	Employee Technology Support Fee	34,800	34,949	(149)	0.4%
19	**Subtotal**	882,230	1,013,471	(131,241)	14.9%
20	**Provider and Payer Education and Outreach**				
21	Education Materials Design, Development and Printing	36,996	24,105	12,891	-34.8%
22	Postage	8,304	4,360	3,944	-47.5%
23	Website and Information Technology	29,604	29,821	(217)	0.7%
24	Technical Consultants	60,000	1,925	58,075	-96.8%
25	Provider Office Training Sessions	24,996	18,710	6,286	-25.1%
26	Education and Outreach	3,000	24,578	(21,578)	719.3%
27	Hospitality	14,004	29,476	(15,472)	110.5%
28	**Subtotal**	176,904	132,976	43,928	-24.8%
29	**Administrative Costs**				
30	Legal - General Counsel and Governance	42,996	29,336	13,660	-31.8%
31	Legal - Board Matters	60,000	36,292	23,708	-39.5%
32	Legal - Cybersecurity	21,000	20,633	367	-1.7%
33	Legal - DOH Matters, Statutory, Cost Recovery, Indirect	150,000	58,487	91,513	-61.0%
34	Legal - Special Projects and Litigation	35,004	-	35,004	-100.0%
35	Government Relations Consultants	51,996	48,122	3,874	-7.5%
36	Audit Fees	40,000	35,121	4,879	-12.2%
37	Executive Coaching & Other Consultants	45,000	-	45,000	-100.0%
38	Investment Management Fees	12,000	12,158	(158)	1.3%
39	Office Supplies and Equipment	9,996	42,451	(32,455)	324.7%
40	Rent	3,996	145	3,851	-96.4%
41	Board Meeting, Travel, and Expenses	75,000	47,665	27,335	-36.4%
42	Cyber Liability	43,000	41,392	1,608	-3.7%
43	Board D & O	87,516	53,537	33,979	-38.8%
44	General Liability	3,876	1,675	2,201	-56.8%
45	**Subtotal**	681,380	427,014	254,366	-37.3%
46	**Other Discretionary Expenditures**				
47	Cybersecurity Project	20,004	13,281	6,723	-33.6%
48	Special Projects Leakage Recovery	21,996	72,545	(50,549)	229.8%
49	**Subtotal**	42,000	85,826	(43,826)	104.3%
					-
50	**Supplemental - VAL**				
51	WCAAP	200,004	319,801	(119,797)	59.9%
52	IT System Development	50,004	56,333	(6,329)	12.7%
53	Clinical Consultants	75,000	28,910	46,090	-61.5%
54	**Subtotal**	325,008	405,045	(80,037)	24.6%
55	**Vaccine Transfer Management**				
56	Equipment	18,744	3,064	15,680	-83.7%
57	Contractor Hourly Staff Costs	18,744	1,716	17,028	-90.8%
58	WVA Staff Costs	18,744	1,779	16,965	-90.5%
59	Travel	18,768	2,342	16,426	-87.5%
60	**Subtotal**	75,000	8,901	66,099	-352.5%
61	**Total Budget**	$ 3,470,062	$ 3,369,892	$ 100,170	-2.9%

Washington Vaccine Association

Notes to Financial Statements

For the Month Ended June 30, 2026

Balance Sheet

Lines 2 and 4. Cash decreased in June by approximately $10,700,000 due to the timing of the May funding request posting in June and the payment of deferred funding to DOH. Both decreases were expected and in accordance with the planned cash projection. Total cash and investments at month end are $36.26 million as compared to the budgeted cash position of $13.28 million. Waste and returns estimates are trending lower than expected, which is resulting in additional assessments and improved cash position. Lastly, the July 1, 2025, increase in the assessment rates has fully taken effect and is a significant contributor to improved cash flow. The time-lag between the date of service and the receipt of payment has been considered when projecting cash reserves for FY2026.

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 DOH for the July 2026 replenishment of vaccines. The amount in the request is inclusive of the Agency Indirect Rate of 1.4% which equals $140,135.

Profit and Loss

Line 2. The amount reported as Assessments includes all assessments received in the month of June. 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 DOH 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 DOH Estimated Waste is based upon a projected 50% waste/returns rate for flu vaccines, a 50% waste/returns rate for COVID vaccines, and a 5% waste/returns rate on all other vaccines. More detailed information has been integrated into the FY 2026 and FY2027 Vaccine Assessment Grid projections since March 2025 as the DOH provided more detailed, monthly waste/returns information.

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

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

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 working with payers to resolve these discrepancies 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.