

MINUTES
Audit Committee Meeting
August 20, 2025
9:00 a.m.

Via Zoom Webinar
Presiding Officer: Jason Margus, Chair, Audit Committee

A meeting of the Audit Committee of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present.

Mr. Margus, Chair, called the meeting to order at 9:02 a.m.

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

Committee Members:	Members of the Public:
Jason Margus, Anthem, Chair	Susanna Bachle, Somerville, MA
Susan Tenney, HPHC, Vice Chair	Amanda Bemis, Litchfield, NH
Morgan Harris, NHID	Hon. Linda Rea Camarota, Bedford, NH
Colleen Smith, NH DHHS	Alexandra Cedolin, Epping, NH
Administrative Staff & Invited Guests:	Russan Chester, Bedford, NH
Patrick Miller, Helms & Company	Laura Condon, Bedford, NH
Erin Meagher, Helms & Company	Susan DeRoy, New Durham, NH
Keith Nix, Helms & Company	Marie Doyle, Seabrook, NH
Abby Lamothe, Leone, McDonnell & Roberts, PA	Tara Hafey, Brentwood, NH
Evan Stowell, Leone, McDonnell & Roberts, PA	Angela Mason, Concord, NH
Leslie Walker, Mason+Rich, PA	Linda McGrath, Hampton, NH
	Jen Mercer, Loudon, NH
	Emily Phillips, Fremont, NH
	Cali Rojas, Manchester, NH
	Jeff Russo, Wolfeboro, NH
	Julie S, Newport, NH
	Larisa Trexler, Stoddard, NH
	Bob Wherry, Concord, NH

Mr. Margus opened the meeting by reciting NHVA's statement regarding public commentary during meetings. He asked if any member of the public was recording to please raise their hand or indicate so in the Zoom chat. A member of the public, Ms. Condon, raised her hand.

Mr. Margus conducted roll call for attendance purposes.

<u>Committee Member</u>	<u>Present</u>	<u>Excused</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

2. Review and Acceptance of April 16, 2025, Meeting Minutes

Mr. Margus asked the Committee if any members had questions or comments about the April 16, 2025, meeting minutes. With no comments heard, Mr. Margus asked for a motion.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Harris, by roll call vote, it was unanimously*
VOTED: *To accept the April 16, 2025, Audit Committee meeting minutes as presented.*

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Morgan Harris	X		
Jason Margus	X		
Colleen Smith	X		
Susan Tenney	X		

3. Review and Recommend FY2025 Audited Financial Statements

Mr. Margus invited Mr. Stowell and Ms. Lamothe to present the draft financial statements for fiscal years ending June 30, 2025 and 2024. Mr. Stowell and Ms. Lamothe provided a summary overview of the draft financial statements, noting several presentation changes from prior year's statements, financial ratios, revenues, functional expenses, changes in net assets from the prior year, cash flows, and investments. There were no restatements required of the prior year's financial statements and no issues reported for the current year being audited. Appreciation of the approach to this year's audit was given by Ms. Tenney. Mr. Miller stated that Leone, McDonnell, & Roberts PA as a larger firm than the prior firm brought additional levels of analysis and internal review in their approach. There were no Committee member questions for the auditors.

Mr. Margus asked for a motion to move to an Executive Session with the Committee members and the auditors without management. This is standard annual practice for the Committee.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Smith, by roll call vote, it was unanimously*
VOTED: *To move into Executive Session with the Committee members and the representatives from Leone, McDonnell & Roberts, PA at 9:22 a.m.*

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

The Executive Session ended at 9:34 a.m. with the Committee and Auditors returning to the meeting. Mr. Margus then asked for a motion.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Harris, by roll call vote, it was unanimously*
VOTED: *To recommend to the full Board of Directors at the September 17, 2025 meeting to accept the FY2025 Audited Financial Statements as presented by Leone, McDonnell & Roberts, PA.*

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

4. Executive Director Report

Mr. Margus invited Mr. Miller to present the Executive Director Report.

4.a. CY 2026 Initial Rate Setting Discussion

Mr. Miller reviewed a presentation prepared by himself and Ms. Walker to support a discussion regarding the CY 2026 rate setting process. He reviewed the process, historical trends, New Hampshire Department of Health and Human Services' (NH DHHS) data, NHVA's FY 2026 administrative budget, the assessment rate assumptions, and the assessment rate model. He described the primary factors impacting the rate setting to be the number of assessed child-covered lives (in decline) and the amount of immunization funding requested by NH DHHS (increasing). Immunization costs are increasing due to new products, combination products, product inflation, and high-cost high-volume respiratory products.

Mr. Miller described that the multi-year rate forecasting model has multiple components:

- Vaccine Costs & Inflation
- Fiscal Reserves & Returns
- Administration Costs
- Vaccine Waste
- Fund Source Split
- Vaccine Pipeline
- Covered Lives.

Mr. Miller presented a FY 2026 recommended rate of \$13.00, an increase of \$0.25 over the CY 2025 rate. He showed several modeling scenarios. The first left the rate at \$12.75 and the second two were at \$13.00. All three had different levels of remainder reserves. The second model showed a nearly ten percent increase year over year in the total vaccine budget, whereas the third model showed a nearly three percentage point drop in the two outer years, which would potentially have a large impact on the ability to keep the rate level.

Committee members stated that they would endorse a rate in the range of those presented. Mr. Miller agreed to update the model based upon the final child-covered lives projections and present that to the Board in September. He stated there may also be updates due to anticipated US Centers for Disease Control and Prevention (CDC) fall respiratory season recommendations. The Committee did not see the need to meet again prior to the Board meeting.

4.b. Unaudited Financial Statements as of July 31, 2025

Mr. Miller reviewed the unaudited financial statements for July 2025. This period was the first month of the new fiscal year and does not reflect all assessments due August 15, 2025. The August statements, when shared at the September Board meeting, will reflect the assessments. The administrative budget was under budget for the month.

4.c. Assessments Received as of August 15, 2025

Mr. Miller reported that as of August 20, a total of 475,126 total lives were reported. This is lower than expected, but there has been quarterly variation in the past. Final numbers will be presented in the August 2025 unaudited financial statements at the September Board meeting.

5. Other Business

Mr. Margus asked the Committee members if there was any other business to transact. There was none.

6. Public Comment

Mr. Margus asked members of the public if they would like to offer comments, and public comments were received.

7. Adjournment

Having no other business, Mr. Margus asked for a motion to adjourn.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Smith, by roll call, it was unanimously*

VOTED: *To adjourn the Audit Committee meeting at 10:24 a.m.*

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
<i>Morgan Harris</i>	X	
<i>Jason Margus</i>	X	
<i>Colleen Smith</i>	X	
<i>Susan Tenney</i>	X	

Respectfully submitted by
Patrick Miller, Helms & Company, Inc.
August 27, 2025

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