

REVISED AGENDA

Annual Meeting of Members & Board Meeting

June 18, 2025, 9:00am-10:30am

VIA WEBINAR

To Register, Please Use This Link:

<https://nhvaccine.org/event/nhva-board-annual-meeting-june-18-2025/>

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (S. Tenney) a. Roll Call for Attendance b. Board Chair Statement re: Public Commentary During Meetings*
9:05-9:15	2. Annual Meeting of Members (S. Tenney) a. Report on Proxy Submissions* b. Count and Certify Votes for Three Assessable Entity Representatives* – VOTE c. Adjourn Annual Meeting of Members – VOTE
9:15-9:25	3. Annual Board Member Items (S. Tenney) a. Election of Officers and Audit Committee Member Appointments* – VOTE b. Oath of Office, Conflict of Interest Statement, Code of Ethics Annual Affirmation – To Be Sent to Each Board Member to Complete
9:25-9:30	4. Governance (S. Tenney) a. Review and Acceptance of March 20, 2025 Board Meeting Minutes* – VOTE
9:30-10:00	5. Executive Director Report (P. Miller) a. Authorization of the June 18, 2025 NH DHHS Payment in the Amount of \$22,975,040.50 22,875,771.56* – VOTE b. Acceptance of April 16, 2025 Audit Committee Recommendation for FY2026 Administrative Budget Approval* – VOTE c. Acceptance of Audit Committee Approval of FY2025 Auditor Engagement Letter* – VOTE d. Unaudited FYTD Financials as of May 31, 2025*
10:00-10:10	6. DHHS Updates (C. Smith)
10:10-10:15	7. New Matters (S. Tenney)
10:15-10:20	8. Public Comment (S. Tenney)
10:20-10:30	9. Executive Session (S. Tenney)
10:30	10. Adjournment

* Indicates an attachment in the meeting packet

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

I welcome members of the public. Please also inform the Board now if you will be recording this meeting by raising your hand or using the chat feature.

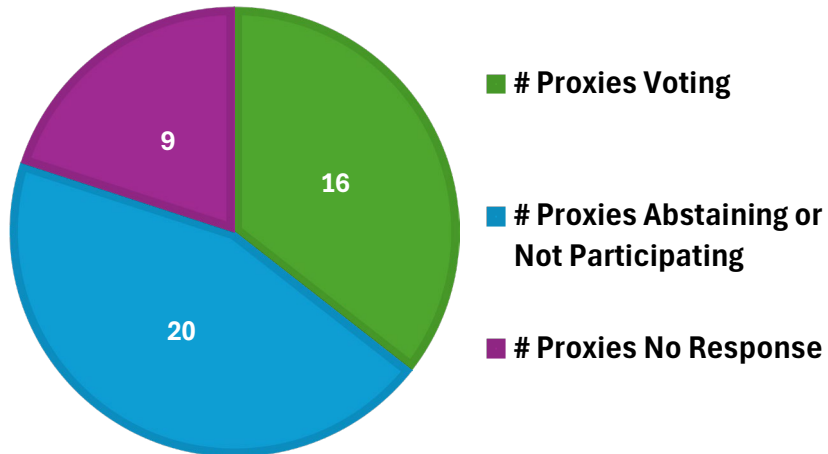
If the Board has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund the non-federal portion of the State's purchase and distribution of vaccines under the federal Vaccines for Children program. The Vaccine Association is not a policy-setting organization, it has no influence over the State's participation in the Vaccines for Children Program, and its role is not to challenge the vaccine program cost estimates provided by the State absent obvious error. Therefore, as Chair of the Board, I reserve the right to interrupt and end any public commentary that is not germane to the business of this Association.

Lastly, I remind the public that the commentary period is not an interactive session. If you have questions for the Board or for its executive staff, please direct them to our Executive Director who will respond in the normal course of Association business.

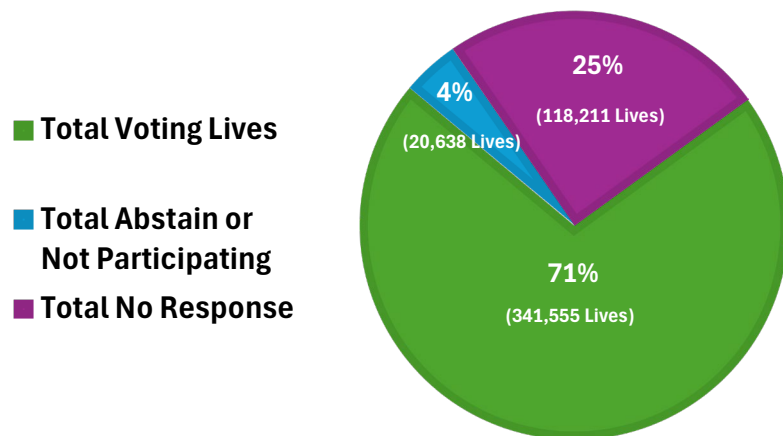
Thank you in advance for adhering to these public commentary guidelines so that we may have a productive meeting.

06/05/2025 Final Report

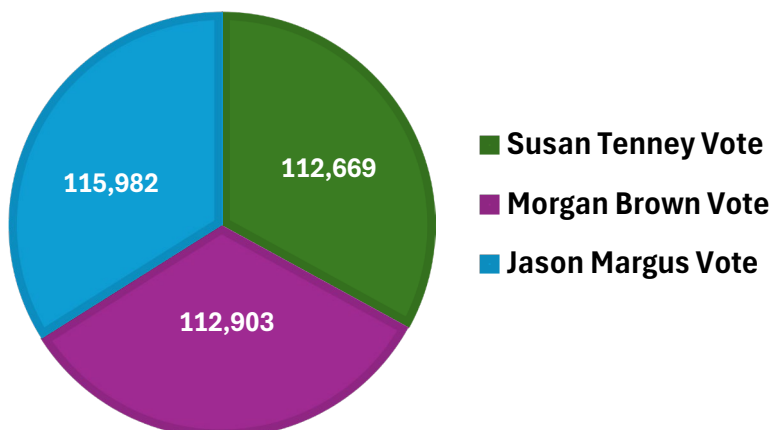
FY2025 NHVA CARD SUMMARY



FY2025 NHVA PROXY VOTES SUMMARY



FY2025 NHVA VOTES CAST



June 18, 2025

Election of Officers and Committee Member Appointments

Effective Dates – August 1, 2025 to July 31, 2026

Board Officer Slate

- Susan Tenney, Board Chair
- Edward Moran, Vice Chair
- Jason Margus, Board Treasurer
- Morgan Brown, Board Secretary

Audit Committee Appointment Slate

- Jason Margus, Chair
- Susan Tenney, Vice-Chair
- Colleen Smith
- Morgan Harris

MINUTES

Board of Directors Meeting

March 20, 2025

Scheduled 9:00 a.m. – 10:00 a.m.

Presiding Officer: Susan Tenney, Chair

The meeting of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present. The meeting was called to order by Chair Tenney, at 9:05 a.m.

Attendance – The following individuals attended the meeting:

Board Members:

Susan Tenney, HPHC, Chair
Jason Margus, Anthem, Treasurer
Morgan Brown, Cigna, Secretary
Marc Fournier, USNH, Self-Insured Entity
Morgan Harris, NHID
Jerry Knirk, MD, Public Member
Colleen Smith, NH DHHS

Excused Board Members:

Edward Moran, Public Member, Vice Chair
Patricia Edwards, MD, Healthcare Provider
Wendy Wright, DNP, Healthcare Provider

Staff:

Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.

Excused Staff:

Mark McCue, Esq., Hinckley Allen
Keith Nix, Helms & Company, Inc.

Members of the Public:

Jessica Aprile, GSK
Amanda Bemis
Deb Black
Carol Bostic
Vincent Bostic
Brooke Cardoso, CSL Seqirus
Diane Christman
Kelly Collins
Laura Condon
Sarah Courchaine
Luke Cuniff, Merck
Dalton Gaumer, GSK
Greg Handley
Curt Howland
Elizabeth Kinney
Jacqueline Lianos
Michelle Manville
Angela Mason
Teresa Marchese
Ferngold McLeod
Emily Phillips
Jasmine Proctor
Andrew Rennekamp, CSL Seqirus
Rochelle Roberts
Maureen Saliba
Larisa Trexler
Marybeth Wadlinger
Melissa White
Cindy Williams

1. Welcome and Roll Call

Ms. Tenney opened the Board of Directors meeting of the NH Vaccine Association by asking if any members of the public were recording the meeting to please indicate so by raising their virtual hand or enter it into the chat feature. Ms. Condon indicated she was recording. Ms. Tenney then conducted a roll call of Board Members for attendance:

	<u>Present</u>	<u>Excused</u>
Morgan Brown	X	
Patricia Edwards, MD		X
Marc Fournier	X	
Morgan Harris	X	
Jerry Knirk, MD	X	
Jason Margus	X	
Edward Moran		X
Colleen Smith	X	
Susan Tenney	X	
Wendy Wright, DNP		X

Ms. Tenney subsequently read the “Board Chair Statement re: Public Commentary During Meetings.”

2. Governance

a. New Board Members Welcome, Morgan Harris Representing the NH Insurance Department and Colleen Smith Representing the NH Department of health and Human Services

Ms. Tenney welcomed Ms. Harris and Ms. Smith to the Board and asked them to introduce themselves.

b. Approve Morgan Harris and Colleen Smith to the Audit Committee.

Ms. Tenney asked if there was any discussion regarding the appointment of Ms. Harris and Ms. Smith to the Audit Committee. Mr. Fournier asked if both prior Board Members whom Ms. Harris and Ms. Smith are replacing were members of the Audit Committee. Mr. Miller stated that Anne Marie Mercuri (NH DHHS) had been a member during her tenure and although Michelle Heaton (NHID) had not been, the prior Board Member representing NHID had been a long standing member of the Committee. Mr. Fournier thanked Mr. Miller for the background information. Hearing no other discussion, Ms. Tenney asked for motion.

VOTE RECORDED: On a motion by Mr. Fournier, seconded by Mr. Margus, by roll call it was
VOTED: To appoint Ms. Harris and Ms. Smith to the Audit Committee.

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
Morgan Brown	X			
Patricia Edwards, MD				X
Marc Fournier	X			
Morgan Harris			X	
Jerry Knirk, MD	X			
Jason Margus	X			
Edward Moran				X
Colleen Smith			X	
Susan Tenney	X			
Wendy Wright, DNP				X

c. Review and Acceptance of the November 20, 2024, Board of Directors Meeting Minutes

Ms. Tenney asked if any Board Member had comments regarding the November 20, 2024, Board of Directors Meeting minutes. With no comments, Ms. Tenney asked for a motion.

VOTE RECORDED: On a motion by Dr. Knirk, seconded by Ms. Brown, by roll call it was unanimously
VOTED: To approve the November 20, 2024, Board of Directors meeting minutes as presented.

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
Morgan Brown	X			
Patricia Edwards, MD				X
Marc Fournier	X			
Morgan Harris			X	
Jerry Knirk, MD	X			
Jason Margus	X			
Edward Moran				X
Colleen Smith			X	
Susan Tenney	X			
Wendy Wright, DNP				X

d. Approve Ms. Tenney and Ms. Harris as Proxies for the Assessable Entity Director Selection at the June 2025 Annual Meeting of the Members

Ms. Tenney explained that historically the Board Chair and the NH Insurance Department representative have acted as proxies for the voting members of the NH Vaccine Association at the Annual Meeting of the Members that takes place each June. Ms. Tenney asked if any Board Member had any questions. Hearing none, she asked for a motion.

VOTE RECORDED: On a motion by Mr. Fournier, seconded by Mr. Margus, by roll call it was unanimously
VOTED: To appoint Ms. Tenney and Ms. Harris as proxies for the Assessable Entity Director selection at the annual Meeting of the Members on June 18, 2025.

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
Morgan Brown	X			
Patricia Edwards, MD				X
Marc Fournier	X			
Morgan Harris	X			
Jerry Knirk, MD	X			
Jason Margus	X			
Edward Moran				X
Colleen Smith	X			
Susan Tenney	X			
Wendy Wright, DNP				X

3. Executive Director Report

Ms. Tenney invited Mr. Miller to provide the Executive Director report.

a. Review of the FYTD 2025 Unaudited Financial Statements

Mr. Miller reviewed the unaudited financial statements through February 28, 2025. He highlighted cash on hand will be sufficient to meet the organization's June 2025 payment to the state, that the administrative budget is under budget, and that total covered lives are within budget tolerance.

b. Data Trends Update

Mr. Miller reviewed four trend charts and discussed their impact on the organization. He stated that New Hampshire's unemployment rates are up slightly, Medicaid enrollment is steady, total covered child lives continues to trend downward, and interest rates are holding which will result in continued good returns on the funds held in the ICS account.

c. Financial Auditor RFP

Mr. Miller stated that three responses were received for the RFP for audit services. The RFP was conducted based upon the news last September from Carew and Wells that they would no longer be conducting audits. The Audit Committee will review and discuss the responses at its April 16, 2025 meeting.

4. NH Department of Health and Human Services (NH DHHS) Update

Ms. Tenney asked Ms. Smith for her update. Ms. Smith advised the group that expenditures for NHVA-funded immunizations through February 2025 totaled \$19,497,761. The Department projects expenditures of \$22.2M to \$23.5M through the end of June 2025.

5. Public Comment

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

6. Executive Session

No Executive Session was needed.

7. Meeting Adjournment

VOTE RECORDED: *On a motion by Mr. Margus, seconded by Ms. Smith, by roll call it was unanimously VOTED: To move to adjourn the meeting at 9:27 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
Morgan Brown	X			
Patricia Edwards, MD				X
Marc Fournier	X			
Morgan Harris	X			
Jerry Knirk, MD	X			
Jason Margus	X			
Edward Moran				X
Colleen Smith	X			
Susan Tenney	X			
Wendy Wright, DNP				X

Board of Directors Meeting minutes respectfully submitted by
Morgan Brown, Secretary
March 21, 2025

#

MEMORANDUM

DATE: June 18, 2025
TO: Board of Directors
FROM: Patrick Miller, Executive Director
CC: Helms Staff
SUBJ: Annual State of New Hampshire Payment

This memo describes the requested funds for approval for payment to the NH Department of Health and Human Services (DHHS) on June 18, 2025.

At the September 18, 2024, meeting of the Board of Directors, a payment in the amount of \$23,760,041 was authorized. This payment amount was determined through the assessment rate setting process based upon funds requested from DHHS for FY2025 and additional assumptions outlined in the September 20, 2024 Board meeting presentation. The Board is being asked by DHHS today to authorize a SFY25 payment in the amount of \$22,875,771.56. This amount is \$884,269.44 less than the originally authorized amount.

1. DHHS expended \$22,886,890.30 to pay for the non-federal share of vaccine purchases for children (birth through 18 years of age) from July 1, 2024 to June 17, 2025.
2. Unspent SFY24 NHVA funds in the amount of \$ 11,118.74 have been deducted from the total payment due to DHHS.
3. The total request for \$22,875,771.56 is \$884,269.44 less than the NHVA estimate due to lower vaccine uptake.

The following table summarizes the amounts described above:

A) September 18, 2024 Authorized Estimated SFY2025 Request:	\$23,760,041.00
June 18, 2025 Request:	
B) NHVA Expenditures as of June 17	\$22,886,890.30
C) Less Unspent NHVA Funds Prior SFY2024	(\$11,118.74)
D) Total SFY2025 Funds Requested (B-C):	\$22,875,771.56
E) Difference Between Authorized Estimated Request and Actual (A-D)	(\$884,269.44)

#

NHVA
FY 26 Expense Budget
July 2025 through June 2026

AUDIT COMMITTEE APPROVED APRIL 16, 2025
UPDATED JUNE 6, 2025

														PRIOR FY BUDGETS					
														FY2026 Budget Total	FY2025 Budget Total	FY2024 Budget Total	FY2023 Budget Total	FY2022 Budget Total	FY2021 Budget Total
EXPENSE	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26							
1 Administrative Fees	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 129,300	\$117,552	\$114,123	\$110,877	\$107,997	\$105,000
2 Subcontractors																			
3 Subtotal	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 129,300	\$117,552	\$114,123	\$110,877	\$107,997	\$105,000
4 Bank Fees																	\$ -	\$ -	\$ 2,000
5 Board Meeting Expense	\$ -	\$ -	\$ 990	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 120	\$ 1,685	\$ 1,685	\$ 1,310	\$ 1,310	\$ 910	\$ 910
6 Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ 420	\$ 420	\$ 420	\$ 420	\$ 420
7 Dues and Subscriptions														\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Insurance (D&O)							\$ 4,250							\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,000
9 Licenses and Fees				\$ 75										\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
10 Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
11 Professional Fees - Audit		\$ 15,600												\$ 15,600	\$ 10,285	\$ 9,350	\$ 9,350	\$ 9,350	\$ 8,500
12 Professional Fees - Legal	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
13 Public Information Expense														\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Website			\$ 525											\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525
15 Subtotal	\$ 2,128	\$ 17,728	\$ 3,643	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,498	\$ 2,128	\$ 2,248	\$ 2,223	\$ 2,128	\$ 2,248	\$ 2,248	\$ 47,675	\$ 42,360	\$ 41,050	\$ 41,050	\$ 40,650	\$ 41,550
TOTAL EXPENSE	\$ 12,903	\$ 28,503	\$ 14,418	\$ 13,098	\$ 13,023	\$ 12,903	\$ 17,273	\$ 12,903	\$ 13,023	\$ 12,998	\$ 12,903	\$ 13,023	\$ 13,023	\$ 176,975	\$159,912	\$155,173	\$151,927	\$148,647	\$146,550

Budget Notes:

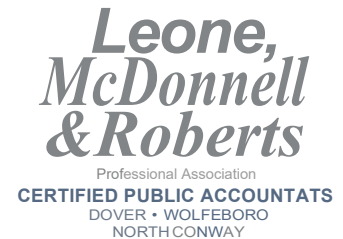
Expense Categories Reflect the Plan of Operation's Exhibit C

Administrative Fees - Fees will be held level for 5 year period of July 1 2025 to June 30 2030 per contract
Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY26
Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house
Board Meeting Expense - Materials; Sept includes annual Zoom Webinar module - no change
Stationary and Printing - Office printing - no change
Insurance (D&O) - No change
Licenses and Fees - SOS NH Annual Report filing fee - No change
Postage and Shipping - No change
Audit - Increase associated in FY2026 with new audit firm.
Legal - No change
Website - annual hosting fees - No change

For Reference: Former Approved Budgets by FY

FY	Annual Budget	% Change from Prior Year	Actual Expended	Budget to Actual Difference
FY2017	\$ 162,072		\$175,359	8.2%
FY2018	\$ 167,600	3.4%	\$178,953	6.8%
FY2019	\$ 320,133	91.0%	\$388,786	21.4%
FY2020	\$ 142,700	-55.4%	\$127,226	-10.8%
FY2021	\$ 146,550	2.7%	\$125,714	-14.2%
FY2022	\$ 148,647	1.4%	\$136,150	-8.4%
FY2023	\$ 151,927	2.2%	\$134,675	-11.4%
FY2024	\$ 155,173	2.1%	\$154,116	-0.7%
FY2025	\$ 159,912	3.1%	Year in Progress	
FY2026	\$ 176,975	10.7%	Future Period	

April 23, 2025



Patrick Miller
New Hampshire Vaccine Association
1 Pillsbury Street, Suite 200
Concord, New Hampshire 03301-3570

We are pleased to confirm our understanding of the services we are to provide for New Hampshire Vaccine Association ("the Organization") for the year ended June 30, 2025.

Audit Scope and Objectives

We will audit the financial statements of New Hampshire Vaccine Association which comprise the statement of financial position as of June 30, 2025, the related statements of activities, functional expenses, and cash flows for the year then ended, and the disclosures (collectively, the "financial statements").

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GMS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Organization and its environment, including the system of internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Management override of controls
- Lack of segregation of duties due to small team
- Improper revenue recognition
- Improper valuation of investments

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, granters, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws and regulations.

Other Services

You agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Evan J. Stowell, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We estimate our fees for these services will be \$15,600. We will attempt to keep our time to a minimum by working closely with Organization personnel. The fee depends on the availability of your personnel to work with us and provide needed information, much of which should be accumulated before the start of the engagement. We will discuss any unforeseen problems with you as they arise. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. The terms of payment are due net 30 days from the date of invoice. Finance charges are added to past due balances at the rate of 1.5% per month. We reserve the right to discontinue our services if billings remain unpaid after 30 days. If it is necessary for us to implement collection procedures to collect our fees, you agree by your signature below to pay any collection costs including reasonable attorney fees.

Reporting

We will issue a written report upon completion of our audit of New Hampshire Vaccine Association's financial statements. Our report will be addressed to the Board of Directors of New Hampshire Vaccine Association. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Yours truly,

LEONE, MCDONNELL & ROBERTS
PROFESSIONAL ASSOCIATION
Evan Stowell, CPA

RESPONSE:

This letter correctly sets forth the understanding of New Hampshire Vaccine Association

Management signature: _____

Name: Patrick Miller

Title: Executive Director

Date: _____

Governance Signature: _____

Name: Jason Margus

Title: Audit Committee Chair

Date: _____

NHVA UNAUDITED
Statement of Cash Flow
Month Ended May 31, 2025

	FY25 - Q1 Actual	FY25 - Q2 Actual	FY25 - Q3 Actual	FY25 - Q4 Actual	FY 2025 YTD Actual	FY 2025 YTD Budget	Difference YTD Act to Budget	FY 2025 Annual Budget
Receipts (Source)								
Assessment Income (Net Refunds)	\$ 6,056,488	\$ 6,023,050	\$ 6,013,088	\$ 6,109,405	\$ 24,202,030	\$ 24,198,263	\$ 3,767	\$ 24,220,500
* Accounts Receivable	\$ -	\$ -	\$ 3,763	\$ (3,763)	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 613	\$ 671	\$ 4,564	\$ 161	\$ 6,009	\$ 1,088	\$ 4,921	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 126,939	\$ 183,987	\$ 162,739	\$ 535,948	\$ 465,487	\$ 70,461	\$ 516,071
Interest Income - Investments	\$ 13,259	\$ 18,074	\$ 13,095	\$ 13,123	\$ 57,550	\$ 60,548	\$ (2,998)	\$ 65,005
Dividend Income	\$ 3,052	\$ 2,789	\$ 2,654	\$ 1,984	\$ 10,479	\$ 11,706	\$ (1,226)	\$ 13,495
Accrued Investment Income	\$ 1,815	\$ (1,859)	\$ 1,602	\$ (2,746)	\$ (1,189)	\$ (318)	\$ (870)	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (4,263)	\$ (4,288)	\$ (2,799)	\$ (15,558)	\$ (15,808)	\$ 250	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ 36	\$ (3,110)	\$ (2,334)	\$ 14	\$ (2,348)	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 19,380	\$ 42,941	\$ 23,392	\$ 180,067	\$ 111,450	\$ 68,617	\$ 116,845
** Investment - Short term, CDs and Accrual.	\$ (79,012)	\$ (34,120)	\$ (56,040)	\$ 310,156	\$ 140,984	\$ -	\$ 140,984	\$ -
	\$ 6,149,384	\$ 6,150,660	\$ 6,205,401	\$ 6,608,542	\$ 25,113,987	\$ 24,832,430	\$ 281,557	\$ 24,915,290
Disbursements (Use)								
Expenses	\$ 39,430	\$ 38,151	\$ 46,142	\$ 23,911	\$ 147,635	\$ 1,310	\$ 146,325	\$ 159,912
* Prepays & Accrual Changes	\$ (761)	\$ 851	\$ (7,163)	\$ 10,042	\$ 2,969	\$ -	\$ 2,969	\$ -
*** Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
	\$ 38,670	\$ 39,001	\$ 38,980	\$ 33,953	\$ 150,603	\$ 1,310	\$ 149,293	\$ 23,919,953
Increase (Decrease)	\$ 6,110,714	\$ 6,111,659	\$ 6,166,421	\$ 6,574,589	\$ 24,963,383	\$ 24,831,120	\$ 132,263	\$ 995,337
Cash Balance - Beginning	\$ 1,601,553	\$ 7,712,266	\$ 13,823,925	\$ 19,990,346	\$ 1,601,553	\$ 1,601,553	\$ -	\$ 1,601,553
Cash Balance - Ending	\$ 7,712,266	\$ 13,823,925	\$ 19,990,346	\$ 26,564,936	\$ 26,564,936	\$ 26,432,673	\$ 132,263	\$ 2,596,890

Notes:

* Changes in Balance Sheet accounts are denoted as () = Increases and positive = decrease

** A positive number represents amounts transferred to the ICS account from the Short Term Investments (CDs) account

A negative number represents amounts transferred to the Short Term Investments (CDs) account from the ICS account

*** Estimated State of NH payment due June 2025

NHVA UNAUDITED
Statement of Financial Position
YTD FY2025 Q4
Month Ended May 31, 2025

	Jun 30, 24	Sep 30, 24	Dec 31, 24	Mar 31, 25	May 31, 25
	FYE 24	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4
ASSETS	Audited	Interim	Interim	Interim	Interim
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 46,500	\$ 50,000	\$ 50,000	\$ 48,966
Bank of NH - ICS	\$ 1,555,053	\$ 7,665,766	\$ 13,773,925	\$ 19,940,346	\$ 26,515,970
Total Checking/Savings	<u>\$ 1,601,553</u>	<u>\$ 7,712,266</u>	<u>\$ 13,823,925</u>	<u>\$ 19,990,346</u>	<u>\$ 26,564,936</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ (3,763)	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,763)</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 3,640	\$ 2,800	\$ 4,849
Short Term Investments :					
Short Term Investment - FMV	\$ 4,419,083	\$ 4,496,281	\$ 4,532,260	\$ 4,586,698	\$ 4,279,288
Accrued Investment Income	\$ 5,651	\$ 7,466	\$ 5,607	\$ 7,208	\$ 4,463
Total Short Term Investments	<u>\$ 4,424,734</u>	<u>\$ 4,503,747</u>	<u>\$ 4,537,867</u>	<u>\$ 4,593,907</u>	<u>\$ 4,283,750</u>
Total Other Current Assets	<u>\$ 4,426,694</u>	<u>\$ 4,504,867</u>	<u>\$ 4,541,507</u>	<u>\$ 4,596,707</u>	<u>\$ 4,288,600</u>
Total Current Assets	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 18,365,432</u>	<u>\$ 24,583,290</u>	<u>\$ 30,853,535</u>
TOTAL ASSETS	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 18,365,432</u>	<u>\$ 24,583,290</u>	<u>\$ 30,853,535</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 80	\$ -	\$ 1,670	\$ 7,992	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Current Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 251,670</u>	<u>\$ 257,992</u>	<u>\$ 250,000</u>
Total Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 251,670</u>	<u>\$ 257,992</u>	<u>\$ 250,000</u>
Equity					
Retained Earnings	\$ 4,681,322	\$ 3,932,139	\$ 3,932,139	\$ 3,932,139	\$ 3,932,139
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029
Net Income	\$ (749,183)	\$ 6,188,966	\$ 12,335,595	\$ 18,547,131	\$ 24,825,368
Total Equity	<u>\$ 5,778,167</u>	<u>\$ 11,967,133</u>	<u>\$ 18,113,762</u>	<u>\$ 24,325,298</u>	<u>\$ 30,603,535</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 18,365,432</u>	<u>\$ 24,583,290</u>	<u>\$ 30,853,535</u>

Notes: * AP State of New Hampshire Payable (June 2025)

Estimate

23,760,041

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2025 Q4
Month Ended May 31, 2025

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY 2025	FY 2025	Difference	FY 2025
	Actual	Actual	Actual	Actual	YTD Actual	YTD Budget	YTD Act to Bud	Annual Budget
Ordinary Income/Expense	Interim	Interim	Interim	Interim	Interim			
Income								
Assessment Income	\$ 6,056,488	\$ 6,023,050	\$ 6,018,088	\$ 6,109,405	\$ 24,207,030	\$ 24,198,263	\$ 8,767	\$ 24,220,500
Assessment Income - Refund	\$ -	\$ -	\$ (5,000)	\$ -	\$ (5,000)		\$ (5,000)	\$ -
Interest Income - Assessments	\$ 613	\$ 671	\$ 4,564	\$ 161	\$ 6,009	\$ 1,088	\$ 4,921	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 126,939	\$ 183,987	\$ 162,739	\$ 535,948	\$ 465,487	\$ 70,461	\$ 516,071
Return on Investments :								
Interest Income - Investments	\$ 13,259	\$ 18,074	\$ 13,095	\$ 13,123	\$ 57,550	\$ 60,548	\$ (2,998)	\$ 65,005
Dividend Income	\$ 3,052	\$ 2,789	\$ 2,654	\$ 1,984	\$ 10,479	\$ 11,706	\$ (1,226)	\$ 13,495
Accrued Investment Inc Earned	\$ 1,815	\$ (1,859)	\$ 1,602	\$ (2,746)	\$ (1,189)	\$ (318)	\$ (870)	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (4,263)	\$ (4,288)	\$ (2,799)	\$ (15,558)	\$ (15,808)	\$ 250	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ 36	\$ (3,110)	\$ (2,334)	\$ 14	\$ (2,348)	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 19,380	\$ 42,941	\$ 23,392	\$ 180,067	\$ 111,450	\$ 68,617	\$ 116,845
Total Return on Investments :	\$ 109,012	\$ 34,120	\$ 56,040	\$ 29,844	\$ 229,016	\$ 167,592	\$ 61,424	\$ 177,616
Total Income	\$ 6,228,396	\$ 6,184,780	\$ 6,257,678	\$ 6,302,148	\$ 24,973,003	\$ 24,832,430	\$ 140,573	\$ 24,915,290
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
Management Fees	\$ 28,749	\$ 29,317	\$ 29,601	\$ 19,734	\$ 107,401	\$ 107,685	\$ (284)	\$ 117,552
Professional Fees								
Professional Fees - Legal	\$ 2,783	\$ 5,856	\$ 15,513	\$ 2,145	\$ 26,297	\$ 22,916	\$ 3,381	\$ 25,000
Professional Fees - Audit	\$ 7,000	\$ -	\$ -	\$ 1,395	\$ 8,395	\$ 6,785	\$ 1,610	\$ 10,285
Total Professional Fees	\$ 9,783	\$ 5,856	\$ 15,513	\$ 3,540	\$ 34,692	\$ 29,701	\$ 4,991	\$ 35,285
Insurance	\$ 840	\$ 840	\$ 840	\$ 560	\$ 3,080	\$ 3,896	\$ (816)	\$ 4,250
Postage & Printing (Office)	\$ 59	\$ 347	\$ 30	\$ 77	\$ 513	\$ 495	\$ 18	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ 158	\$ -	\$ 233	\$ 75	\$ 158	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ 1,230	\$ -	\$ -	\$ 1,230	\$ 1,565	\$ (335)	\$ 1,685
Total Expenses	\$ 39,430	\$ 38,151	\$ 46,142	\$ 23,911	\$ 147,635	\$ 143,942	\$ 3,693	\$ 23,919,953
Net Ordinary Income	\$ 6,188,966	\$ 6,146,629	\$ 6,211,536	\$ 6,278,237	\$ 24,825,368	\$ 24,688,488	\$ 136,880	\$ 995,337
Net Income	\$ 6,188,966	\$ 6,146,629	\$ 6,211,536	\$ 6,278,237	\$ 24,825,368	\$ 24,688,488	\$ 136,880	\$ 995,337
Collection Data:								
Quarter being collected	SFY24 - Q4	SFY25 - Q1	SFY25 - Q2	SFY25 - Q3	SFY25			
Payment Due Date	08/15/24	11/15/24	02/15/25	05/15/25	Y-T-D Lives			
Projected Average Monthly Lives	160,667	160,667	160,667	160,667	642,668			
Actual Average Monthly Lives	161,506	160,627	160,337	159,752	642,222			
Avg Lives Variance +(-)	839	(40)	(330)	(915)	(446)			
Approved Assessment Rate	\$ 12.50	\$ 12.50	\$ 12.50	\$ 12.75				