

AGENDA
AUDIT COMMITTEE MEETING
August 20, 2025
9:00am – 10:00am
Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:
<https://nhvaccine.org/event/nhva-audit-committee-meeting-august-20-2025/>

9:00am-9:05am	1. Call to Order (J. Margus) a. Roll Call b. Audit Committee Chair Statement re: Public Commentary During Meetings*
9:05am-9:10am	2. Review and Accept the April 16, 2025 Meeting Minutes (J. Margus)* – VOTE
9:10am-9:25am	3. Review and Recommend FY2025 Audited Financial Statements (Leone, McDonnel & Roberts PA) -- VOTE a. Auditor's Overview* b. Executive Session with Auditor and Committee Members Only
9:25am-9:50am	4. Executive Director Report (P. Miller) a. CY 2026 Initial Rate Setting Discussion* (P. Miller / L. Walker) b. Unaudited Financial Statements as of July 31, 2025* c. Assessments Received as of August 15, 2025
9:50am-9:55am	5. Other Business
9:55am-10:00am	6. Public Comments (J. Margus)
10:00am	7. Call to Adjourn (J. Margus)

* Indicates an attachment

MINUTES
Audit Committee Meeting
April 16, 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) with a quorum present was held via Zoom Webinar.

Mr. Margus, Chair, called the meeting to order at 9:01 a.m.

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

Committee Members:

Jason Margus, Anthem, Chair
Susan Tenney, HPHC, Vice Chair
Morgan Harris, NHID
Colleen Smith, NH DHHS

Administrative Staff

Patrick Miller, Helms & Company
Erin Meagher, Helms & Company
Keith Nix, Helms & Company

Members of the Public

Alexandra Cedolin, Epping, NH
Kelly Collins, Stoddard, NH
Laura Condon, Bedford, NH
Lacee Donohoe, Hooksett, NH
Deserae Fawcett, Weare, NH
Jason Gerhard, Belmont, NH
Stacy Gray, Kingston, NH
Jonathan Harmon, Weare, NH
Heidi Jordan, Epping, NH
Michael Maina, Mont Vernon, NH
Angela Mason, Concord, NH
Sean Morrison, Epping, NH
Dawna Parent, Windham, NH
Tamara Salomon, Derry, NH
Aliyah Sanguedolce, Rochester, NH
Shelley Saunders, Portsmouth, NH
Callie Souza, Gilford, NH
Brittany Stevens, Pembroke, NH
Larisa Trexler, Stoddard, NH
Ryan Trexler, Stoddard, NH
Tyler Waisanen, Nashua, NH
Melissa White, Peterborough, NH

Mr. Margus opened the meeting by taking 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	

Mr. Margus recited NHVA's statement regarding public commentary during meetings and asked if any members of the public were recording the meeting to please indicate so by raising their virtual hand. Ms. Condon indicated she was recording.

2. Review and Acceptance of September 5, 2024, Meeting Minutes

Mr. Margus asked the Committee if any members had any questions or comments about the September 5, 2024, meeting minutes. Hearing no questions, he asked for a motion.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call vote, it was*
VOTED: *To accept the September 5, 2024, Audit Committee meeting minutes as presented.*

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Morgan Harris		X
Jason Margus	X	
Colleen Smith		X
Susan Tenney	X	

3. Executive Director Report

a. FY2026 Administrative Budget Review & Recommendation

Mr. Miller reviewed the proposed FY2026 administrative budget with the Committee. The budget items are flat except for the Administrative Fees as when the new contract was signed last fall, the Board exchanged annual increases with one initial increase and then no increases for the remainder of the five (5) year term. The budget presented does not reflect Professional Fees for Audit as the auditing firm to replace Carew & Wells PA has not been determined yet. The intent is to review proposals during the executive session of this meeting.

VOTE RECORDED: *On a motion by Mr. Margus, seconded by Ms. Tenney, by roll call, it was unanimously*
VOTED: *To recommend to the full Board of Directors at the June 18, 2025 Board meeting to adopt the FY2026 Administrative Budget as presented with the addition of the Professional Fees for Audit when the new firm is selected.*

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

b. Unaudited Financial Statements as of March 31, 2025

Mr. Miller reviewed the YTD unaudited financial statements. The organization is in a solid cash position as the fiscal year end approaches. Current assets are just shy of \$25M and collection of the May 15, 2025 assessments have begun. FYTD Assessment income is on track. Covered lives were ahead of budget for the first quarter and then declined in the second two quarters. Expenses are currently over budget for Legal Professional Fees.

c. CY2026 Assessment Rate Setting Planning

Mr. Miller is working with the NH Department of Health and Human Services (DHHS) and Leslie Walker from Mason+Rich PA on planning for the CY2026 assessment rate setting process. While the administrative budget is

one component of the assessment rate, the primary component is based upon the projections the DHHS will provide in July. Finally, the US Centers for Disease Control's April 1, 2025 vaccine price list has been updated and revealed an average of a 3% increase. In late May, NHVA will receive the final projection for the annual June payment to the State of New Hampshire.

4. Other Business

No other business was identified by the Committee.

5. Public Comment

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

6. Executive Session

Mr. Margus asked the Committee if there was any need for an Executive Session. Ms. Tenney indicated an Executive Session was necessary to discuss the auditing firm replacement.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
VOTED: *To move to Executive Session at 9:17 a.m.*

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

The Audit Committee reviewed all three vendor responses received to replace Carew & Wells, PA as the preparer of the FY 2025 financial statements. After deliberation, the Committee chose Leone, McDonnell, & Roberts, PA. Mr. Miller was asked to notify all three firms of the Committee's decision.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Harris, by roll call, it was unanimously*
VOTED: *To approve Leone, McDonnell, & Roberts, PA to prepare the FY 2025 financial statements.*

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

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

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
VOTED: *To adjourn the Audit Committee meeting at 9:30 a.m.*

7. Adjournment

Having no other business, Mr. Margus asked for a motion to adjourn the Audit Committee meeting.

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

129 **VOTED:** *To adjourn the Audit Committee meeting at 9:31 a.m.*

130

131 Committee Member Yes Abstain

132 *Morgan Harris* X

133 *Jason Margus* X

134 *Colleen Smith* X

135 *Susan Tenney* X

136

137 Respectfully submitted by
138 Patrick Miller, Helms & Company, Inc.

139 On behalf of the Audit Committee

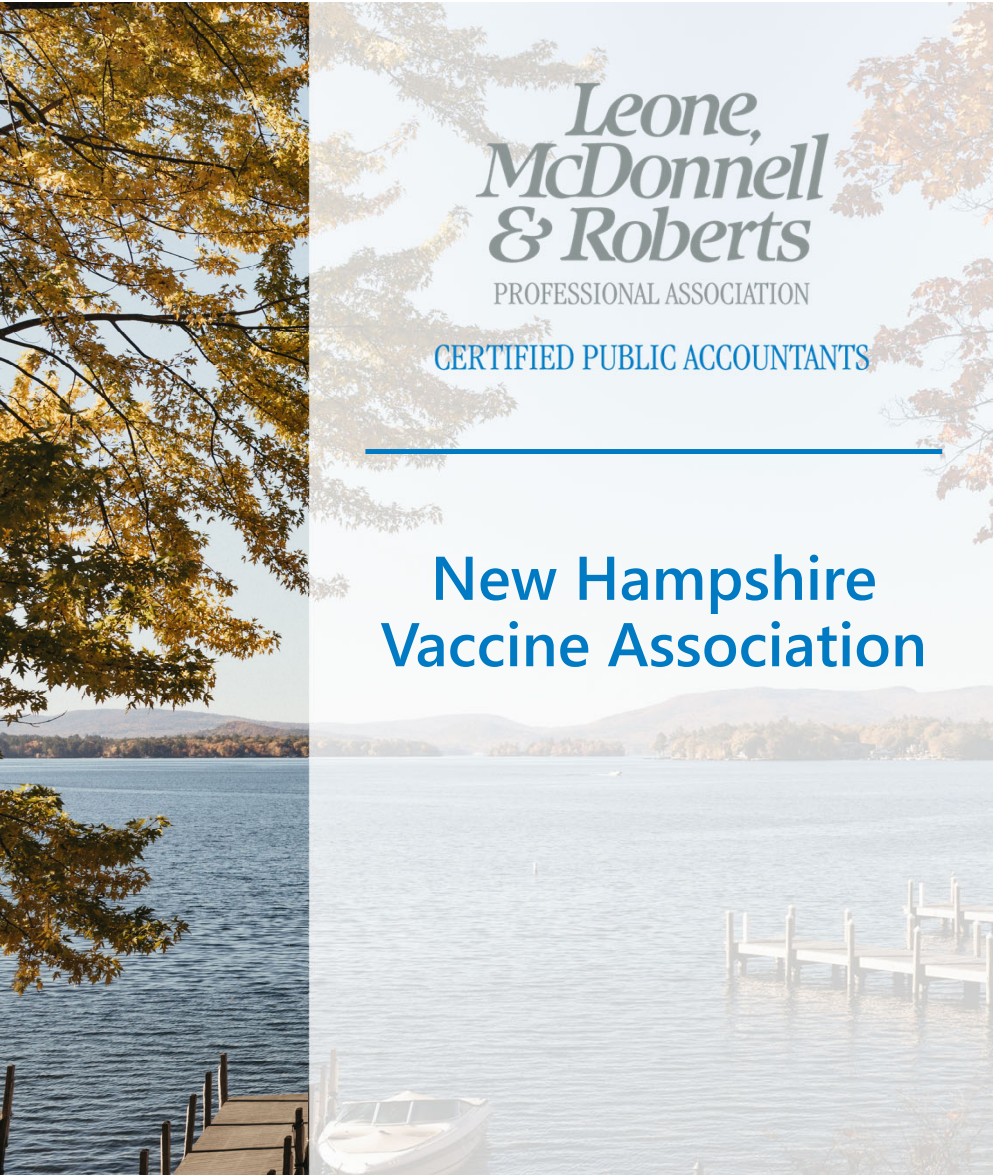
140 April 23, 2025

141

#

#

#



*Leone,
McDonnell
& Roberts*

PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS

New Hampshire Vaccine Association





PRESENTATION TO THE AUDIT COMMITTEE

August 20, 2025

PRESENTED BY:
Evan Stowell, CPA
Abby Lamothe, CPA

Leone, McDonnell & Roberts, PA





AUDIT OF FINANCIAL STATEMENTS

- Unmodified audit opinion on the financial statements
- Highest level of assurance we can provide that the financial statements are fairly stated and free of material misstatement

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

STATEMENTS OF FINANCIAL POSITION

	<u>ASSETS</u>	
	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,989,278	\$ 1,601,553
Prepaid expenses	<u>2,523</u>	<u>1,960</u>
Total current assets	<u>3,991,801</u>	<u>1,603,513</u>
NONCURRENT ASSETS		
Investments	<u>3,898,764</u>	<u>4,424,734</u>
Total noncurrent assets	<u>3,898,764</u>	<u>4,424,734</u>
Total assets	<u>\$ 7,890,565</u>	<u>\$ 6,028,247</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

STATEMENTS OF FINANCIAL POSITION (cont.)

	<u>2025</u>	<u>2024</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 3,135	\$ 80
Total liabilities	<u>3,135</u>	<u>80</u>
NET ASSETS		
Without donor restrictions		
Board Designated - Reserved for Rate Stabilization	5,000,000	5,000,000
Board Designated - Administrative Reserves	250,000	250,000
With donor restrictions	<u>2,637,430</u>	<u>778,167</u>
Total net assets	<u>7,887,430</u>	<u>6,028,167</u>
Total liabilities and net assets	<u>\$ 7,890,565</u>	<u>\$ 6,028,247</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL RATIOS – CURRENT RATIO CALCULATION

Current Ratio Calculation	2025	2024
Current Assets	\$ 3,991,801	\$ 1,603,513
Current Liabilities	3,135	80
Current Ratio	1,273.30	20,043.91

FINANCIAL RATIOS – DAYS CASH ON HAND CALCULATION

Days Cash on Hand	2025	2024
Total Expenses	\$ 23,207,504	\$ 19,754,116
Less: Depreciation	-	-
Less: In-Kind	-	-
Add: Principal Payments on Debt	-	-
Cash Used For the Year	<u>23,207,504</u>	<u>19,754,116</u>
Cash Per Day	\$ 63,582.20	\$ 54,120.87
Number of Days Cash on Hand	62.74	29.59

STATEMENT OF ACTIVITIES (for the year ended June 30, 2025)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER PUBLIC SUPPORT			
Assessment income	\$ -	\$ 24,208,126	\$ 24,208,126
Interest of late assessments	-	6,013	6,013
Bank and sweep interest	-	611,597	611,597
Return on investments	-	246,031	246,031
Less refunds and allowances	-	(5,000)	(5,000)
Net assets released from restrictions	<u>23,207,504</u>	<u>(23,207,504)</u>	<u>-</u>
Total revenues, gains and other public support	<u>23,207,504</u>	<u>1,859,263</u>	<u>25,066,767</u>
EXPENSES			
Program	23,046,587	-	23,046,587
General and administrative	<u>160,917</u>	<u>-</u>	<u>160,917</u>
Total expenses	<u>23,207,504</u>	<u>-</u>	<u>23,207,504</u>
CHANGES IN NET ASSETS	<u>-</u>	<u>1,859,263</u>	<u>1,859,263</u>
NET ASSETS, BEGINNING OF YEAR	<u>5,250,000</u>	<u>778,167</u>	<u>6,028,167</u>
NET ASSETS, END OF YEAR	<u>\$ 5,250,000</u>	<u>\$ 2,637,430</u>	<u>\$ 7,887,430</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF ACTIVITIES (for the year ended June 30, 2024)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER PUBLIC SUPPORT			
Assessment income	\$ -	\$ 18,310,143	\$ 18,310,143
Interest of late assessments	-	1,103	1,103
Bank and sweep interest	-	516,071	516,071
Return on investments	-	177,616	177,616
Net assets released from restrictions	<u>19,754,116</u>	<u>(19,754,116)</u>	<u>-</u>
Total revenues, gains and other public support	<u>19,754,116</u>	<u>(749,183)</u>	<u>19,004,933</u>
EXPENSES			
Program	19,600,000	-	19,600,000
General and administrative	<u>154,116</u>	<u>-</u>	<u>154,116</u>
Total expenses	<u>19,754,116</u>	<u>-</u>	<u>19,754,116</u>
CHANGES IN NET ASSETS	<u>-</u>	<u>(749,183)</u>	<u>(749,183)</u>
NET ASSETS, BEGINNING OF YEAR	<u>5,250,000</u>	<u>1,527,350</u>	<u>6,777,350</u>
NET ASSETS, END OF YEAR	<u>\$ 5,250,000</u>	<u>\$ 778,167</u>	<u>\$ 6,028,167</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF FUNCTIONAL EXPENSES (for the year ended June 30, 2025)

	<u>PROGRAM</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL</u>
Remittance to State of NH	\$ 23,046,587	\$ -	\$ 23,046,587
Administrative services	-	117,552	117,552
Legal fees	-	26,297	26,297
Accounting fees	-	11,530	11,530
Insurance	-	3,360	3,360
Board meeting expenses	-	1,230	1,230
Website	-	486	486
License and fees	-	233	233
Stationary and printing	-	229	229
	<u> </u>	<u> </u>	<u> </u>
Total functional expenses	<u>\$ 23,046,587</u>	<u>\$ 160,917</u>	<u>\$ 23,207,504</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF FUNCTIONAL EXPENSES (for the year ended June 30, 2024)

	<u>PROGRAM</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL</u>
Remittance to State of NH	\$ 19,600,000	\$ -	\$ 19,600,000
Administrative services	-	114,123	114,123
Legal fees	-	26,169	26,169
Accounting fees	-	9,350	9,350
Insurance	-	3,360	3,360
Website	-	486	486
License and fees	-	75	75
Stationary and printing	-	553	553
	<u> </u>	<u> </u>	<u> </u>
Total functional expenses	<u>\$ 19,600,000</u>	<u>\$ 154,116</u>	<u>\$ 19,754,116</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL RATIOS – GENERAL & ADMINISTRATIVE RATIO

	2025	2024
General & Administrative Ratio	0.69%	0.78%

STATEMENT OF CASH FLOWS

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 1,859,263	\$ (749,183)
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Gain on sale of investments	(5,620)	(14)
Unrealized gain on investments	(185,358)	(116,845)
(Increase) decrease in assets:		
Prepaid expenses	(563)	-
Increase (decrease) in liabilities:		
Accounts payable	<u>3,055</u>	<u>80</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>1,670,777</u>	<u>(865,962)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(49,432)	(60,016)
Proceeds from sale and maturities of investments	<u>766,380</u>	<u>234,000</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>716,948</u>	<u>173,984</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,387,725	(691,978)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,601,553</u>	<u>2,293,531</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,989,278</u>	<u>\$ 1,601,553</u>

*Leone,
McDonnell
& Roberts*
PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS



FOOTNOTES

NOTE 4: Fair Value Measurements

- The Association's investments are comprised of money market funds and negotiable certificates of deposit reported at fair value based on quoted market prices (Level 1) as follows:

	<u>June 30, 2025</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Negotiable certificates of deposit	\$ 3,700,780	\$ 3,620,790	\$ (79,990)
Money market funds	274,137	274,137	-
Accrued income on investments	<u>3,837</u>	<u>3,837</u>	<u>-</u>
Total investments	<u>\$ 3,978,754</u>	<u>\$ 3,898,764</u>	<u>\$ (79,990)</u>
	<u>June 30, 2024</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Negotiable certificates of deposit	\$ 4,467,160	\$ 4,201,813	\$ (265,347)
Money market funds	217,270	217,270	-
Accrued income on investments	<u>5,651</u>	<u>5,651</u>	<u>-</u>
Total investments	<u>\$ 4,690,081</u>	<u>\$ 4,424,734</u>	<u>\$ (265,347)</u>



FOOTNOTES

NOTE 5: Investments

- Investments are comprised of the following at June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Negotiable certificates of deposit	\$ 3,620,790	\$ 4,201,813
Federate government money market	274,137	217,270
Accrued income on investments	<u>3,837</u>	<u>5,651</u>
Total investments	<u>\$ 3,898,764</u>	<u>\$ 4,424,734</u>

Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time.

- Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time.



FOOTNOTES

NOTE 5: Investments (cont.)

- The return on investments is reported as a change in net assets with donor restrictions in the Statement of Activities. Investment return is summarized as follows:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 71,965	\$ 77,956
Realized gain	5,620	14
Unrealized gain	185,358	116,845
Investment fees	<u>(16,912)</u>	<u>(17,199)</u>
Total	<u>\$ 246,031</u>	<u>\$ 177,616</u>



FOOTNOTES

NOTE 8: Related Party Transactions

State of New Hampshire

- The Association collects assessments for the State of New Hampshire. The organizations are financially interrelated as they meet the following criteria:
 1. The State of New Hampshire has the ability to influence the Association's operating and financial decisions, primarily through changes in the statute and the State of New Hampshire's annual funding request. This funding request is based on the previous year's actual spending and is not determined by the Association.
 2. The State of New Hampshire has an ongoing economic interest in the net assets of the Association. The Association transfers monies to the State of New Hampshire to fund a specified portion of the cost of purchasing vaccines for children in the State of New Hampshire. The Association transferred \$23,046,587 and \$19,600,000 to the State of New Hampshire in 2025 and 2024, respectively.



FOOTNOTES

NOTE 8: Related Party Transactions (cont.)

Board of Directors

- In accordance with RSA 126-Q, the board composition includes three (3) directors who are also employees of assessable entities. There were no direct transactions with the directors and the assessable entities met the same terms and conditions as all other assessable entities.



FOOTNOTES

NOTE 10: Reclassifications

- Certain amounts and accounts from the prior year's financial statements were reclassified to enhance comparability with the current year's financial statements.



QUESTIONS?



Leone, McDonnell & Roberts, PA

CONTACT US



EVAN STOWELL

CPA, Partner
estowell@lmrpa.com | 603-749-2700



ABBY LAMOTHE

CPA, Supervisor
alamothe@lmrpa.com | 603-749-2700

www.lmrpa.com

NEW HAMPSHIRE VACCINE ASSOCIATION

**FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024
AND
INDEPENDENT AUDITORS' REPORT**

NEW HAMPSHIRE VACCINE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4 - 5
Statements of Functional Expenses	6 – 7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 16

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
New Hampshire Vaccine Association

Opinion

We have audited the accompanying financial statements of New Hampshire Vaccine Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Vaccine Association as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Hampshire Vaccine Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

New Hampshire Vaccine Association's financial statements for the fiscal year ended June 30, 2024 were audited by other auditors whose report dated August 31, 2024 expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Vaccine Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives 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 to issue an auditors' report that includes our opinion.

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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Hampshire Vaccine Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Vaccine Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Dover, New Hampshire
August 4, 2025

NEW HAMPSHIRE VACCINE ASSOCIATION

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

	<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 3,989,278	\$ 1,601,553
Prepaid expenses		<u>2,523</u>	<u>1,960</u>
Total current assets		<u>3,991,801</u>	<u>1,603,513</u>
NONCURRENT ASSETS			
Investments		<u>3,898,764</u>	<u>4,424,734</u>
Total noncurrent assets		<u>3,898,764</u>	<u>4,424,734</u>
Total assets		<u>\$ 7,890,565</u>	<u>\$ 6,028,247</u>
	<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES			
Accounts payable		<u>\$ 3,135</u>	<u>\$ 80</u>
Total liabilities		<u>3,135</u>	<u>80</u>
NET ASSETS			
Without donor restrictions			
Board Designated - Reserved for Rate Stabilization		5,000,000	5,000,000
Board Designated - Administrative Reserves		250,000	250,000
With donor restrictions		<u>2,637,430</u>	<u>778,167</u>
Total net assets		<u>7,887,430</u>	<u>6,028,167</u>
Total liabilities and net assets		<u>\$ 7,890,565</u>	<u>\$ 6,028,247</u>

See Notes to Financial Statements

NEW HAMPSHIRE VACCINE ASSOCIATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER PUBLIC SUPPORT			
Assessment income	\$ -	\$ 24,208,126	\$ 24,208,126
Interest of late assessments	-	6,013	6,013
Bank and sweep interest	-	611,597	611,597
Return on investments	-	246,031	246,031
Less refunds and allowances	-	(5,000)	(5,000)
Net assets released from restrictions	<u>23,207,504</u>	<u>(23,207,504)</u>	<u>-</u>
Total revenues, gains and other public support	<u>23,207,504</u>	<u>1,859,263</u>	<u>25,066,767</u>
EXPENSES			
Program	23,046,587	-	23,046,587
General and administrative	<u>160,917</u>	<u>-</u>	<u>160,917</u>
Total expenses	<u>23,207,504</u>	<u>-</u>	<u>23,207,504</u>
CHANGES IN NET ASSETS	<u>-</u>	<u>1,859,263</u>	<u>1,859,263</u>
NET ASSETS, BEGINNING OF YEAR	<u>5,250,000</u>	<u>778,167</u>	<u>6,028,167</u>
NET ASSETS, END OF YEAR	<u>\$ 5,250,000</u>	<u>\$ 2,637,430</u>	<u>\$ 7,887,430</u>

See Notes to Financial Statements

NEW HAMPSHIRE VACCINE ASSOCIATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER PUBLIC SUPPORT			
Assessment income	\$ -	\$ 18,310,143	\$ 18,310,143
Interest of late assessments	-	1,103	1,103
Bank and sweep interest	-	516,071	516,071
Return on investments	-	177,616	177,616
Net assets released from restrictions	<u>19,754,116</u>	<u>(19,754,116)</u>	<u>-</u>
Total revenues, gains and other public support	<u>19,754,116</u>	<u>(749,183)</u>	<u>19,004,933</u>
EXPENSES			
Program	19,600,000	-	19,600,000
General and administrative	<u>154,116</u>	<u>-</u>	<u>154,116</u>
Total expenses	<u>19,754,116</u>	<u>-</u>	<u>19,754,116</u>
CHANGES IN NET ASSETS	<u>-</u>	<u>(749,183)</u>	<u>(749,183)</u>
NET ASSETS, BEGINNING OF YEAR	<u>5,250,000</u>	<u>1,527,350</u>	<u>6,777,350</u>
NET ASSETS, END OF YEAR	<u><u>\$ 5,250,000</u></u>	<u><u>\$ 778,167</u></u>	<u><u>\$ 6,028,167</u></u>

See Notes to Financial Statements

NEW HAMPSHIRE VACCINE ASSOCIATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>PROGRAM</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL</u>
Remittance to State of NH	\$ 23,046,587	\$ -	\$ 23,046,587
Administrative services	-	117,552	117,552
Legal fees	-	26,297	26,297
Accounting fees	-	11,530	11,530
Insurance	-	3,360	3,360
Board meeting expenses	-	1,230	1,230
Website	-	486	486
License and fees	-	233	233
Stationary and printing	-	229	229
	<hr/>	<hr/>	<hr/>
Total functional expenses	<u>\$ 23,046,587</u>	<u>\$ 160,917</u>	<u>\$ 23,207,504</u>

See Notes to Financial Statements

NEW HAMPSHIRE VACCINE ASSOCIATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>PROGRAM</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL</u>
Remittance to State of NH	\$ 19,600,000	\$ -	\$ 19,600,000
Administrative services	-	114,123	114,123
Legal fees	-	26,169	26,169
Accounting fees	-	9,350	9,350
Insurance	-	3,360	3,360
Website	-	486	486
License and fees	-	75	75
Stationary and printing	-	553	553
	<hr/>	<hr/>	<hr/>
Total functional expenses	<u>\$ 19,600,000</u>	<u>\$ 154,116</u>	<u>\$ 19,754,116</u>

See Notes to Financial Statements

NEW HAMPSHIRE VACCINE ASSOCIATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 1,859,263	\$ (749,183)
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Gain on sale of investments	(5,620)	(14)
Unrealized gain on investments	(185,358)	(116,845)
(Increase) decrease in assets:		
Prepaid expenses	(563)	-
Increase (decrease) in liabilities:		
Accounts payable	3,055	80
	<u>1,670,777</u>	<u>(865,962)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>1,670,777</u>	<u>(865,962)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(49,432)	(60,016)
Proceeds from sale and maturities of investments	766,380	234,000
	<u>716,948</u>	<u>173,984</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>716,948</u>	<u>173,984</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,387,725	(691,978)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,601,553</u>	<u>2,293,531</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,989,278</u>	<u>\$ 1,601,553</u>

See Notes to Financial Statements

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

New Hampshire Vaccine Association (the "Association") is a nonprofit corporation established pursuant to Chapter 126-Q of the New Hampshire Revised Statutes Annotated. The Association was formed to assess certain entities for a portion of the cost of vaccines provided for children in New Hampshire. The Association accomplishes its mission by assessing "assessable entities", as defined by RSA 126-Q:1, II. That definition encompasses all insurers, all government health benefit plans and essentially all third-party administrators administering health benefits for any child covered life in New Hampshire. The Association remits funds to the State of New Hampshire so that the NH Department of Health and Human Services is able to purchase and distribute, without charge to health care providers in the State of New Hampshire, all federally recommended childhood vaccines.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements of the Association have been prepared in accordance with U.S. Generally Accepted Accounting Principles (US GAAP), which require the Association to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. These net assets may be used at the discretion of the Association's management and board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by law. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Association does not have any net assets with perpetual donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Fair Value of Financial Instruments

Cash, accounts receivable, accounts payable, accrued expenses and other liabilities are carried in the financial statements at amounts which approximate fair value. The fair values determined for financial instruments are estimates, which for certain accounts may differ significantly from the amounts that could be realized upon immediate liquidations.

Cash and Cash Equivalents

The Association considers all short-term highly liquid investments with original maturities of three months or less to be cash equivalents with the exception of temporary cash, money market funds, and short-term investments held in the investment account.

Investments

The Association carries investments in debt and equity securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Investments includes any accrued investment income reportable by the broker managing the funds, as this income has been earned and not yet received.

Assessments Receivable

Assessments receivable are stated at the amount the Association expects to collect from covered lives self-reported by assessable entities. The Association evaluates collectability by considering factors such as historical experience, the age of the accounts receivable balance, current economic conditions, and other circumstances, which may affect an entity's ability to pay. Past due receivables are written off at management's discretion using the direct write off method; this is not considered a departure from accounting principles generally accepted in the United States because the effects of the direct write off method approximate those of the allowance method. The Association charges a late fee at a rate of 18% per annum (about 1.5% monthly) on all past due assessments until paid in full or written off as uncollectible.

Assessment Revenue

Assessable entities self-report the number of covered lives for each month of the quarter. The assessment is due 45 days after the close of the preceding quarter. Assessment revenue is recognized as an increase in temporarily restricted net assets at that time.

While RSA-126Q requires the Association to submit an annual covered lives report to the Commissioner of Insurance, neither the statute nor the Plan of Operation provide any requirement for the Association to identify or verify the self-reported covered lives of assessable entities. Accordingly, revenue is recognized as self-reported by the assessable entities. Any subsequent adjustments in covered lives reported to the Association are treated as an increase or decrease in assessment revenue at that time.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Expense Allocation

Due to the limited purpose of the Association's mandate as defined in RSA 126-Q, the remittance of assessments to the State comprises the entirety of program activities. Expenses have been classified in the Statement of Functional Expenses based on the nature and function of the expense. The remittance is reflected on the financial statements as a release of net assets with donor restrictions. All remaining expenses are related to general and administrative activities.

Income Tax Status

The Association was organized as a nonprofit organization under RSA 292. On January 20, 2004, the Internal Revenue Service ruled that the Association was a nonprofit 501(c)(3) organization, furthermore that it was not a private foundation within the meaning of Internal Revenue Code Section 509(a). Accordingly, the Association has not made any provision for income taxes.

In addition, the Internal Revenue Service ruled that the Association met the requirements set forth in Revenue Procedure 95-48, 1995-2 CB 418 section 4.02(b) and 4.03. Therefore, the Association is not required to file Form 990 annually.

For the years ended June 30, 2025 and 2024, management has evaluated its tax positions in accordance with financial accounting standards board (FASB) accounting standards codification (ASC) 740-10, Accounting for Uncertain Tax Positions. This evaluation includes consideration that the Association is operating in compliance with its tax-exempt status and that there are no matters that would create taxable income. The Association's management does not believe they have taken uncertain tax positions, therefore, a liability for income taxes with uncertain tax positions has not been recognized.

Fair Value Measurements

FASB ASC 820, "Fair Value Measurements and Disclosures" establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

At June 30, 2025 and 2024, the Association's investments were classified as Level 1 and totaled \$3,898,764 and \$4,424,734, respectively.

Restricted Revenue

RSA 126-Q restricts all revenue, including assessments, interest on late payment of assessments, and investment income. Unexpended revenue is available to support operations and assessment rate stabilization.

2. LIQUIDITY AND AVAILABILITY

None of the cash and cash equivalents are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. General expenditures include the required remittance to the State of New Hampshire and reasonable and necessary operating costs. Investments set aside for long-term investing are not included in the current resources available for general expenditures. However, these amounts could be drawn upon if needed by the Association.

The Association is substantially supported by assessment income. To manage liquidity, the Association maintains sufficient financial asset balances to satisfy general expenditures as they come due. The Association invests cash in excess of immediate operations in investments to provide a reasonable rate of return to offset the operating expenses and reduce the total cost of the program to insurers.

In determining assessment rates, the Board of Directors includes operating expenses, immunization funding, and reserves. In addition, for the years ended, June 30, 2025 and 2024, the Association reserved \$5 million of the available unrestricted net assets to provide consistent and stable assessment rates when possible to insurers over time.

3. CONCENTRATIONS

The Association derives nearly all of its revenue from assessable entities with child covered lives in the State of New Hampshire. In addition, 45% of the assessments were derived from two (2) assessable entities and 53% of the assessments were derived from three (3) assessable entities for the years ended, June 30, 2025 and 2024, respectively.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Given the requirements of RSA 126-Q, the Plan of Operations and the industry within which assessable entities operate, management does not believe the Association is exposed to significant risk from the concentration of assessment revenue, nor from a concentration with a particular assessable entity.

4. FAIR VALUE MEASUREMENTS

The Association's investments are comprised of money market funds and negotiable certificates of deposit reported at fair value based on quoted market prices (Level 1) as follows:

	<u>June 30, 2025</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Negotiable certificates of deposit	\$ 3,700,780	\$ 3,620,790	\$ (79,990)
Money market funds	274,137	274,137	-
Accrued income on investments	3,837	3,837	-
Total investments	<u>\$ 3,978,754</u>	<u>\$ 3,898,764</u>	<u>\$ (79,990)</u>

	<u>June 30, 2024</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Negotiable certificates of deposit	\$ 4,467,160	\$ 4,201,813	\$ (265,347)
Money market funds	217,270	217,270	-
Accrued income on investments	5,651	5,651	-
Total investments	<u>\$ 4,690,081</u>	<u>\$ 4,424,734</u>	<u>\$ (265,347)</u>

5. INVESTMENTS

Investments are comprised of the following at June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Negotiable certificates of deposit	\$ 3,620,790	\$ 4,201,813
Federate government money market	274,137	217,270
Accrued income on investments	<u>3,837</u>	<u>5,651</u>
Total investments	<u>\$ 3,898,764</u>	<u>\$ 4,424,734</u>

Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

The return on investments is reported as a change in net assets with donor restrictions in the Statement of Activities. Investment return is summarized as follows:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 71,965	\$ 77,956
Realized gain	5,620	14
Unrealized gain	185,358	116,845
Investment fees	<u>(16,912)</u>	<u>(17,199)</u>
Total	<u>\$ 246,031</u>	<u>\$ 177,616</u>

6. COMMITMENTS AND CONTINGENCIES

The Association's Plan of Operation provides that assessable entities are assessed a fee based upon the number of covered lives as self-reported. No request for reconsideration of any assessment or refund of payment made shall be considered by the Association with respect to any request which is not filed with the Association, in writing, on or before that date which is six months after the first due date for the corresponding assessment year. The Association's Plan of Operations also states that any overpayments are first considered in connection with the assessment determination for the following year and may, depending upon the cash flow needs of the Association, be spread over multiple years. As a result, the Association does not record a commitment or contingency related to this matter.

In the event of dissolution of the Association, unexpended assessments, including unexpended funds from prior assessments, shall be returned to assessable entities in proportion to their respective assessments paid over the most recent eight (8) quarters preceding the discontinuation of the Association's operations. As there are no plans to dissolve, the Association does not record a commitment or contingency related to this matter.

7. DESIGNATION OF NET ASSETS

Net Assets Without Donor Restrictions

It is the policy of the Board of Directors of the Association to designate appropriate sums of unrestricted net assets to assure adequate cash flow for operations. As of June 30, 2025 and 2024, the board designated balance for this purpose was \$250,000. During the year ended, June 30, 2020, the Association reserved \$5 million of the available net assets used in setting the assessment rates to provide for consistent and stable assessment rates to insurers over time. The remaining unexpended assessments will be applied to the determination of future assessments, or reasonable and necessary operating costs of the Association.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Net Assets with Donor Restrictions

The Association is a limited purpose entity whose funds are dedicated for remittance to the State of New Hampshire to fund a specified portion of the cost of providing recommended vaccines to children regardless of income or insurance coverage. The Association has collected assessments in excess of amounts required to be remitted to the State.

As of June 30, 2025 and 2024, net assets with donor restrictions is comprised of the following:

	<u>2025</u>	<u>2024</u>
<i>Unexpended assessments</i>		
Available for rate setting	\$ 2,637,430	\$ 778,167

8. RELATED PARTY TRANSACTIONS

State of New Hampshire

The Association collects assessments for the State of New Hampshire. The organizations are financially interrelated as they meet the following criteria:

1. The State of New Hampshire has the ability to influence the Association's operating and financial decisions, primarily through changes in the statute and the State of New Hampshire's annual funding request. This funding request is based on the previous year's actual spending and is not determined by the Association.
2. The State of New Hampshire has an ongoing economic interest in the net assets of the Association. The Association transfers monies to the State of New Hampshire to fund a specified portion of the cost of purchasing vaccines for children in the State of New Hampshire. The Association transferred \$23,046,587 and \$19,600,000 to the State of New Hampshire in 2025 and 2024, respectively.

Board of Directors

In accordance with RSA 126-Q, the board composition includes three (3) directors who are also employees of assessable entities. There were no direct transactions with the directors and the assessable entities met the same terms and conditions as all other assessable entities.

9. SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition of disclosure through August 4, 2025, the date the financial statements were available to be issued. Management has determined there are no subsequent events that provide evidence that did not exist at the date of the statement of financial position but arose subsequent to that date which would materially affect the financial position of the Association or cause these financial statements to be misleading to the reader.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

10. RECLASSIFICATIONS

Certain amounts and accounts from the prior year's financial statements were reclassified to enhance comparability with the current year's financial statements.

DRAFT 8-8-25

CY2026 Rate Setting

NHVA Audit Committee Meeting
August 20, 2025

Patrick Miller, MPH
Executive Director
pmiller@helmsco.com
603-344-8931 (m)

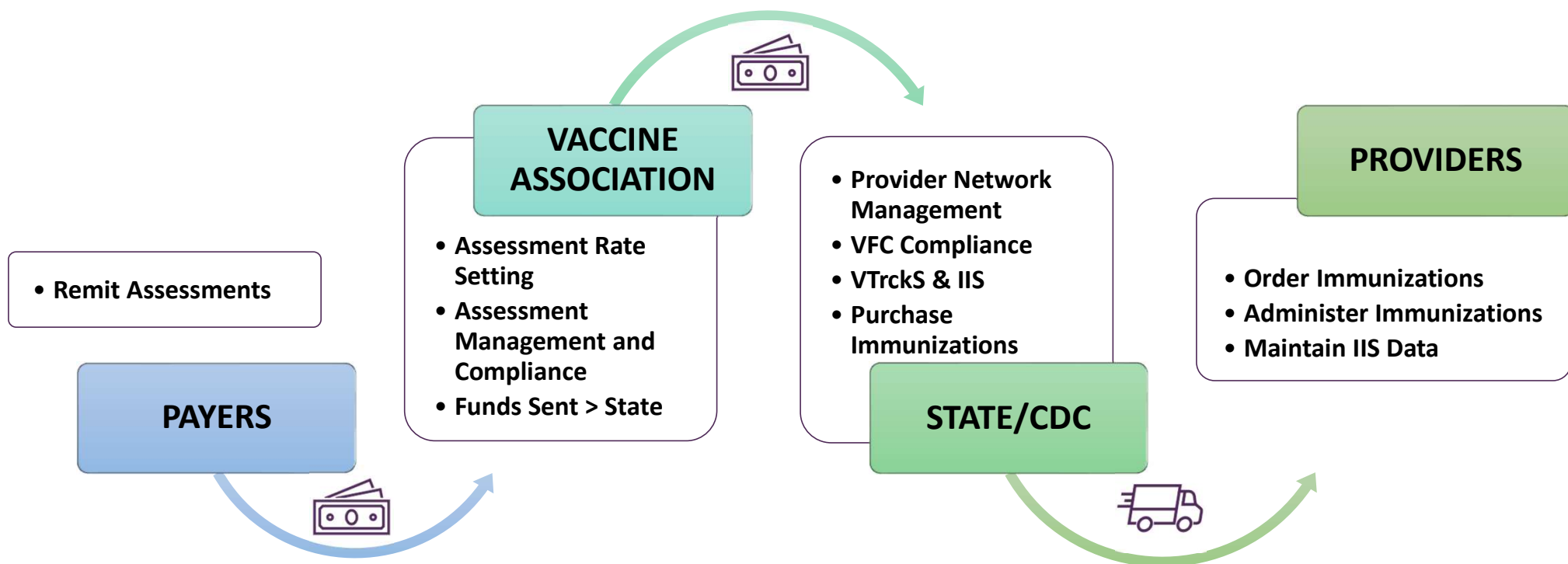
Contents

1. Process
2. Historical Trends
3. NH DHHS Data and NHVA Administrative Budget for Assessment Process
4. Rate Assumptions and Assessment Rate Model

Overview

1. NHVA was created by state statute as a 501(c)(3) with a board representing payers, providers, state agencies, employers, and members of the public. In partnership with NH DHHS and NHID.
2. There are 220+ enrolled provider sites and 80+ payers.
3. NH DHHS' FY2026 forecast is \$41.5M/year for childhood immunization program with \$24.9M (60%) from the insured population vs. VFC funds.
4. NHVA manages the assessment mechanism to raise funds from payers and TPAs to allow the NH DHHS to purchase all childhood immunization via the CDC Price List.
 1. Quarterly Assessments (8/15; 11/15; 2/15; 5/15)
 2. Annual, June Remittance to State Vaccine Purchase Fund (RSA 141-C:17-a)

Roles and Responsibilities



1. Process

Assessment Process Development History

Today

CY2026	CY2025	CY2024	CY2023	CY2022	CY2021	CY2020	CY2019
<ul style="list-style-type: none"> • No Covered Life Growth • Reserves Strengthened 	<ul style="list-style-type: none"> • No Covered Life Growth • Includes Nirsevimab (RSV) • Reserves Strengthened 	<ul style="list-style-type: none"> • Covered Lives Stabilized • DHHS Request Increased • COVID Costs Included • Reserves Reevaluated 	<ul style="list-style-type: none"> • Year 2 of New Model • TRICARE Specific Assessments Have Concluded • Covered Lives Continue to Decline • DHHS Request Increased • Lack of Clarity on PHE End Date 	<ul style="list-style-type: none"> • Addressed Swings in Payments to NH DHHS • Addressed Conclusion of TRICARE Specific Assessments • Simplified Model Back-End Tool 	<ul style="list-style-type: none"> • Assumed COVID-19 Covered Lives Adjustment Factors • Reduced Funds Held by NH DHHS to Zero 	<ul style="list-style-type: none"> • Appropriated \$5M Reserve Fund • Accounted for TRICARE Administrative Payment in Model 	<ul style="list-style-type: none"> • Helms Simplified Prior Process • Added TRICARE Lives to Assessment Process • One Time Administrator Change Costs Absorbed • Multi-Year Cash Flow / Assessment Rate Model Developed

CY2026 Assessment Rate Setting Process Timeline

☑ = completed milestone
☐ = future milestone

☑ Data Collection for Actual FY2025 and YTD CY2025

☑ Modeling Prep Work Begins

☐ Audit Committee Work Session (9/4 if needed)

☐ Review and Approval by Board of Directors (9/18)

Jul 2025

Aug 2025

Sep 2025

Oct 2025

☑ DHHS Data Received (8/4)

☑ Modeling Based Upon Trends and Initial NH DHHS data (8/4-8/13)

☐ Carrier Notification of CY2026 Rate (10/3)



☑ Audit Committee Work Session (8/20)

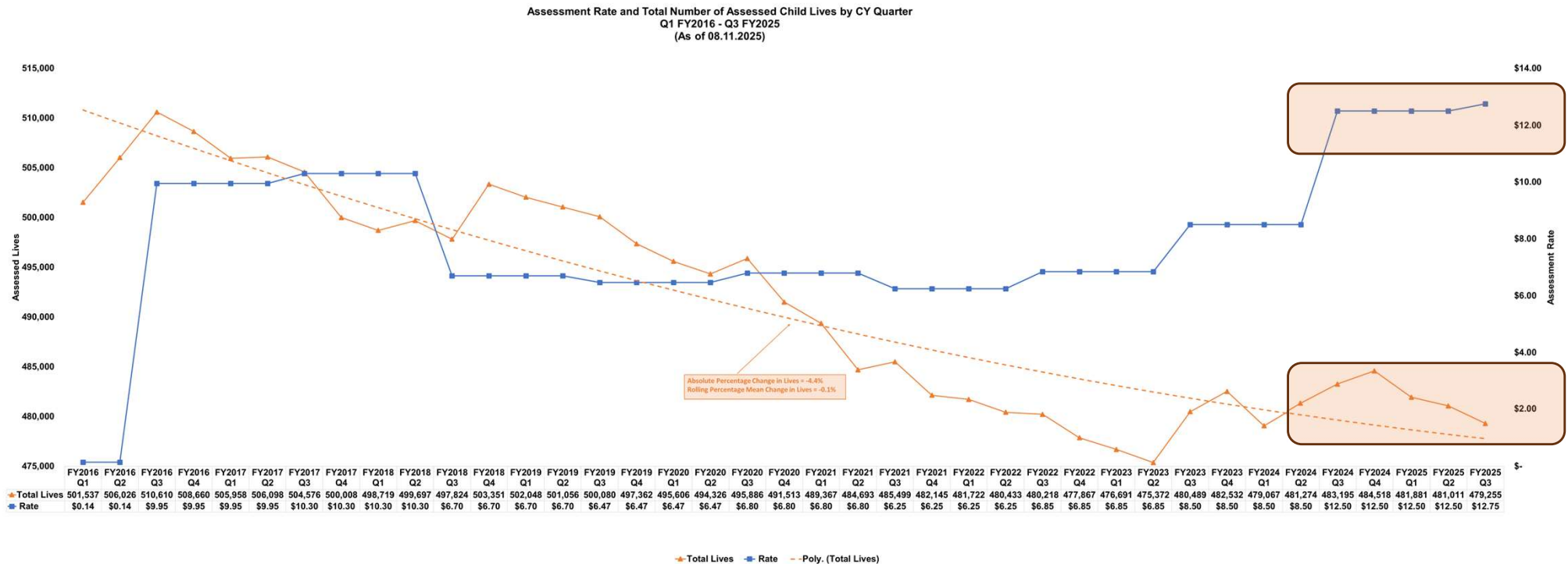
☐ Modeling Final Assumptions (8/21-8/28)

2. Notable Fiscal Events and Trends

Review of FY2025 Notable Fiscal Events

1. Covered Lives Rebound (Slide 10)
2. Immunization Cost Trends (Slide 11-13)
3. ICS Rates and Fixed Investments (Slide 14-15)
4. Unemployment (Slide 16)
5. Medicaid Enrollment (Slide 17)

Shrinking Assessed Covered Lives Trend and Historic Assessment Rates

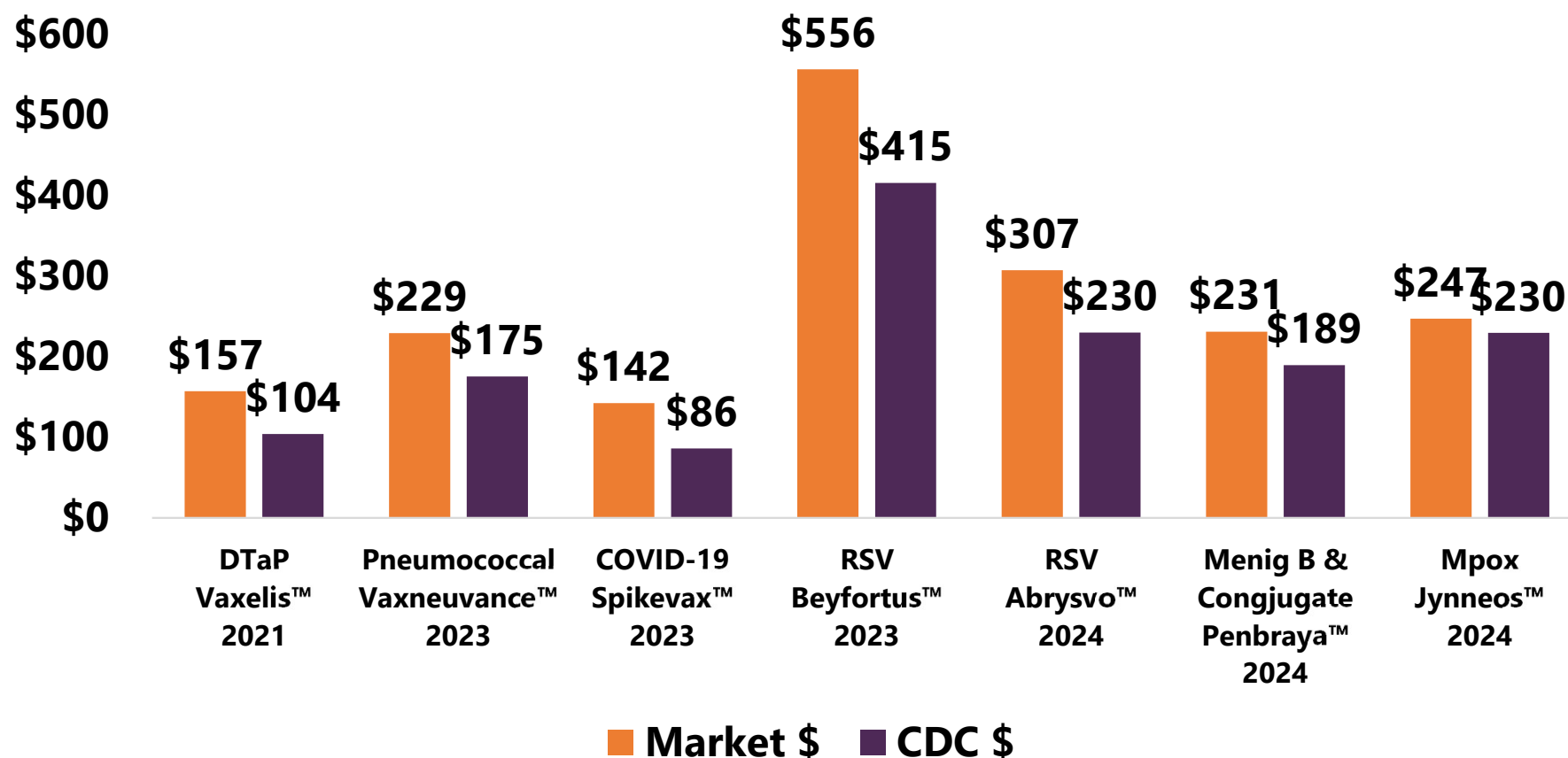


Source: NHVA

Note: Total Assessed Lives reflects CY2019 Tufts recovery activity and EBPA refund activity

Increasing Immunization Costs

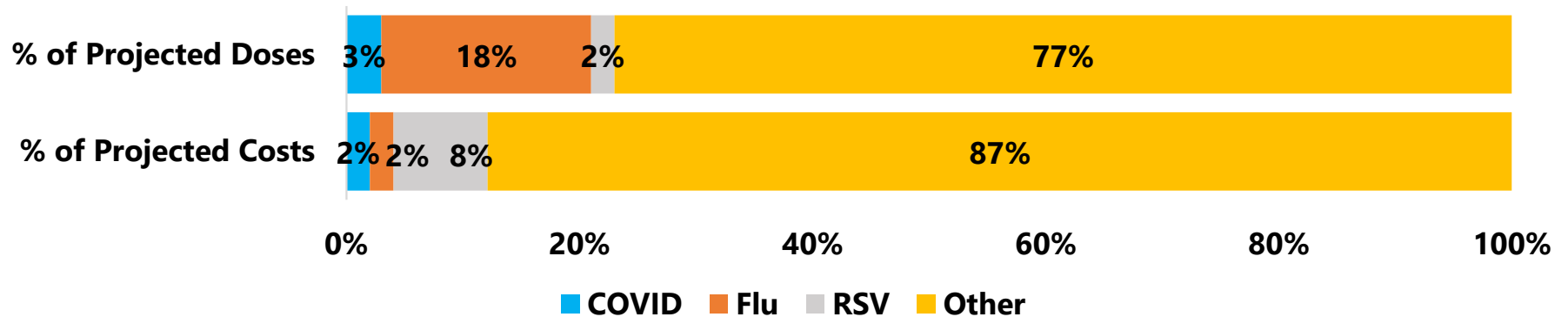
Recent Market Additions



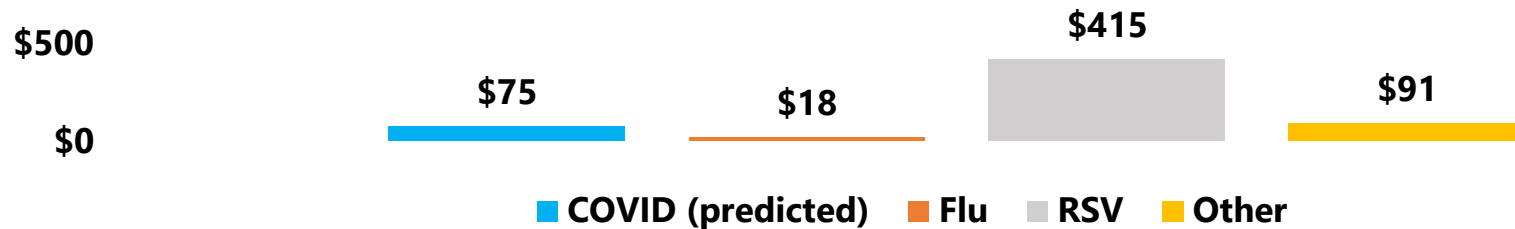
Source: CDC Price List, August 2025

Continued Case for Reserves

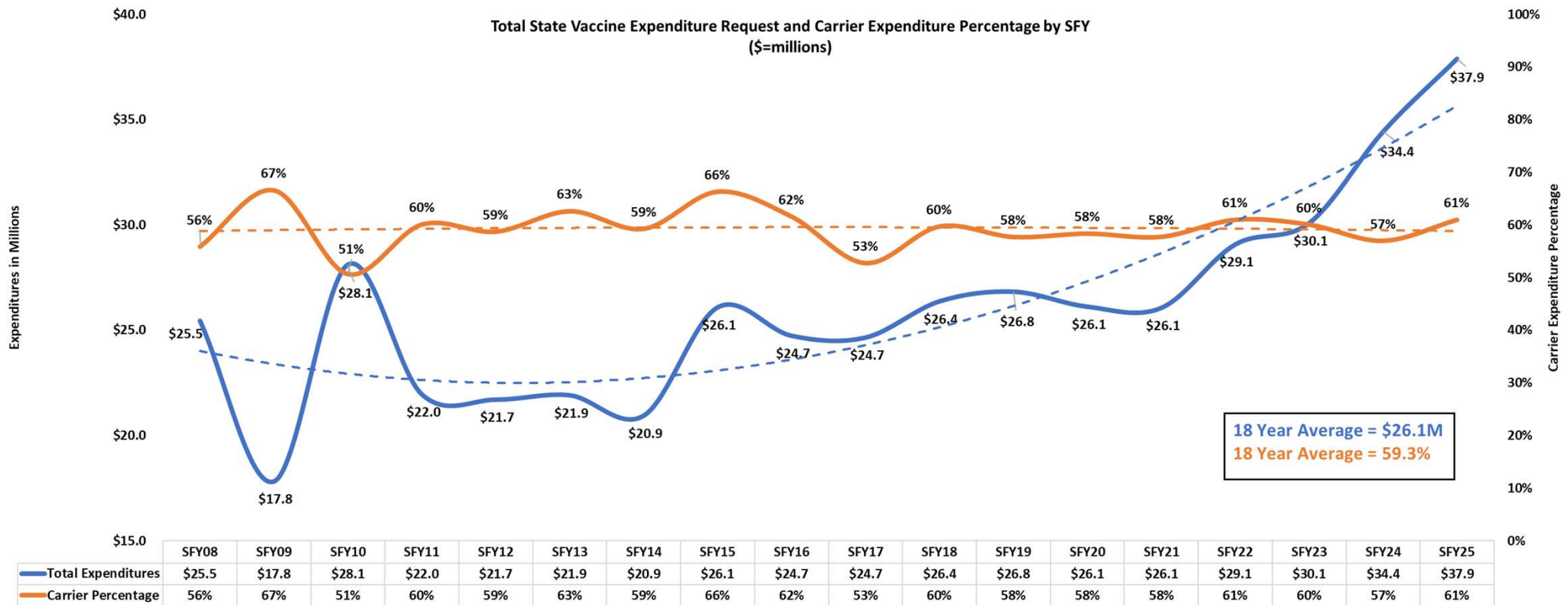
% of Projected Doses and % of Projected Costs SFY 2026



Unweighted Average Cost per Dose by Immunization Type SFY 2026



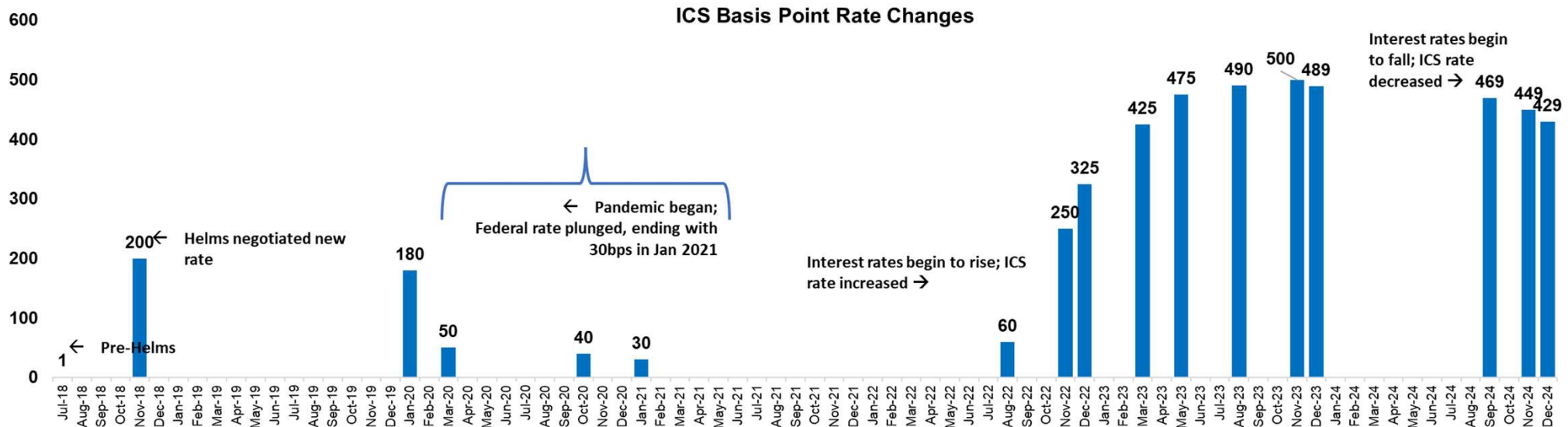
Increasing State Vaccine Expenditures with Fund Source Split Stability (State/Payers)



Source: NH DHHS annual spreadsheets Tab D; NHVA Historical Data

Cash and Investments (as of July 31, 2025)

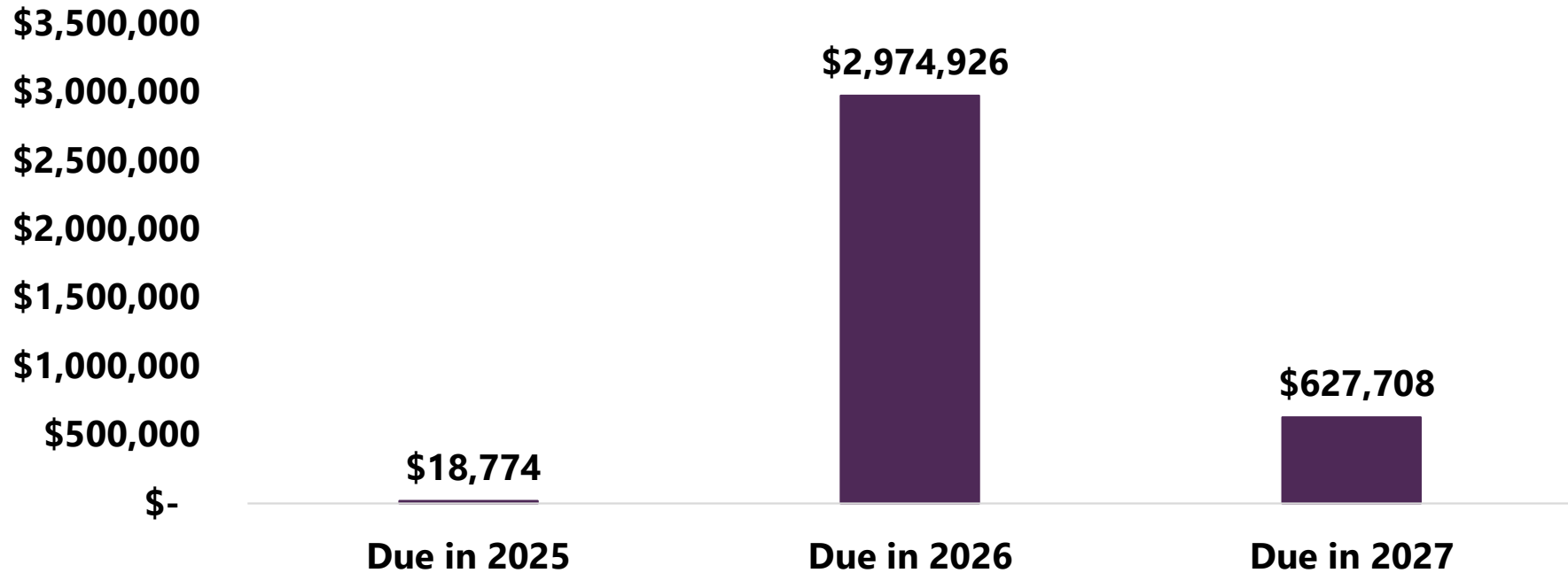
1. ICS Rates Have Been Steady Since December 2024
2. Checking \$50,000 + ICS (Cash) \$4,398,068 as of 7/31/2025



2. Laddered CD Portfolio at \$3,903,043 as of August 31, 2025 with CDs Coming Due Between 2025-2027; Reserve Targets May Result in Calling CDs Earlier Than Due

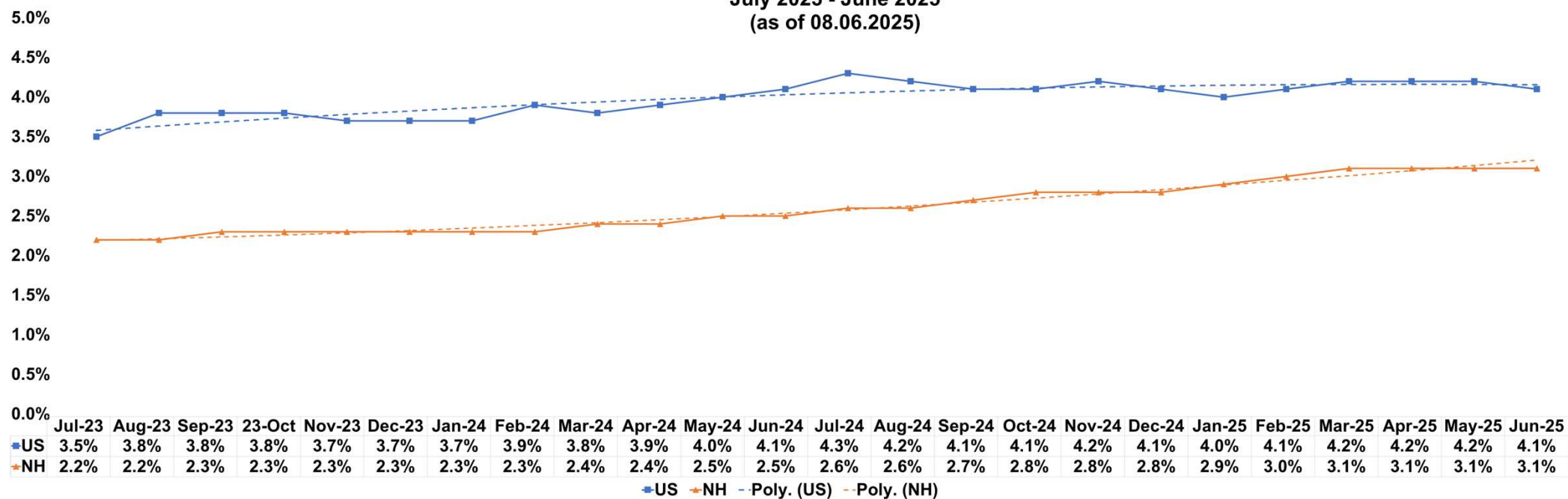
Fixed Investments Coming Due

**Fixed Income Due Dates by Year
As of 08.08.2025**



US and NH Unemployment Trends

U.S. and New Hampshire Unemployment Rates, Seasonally Adjusted
July 2023 - June 2025
(as of 08.06.2025)

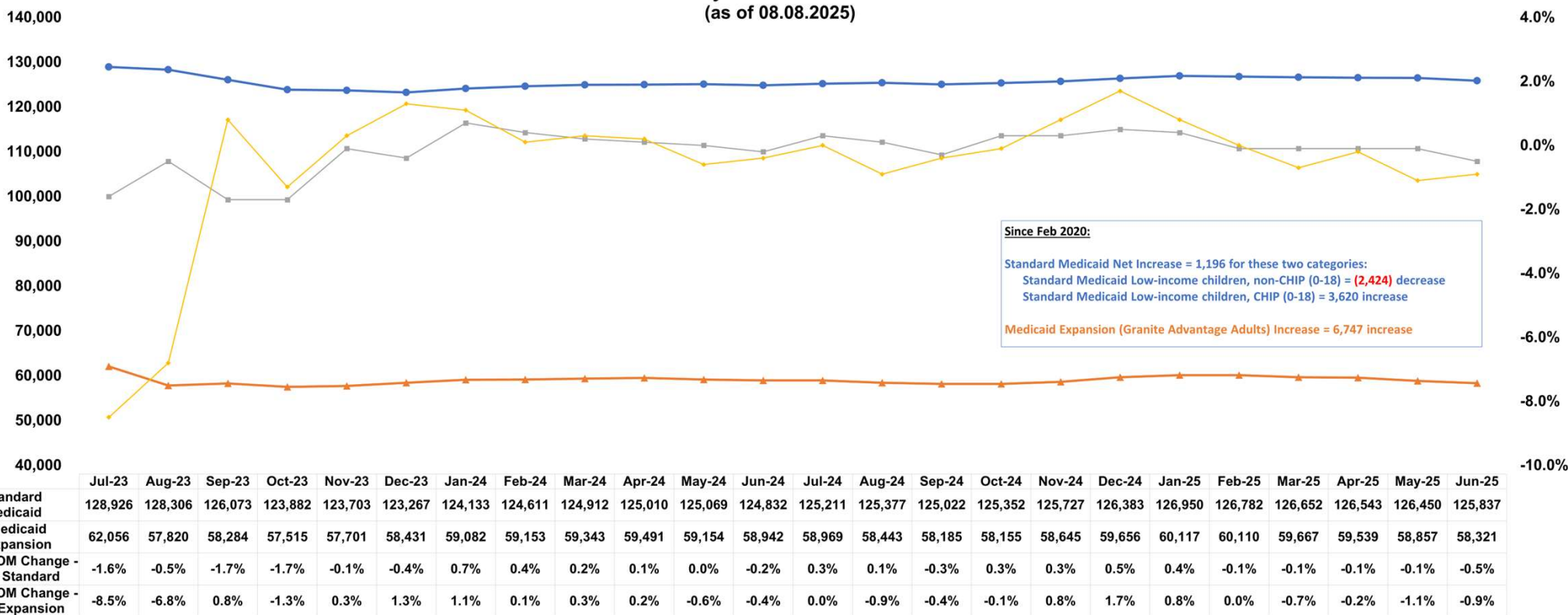


<https://www.nhes.nh.gov/elmi/statistics/laus-data.htm>

NH Medicaid Enrollment

NH Medicaid Enrollment
July 2023 - June 2025
(as of 08.08.2025)

<https://www.dhhs.nh.gov/sites/g/files/ehbemt476/files/documents2/bpq-da-medicaid-enrollment.pdf>



Source: NH DHHS

3. NH DHHS Data and NHVA Administrative Budget for Assessment Process

			SFY Year end calcuations to bring cash forward						
			SFY25	SFY24	SFY23	SFY22	SFY21	SFY20	SFY19
		Source	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
Actual Total exp		4+7	\$37,880,074.54	\$34,438,650.54	\$30,094,717	\$29,080,442	\$ 26,067,468	\$ 26,126,101	\$ 26,837,646
VFC	1	CDC Mon Rpt	\$14,557,163.74	\$14,502,583.19	\$11,900,982	\$11,493,322	\$ 10,907,515	\$ 10,773,619	\$ 11,071,713
317 - not used for children	2	CDC Mon Rpt	N/A	N/A	not provided	not provided	not provided	not provided	not provided
State Funds (children only)	3	St. Ap(5178-513)	\$280,354.01	\$280,337.57	\$111,150	\$108,251	\$ 105,300	\$ 103,178	\$ 273,969
TOTAL GOV'T EXPENDED	4	1+2+3	\$14,837,517.75	\$14,782,920.76	\$12,012,132	\$11,601,573	\$ 11,012,815	\$ 10,876,797	\$ 11,345,682
beg balance	5	State Approp	\$11,118.74	\$66,848.52	\$298,504	\$0	\$ 3,224,124	\$ 6,722,035	\$ 12,979,343
revenue from NHVA*	6	State Approp	\$23,046,587.13	\$19,600,000.00	\$17,850,929	\$17,777,373	\$ 11,830,529	\$ 11,751,393	\$ 9,234,656
Vaccine Insurers expended	7	State Approp	\$23,042,556.79	\$19,655,729.78	\$18,082,585	\$17,478,869	\$ 15,054,653	\$ 15,249,304	\$ 15,491,964
year end encumbered	8	State Approp	\$528,429.25	\$1,581,810.04	\$128,055	\$298,504	\$ 3,734,347	\$ 3,284,045	\$ 214,014
year end cash	9	State Approp			(\$66,848)	\$35	\$ (3,734,347)	\$ (59,921)	\$ 6,508,021
TOTAL BAL FORWARD	10	(5+6) -7	\$15,149.08	\$11,118.74	\$66,849	\$298,504	\$0	\$ 3,224,124	\$ 6,722,035
CDC Credit (cash value of inventory at FFY close)	11	CDC Vtracks	\$2,771,088.12	\$6,126,235.37	\$2,068,194	\$1,391,250	\$2,823,837	\$2,804,834	\$ 1,856,544
Reimbursement from Providers and Excise Tax*	6A	State Approp	\$58,112.70	\$6,458.25	\$ -	\$ -	\$ -	\$ -	\$ -
Added into this account									
Note: NHVA as % of total budget			60.83%	57.07%	60.09%	60.11%	57.75%	58.37%	57.72%
Source: From Adriane Burke Program Section Chief 603-271-4261 on August 8, 2025									
		* FET credit memo for SFY25	\$ 26,468.22	46%					
		* Reimbursement for SFY25	\$ 31,644.48	54%					

SFY18	SFY17	SFY16	SFY15	SFY14	SFY13	SFY12	SFY11	SFY10	SFY09	SFY08
2017/2018	2016/2017	2015/2016	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
\$ 26,377,918	\$ 24,657,418	\$ 24,741,423	\$ 26,092,637	\$ 20,945,469	\$ 21,918,042	\$ 21,707,838	\$ 21,961,081	\$ 28,121,414	\$ 17,820,721	\$ 25,454,043
\$ 10,329,733	\$ 11,259,750	\$ 9,194,539	\$ 8,570,780	\$ 8,070,843	\$ 7,551,690	\$ 7,715,921	\$ 7,549,887	\$ 11,624,679	\$ 5,002,497	\$ 8,588,458
not provided	not provided	not provided	not provided	not provided	\$ 156,375	\$ 920,358	\$ 720,612	\$ 1,676,638	\$ 735,871	\$ 2,219,343
\$ 293,211	\$ 392,339	\$ 302,821	\$ 206,762	\$ 460,501	\$ 482,467	\$ 320,494	\$ 492,762	\$ 573,306	\$ 213,821	\$ 422,798
\$ 10,622,944	\$ 11,652,089	\$ 9,497,360	\$ 8,777,542	\$ 8,531,344	\$ 8,190,532	\$ 8,956,773	\$ 8,763,261	\$ 13,874,623	\$ 5,952,189	\$ 11,230,599
\$ 9,915,172	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,214	\$ 12,293,560	\$ 7,759,278	\$ 4,919,231
\$ 18,819,145	\$ 19,653,132	\$ 19,618,699	\$ 12,410,298	\$ 16,004,025	\$ 10,892,517	\$ 9,690,757	\$ 12,261,538	\$ 8,992,444	\$ 16,402,814	\$ 17,063,492
\$ 15,754,974	\$ 13,005,330	\$ 15,244,063	\$ 17,315,095	\$ 12,414,125	\$ 13,727,510	\$ 12,751,065	\$ 13,197,820	\$ 14,246,791	\$ 11,868,532	\$ 14,223,444
\$ 4,119,258	\$ 3,912,837	\$ 5,360,641	\$ (1,217,018)	\$ 4,922,400	\$ 2,278,387	\$ 3,498,954	\$ 4,183,155	\$ 2,658,211	\$ 2,636,659	\$ 5,038,824
\$ 8,860,085	\$ 6,002,336	\$ (2,093,271)	0	\$ 1,124,869	\$ (2,070,756)	\$ (456,331)	\$ 1,919,776	\$ 4,381,002	\$ 9,656,901	\$ 2,720,454
\$ 12,979,343	\$ 9,915,172	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,213	\$ 12,293,560	\$ 7,759,279
\$ 4,282,619	\$ 3,564,068	\$ 4,377,668	not provided	not provided	not provided	N/A	N/A	N/A	N/A	N/A
\$ -	\$ 19,863	\$ 13,916	\$ 37,311	\$ 29,970	\$ 119,460					
59.73%	52.74%	61.61%	66.36%	59.27%	62.63%	58.74%	60.10%	50.66%	66.60%	55.88%



NHVA New Hampshire Vaccine Association

NH DHHS Tab C Received 08-11-2025

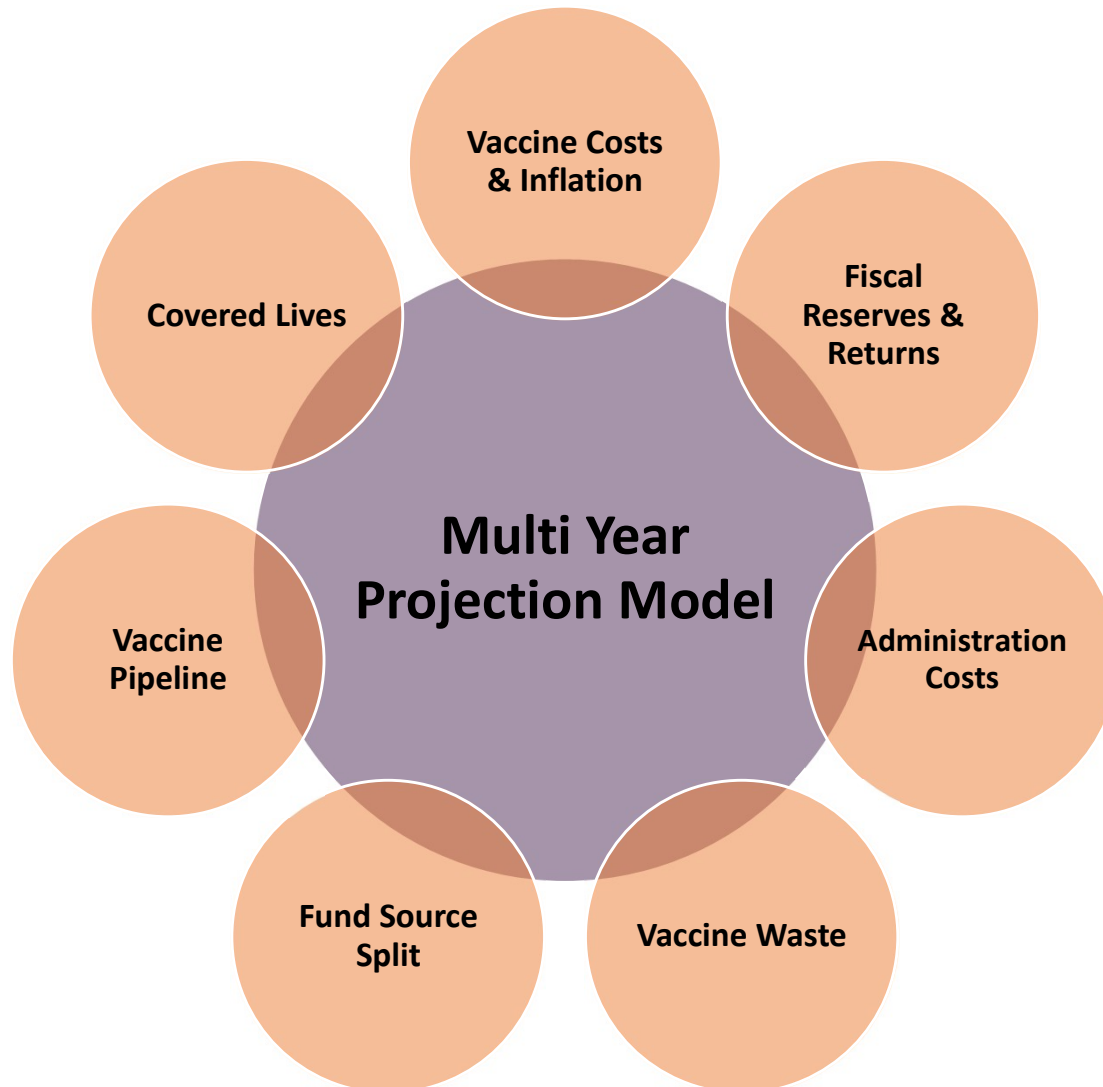
Vaccine Forecast for SFY 26 New Hampshire Immunization Program																			
VFC & State Actual Doses for SFY 25																			
VACCINE	2024 Price per Doses Cost	1st Qtr Totals	Total	2nd qtr totals	Total	3rd qtr totals	Total	4th qtr totals	2025 Price Per Doses Cost	Total	Total ordered in SFY 25	SFY 25 Total Cost	CDC Wastage Allowance 5%	Projected Need for SFY 2026 (SFY25+5%)	Roundings	2025 Price Per Doses Cost	SFY 26 Total Projected Cost	Private Price*	
DAPTACEL	\$ 21.69	230	4,988.24	270	5,855.76	150	3,253.20	180	\$ 22.47	4,043.88	830	\$ 18,141.08	42	872	900	\$ 22.47	\$ 20,219.40	\$ 30.39	\$ 27,353.70
PENTACEL	\$ 70.19	1970	138,266.42	1765	123,878.29	1625	114,052.25	1670	\$ 73.51	122,758.36	7030	\$ 498,955.32	352	7382	7400	\$ 73.51	\$ 543,959.20	\$ 120.06	\$ 888,458.80
QUADRACEL	\$ 47.91	1120	53,654.72	900	43,115.40	770	36,887.62	960	\$ 49.70	47,713.92	3750	\$ 181,371.66	188	3938	3900	\$ 49.70	\$ 193,837.80	\$ 64.57	\$ 251,838.60
INFANRIX	\$ 21.66	1840	39,850.72	2040	44,182.32	1370	29,671.46	1750	\$ 22.24	38,920.00	7000	\$ 152,624.50	350	7350	7400	\$ 22.24	\$ 164,576.00	\$ 29.59	\$ 218,973.40
PEDIARIX	\$ 66.07	900	59,462.10	1150	75,979.35	840	55,497.96	1020	\$ 67.94	69,297.78	3910	\$ 260,237.19	196	4106	4100	\$ 67.94	\$ 278,549.90	\$ 103.62	\$ 424,842.00
KINRIX	\$ 48.28	2130	102,834.27	2300	111,041.70	1450	70,004.55	2270	\$ 49.64	112,675.99	8150	\$ 396,556.51	408	8558	8600	\$ 49.64	\$ 426,878.20	\$ 62.82	\$ 540,260.60
VAQTA	\$ 23.88	420	10,070.34	380	9,111.26	330	7,912.41	280	\$ 24.67	6,908.72	1410	\$ 34,002.73	71	1481	1500	\$ 24.67	\$ 37,011.00	\$ 38.85	\$ 58,267.50
HAVRIX	\$ 23.89	6340	151,468.94	5860	140,001.26	4620	110,376.42	5580	\$ 24.59	137,184.30	22400	\$ 539,030.92	1120	23520	23500	\$ 24.59	\$ 577,747.50	\$ 39.13	\$ 919,484.50
RECOMBIVAX HB	\$ 14.59	540	7,878.06	240	3,501.36	350	5,106.15	480	\$ 15.14	7,268.64	1610	\$ 23,754.21	81	1691	1700	\$ 15.14	\$ 25,743.10	\$ 27.91	\$ 47,441.90
ENGERIX B	\$ 17.38	1870	32,491.25	2160	37,530.00	1660	28,842.50	2000	\$ 17.87	35,748.00	7690	\$ 134,611.75	385	8075	8100	\$ 17.87	\$ 144,779.40	\$ 29.25	\$ 236,941.20
ACTHIB	\$ 11.18	1770	19,785.06	2170	24,256.26	1975	22,076.55	2165	\$ 11.60	25,105.34	8080	\$ 91,223.21	404	8484	8500	\$ 11.60	\$ 98,566.00	\$ 13.41	\$ 113,951.00
Bayfortus 1.0 RSV	\$ 395.00	1480	584,600.00	1805	712,975.00	75	29,625.00	0	\$ 414.75	-	3360	\$ 1,327,200.00	168	3528	3500	\$ 414.75	\$ 1,451,625.00	\$ 556.13	\$ 1,946,462.00
Bayfortus 0.5 RSV	\$ 395.00	655	258,725.00	1330	525,350.00	155	61,225.00	0	\$ 414.75	-	2140	\$ 845,300.00	107	2247	2200	\$ 414.75	\$ 912,450.00	\$ 556.13	\$ 1,223,490.40
Entfonsia 105mg RSV new 8/25	\$ 0	0	-	0	-	0	-	0	\$ -	-	0	\$ -	0	3600	3500	\$ 417.00	\$ 1,459,500.00	\$ 556.00	\$ 1,946,000.00
HIBERIX	\$ 11.07	590	6,533.66	810	8,969.94	580	6,422.92	720	\$ 11.36	8,181.36	2700	\$ 30,107.88	135	2835	2800	\$ 11.36	\$ 31,816.40	\$ 13.17	\$ 36,862.00
IPOOL	\$ 16.46	600	9,876.00	740	12,180.40	60	987.60	480	\$ 16.90	8,113.44	1880	\$ 31,157.44	94	1974	2000	\$ 16.90	\$ 33,806.00	\$ 44.73	\$ 89,464.00
PROQUAD	\$ 178.35	3680	656,316.96	3320	592,112.04	2330	415,548.51	3220	\$ 186.55	600,691.00	12550	\$ 2,264,668.51	628	13178	13200	\$ 186.55	\$ 2,462,460.00	\$ 278.16	\$ 3,671,738.40
M-M-R II	\$ 25.68	3360	86,298.24	3060	78,593.04	2440	62,668.96	3470	\$ 26.35	91,417.15	12330	\$ 318,977.39	617	12947	12900	\$ 26.35	\$ 339,850.50	\$ 95.20	\$ 1,228,092.90
PREVNAR 20 TM	\$ 185.09	10710	1,982,313.90	10610	1,963,804.90	9890	1,830,540.10	9890	\$ 192.46	1,903,429.40	41100	\$ 7,680,088.30	2055	43155	43200	\$ 192.46	\$ 8,314,272.00	\$ 274.60	\$ 11,862,720.00
PRIORIX	\$ 25.67	140	3,594.36	40	1,026.96	60	1,540.44	50	\$ 26.33	1,316.50	290	\$ 7,478.26	15	305	300	\$ 26.33	\$ 7,899.00	\$ 95.20	\$ 28,560.30
PNEUMOVAX 23	\$ 65.80	10	658.00	10	658.00	1	65.80	12	\$ 65.80	789.60	33	\$ 2,171.40	2	35	35	\$ 65.80	\$ 2,303.00	\$ 117.08	\$ 4,097.84
ROTATEQ	\$ 81.59	3850	314,136.90	3730	304,345.62	3760	306,793.44	3640	\$ 84.02	305,825.52	14980	\$ 1,231,101.48	749	15729	15700	\$ 84.02	\$ 1,319,082.60	\$ 98.82	\$ 1,551,442.60
ROTARIX	\$ 108.49	2040	221,319.60	2970	322,215.30	1990	215,895.10	2340	\$ 111.72	261,429.48	9340	\$ 1,020,859.48	467	9807	9800	\$ 111.72	\$ 1,094,875.60	\$ 147.02	\$ 1,440,796.00
VAXELIS	\$ 100.59	6180	621,640.02	6920	696,075.88	5600	563,298.40	6070	\$ 103.76	629,823.20	24770	\$ 2,510,837.50	1239	26009	26000	\$ 103.76	\$ 2,697,760.00	\$ 156.70	\$ 4,074,200.00
VARIVAX	\$ 144.27	3370	486,189.90	3110	448,679.70	2860	412,612.20	2860	\$ 151.45	433,135.56	12200	\$ 1,780,617.36	610	12810	12800	\$ 151.45	\$ 1,938,508.80	\$ 183.00	\$ 2,342,425.60
VAXINEUVANCE	\$ 168.73	150	25,309.65	50	8,436.55	80	13,498.48	100	\$ 175.45	17,545.00	380	\$ 64,789.68	19	399	400	\$ 175.45	\$ 70,180.00	\$ 229.20	\$ 91,680.00
Adolescent																			
GARDASIL9	\$ 240.30	7050	1,694,129.10	6750	1,622,038.50	4590	1,102,986.18	6000	\$ 257.07	1,542,426.00	24390	\$ 5,961,579.78	1220	25610	25600	\$ 257.07	\$ 6,580,992.00	\$ 307.61	\$ 7,874,816.00
Jynneos	\$ 229.50	0	-	0	-	0	-	0	\$ 229.50	-	0	\$ -	0	0	0	\$ 229.50	\$ -	\$ 270.00	\$ -
MENQUADFI	\$ 111.05	6840	759,582.00	5060	561,913.00	3680	408,664.00	4550	\$ 114.36	520,338.00	20130	\$ 2,250,497.00	1007	21137	21100	\$ 114.36	\$ 2,412,996.00	\$ 171.97	\$ 3,628,609.20
MENVEO	\$ 108.75	1640	178,343.44	1530	166,381.38	1000	108,746.00	1280	\$ 111.99	143,342.08	5450	\$ 596,812.90	273	5723	5700	\$ 111.99	\$ 638,320.20	\$ 166.75	\$ 950,457.90
Penbraya	\$ 189.35	0	-	145	27,455.75	95	17,988.25	105	\$ 189.35	19,881.75	345	\$ 65,325.75	17	362	400	\$ 189.35	\$ 75,740.00	\$ 230.75	\$ 92,300.00
PenMENVY new 8/25	\$ 0	0	-	0	-	0	-	0	\$ -	-	0	\$ -	0	13000	13000	\$ 189.35	\$ 2,461,550.00	\$ 230.75	\$ 2,999,750.00
TRUMENBA	\$ 135.97	80	10,877.60	140	19,035.80	80	10,877.60	100	\$ 142.73	14,273.00	400	\$ 55,064.00	20	420	400	\$ 142.73	\$ 57,092.00	\$ 207.32	\$ 82,928.00
BEKSERO	\$ 150.03	4770	715,624.02	2990	448,577.74	2090	313,554.34	2780	\$ 154.50	429,521.12	12630	\$ 1,907,277.22	632	13262	13300	\$ 154.50	\$ 2,054,903.20	\$ 237.13	\$ 3,153,775.80
TECNIVAC	\$ 24.30	14	340.21	43	1,044.94	13	315.91	21	\$ 25.21	529.47	91	\$ 2,230.54	5	96	100	\$ 25.21	\$ 2,521.30	\$ 40.31	\$ 4,030.60
ABRYVSO	\$ 221.24	0	-	5	1,106.20	1	221.24	10	\$ 230.09	-	6	\$ 1,327.44	0	6	10	\$ 230.09	\$ 2,300.90	\$ 306.80	\$ 3,068.00
ADACEL	\$ 37.02	160	5,923.20	60	2,221.20	20	740.40	10	\$ 38.06	380.62	250	\$ 9,265.42	13	263	300	\$ 38.06	\$ 11,418.60	\$ 49.20	\$ 14,760.00
ADACEL	\$ 37.02	1015	37,755.30	945	34,983.90	750	27,765.00	840	\$ 38.06	31,972.08	3550	\$ 132,296.28	178	3728	3700	\$ 38.06	\$ 140,829.40	\$ 49.20	\$ 182,040.00
BOOSTRIX	\$ 37.02	3310	122,529.58	3140	116,236.52	1760	65,151.68	2580	\$ 38.06	98,199.96	10790	\$ 402,117.74	540	11330	11300	\$ 38.06	\$ 430,100.60	\$ 48.75	\$ 550,829.80
		80824	\$ 9,403,186.76	78548	\$ 9,294,871.22	59100	\$ 6,461,413.62	69473	\$ 7,670,186.22	287945	\$ 32,829,657.83	14397	\$ 30,234.2	302342	302300	\$ 39,517,020.60	\$ 54,803,210.54	-28%	
Committed State Doses to Purchase																			
Influenza Vaccine		1st Qtr Totals		2nd qtr totals		3rd qtr totals		4th qtr totals			Distworth this Season VFC and State			Influenza for Next Season	2025-2026 Price per Dose			Private Price*	
SANOFI 5 flu	\$ 15.07	47192	\$ 711,277.82	8419	\$ 126,891.17	2430	\$ 36,624.96	80	\$ 15.07	\$ 1,205.76	58121	\$ 875,999.71		SANOFI 5 flu	30200	\$ 15.43	\$ 465,986.00	\$ 20.88	\$ 630,515.60
GSK 5 Fluaval	\$ 15.22	46028	\$ 700,362.05	3390	\$ 51,582.24	580	\$ 8,825.28	14	\$ 15.22	\$ 213.02	50012	\$ 760,982.59		GSK 5 Fluairix	30200	\$ 15.22	\$ 459,523.20	\$ 20.49	\$ 618,798.00
Flucevax	\$ 21.48	406	\$ 8,720.88	70	\$ 1,503.60	12	\$ 257.76	0	\$ 21.48	\$ -	488	\$ 10,482.24		Flucevax	8500	\$ 22.06	\$ 188,751.00	\$ 32.45	\$ 275,808.00
Flumist	\$ 20.23	270	\$ 5,462.64	50	\$ 1,011.60	0	\$ -	0	\$ 20.23	\$ -	320	\$ 6,474.24		Flumist	100	\$ 20.76	\$ 2,076.00	\$ 25.44	\$ 2,544.00
		\$ 1,425,823.39	\$ 180,988.61	\$ 45,708.00	\$ 1,418.78	108941	\$ 1,653,938.78							69000	\$ 1,116,336.20	\$ 1,527,665.60			
Forecasted COVID Contracted State Doses to Purchase book in July																			
		1st Qtr Totals		2nd qtr totals		3rd qtr totals		4th qtr totals			Distworth this Season VFC and State			Forecasted COVID Contracted State Doses to Purchase	Predicted 2025-2026 Price per Dose @3%			Private Price*	
COV-19 (NOVAVAX);80631-0105	\$ 62.05	100	\$ 6,205.00	0	\$ -	0	\$ -	0	\$ -	-	100	\$ 6,205.00		COV-19 (Pfizer 12+)	1000	\$ 91.75	\$ 91,750.00	\$ 136.75	\$ 136,750.00
COV-19 (Pfizer 12+);00069-2432	\$ 99.71	530	\$ 52,846.30	950	\$ 94,														

FY2025 Administrative Budget – Adopted by Board June 18, 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																			
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:														For Reference: Former Approved Budgets by FY					
Expense Categories Reflect the Plan of Operation's Exhibit C														FY	Annual Budget	% Change from Prior Year	Actual Expended	Budget to Actual Difference	
Administrative Fees - Fees will be held level for 5 year period of July 1 2025 to June 30 2030 per contract														FY2017	\$ 162,072		\$ 175,359	8.2%	
Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY26														FY2018	\$ 167,600	3.4%	\$ 178,953	6.8%	
Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house														FY2019	\$ 320,133	91.0%	\$ 388,786	21.4%	
Board Meeting Expense - Materials; Sept includes annual Zoom Webinar module - no change														FY2020	\$ 142,700	-55.4%	\$ 127,226	-10.8%	
Stationary and Printing - Office printing - no change														FY2021	\$ 146,550	2.7%	\$ 125,714	-14.2%	
Insurance (D&O) - No change														FY2022	\$ 148,647	1.4%	\$ 136,150	-8.4%	
Licenses and Fees - SOS NH Annual Report filing fee - No change														FY2023	\$ 151,927	2.2%	\$ 134,675	-11.4%	
Postage and Shipping - No change														FY2024	\$ 155,173	2.1%	\$ 154,116	-0.7%	
Audit - Increase associated in FY2026 with new audit firm.														FY2025	\$ 159,912	3.1%	Year in Progress		
Legal - No change														FY2026	\$ 176,975	10.7%	Future Period		
Website - annual hosting fees - No change																			

4. Rate Assumptions and Assessment Rate Model

Rate Modeling Components



CY2026 Model Rate Assumptions

1. No NHVA funds to recover in June 2026 from NH DHHS
2. Reserves:
 - a. 10% reserve of the total non-Federal program cost for the succeeding year (RSA 126-Q:4 II.(c))
 - b. \$250K administrative reserve
 - c. \$5M assessment reserve for rate stabilization and absorption of new products
3. The percentage paid by the carriers is 60.0% for FY2026 based on NH DHHS / Federal fund source split
4. Interest rates for cash on hand assume 400bps for ICS and 125bps (net of fees) for CDs
5. Total assessed lives to level off at 481,600
6. 9.68% FY2026 projected vaccine cost increase
7. 10.7% FY2026 administrative budget increase due to five year, fixed-price Administrator contract
8. No late payment assessment interest included
9. The NHVA's payers benefit from a 28% discount from the open market by leveraging CDC pricing through DHHS

Recommendation for Discussion

- CY2025 Assessment Rate = \$12.75
- Reserves address volatility:
 - immunization pricing increases
 - new immunizations in manufacturer pipelines
 - immunization utilization variation of product mix
- CY2026 Assessment Rate Recommendation for Discussion:

CY2026 Rate FY2026 Remainder Reserves Ending Cash Balance	CY2027 Rate FY2027 Remainder Reserves Ending Cash Balance	CY2028 Rate FY2028 Remainder Reserves Ending Cash Balance
\$13.00 \$250K \$7.63M	\$14.00 (\$1.53M)* \$6.10M	\$15.00 (\$3.62M)* \$4.27M

* Below remainder reserves target.

For Discussion August 20, 2025
Updated 08/13/25

	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Actual SFY23 2022/2023	Actual SFY24 2023/2024	Actual SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027	Forecast SFY28 2027/2028
ASSUMPTIONS								
1 Average Annual Covered Lives per Quarter	487,768	481,130	477,605	482,000	481,666	481,600	481,600	481,600
2 Assessment Rate	6.80- 6.25	6.25- 6.85	6.85- 8.50	8.50-12.50	12.50-12.75	12.75-12.75	12.75-13.00	13.00-14.00
RESERVES								
4 10% Reserve (RSA 126-Q:4 II.(c))	\$ 1,505,465	\$ 1,747,887	\$ 1,808,259	\$ 2,165,998	\$ 2,304,256	\$ 2,491,187	\$ 2,738,690	\$ 3,008,953
5 Assessment Reserve		\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
6 Operational Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
7 Remainder Reserves	\$ 14,159,657	\$ 3,632,864	(\$282,869)	(\$1,389,711)	\$333,786	\$129,959	(\$2,489,861)	(\$6,995,618)
TOTAL EXPENSES	\$ 26,067,468	\$ 29,080,442	\$ 30,094,717	\$ 34,438,651	\$ 37,880,075	\$ 41,545,031	\$ 45,644,831	\$ 50,149,213
Percent Change	-0.22%	11.56%	3.49%	14.43%	9.99%	9.68%	9.87%	9.87%
10 Total NHVA Expended	\$ 15,054,653	\$ 17,478,869	\$ 18,082,585	\$ 19,655,730	\$ 23,042,557	\$ 24,911,869	\$ 27,386,899	\$ 30,089,528
Total NHVA Expended for RSV 2025			N/A					
11 %	57.75%	60.11%	60.00%	57.07%	60.83%	60.00%	60.00%	60.00%
NHVA OUTFLOWS								
12 Total Distributed by NHVA (June Payment)	\$11,830,529	\$17,777,373	\$17,850,929	\$19,600,000	\$23,046,587	\$ 24,911,869	\$ 27,386,899	\$ 30,089,528
13 Administrative Expenses	\$125,713	\$136,150	\$134,675	\$154,116	\$160,917	\$164,135	\$167,418	\$170,766
14 Total Outflows	\$11,956,242	\$17,913,523	\$17,985,604	\$19,754,116	\$23,207,504	\$25,076,004	\$27,554,317	\$30,260,294
NHVA INFLOWS								
15 Assessments	\$13,470,273	\$12,785,174	\$13,879,279	\$18,310,143	\$24,203,126	\$24,561,600	\$24,682,000	\$25,524,800
16 Investment Income	\$75,858	(\$224,867)	\$322,083	\$694,790	\$863,641	\$500,000	\$500,000	\$500,000
17 Total Inflows	\$13,546,131	\$12,560,307	\$14,201,362	\$19,004,933	\$25,066,767	\$25,061,600	\$25,182,000	\$26,024,800
18 NHVA BEGINNING CASH BALANCE	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	3,989,278	7,871,146	5,498,829
19 Outflows	11,956,242	17,913,523	17,985,604	19,754,116	23,207,504	25,076,004	27,554,317	30,260,294
20 Inflows	13,546,131	12,560,307	14,201,362	19,004,933	25,066,767	25,061,600	25,182,000	26,024,800
21 Accrual to Cash Items	(3,507)	68,845	(65,339)	80	2,492	(2,492)		
22 Transfer (to)/from Investments	2,347,535	(869,777)		57,125	525,970	3,898,764		
23 To Supplement Assessments	0							
24 Ending Cash Balance	11,448,477	5,294,329	2,293,531	1,601,553	3,989,278	\$7,871,146	\$5,498,829	\$1,263,335
25 Ending Investment Balance	4,466,645	5,336,422	4,481,859	4,424,734	3,898,764	0	0	0
	15,915,122	10,630,751	6,775,390	6,026,287	7,888,042	\$ 7,871,146	\$ 5,498,829	\$ 1,263,335
BALANCE HELD AT STATE								
26 Beginning	\$3,224,124		\$298,504	\$66,848	\$11,119	\$15,149	\$0	\$0
27 Additions/Subtractions	(\$3,224,124)	\$298,504	(\$231,656)	(\$55,729)	\$4,030	(\$15,149)	\$0	\$0
	(\$0)	\$298,504	\$66,848	\$11,119	\$15,149	\$0	\$0	\$0

CY2026 Rate Model (as of Aug 13, 2025)

Expenditures:
FY26 – 9.68%
FY27 – 9.87% ↑
FY28 – 9.87% ↑

Rate:
CY26- \$12.75
CY27 - \$13.00
CY28 - \$14.00

For Discussion August 20, 2025
Updated 08/13/25

	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Actual SFY23 2022/2023	Actual SFY24 2023/2024	Actual SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027	Forecast SFY28 2027/2028
ASSUMPTIONS								
1 Average Annual Covered Lives per Quarter	487,768	481,130	477,605	481,517	481,666	481,600	481,600	481,600
2 Assessment Rate	6.80- 6.25	6.25- 6.85	6.85- 8.50	8.50-12.50	12.50-12.75	12.75-13.00	13.00-14.00	14.00-15.00
RESERVES								
4 10% Reserve (RSA 126-Q:4 II.(c))	\$ 1,505,465	\$ 1,747,887	\$ 1,808,259	\$ 2,165,998	\$ 2,304,256	\$ 2,491,187	\$ 2,738,690	\$ 3,008,953
5 Assessment Reserve	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
6 Operational Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
7 Remainder Reserves	\$ 14,159,657	\$ 3,632,864	(\$282,869)	(\$1,389,711)	\$333,786	\$ 250,359	(\$1,526,661)	(\$3,624,418)
TOTAL EXPENSES	\$ 26,067,468	\$ 29,080,442	\$ 30,094,717	\$ 34,438,651	\$ 37,880,075	\$ 41,545,031	\$ 45,644,831	\$ 50,149,213
Percent Change	-0.22%	11.56%	3.49%	14.43%	9.99%	9.68%	9.87%	9.87%
10 Total NHVA Expended	\$ 15,054,653	\$ 17,478,869	\$ 18,082,585	\$ 19,655,730	\$ 23,042,557	\$ 24,911,869	\$ 27,386,899	\$ 30,089,528
Total NHVA Expended for RSV 2025				N/A				
11 %	57.75%	60.11%	60.00%	57.07%	60.83%	60.00%	60.00%	60.00%
NHVA OUTFLOWS								
12 Total Distributed by NHVA (June Payment)	\$11,830,529	\$17,777,373	\$17,850,929	\$19,600,000	\$23,046,587	\$ 24,911,869	\$ 27,386,899	\$ 30,089,528
13 Administrative Expenses	\$125,713	\$136,150	\$134,675	\$154,116	\$160,917	\$164,135	\$167,418	\$170,766
14 Total Outflows	\$11,956,242	\$17,913,523	\$17,985,604	\$19,754,116	\$23,207,504	\$25,076,004	\$27,554,317	\$30,260,294
NHVA INFLOWS								
15 Assessments	\$13,470,273	\$12,785,174	\$13,879,279	\$18,310,143	\$24,203,126	\$24,682,000	\$25,524,800	\$27,932,800
16 Investment Income	\$75,858	(\$224,867)	\$322,083	\$694,790	\$863,641	\$500,000	\$500,000	\$500,000
17 Total Inflows	\$13,546,131	\$12,560,307	\$14,201,362	\$19,004,933	\$25,066,767	\$25,182,000	\$26,024,800	\$28,432,800
18 NHVA BEGINNING CASH BALANCE	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	3,989,278	7,991,546	6,462,029
19 Outflows	11,956,242	17,913,523	17,985,604	19,754,116	23,207,504	25,076,004	27,554,317	30,260,294
20 Inflows	13,546,131	12,560,307	14,201,362	19,004,933	25,066,767	25,182,000	26,024,800	28,432,800
21 Accrual to Cash Items	(3,507)	68,845	(65,339)	80	2,492	(2,492)		
22 Transfer (to)/from Investments	2,347,535	(869,777)		57,125	525,970	3,898,764		
23 To Supplement Assessments	0							
24 Ending Cash Balance	11,448,477	5,294,329	2,293,531	1,601,553	3,989,278	\$7,991,546	\$6,462,029	\$4,634,535
25 Ending Investment Balance	4,466,645	5,336,422	4,481,859	4,424,734	3,898,764	0	0	0
	15,915,122	10,630,751	6,775,390	6,026,287	7,888,042	\$ 7,991,546	\$ 6,462,029	\$ 4,634,535
BALANCE HELD AT STATE								
26 Beginning	\$3,224,124		\$298,504	\$66,848	\$11,119	(\$15,149)	\$0	\$0
27 Additions/Subtractions	(\$3,224,124)	\$298,504	(\$231,656)	(\$55,729)	\$4,030	\$15,149	\$0	\$0
	(\$0)	\$298,504	\$66,848	\$11,119	\$15,149	\$0	\$0	\$0

CY2026 Rate Model (as of Aug 13, 2025)

Expenditures:
FY26 – 9.68%
FY27 – 9.87% ↑
FY28 – 9.87% ↑

Rate:
CY26 - \$13.00
CY27 - \$14.00
CY28 - \$15.00

For Discussion August 20, 2025

Updated 08/13/25

	Actual SFY20 2019/2020	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Actual SFY23 2022/2023	Actual SFY24 2023/2024	Actual SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027	Forecast SFY28 2027/2028
ASSUMPTIONS									
1 Average Annual Covered Lives per Quarter	495,795	487,768	481,130	477,605	481,517	481,666	481,600	481,600	481,600
2 Assessment Rate	6.47- 6.80	6.80- 6.25	6.25- 6.85	6.85- 8.50	8.50-12.50	12.50-12.50	12.75-13.00	13.00-14.00	14.00-15.00
RESERVES									
4 10% Reserve (RSA 126-Q:4 II.(c))	\$ 1,524,930	\$ 1,505,465	\$ 1,747,887	\$ 1,808,259	\$ 2,165,998	\$ 2,304,256	\$ 2,491,187	\$ 2,602,134	\$ 2,784,283
5 Assessment Reserve			\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
6 Operational Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
7 Remainder Reserves	\$ 12,553,810	\$ 14,159,657	\$ 3,632,864	(\$282,869)	(\$1,389,711)	\$333,786	\$250,359	(\$24,545)	(\$269,093)
TOTAL EXPENSES									
	\$ 26,126,101	\$ 26,067,468	\$ 29,080,442	\$ 30,094,717	\$ 34,438,651	\$ 37,880,075	\$ 40,531,680	\$ 43,368,898	\$ 46,404,721
Percent Change		-0.22%	11.56%	3.49%	14.43%	9.99%	9.68%	7.00%	7.00%
10 Total NHVA Expended	\$ 15,249,304	\$ 15,054,653	\$ 17,478,869	\$ 18,082,585	\$ 19,655,730	\$ 23,042,557	\$ 24,911,869	\$ 26,021,339	\$ 27,842,832
Total NHVA Expended for RSV 2025					N/A				
11 %	58.37%	57.75%	60.11%	60.00%	57.07%	60.83%	60.00%	60.00%	60.00%
NHVA OUTFLOWS									
12 Total Distributed by NHVA (June Payment)	\$11,751,393	\$11,830,529	\$17,777,373	\$17,850,929	\$19,600,000	\$23,046,587	\$ 24,911,869	\$ 26,021,339	\$ 27,842,832
13 Administrative Expenses	\$127,226	\$125,713	\$136,150	\$134,675	\$154,116	\$160,917	\$164,135	\$167,418	\$170,766
14 Total Outflows	\$11,878,619	\$11,956,242	\$17,913,523	\$17,985,604	\$19,754,116	\$23,207,504	\$25,076,004	\$26,188,757	\$28,013,599
NHVA INFLOWS									
15 Assessments	\$13,390,088	\$13,470,273	\$12,785,174	\$13,879,279	\$18,310,143	\$24,203,126	\$24,682,000	\$25,524,800	\$27,451,200
16 Investment Income	\$336,301	\$75,858	(\$224,867)	\$322,083	\$694,790	\$863,641	\$500,000	\$500,000	\$500,000
17 Total Inflows	\$13,726,389	\$13,546,131	\$12,560,307	\$14,201,362	\$19,004,933	\$25,066,767	\$25,182,000	\$26,024,800	\$27,951,200
18 NHVA BEGINNING CASH BALANCE	12,481,766	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	3,989,278	7,991,546	7,827,589
19 Outflows	11,878,619	11,956,242	17,913,523	17,985,604	19,754,116	23,207,504	25,076,004	26,188,757	28,013,599
20 Inflows	13,726,389	13,546,131	12,560,307	14,201,362	19,004,933	25,066,767	25,182,000	26,024,800	27,951,200
21 Accrual to Cash Items	(796)	(3,507)	68,845	(65,339)	80	2,492	(2,492)		
22 Transfer (to)/from Investments	(6,814,180)	2,347,535	(869,777)		57,125	525,970	3,898,764	0	0
23 To Supplement Assessments		0							
24 Ending Cash Balance	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	3,989,278	\$7,991,546	\$7,827,589	\$7,765,190
25 Ending Investment Balance	6,814,180	4,466,645	5,336,422	4,481,859	4,424,734	3,898,764	0	0	0
	14,328,740	15,915,122	10,630,751	6,775,390	6,026,287	7,888,042	\$ 7,991,546	\$ 7,827,589	\$ 7,765,190
BALANCE HELD AT STATE									
26 Beginning	\$6,722,035	\$3,224,124		\$298,504	\$66,848	\$11,119	\$15,149	\$0	\$0
27 Additions/Subtractions	(\$3,497,911)	(\$3,224,124)	\$298,504	(\$231,656)	(\$55,729)	\$4,030	(\$15,149)	\$0	\$0
	\$3,224,124	(\$0)	\$298,504	\$66,848	\$11,119	\$15,149	\$0	\$0	\$0

CY2026 Rate Model

(as of Aug 13, 2025)

Expenditures:
FY26 – 9.68%
 FY27 – 7.00% ↑
 FY28 – 7.00% ↑

Rate:
CY26 - \$13.00
 CY27 - \$14.00
 CY28 - \$15.00

Contact

Patrick Miller, MPH

Executive Director, NHVA

pmiller@helmsco.com

603.225.6633 (o)

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

	FY26 - Q1 Actual	FY26 - Q2 Actual	FY26 - Q3 Actual	FY26 - Q4 Actual	FY 2026 YTD Actual	FY 2026 YTD Budget	Difference YTD Act to Budget	FY 2026 Annual Budget
Receipts (Source)								
Assessment Income (Net Refunds)	\$ 457,355	\$ -	\$ -	\$ -	\$ 457,355	\$ 257,750	\$ 199,605	\$ 24,682,000
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 28	\$ -	\$ -	\$ -	\$ 28	\$ 108	\$ (80)	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 14,746	\$ -	\$ -	\$ -	\$ 14,746	\$ 14,803	\$ (57)	\$ 516,071
Interest Income - Investments	\$ 3,602	\$ -	\$ -	\$ -	\$ 3,602	\$ 4,669	\$ (1,067)	\$ 65,005
Dividend Income	\$ 989	\$ -	\$ -	\$ -	\$ 989	\$ 1,092	\$ (103)	\$ 13,495
Accrued Investment Income	\$ 433	\$ -	\$ -	\$ -	\$ 433	\$ 502	\$ (69)	\$ (544)
Investment Advisory fees	\$ (1,238)	\$ -	\$ -	\$ -	\$ (1,238)	\$ (1,399)	\$ 161	\$ (17,199)
Realized Gain or Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14
Unrecognized Gain or Loss	\$ 493	\$ -	\$ -	\$ -	\$ 493	\$ 33,763	\$ (33,270)	\$ 116,845
** Investment - Short term, CDs and Accrual.	\$ (4,279)	\$ -	\$ -	\$ -	\$ (4,279)	\$ -	\$ (4,279)	\$ -
	<u>\$ 472,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472,129</u>	<u>\$ 311,288</u>	<u>\$ 160,842</u>	<u>\$ 25,376,790</u>
Disbursements (Use)								
Expenses	\$ 12,449	\$ -	\$ -	\$ -	\$ 12,449	\$ 18,258	\$ (5,809)	\$ 159,912
* Prepays & Accrual Changes	\$ 890	\$ -	\$ -	\$ -	\$ 890	\$ -	\$ 890	\$ -
*** Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
	<u>\$ 13,339</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,339</u>	<u>\$ 18,258</u>	<u>\$ (4,919)</u>	<u>\$ 25,071,781</u>
Increase (Decrease)	\$ 458,790	\$ -	\$ -	\$ -	\$ 458,790	\$ 293,030	\$ 165,761	\$ 305,009
Cash Balance - Beginning	\$ 3,989,278	\$ 4,448,068	\$ 4,448,068	\$ 4,448,068	\$ 3,989,278	\$ 3,989,278	\$ -	\$ 3,989,278
Cash Balance - Ending	\$ 4,448,068	\$ 4,448,068	\$ 4,448,068	\$ 4,448,068	\$ 4,448,068	\$ 4,282,308	\$ 165,761	\$ 4,294,287

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 FY2026 Q1
Month Ended July 31, 2025

	<u>Jun 30, 25</u>	<u>Jul 31, 25</u>	<u>Dec 31, 25</u>	<u>Mar 31, 26</u>	<u>Jun 30, 26</u>
	FYE 25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4
ASSETS	Audited	Interim			
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -
Bank of NH - ICS	\$ 3,939,278	\$ 4,398,068	\$ -	\$ -	\$ -
Total Checking/Savings	\$ 3,989,278	\$ 4,448,068	\$ -	\$ -	\$ -
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Assets					
Prepaid Expenses	\$ 2,523	\$ 1,680	\$ -	\$ -	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 3,894,927	\$ 3,898,773	\$ -	\$ -	\$ -
Accrued Investment Income	\$ 3,837	\$ 4,270	\$ -	\$ -	\$ -
Total Short Term Investments	\$ 3,898,764	\$ 3,903,043	\$ -	\$ -	\$ -
Total Other Current Assets	\$ 3,901,286	\$ 3,904,723	\$ -	\$ -	\$ -
Total Current Assets	\$ 7,890,564	\$ 8,352,791	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 7,890,564	\$ 8,352,791	\$ -	\$ -	\$ -
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 3,135	\$ 1,403	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 253,135	\$ 251,403	\$ -	\$ -	\$ -
Total Liabilities	\$ 253,135	\$ 251,403	\$ -	\$ -	\$ -
Equity					
Retained Earnings	\$ 3,932,139	\$ 5,791,400	\$ -	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -	\$ -
Net Income	\$ 1,859,262	\$ 463,960	\$ -	\$ -	\$ -
Total Equity	\$ 7,637,429	\$ 8,101,389	\$ -	\$ -	\$ -
TOTAL LIABILITIES & EQUITY	\$ 7,890,564	\$ 8,352,791	\$ -	\$ -	\$ -

Notes: * AP State of New Hampshire Payable (June 2026)

Estimate

24,911,869

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2029 Q1
Month Ended July 31, 2025

	FY26 - Q1 Actual	FY26 - Q2 Actual	FY26 - Q3 Actual	FY26 - Q4 Actual	FY 2026 YTD Actual	FY 2026 YTD Budget	Difference YTD Act to Bud	FY 2026 Annual Budget
Ordinary Income/Expense	Interim				Interim			
Income								
Assessment Income	\$ 457,355	\$ -	\$ -	\$ -	\$ 457,355	\$ 257,750	\$ 199,605	\$ 24,682,000
Assessment Income - Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 28	\$ -	\$ -	\$ -	\$ 28	\$ 108	\$ (80)	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 14,746	\$ -	\$ -	\$ -	\$ 14,746	\$ 14,803	\$ (57)	\$ 516,071
Return on Investments :								
Interest Income - Investments	\$ 3,602	\$ -	\$ -	\$ -	\$ 3,602	\$ 4,669	\$ (1,067)	\$ 65,005
Dividend Income	\$ 989	\$ -	\$ -	\$ -	\$ 989	\$ 1,092	\$ (103)	\$ 13,495
Accrued Investment Inc Earned	\$ 433	\$ -	\$ -	\$ -	\$ 433	\$ 502	\$ (69)	\$ (544)
Investment Advisory fees	\$ (1,238)	\$ -	\$ -	\$ -	\$ (1,238)	\$ (1,399)	\$ 161	\$ (17,199)
Realized Gain or Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14
Unrecognized Gain or Loss	\$ 493	\$ -	\$ -	\$ -	\$ 493	\$ 33,763	\$ (33,270)	\$ 116,845
Total Return on Investments :	\$ 4,279	\$ -	\$ -	\$ -	\$ 4,279	\$ 38,626	\$ (34,347)	\$ 177,616
Total Income	\$ 476,409	\$ -	\$ -	\$ -	\$ 476,409	\$ 311,288	\$ 165,121	\$ 25,376,790
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
Management Fees	\$ 10,775	\$ -	\$ -	\$ -	\$ 10,775	\$ 10,775	\$ -	\$ 117,552
Professional Fees								
Professional Fees - Legal	\$ 1,403	\$ -	\$ -	\$ -	\$ 1,403	\$ 2,083	\$ (681)	\$ 25,000
Professional Fees - Audit	\$ (28)	\$ -	\$ -	\$ -	\$ (28)	\$ 5,000	\$ (5,028)	\$ 10,285
Total Professional Fees	\$ 1,374	\$ -	\$ -	\$ -	\$ 1,374	\$ 7,083	\$ (5,709)	\$ 35,285
Insurance	\$ 280	\$ -	\$ -	\$ -	\$ 280	\$ 355	\$ (75)	\$ 4,250
Postage & Printing (Office)	\$ 20	\$ -	\$ -	\$ -	\$ 20	\$ 45	\$ (25)	\$ 540
Licenses and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,685
Total Expenses	\$ 12,449	\$ -	\$ -	\$ -	\$ 12,449	\$ 18,258	\$ (5,809)	\$ 25,071,781
Net Ordinary Income	\$ 463,960	\$ -	\$ -	\$ -	\$ 463,960	\$ 293,030	\$ 170,930	\$ 305,009
Net Income	\$ 463,960	\$ -	\$ -	\$ -	\$ 463,960	\$ 293,030	\$ 170,930	\$ 305,009
Collection Data:								
Quarter being collected	SFY25 - Q4	SFY26 - Q1	SFY26 - Q2	SFY26 - Q3				
Payment Due Date	08/15/25	11/15/25	02/15/26	05/15/26				
Projected Average Monthly Lives	160,667	160,533	160,533	160,533				
Actual Average Monthly Lives	-	-	-	-				
Avg Lives Variance +/-	(160,667)	(160,533)	(160,533)	(160,533)				
Approved Assessment Rate	\$ 12.75	\$ 12.75	\$ 12.75	\$ 12.75				