NHVA New Hampshire Vaccine Association

AGENDA
Board Meeting
November 19, 2025, 9:00am-10:00am
Location: Online Zoom Meeting
To attend via Zoom webinar, please register at this link:
https://nhvaccine.org/event/nhva-november-19-2025/

Time	Agenda Item
9:00-9:05	**1. Welcome & Roll Call (Miller)** a. Notice of Meeting Recording* b. Roll Call c. Motion to Appoint Jason Margus as Interim Board Chair – **VOTE**
9:05-9:10	**2. Review and Acceptance of Minutes (Margus)** a. September 17, 2025 Board Meeting Minutes – **VOTE***
9:10-9:20	**3.** Review and Acceptance of FY2025 Annual Report (Margus) a. FY2025 Annual Report – **VOTE***
9:20-9:30	**4. Executive Director Report (Miller)** a. Review of FYTD 2025 Unaudited Financial Statements* b. Initial Report of Assessments Due November 15, 2025
9:30-9:40	**5. DHHS Update (Smith)**
9:40-9:50	**6. Public Comment if Time Permits** a. Board Chair Statement re: Public Commentary During Meetings* b. Invitation for Public Comment
9:50-10:00	**7. Executive Session if Needed – Board Attendance Only**
10:00	**8. Adjournment**

* Indicates an attachment.

NOTICE OF MEETING RECORDING

The Association is audio and video recording this meeting. The recording will be placed on its website within forty-eight (48) hours after the meeting. Please inform the Board now if you will be recording this meeting by raising your hand or using the chat feature in Zoom.

Updated 08/2025

NHVA New Hampshire Vaccine Association

MINUTES
Board of Directors Meeting
September 17, 2025
Scheduled 9:00 a.m. – 11:00 a.m.
Presiding Officer: Susan Tenney, Chair

The Board of Directors Meeting of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present.

Attendance – The following individuals attended the meeting:

Board Members:	**Staff & Invited Guests**
Susan Tenney, HPHC, Chair	Patrick Miller, Helms & Company
Jason Margus, Anthem, Treasurer	Erin Meagher, Helms & Company
Morgan Brown, Cigna, Secretary	Keith Nix, Helms & Company
Patricia Edwards, MD, Healthcare Provider	Mark McCue, Esq., Hinckley Allen
Marc Fournier, USNH, Self-Insured Entity	Leslie Walker, CPA, Mason+Rich, PA
Morgan Harris, NHID	Evan Stoel, CPA, Leone, McDonnell, & Roberts, PA
Jerry Knirk, MD, Public Member	Abby Lamothe, CPA, Leone, McDonnell, and Roberts, PA
Colleen Smith, NH DHHS	Adriane Burke, NH DHHS
Wendy Wright, DNP, Healthcare Provider	
Excused Board Members:	**Members of the Public:**
Edward Moran, Public Member, Vice Chair	Susanna Bachle, Pfizer Vaccines
	Brooke Cardoso, CSL Seqirus
	Laura Condon, Bedford, NH
	Luke Cunniff, Merck
	Marie Doyle, Point32Health

1. Welcome and Roll Call

Ms. Tenney called the Board of Directors meeting of the NH Vaccine Association to order at 9:03 a.m. She read the *Notice of Meeting Recording* statement and asked if any members of the public were recording the meeting to please indicate so by raising their virtual hand or entering it into the chat feature. Ms. Condon indicated that she was recording the meeting. Ms. Tenney conducted the Board Member attendance roll call:

	Present	*Excused*
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*	

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2. FY2025 Audit – *Guests Evan Stowell, CPA and Abby Lamothe, CPA of Leone, McDonnell, and Roberts, PA*

Ms. Tenney invited Mr. Stowell and Ms. Lamothe to present the draft financial statements for fiscal years ending June 30, 2025 and 2024. Mr. Stowell and Ms. Lamothe provided a summary overview of the draft financial statements, noting several presentation changes from prior year's statements. There were no restatements required of the prior year's financial statements and no issues reported for the current year being audited.

Ms. Tenney asked for a motion to move into an Executive Session with the auditors.

VOTE RECORDED: *On a motion by Mr. Fournier, seconded by Dr. Knirk, by roll call it was*

VOTED: *To move to Executive Session with the auditors to discuss the FY2025 audit and audit process.*

	Yes	*No*	*Absent*
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*		

After the board exited their Executive Session with the auditors at 9:32am, Ms. Tenney asked for a motion to approve the audited, FY2025 financial statements.

VOTE RECORDED: *On a motion by Ms. Wright, seconded by Dr. Edwards, by roll call it was*

VOTED: *To accept the recommendation of the Audit Committee and accept the FY2025 audit as presented.*

	Yes	*No*	*Absent*
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. Review and Acceptance of June 18, 2025, Board of Directors Meeting Minutes

Ms. Tenney asked if any Board Member had comments or updates regarding the June 18, 2025, Board of Directors Meeting minutes. With no comments nor changes, Ms. Tenney asked for a motion.

VOTE RECORDED: *On a motion by Dr. Wright, seconded by Mr. Fournier, by roll call it was unanimously*

VOTED: *To approve June 18, 2025, Board of Directors meeting minutes as presented.*

	Yes	*No*	*Absent*
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*		

4. Executive Director's Report – Guest Leslie Walker of Mason+Rich, PA

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

a. Review and Acceptance of CY2026 Assessment Rate

Mr. Miller reviewed a presentation prepared by himself and Ms. Walker to support a discussion regarding the CY2026 rate setting process. He stated that the Audit Committee met last month to review the initial presentation and to request additional analysis after the August 15 reporting period assessed covered lives were known. He reviewed the assessment setting process, historical trends, New Hampshire Department of Health and Human Services' (NH DHHS) data, NHVA's FY 2026 administrative budget, the assessment rate assumptions, and the assessment rate model. He described the primary factors impacting the rate setting to be the number of assessed child-covered lives (in decline) and the amount of immunization funding requested by NH DHHS (increasing). Immunization costs are increasing due to new products, combination products, product inflation, and high-cost high-volume respiratory products. Additionally, there was a drop in assessed covered lives.

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

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

Mr. Miller presented a FY 2026 recommended rate of $13.00, an increase of $0.25 over the CY 2025 rate. He showed two modeling scenarios which had different levels of remainder reserves. The main difference between the two scenarios had to do with the rate of inflation/cost increase of the vaccines over the next three years.

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Ms. Tenney asked if there were any questions. Hearing none, she asked for a motion.

VOTE RECORDED: *On a motion by Dr. Knirk, seconded by Mr. Fournier, by roll call it was unanimously*
VOTED: *To authorize an assessment rate of $13.00 for calendar year 2026.*

	Yes	No	Absent
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		

b. Review of the FYTD 2026 Unaudited Financial Statements

Mr. Miller reviewed the FYTD 2026 unaudited financial statements that represented the months of July and August. He stated that the assessment revenue and administrative expenses were on track to budget. The budgeted amounts for covered lives and assessments will be updated based upon the outcome of the rate-setting discussion in 4.a.

c. Payer Refund Request

Mr. Miller reviewed a payer refund request that extended back more than one year. After brief discussion, the Board determined that the one year look back period, per policy, should apply. Ms. Meagher will notify the payer and issue the refund.

d. Preliminary CY2026 Meeting Schedule

Mr. Miller presented the proposed meeting schedule for the Board of Directors and the Audit Committee for calendar year 2026. He asked that if any Board members had issues with the dates, to please let him and Ms. Meagher know.

Ms. Tenney thanked Mr. Miller for his report.

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

Ms. Tenney asked Ms. Smith for her update. Ms. Smith began stating DHHS would like to thank the NHVA for its work in the CY2026 rate setting process. While there have been increased costs of vaccines, DHHS continues to implement costs control measures such as conservative ordering of COVID-19 and influenza vaccines, replacing inventory as needed (similarly as to other routine vaccinations), and waste reduction efforts achieving historically low levels of waste of 1.5% in FY2025 compared to the CDC expected level of 5% wastage.

The SFY26 NHVA expenditures to date are $3,017,151.

DHHS continues to provide information to medical providers on U.S. childhood and adult immunization schedules. The most recent communications were a September 5 message via the Health Alert Network (HAN) and September 11 provider online seminar that included key points and recommendations.

- Clinicians should be aware of recent changes to CDC's Advisory Committee on Immunization Practices (ACIP) which may impact the U.S. childhood and adult immunization schedules.
- Providers should reference and utilize evidence-based recommendations from professional and expert medical organizations, including the newly released American Academy of Pediatrics (AAP) Immunization Schedule.
- No changes have occurred in vaccine availability through the VFC program. All immunizations offered last year continue to be available, including the COVID-19 vaccine for persons 6 months of age or older.
- Clesrovimab (Enflonsia™) is expected to be available this fall, after the CDC has negotiated the manufacturer's contract.
- Nirsevimab (Beyfortus™) is currently available for distribution, and there is still some nirsevimab at healthcare facilities from last season. No shortages are expected.
- All persons ≥6 months old who do not have a contraindication are recommended to receive the annual updated influenza vaccine.

6. Public Comment

Ms. Tenney read the "*Board Chair Statement re: Public Commentary During Meetings*" and then asked if any member of the public would like to offer comments. Public comments were received from Ms. Condon. After Ms. Condon's comments, Ms. Tenney reminded Ms. Condon to direct questions to Mr. Miller.

7. Executive Session

Ms. Tenney advised the Board she wanted to move to Executive Session with Attorney McCue and Mr. Miller to discuss Association matters.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Dr. Edwards, by roll call it was unanimously*
VOTED: *To move to Executive Session at 10:17 a.m.*

	Yes	*No*	*Absent*
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 explained that the purpose of the executive session was to inform the Board of her upcoming retirement from Harvard Pilgrim Health Care in October. As a result, this is her last meeting as a member of the Board of Directors and as its Chairperson. Harvard Pilgrim will be nominating her successor, and the Board will determine how to fill the vacancy in the office of Chairperson.

All of the Directors thanked Ms. Tenney for her years of service to the Association and for her skillful and dedicated leadership. Mr. Miller also thanked Ms. Tenney for the time and effort she devoted to the Association and expressed gratitude for the excellent working relationship she had developed between the Chairperson and the Executive Director. Everyone wished Ms. Tenney well in her retirement.

There being no other business, Ms. Tenney asked the Board for a motion to exit the Executive Session.

VOTE RECORDED: *On a motion by Dr. Wright, seconded by Ms. Harris, by roll call it was unanimously*
VOTED: *To exit the Executive Session at 10:29 a.m.*

	Yes	No	Absent
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*		

Executive Session minutes respectfully submitted by
Mark McCue, Esq.
External Counsel

8. Meeting Adjournment

VOTE RECORDED: *On a motion by Ms. Smith, seconded by Ms. Harris, by roll call it was unanimously*
VOTED: *To move to adjourn the meeting at 10:31 a.m.*

	Yes	No	Absent
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
September 24, 2025

# # #

Annual Report

2024-2025

NHVA New Hampshire Vaccine Association

Helping to keep NH's kids healthy

Administration
603-225-6633

Visit Us
www.nhvaccine.org

Dear Supporters

The past year has been one of success for the NH Vaccine Association in four main areas:

Provider Access

- As of June 30, 2025, there were 209 participating provider locations in the State of New Hampshire's Immunization Program (NHIP).
- The NHIP added the monoclonal antibody (nirsevimab), for respiratory syncytial virus (RSV) in infants and toddlers, to the NHIP.

Funding Increased

- Due to new immunization products and increased vaccine costs, funding to the NHIP increased 17.6% from $19,600,000 in FY2024 to $23,046,587 in FY2025.

Payer Value

- NHVA's operating expenses as a percentage of total assessment income remained less than one percent at 0.67% for another year.
- The net discount due to the US Centers for Disease Control and Prevention's (CDC) Vaccine Price List amounted to 28%.

New Partnerships and Supporters

- Over the past year, the importance of the NHVA to the children of New Hampshire has grown, resulting new partnerships and supporters across the healthcare landscape.

We are expecting FY2026 will be challenging due to shifting federal policy, but NHVA remains committed to fulfilling its statutory charter to provide the funding to support the NHIP.

Thank you for your ongoing support!

Warmest regards,

Susan M Tenney

Susan M. Tenney, Board Chair

Patrick B. Miller, MPH, Executive Director

NHVA Board of Directors

www.nhvaccine.org

GOVERNMENT REPRESENTATIVES

Morgan Harris, MPH, Director of Healthcare Analytics, NHID
Colleen Smith, MS, Bureau Chief, Bureau of Infectious Disease Control, Division of Public Health Services, NHDHHS

HEALTHCARE PROVIDER REPRESENTATIVES

Patricia M. Edwards, MD, Concord Pediatrics
Wendy L. Wright, DNP, ANP-BC, FNP-BC, FAANP, FAAN, FNAP, Wright & Associates Family Healthcare

INSURANCE REPRESENTATIVES

Morgan Brown, Senior Contract Manager, Cigna Healthcare
Jason Margus, FSA, MAAA, Director of Actuary, Anthem Blue Cross and Blue Shield
Susan Tenney, Director, Network Contracting, Harvard Pilgrim Health Care, Inc.

PUBLIC MEMBERS

Jerry Knirk, MD, Appointed by the President of the Senate
Edward P. Moran, Appointed by the Speaker of the House

REPRESENTATIVE OF SELF-INSURED ENTITIES

Marc Fournier, Director, Human Resources University System of NH, Appointed by the Governor & Council

Universal Vaccine Purchasing Program

OVERVIEW & BENEFITS

Universal vaccine purchasing programs allow a state to purchase all recommended vaccines for children, regardless of insurance coverage. New Hampshire's program enables state purchase of vaccines for every resident child under the age of 19 and distribution of these vaccines to health care providers at no cost to them. The New Hampshire Vaccine Association (NHVA) employs a united approach involving commercial payers, providers, the NH Department of Health & Human Services, and the NH Insurance Department. For FY2025, 40% of the program funding was comprised of Federal Vaccine For Children Program (VFC) and State funds while the remaining 60% was comprised of commercial payer funds.

New Hampshire's Universal Purchase Program ensures that every child who enters a doctor's office clinic, or hospital can receive recommended vaccines at no cost. More providers have been able to offer vaccination services because they are no longer required to finance the up-front costs of vaccines or be burdened with complex ordering systems. As a result, New Hampshire has one of the highest vaccination rates in the country, and consistently achieves higher vaccination rates than the U.S. as a whole. The program allows vaccines to be purchased from the U.S. Centers for Disease Control and Prevention which saves insurers and TPAs nearly 30% as the vaccines are not purchased on the open market.

Financials Summary

- Operating expenses as a percentage of total assessment income were 0.67% as of FYE June 30, 2025 versus 0.84% as of FYE June 30, 2024.
- Investment income is higher than the prior year due to increased fixed income rates and realized gains.

KEY MEASURES

	June 30,2025	June 30,2024
Assessment Income, Refunds, & Interest on Late Assessments	$24,203,126	$18,311,246
Assets Released for Operations	($160,917)	($154,116)
Operating Expenses as a % of Total Assessment Income	0.67%	0.84%
Bank & Sweep Interest & Return on Investments (Realized Gain or Loss)	$857,628	$693,687
Remittance to State of New Hampshire	($23,046,587)	($19,600,000)

BALANCE SHEET COMPARISON

	June 30,2025	June 30,2024
ASSETS		
Current Assets		
Cash & Cash Equivalents	$3,989,278	$1,601,553
Prepaid Expenses	$2,523	$1,960
Total Current Assets	**$3,991,801**	**$1,603,513**
Total, Non-Current Assets Investments	**$3,898,764**	**$4,424,734**
TOTAL ASSETS	**$7,890,565**	**$6,028,247**
LIABILITIES & NET ASSETS		
Current Liabilities		
A/P, Accrued Expenses, Refundable Overpayments	$3,135	$80
TOTAL CURRENT LIABILITIES	**$3,135**	**$80**
Net Assets		
Net Assets without Donor Restrictions—Rate Stabilization	$5,000,000	$5,000,000
Net Assets without Donor Restrictions—Admin. Reserves	$250,000	$250,000
Net Assets with Donor Restrictions	$2,637,430	$778,167
TOTAL NET ASSETS	**$7,887,430**	**$6,028,167**
TOTAL LIABILITIES & NET ASSETS	**$7,890,565**	**$6,028,247**

A MESSAGE FROM

The Department of Health & Human Services' Division of Public Health

We are proud that the partnership between New Hampshire's medical community, health insurers, the federal Vaccines for Children (VFC) Program, the New Hampshire Vaccine Association, and the State of New Hampshire continues to deliver on our shared commitment to ensuring all New Hampshire children have access to free vaccines. Together, we continue to make strides in providing efficient and comprehensive access to vaccines for all families in New Hampshire that want them and ensuring that our communities remain safe from vaccine preventable diseases.

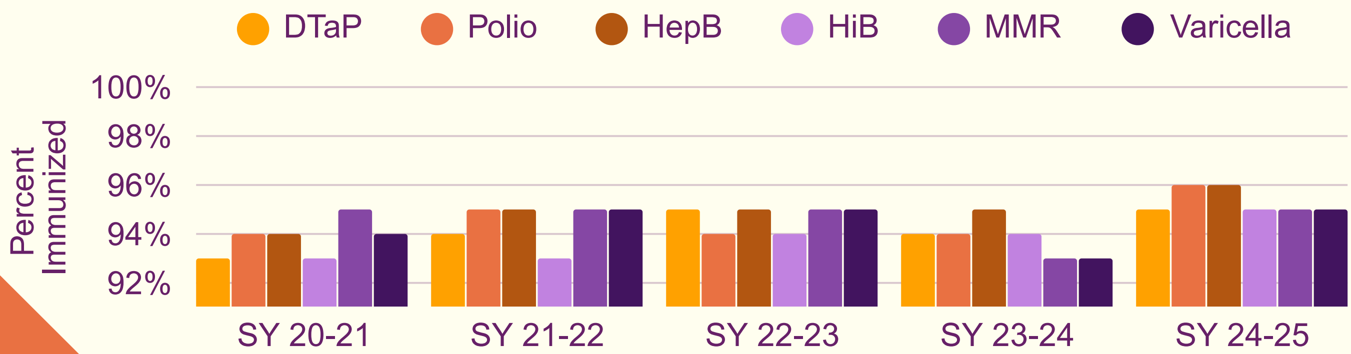
Managing Infection Disease through Foundational Activities

Disease surveillance and reporting combined with a comprehensive immunization strategy is the foundation for preventing infectious diseases in New Hampshire. Healthcare providers are legally required to report specific infectious diseases to the Department of Health and Human Services, which enables the Department to promptly intervene and stop the spread of high-risk pathogens in our communities. When combined with high vaccination coverage, both individual and community health are protected through preventive health activities and swift intervention. This strategy has been successful in safeguarding New Hampshire against the current national measles outbreak, as well as allowing for prompt and effective response to other disease occurrences and outbreaks.

As of late October, there have been 1,648 cases of measles identified across the country this year. While no cases of measles have been reported in New Hampshire in 2025, the Division of Public Health (DPH) remains vigilant in preparing for any needed response in the state. DPH closely monitors measles vaccination rates in childcare and school settings, while working with our disease investigation teams to evaluate and update plans for a measles response. The State's 95% vaccination rate for MMR in childcare and rate of at least 89% in Kindergarteners during the 2024-2025 school year is a critical factor in enabling New Hampshire to remain safe and healthy during this national outbreak.

NH Childcare Immunization Percentages

School Years (SY) 2020-2025 - Ages 19-59 Months



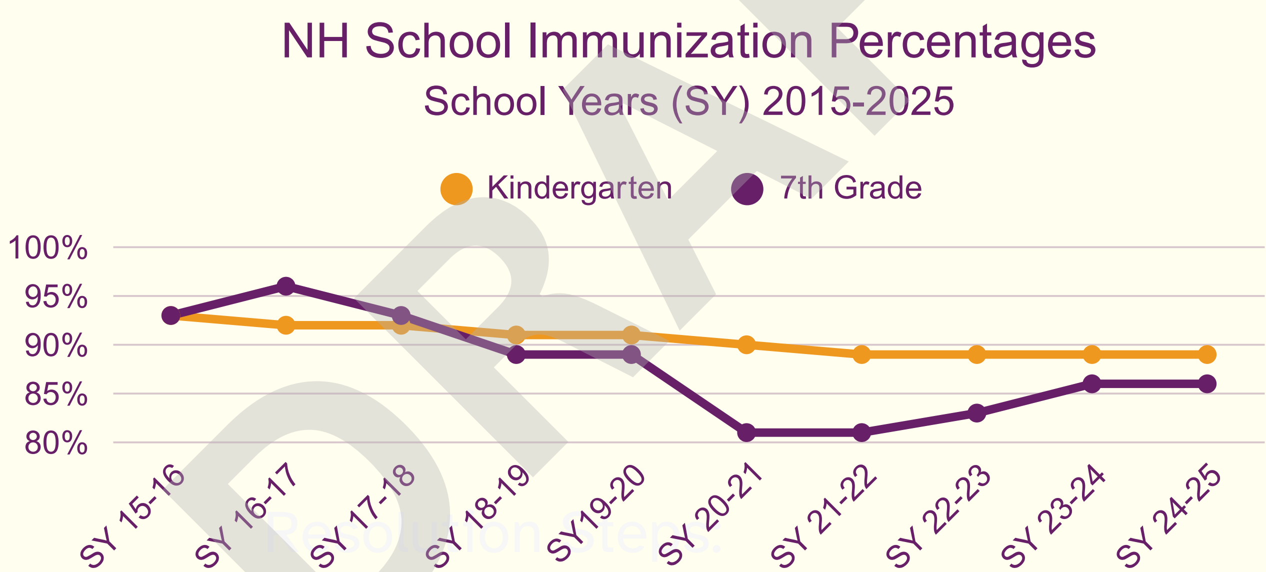
Data Source: NH DHHS, Annual Child Care Reports
https://www.dhhs.nh.gov/sites/g/files/ehbemt476/files/documents2/24-25-nh-childcare-immunization-report.pdf

DHHS *continued*

School & Childcare Vaccine Coverage Rates

As part of ongoing preparedness activities, DPH monitors and evaluates vaccination coverage across the state in school and childcare settings for situational awareness and to support planning in the event of an outbreak of vaccine preventable disease. New Hampshire has maintained vaccination rates in kindergarteners since the 2021-2022 school year with 89% of children being up to date on all required vaccines. However, exemptions among kindergarteners have slowly increased during a similar time period from 2.7% during the 2020–2021 school year to 4.1% in 2024–2025. DPH is working to improve the rates of vaccination among this group by providing education and support materials to medical providers, school-based providers, and school administrators regarding the importance of immunization and how to respond to potential outbreaks.

In licensed childcare settings, vaccination rates among children are even stronger with rates equal to or higher than their peak over the past 5 years. This high level of protection helps protect New Hampshire's youngest children in group settings, especially those who are too young to be fully vaccinated against all diseases.



Data Source: NH DHHS, Annual Child Care Reports
https://www.dhhs.nh.gov/sites/g/files/ehbemt476/files/documents2/24-25-nh-childcare-immunization-report.pdf

Conclusion

Vaccines continue to be one of the best tools New Hampshire has to keep children healthy and prevent the spread of serious but preventable diseases. The critical partnership of the medical, public health, and broader community with the New Hampshire Vaccine Association remains central to keeping kids and families safe from disease outbreaks. As always, we look forward to our continued work together and future opportunities for increasing infectious disease preparedness in the Granite State. We thank you for the work you do to ensure the health and well-being of all New Hampshire communities.

Iain Watt, Director Div. of Public Health	Megan Heddy, MSN, RN, Chief Bureau of Infectious Disease Control	Adriane Burke, MPH, Chief Immunization Program

New Hampshire Vaccine Association

ADMINISTRATOR

HELMS & COMPANY INC

Phone: 603-225-6633
Fax: 603-225-4739

Helms & Company Staff

Patrick B. Miller, MPH
Executive Director

Erin K. Meagher
Office Manager

Keith R. Nix
Controller

www.nhvaccine.org

NHVA UNAUDITED
Statement of Cash Flow
Month Ended October 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)	$ 6,007,262	$ 1,061,195	$ -	$ -	$ 7,068,457	$ 7,034,863	$ 33,594	$ 24,648,613
* **Accounts Receivable**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Income - Assessments	$ 37	$ -	$ -	$ -	$ 37	$ 313	$ (277)	$ 1,913
Interest Income - Bank & Sweep (ICS)	$ 79,960	$ 34,662	$ -	$ -	$ 114,622	$ 101,779	$ 12,842	$ 539,597
Interest Income - Investments	$ 31,156	$ 6,524	$ -	$ -	$ 37,681	$ 18,886	$ 18,795	$ 60,346
Dividend Income	$ 2,978	$ 962	$ -	$ -	$ 3,940	$ 3,994	$ (53)	$ 11,433
Accrued Investment Income	$ 425	$ 256	$ -	$ -	$ 681	$ 240	$ 441	$ (1,814)
Investment Advisory fees	$ (3,653)	$ (1,213)	$ -	$ -	$ (4,866)	$ (5,435)	$ 569	$ (16,122)
Realized Gain or Loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrecognized Gain or Loss	$ 8,430	$ 3,810	$ -	$ -	$ 12,240	$ 52,585	$ (40,345)	$ 147,851
** **Investment - Short term, CDs and Accrual.**	$ (39,336)	$ (10,340)	$ -	$ -	$ (49,676)	$ -	$ (49,676)	$ -
	$ 6,087,258	$ 1,095,857	$ -	$ -	$ 7,183,115	$ 7,207,225	$ (24,110)	$ 25,391,816
Disbursements (Use)								
Expenses	$ 46,644	$ 14,147	$ -	$ -	$ 60,791	$ 64,740	$ (3,949)	$ 176,975
* **Prepaids & Accrual Changes**	$ 908	$ 545	$ -	$ -	$ 1,453	$ -	$ 1,453	$ -
*** **Vaccine Expenses**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,911,869
	$ 47,552	$ 14,692	$ -	$ -	$ 62,244	$ 64,740	$ (2,496)	$ 25,088,844
Increase (Decrease)	$ 6,039,706	$ 1,081,165	$ -	$ -	$ 7,120,871	$ 7,142,485	$ (21,614)	$ 302,972
Cash Balance - Beginning	$ 3,989,278	$ 10,028,984	$ 11,110,149	$ 11,110,149	$ 3,989,278	$ 3,989,278	$ -	$ 3,989,278
Cash Balance - Ending	$ 10,028,984	$ 11,110,149	$ 11,110,149	$ 11,110,149	$ 11,110,149	$ 11,131,763	$ (21,614)	$ 4,292,250

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 Investemts (CDs) account from the ICS account

*** Estimated State of NH payment due June 2026

Cash Basis

NHVA UNAUDITED
Statement of Financial Position
YTD FY2026 Q2
Month Ended October 31, 2025

	Jun 30, 25	Sep 30, 25	Oct 31, 25	Mar 31, 26	Jun 30, 26
ASSETS	FYE 25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4
Current Assets	Audited	Interim	Interim		
Checking/Savings					
Bank of NH #851031104	$ 50,000	$ (2,737)	$ 48,763	$ -	$ -
Bank of NH - ICS	$ 3,939,278	$ 10,031,721	$ 11,061,387	$ -	$ -
Total Checking/Savings	$ 3,989,278	$ 10,028,984	$ 11,110,149	$ -	$ -
Accounts Receivable					
Accounts Receivable (A/R)	$ -	$ -	$ -	$ -	$ -
Allowance for Account Receivable	$ -	$ -	$ -	$ -	$ -
Total Accounts Receivable	$ -	$ -	$ -	$ -	$ -
Other Current Assets					
Prepaid Expenses	$ 2,523	$ 1,120	$ 840	$ -	$ -
Short Term Investments :					
Short Term Investment - FMV	$ 3,894,927	$ 3,933,839	$ 3,943,923	$ -	$ -
Accrued Investment Income	$ 3,837	$ 4,261	$ 4,517	$ -	$ -
Total Short Term Investments	$ 3,898,764	$ 3,938,100	$ 3,948,440	$ -	$ -
Total Other Current Assets	$ 3,901,286	$ 3,939,220	$ 3,949,280	$ -	$ -
Total Current Assets	$ 7,890,564	$ 13,968,204	$ 15,059,429	$ -	$ -
TOTAL ASSETS	**$ 7,890,564**	**$ 13,968,204**	**$ 15,059,429**	**$ -**	**$ -**
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	$ 3,135	$ 825	$ -	$ -	$ -
Other Current Liabilities					
Liquidity Reserve	$ 250,000	$ 250,000	$ 250,000	$ -	$ -
Total Current Liabilities	$ 253,135	$ 250,825	$ 250,000	$ -	$ -
Total Liabilities	$ 253,135	$ 250,825	$ 250,000	$ -	$ -
Equity					
Retained Earnings	$ 3,932,139	$ 5,791,400	$ 5,791,400	$ -	$ -
Fund Balance to be Distributed	$ 1,846,029	$ 1,846,029	$ 1,846,029	$ -	$ -
Net Income	$ 1,859,262	$ 6,079,950	$ 7,172,000	$ -	$ -
Total Equity	$ 7,637,429	$ 13,717,379	$ 14,809,429	$ -	$ -
TOTAL LIABILITIES & EQUITY	**$ 7,890,564**	**$ 13,968,204**	**$ 15,059,429**	**$ -**	**$ -**

Notes * AP State of New Hampshire Payable (June 2026) Estimate 24,911,869

Cash Basis

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2029 Q2
Month Ended October 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			Interim			
Income								
Assessment Income	$ 6,059,999	$ 1,061,195	$ -	$ -	$ 7,121,194	$ 7,034,863	$ 86,331	$ 24,648,613
Assessment Income - Refund	$ (52,737)	$ -	$ -	$ -	$ (52,737)	$ -	$ (52,737)	$ -
Interest Income - Assessments	$ 37	$ -	$ -	$ -	$ 37	$ 313	$ (277)	$ 1,913
Interest Income - Bank & Sweep (ICS)	$ 79,960	$ 34,662	$ -	$ -	$ 114,622	$ 101,779	$ 12,842	$ 539,597
Return on Investments :	$ -							
Interest Income - Investments	$ 31,156	$ 6,524	$ -	$ -	$ 37,681	$ 18,886	$ 18,795	$ 60,346
Dividend Income	$ 2,978	$ 962	$ -	$ -	$ 3,940	$ 3,994	$ (53)	$ 11,433
Accrued Investment Inc Earned	$ 425	$ 256	$ -	$ -	$ 681	$ 240	$ 441	$ (1,814)
Investment Advisory fees	$ (3,653)	$ (1,213)	$ -	$ -	$ (4,866)	$ (5,435)	$ 569	$ (16,122)
Realized Gain or Loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrecognized Gain or Loss	$ 8,430	$ 3,810	$ -	$ -	$ 12,240	$ 52,585	$ (40,345)	$ 147,851
Total Return on Investments :	$ 39,337	$ 10,340	$ -	$ -	$ 49,676	$ 70,270	$ (20,593)	$ 201,693
Total Income	$ 6,126,595	$ 1,106,197	$ -	$ -	$ 7,232,791	$ 7,207,225	$ 25,566	$ 25,391,816
Expenses								
Vaccine - Annual State Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,911,869
Management Fees	$ 32,325	$ 10,775	$ -	$ -	$ 43,100	$ 43,100	$ -	$ 129,300
Professional Fees								
Professional Fees - Legal	$ 2,228	$ 1,238	$ -	$ -	$ 3,465	$ 8,333	$ (4,868)	$ 25,000
Professional Fees - Audit	$ 11,070	$ -	$ -	$ -	$ 11,070	$ 10,000	$ 1,070	$ 15,600
Total · Professional Fees	$ 13,297	$ 1,238	$ -	$ -	$ 14,535	$ 18,333	$ (3,798)	$ 40,600
Insurance	$ 840	$ 280	$ -	$ -	$ 1,120	$ 1,417	$ (297)	$ 4,250
Postage & Printing (Office)	$ 57	$ 303	$ -	$ -	$ 360	$ 180	$ 180	$ 540
Licenses and Fees	$ -	$ 75	$ -	$ -	$ 75	$ 75	$ -	$ 75
Bank Service Charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Website & SubContractors	$ 125	$ 486	$ -	$ -	$ 611	$ 525	$ 86	$ 525
Board Meetings Expense	$ -	$ 990	$ -	$ -	$ 990	$ 1,110	$ (120)	$ 1,685
Total Expenses	$ 46,644	$ 14,147	$ -	$ -	$ 60,791	$ 64,740	$ (3,949)	$ 25,088,844
Net Ordinary Income	$ 6,079,950	$ 1,092,050	$ -	$ -	$ 7,172,000	$ 7,142,485	$ 29,515	$ 302,972
Net Income	$ 6,079,950	$ 1,092,050	$ -	$ -	$ 7,172,000	$ 7,142,485	$ 29,515	$ 302,972

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	160,200	160,200	160,200
Actual Average Monthly Lives	158,431	-	-	-
Avg Lives Variance +(-)	(2,236)	(160,200)	(160,200)	(160,200)
Approved Assessment Rate	$ 12.75	$ 12.75	$ 12.75	$ 13.00

Board Chair Statement re: Public Commentary During Meetings

I welcome members of the public. If the Board has sufficient time to conduct its business, then it is its 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 federal 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 do not ask them during the commentary period because we will not respond as this is not an interactive session. Instead, direct them in writing to our Executive Director, Patrick Miller, info@nhvaccine.org, who will respond in the normal course of Association business.

Thank you in advance for adhering to these public commentary guidelines.

Updated 08/2025