

**AGENDA**  
**Board Meeting**  
**March 18, 2026, 9:00am-10:00am**  
**Location: Online Zoom Meeting**

To attend via Zoom webinar, please register at this link:  
[NHVA Board of Directors Meeting: March 18, 2026 | New Hampshire Vaccine Association](#)

Time	Agenda Item
9:00-9:05am	<b>1. Welcome &amp; Roll Call (M. Toohey)</b> a. Notice of Recording* b. Roll Call
9:05-9:20am	<b>2. Governance (M. Toohey)</b> a. January 21, 2026 Board Meeting Minutes Approval* – <b>VOTE</b> b. <b>Motion:</b> To authorize the appointment of Dr. Toohey and Ms. Harris as proxies for the Assessable Entity Director selection at the June 2026, Annual Meeting of Members. – <b>VOTE</b>
9:20-9:30am	<b>3. Executive Director Report (P. Miller)</b> a. Review of FYTD 2026 Unaudited Financial Statements* b. Data Trends Update*
9:30-9:40am	<b>4. DHHS Update (A. Burke)</b>
9:40-9:45am	<b>5. Public Comments (M. Toohey)</b> a. Board Chair Statement re: Public Commentary During Meetings*
9:45-10:00am	<b>6. Executive Session if Required – Board Attendance Only (M. Toohey)</b>
10:00am	<b>7. Adjournment</b>

\* denotes 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

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**MINUTES**  
**Board of Directors Meeting**  
**January 21, 2026**  
**Scheduled 9:00 a.m. – 11:00 a.m.**  
**Presiding Officer: Jason Margus, Interim Chair**

The meeting of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present. The meeting was called to order by Jason Margus, Chair, at 9:03 a.m.

**Attendance** – The following individuals attended the meeting:

Board Members:	Staff & Guests
Jason Margus, Anthem, Interim Chair, Treasurer	Patrick Miller, Helms & Company, Inc.
Edward Moran, Public Member, Vice Chair	Erin Meagher, Helms & Company, Inc.
Morgan Brown, Cigna, Secretary	Keith Nix, Helms & Company, Inc.
Adriane Burke, NH DHHS	Mark McCue, Esq., Hinckley Allen
Marie Doyle, HPHC	Members of the Public
Patricia Edwards, MD, Healthcare Provider	Susanna Bachle, Pfizer
Marc Fournier, USNH, Self-Insured Entity	Laura Condon, Bedford, NH
Morgan Harris, NHID	Megan Heddy, NH DHHS
Jerry Knirk, MD, Public Member	Andrew Rennekamp, CSL Seqirus
Matthew Toohey, MD, Anthem	
Wendy Wright, DNP, Healthcare Provider	

**1. Welcome and Roll Call**

Mr. Margus welcomed everyone to the Board of Directors meeting of the NH Vaccine Association. He then read the *Notice of Meeting Recording*. He asked if any member of the public was also recording the meeting, to please inform the Board by raising their virtual hand or to use the chat feature. No notifications from the public were received.

Mr. Margus conducted attendance by roll call of Board Members:

	<u>Present</u>	<u>Late Arrival</u>
<i>Morgan Brown</i>	X	
<i>Adriane Burke</i>	X	
<i>Marie Doyle</i>	X	
<i>Patricia Edwards, MD</i>	X	
<i>Marc Fournier</i>	X	
<i>Morgan Harris</i>	X	
<i>Jerry Knirk, MD</i>		<i>Joined meeting at 9:24 a.m.</i>
<i>Jason Margus</i>	X	
<i>Edward Moran</i>		<i>Joined meeting at 9:08 a.m.</i>
<i>Matt Toohey, MD</i>	X	
<i>Wendy Wright, DNP</i>	X	

**2. Board Governance**

Mr. Margus welcomed Adriane Burke to the Board advising she had been appointed to the Board by the NH Department of Health & Human Services as of today, January 21, 2026, replacing Colleen Smith.

39 Mr. Margus advised the Board that it is with mixed feelings, having served on the Board for 10 years, he was stepping  
40 down and Dr. Toohey had been nominated by Anthem to succeed him.

41  
42 Mr. Margus reviewed the Consent Calendar for the Board.

- 43 i. **VOTE** to elect Matthew Toohey, MD to the NHVA Board, effective January 22, 2026
- 44 ii. **VOTE** to elect Matthew Toohey, MD as Board Chair, effective January 22, 2026
- 45 iii. **VOTE** to elect Marc Fournier as Board Vice-Chair, effective January 22, 2026
- 46 iv. **VOTE** to elect Morgan Harris as Board Treasurer, effective January 22, 2026
- 47 v. **VOTE** to appoint Morgan Harris as Audit Committee Chair, effective January 22, 2026
- 48 vi. **VOTE** to appoint Audit Committee Slate of Morgan Harris, Adriane Burke, and Marie Doyle, effective  
49 January 22, 2026.

50  
51 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Wright, by roll call it was unanimously*  
52 **VOTED:** *To accept the Consent Calendar as presented.*

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
54				
55	X			
56				
57	X			
58	X			
59	X			
60	X			
61				X
62	X			
63	X			
64	X			

65  
66 Mr. Margus invited Dr. Toohey to introduce himself. Dr. Toohey explained that he is a pediatrician with 18 years'  
67 experience and currently works at two pediatric provider offices in the Portland area. One is a Federally Qualified  
68 Health Center, and the others is a health system. He has worked with Anthem for a little over a year and expressed  
69 enthusiasm to be part of the Board. Ms. Burke was invited to introduce herself. Ms. Burke advised the group that  
70 she is the Section Chief of the Immunization Section for the Department of Health & Human Services, Division of  
71 Public Health. She has been with the State of NH for about 10 years and replaced Colleen Smith when she took on a  
72 new role. Mr. Margus welcomed them both to the Board.

73  
74 **3. Review and Acceptance of the November 19, 2025, Board of Directors Meeting Minutes**

75  
76 Mr. Margus asked if any Board Member had comments regarding the November 19, 2025, Board of Directors  
77 Meeting minutes. With no comments, Mr. Margus asked for a motion to approve the minutes.

78  
79 **VOTE RECORDED:** *On a motion by Ms. Harris, seconded by Ms. Doyle, by roll call it was unanimously*  
80 **VOTED:** *To accept November 19, 2025, Board of Directors meeting minutes as presented.*

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
82				
83	X			
84	X			
85	X			
86	X			
87	X			
88	X			

89	<i>Jerry Knirk, MD</i>		X
90	<i>Jason Margus</i>	X	
91	<i>Edward Moran</i>	X	
92	<i>Wendy Wright, DNP</i>	X	

93  
94 **4. Executive Director Report**

95  
96 Mr. Margus invited Mr. Miller to provide the Executive Director report.

97  
98 **a. Review of the FYTD 2026 Unaudited Financial Statements**

99  
100 Mr. Miller reviewed FYTD 2026 financial statements through December 31, 2025. He stated that assessment income  
101 was within target, cash is building to support the June 2026 anticipated payments, administrative expenses are under  
102 budget, and while covered lives were under budget for the last assessment collection period, they were significantly  
103 better than the prior quarter.

104  
105 **b. Legislative Update**

106  
107 Mr. Miller stated that HB233 was voted as inexpedient to legislate by the Senate Executive Departments and  
108 Administration Committee. NHVA continues to post meeting recordings within forty-eight hours of the meeting.  
109 HB524 was heard by House Ways and Means Committee in October, and the Committee voted to pass an  
110 amendment cementing specific financial practices and creating a study committee to study the efficacy of the NHVA.  
111 The full House passed the amendment earlier this month and will go to the Senate next.

112  
113 **5. NH Department of Health and Human Services (NH DHHS) Update**

114  
115 Mr. Margus invited Ms. Burke to provide the NH DHHS report, and she provided the following update:

116  
117 New Hampshire vaccine expenditures for the first half of fiscal year 2026 (July 2025 through December 2025) were  
118 \$12,086,627. NH DHHS anticipates expenditures for the full fiscal year (July 2025-June 2026) to be close to the  
119 estimate provided last summer.

120  
121 Expenditures since July 2025 are lower than last year, due to a slight decrease in vaccine distributed, as well as a  
122 carryover of prepurchase vaccines from fiscal year 2025 of \$2,771,088.12. As expected, the US Centers for Disease  
123 Control and Prevention's (CDC) contracted price per dose will increase on April 1, 2026. The amount is currently  
124 unknown, but the historic average has been about three percent per year, therefore DHHS will plan to order vaccine  
125 stock in advance of April 1 at the current, lower cost.

126  
127 Influenza data: Currently, 54% of total pre-booked doses of influenza vaccine for fiscal year 2026 have been  
128 distributed, which is on par with distributed vaccine this time last year. As a result of lower distribution than  
129 anticipated, DHHS is planning to pre-book nine percent fewer flu doses for fiscal year 2027 based on the current  
130 year's uptake. Ms. Burke noted that while distribution is level with the 2025-2026 season, administration of the  
131 distributed doses is 20% higher this season as compared to this time last year. The nasal influenza vaccine is not as  
132 popular this season as there is a new FluMist at home product sponsored by AstraZeneca and distributed by Aspen.

133  
134 COVID-19 data: DHHS decided to only purchase and distribute Moderna's Spikevax for this season. This decision was  
135 made due to a lower price per dose for Spikevax, two presentations that span the all age-appropriate cohorts, and  
136 ease of storage and handling, thus reducing potential wastage.

137

138 DHHS started distribution of COVID-19 vaccine in October. To date, 66% of all purchased doses have been  
 139 distributed. Distribution has increased 18% this season as opposed to last. Administration is the same this year as it  
 140 was last year. Wastage is very low this year.

141  
 142 **6. Public Comment**  
 143

144 Mr. Margus read the *Board Chair Statement re: Public Commentary During Meetings*. He invited members of the  
 145 public to provide comment. No public member requested to speak. One member placed a question in the Chat  
 146 feature on Zoom. Ms. Meagher acknowledged receipt of the question and stated a response would be provided  
 147 offline by the Executive Director as this session is not interactive.

148  
 149 **7. Executive Session**  
 150

151 No Executive Session was needed.

152  
 153 **8. Meeting Adjournment**  
 154

155 **VOTE RECORDED:** *On a motion by Ms. Harris, seconded by Ms. Wright, by roll call it was unanimously*  
 156 **VOTED:** *To move to adjourn the meeting at 9:31 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Morgan Brown	X		
Adriane Burke	X		
Marie Doyle	X		
Patricia Edwards, MD	X		
Marc Fournier	X		
Morgan Harris	X		
Jerry Knirk, MD	X		
Jason Margus	X		
Edward Moran	X		
Wendy Wright, DNP	X		

169  
 170 Board of Directors Meeting minutes respectfully submitted by  
 171 Morgan Brown, Secretary  
 172 January 27, 2026

173 # # #  
 174

**NHVA UNAUDITED**  
**Statement of Cash Flow**  
**Month Ended February 28, 2026**

	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
<b>Receipts (Source)</b>								
Assessment Income (Net Refunds)	\$ 6,007,262	\$ 6,062,931	\$ 6,051,698	\$ -	\$ 18,121,891	\$ 18,263,638	\$ (141,747)	\$ 24,648,613
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 37	\$ 42	\$ 0	\$ -	\$ 79	\$ 1,239	\$ (1,160)	\$ 1,913
Interest Income - Bank & Sweep (ICS)	\$ 79,960	\$ 129,712	\$ 104,800	\$ -	\$ 314,472	\$ 268,943	\$ 45,529	\$ 539,597
Interest Income - Investments	\$ 11,321	\$ 13,550	\$ 6,398	\$ -	\$ 31,269	\$ 37,416	\$ (6,147)	\$ 60,346
Dividend Income	\$ 2,978	\$ 2,882	\$ 1,867	\$ -	\$ 7,726	\$ 7,673	\$ 53	\$ 11,433
Accrued Investment Income	\$ 425	\$ (376)	\$ 1,580	\$ -	\$ 1,629	\$ 1,367	\$ 262	\$ (1,814)
Investment Advisory fees	\$ (3,653)	\$ (3,644)	\$ (2,456)	\$ -	\$ (9,753)	\$ (10,737)	\$ 984	\$ (16,122)
Realized Gain or Loss	\$ -	\$ 273	\$ 4,001	\$ -	\$ 4,274	\$ -	\$ 4,274	\$ -
Unrecognized Gain or Loss	\$ 28,265	\$ 59,731	\$ 8,315	\$ -	\$ 96,312	\$ 99,080	\$ (2,768)	\$ 147,851
** Investment - Short term, CDs and Accrual.	\$ (39,336)	\$ (53,410)	\$ (19,705)	\$ -	\$ (112,451)	\$ -	\$ (112,451)	\$ -
	\$ 6,087,258	\$ 6,211,692	\$ 6,156,498	\$ -	\$ 18,455,448	\$ 18,668,619	\$ (213,171)	\$ 25,391,816
<b>Disbursements (Use)</b>								
Expenses	\$ 46,644	\$ 36,981	\$ 23,628	\$ -	\$ 107,253	\$ 118,010	\$ (10,757)	\$ 176,975
* Prepays & Accrual Changes	\$ 908	\$ (15)	\$ 2,800	\$ -	\$ 3,693	\$ -	\$ 3,693	\$ -
*** Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
	\$ 47,552	\$ 36,966	\$ 26,428	\$ -	\$ 110,946	\$ 118,010	\$ (7,064)	\$ 25,088,844
<b>Increase (Decrease)</b>	\$ 6,039,706	\$ 6,174,726	\$ 6,130,070	\$ -	\$ 18,344,502	\$ 18,550,609	\$ (206,107)	\$ 302,972
<b>Cash Balance - Beginning</b>	\$ 3,989,278	\$ 10,028,984	\$ 16,203,710	\$ 22,333,780	\$ 3,989,278	\$ 3,989,278	\$ -	\$ 3,989,278
<b>Cash Balance - Ending</b>	\$ 10,028,984	\$ 16,203,710	\$ 22,333,780	\$ 22,333,780	\$ 22,333,780	\$ 22,539,887	\$ (206,107)	\$ 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 Investments (CDs) account from the ICS account

\*\*\* Estimated State of NH payment due June 2026

**NHVA UNAUDITED**  
**Statement of Financial Position**  
 YTD FY2026 Q3  
 Month Ended February 28, 2026

	<u>Jun 30, 25</u>	<u>Sep 30, 25</u>	<u>Dec 31, 25</u>	<u>Feb 28, 26</u>	<u>Jun 30, 26</u>
	FYE 25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4
	Audited	Interim	Interim	Interim	
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Checking/Savings</b>					
Bank of NH #851031104	\$ 50,000	\$ (2,737)	\$ 49,505	\$ 48,748	\$ -
Bank of NH - ICS	\$ 3,939,278	\$ 10,031,721	\$ 16,154,205	\$ 22,285,033	\$ -
<b>Total Checking/Savings</b>	<u>\$ 3,989,278</u>	<u>\$ 10,028,984</u>	<u>\$ 16,203,710</u>	<u>\$ 22,333,780</u>	<u>\$ -</u>
<b>Accounts Receivable</b>					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Accounts Receivable</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other Current Assets</b>					
Prepaid Expenses	\$ 2,523	\$ 1,120	\$ 3,640	\$ 3,080	\$ -
<b>Short Term Investments :</b>					
Short Term Investment - FMV	\$ 3,894,927	\$ 3,933,839	\$ 3,987,624	\$ 4,005,749	\$ -
Accrued Investment Income	\$ 3,837	\$ 4,261	\$ 3,886	\$ 5,465	\$ -
<b>Total Short Term Investments</b>	<u>\$ 3,898,764</u>	<u>\$ 3,938,100</u>	<u>\$ 3,991,510</u>	<u>\$ 4,011,215</u>	<u>\$ -</u>
<b>Total Other Current Assets</b>	<u>\$ 3,901,286</u>	<u>\$ 3,939,220</u>	<u>\$ 3,995,150</u>	<u>\$ 4,014,295</u>	<u>\$ -</u>
<b>Total Current Assets</b>	<u>\$ 7,890,564</u>	<u>\$ 13,968,204</u>	<u>\$ 20,198,860</u>	<u>\$ 26,348,075</u>	<u>\$ -</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 7,890,564</u></u>	<u><u>\$ 13,968,204</u></u>	<u><u>\$ 20,198,860</u></u>	<u><u>\$ 26,348,075</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
* Accrued Expenses & Deferred Revenue	\$ 3,135	\$ 825	\$ 3,360	\$ -	\$ -
<b>Other Current Liabilities</b>					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
<b>Total Current Liabilities</b>	<u>\$ 253,135</u>	<u>\$ 250,825</u>	<u>\$ 253,360</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>\$ 253,135</u>	<u>\$ 250,825</u>	<u>\$ 253,360</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Equity</b>					
Retained Earnings	\$ 3,932,139	\$ 5,791,400	\$ 5,791,400	\$ 5,791,400	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -
Net Income	\$ 1,859,262	\$ 6,079,950	\$ 12,308,071	\$ 18,460,646	\$ -
<b>Total Equity</b>	<u>\$ 7,637,429</u>	<u>\$ 13,717,379</u>	<u>\$ 19,945,500</u>	<u>\$ 26,098,075</u>	<u>\$ -</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 7,890,564</u></u>	<u><u>\$ 13,968,204</u></u>	<u><u>\$ 20,198,860</u></u>	<u><u>\$ 26,348,075</u></u>	<u><u>\$ -</u></u>

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

Estimate

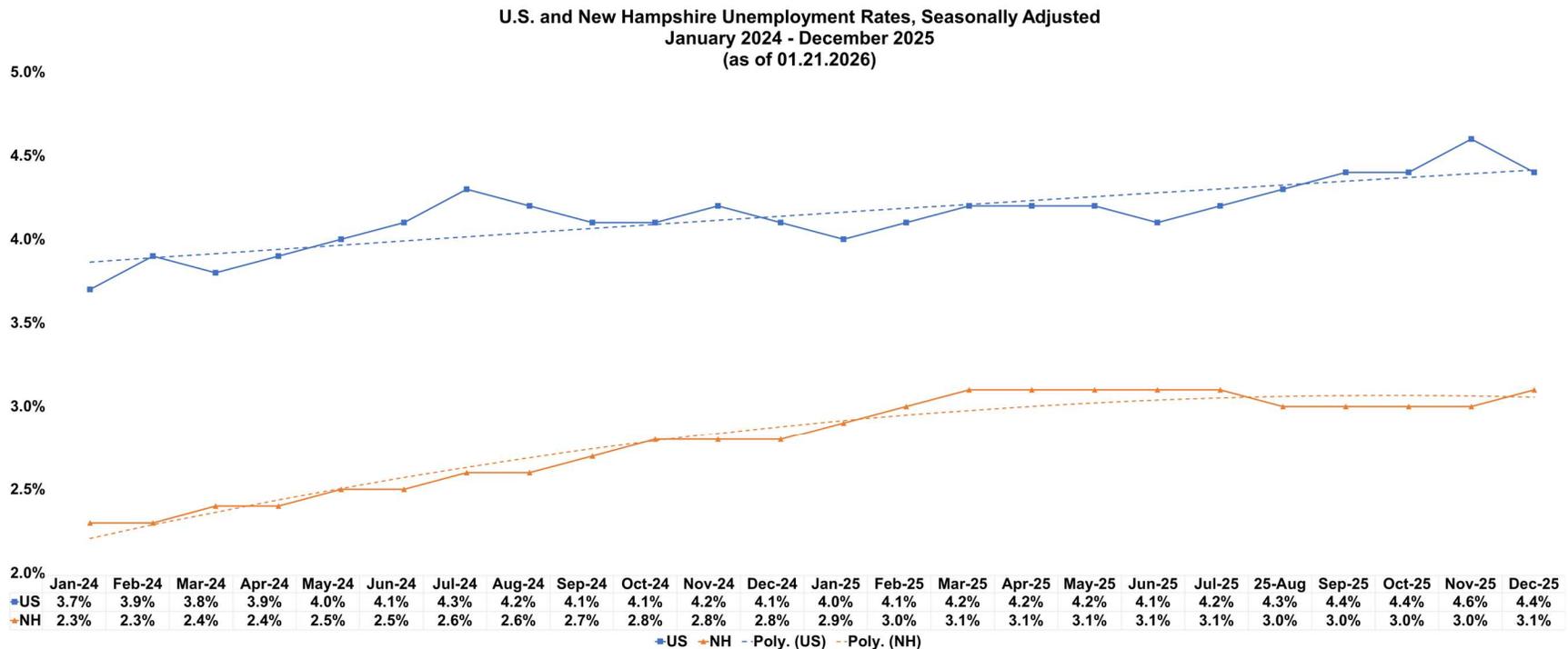
24,911,869

**NHVA UNAUDITED**  
**Statement of Changes in Net Assets**  
**YTD FY2026 Q3**  
**Month Ended February 28, 2026**

	<b>FY26 - Q1 Actual</b>	<b>FY26 - Q2 Actual</b>	<b>FY26 - Q3 Actual</b>	<b>FY26 - Q4 Actual</b>	<b>FY 2026 YTD Actual</b>	<b>FY 2026 YTD Budget</b>	<b>Difference YTD Act to Bud</b>	<b>FY 2026 Annual Budget</b>
	<b>Interim</b>	<b>Interim</b>	<b>Interim</b>		<b>Interim</b>			
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
Assessment Income	\$ 6,059,999	\$ 6,062,931	\$ 6,051,698	\$ -	\$ 18,174,628	\$ 18,263,638	\$ (89,010)	\$ 24,648,613
Assessment Income - Refund	\$ (52,737)	\$ -	\$ -	\$ -	\$ (52,737)	\$ -	\$ (52,737)	\$ -
Interest Income - Assessments	\$ 37	\$ 42	\$ 0	\$ -	\$ 79	\$ 1,239	\$ (1,160)	\$ 1,913
Interest Income - Bank & Sweep (ICS)	\$ 79,960	\$ 129,712	\$ 104,800	\$ -	\$ 314,472	\$ 268,943	\$ 45,529	\$ 539,597
Return on Investments :	\$ -	\$ -						
Interest Income - Investments	\$ 11,321	\$ 13,550	\$ 6,398	\$ -	\$ 31,269	\$ 37,416	\$ (6,147)	\$ 60,346
Dividend Income	\$ 2,978	\$ 2,882	\$ 1,867	\$ -	\$ 7,726	\$ 7,673	\$ 53	\$ 11,433
Accrued Investment Inc Earned	\$ 425	\$ (376)	\$ 1,580	\$ -	\$ 1,629	\$ 1,367	\$ 262	\$ (1,814)
Investment Advisory fees	\$ (3,653)	\$ (3,644)	\$ (2,456)	\$ -	\$ (9,753)	\$ (10,737)	\$ 984	\$ (16,122)
Realized Gain or Loss	\$ -	\$ 273	\$ 4,001	\$ -	\$ 4,274	\$ -	\$ 4,274	\$ -
Unrecognized Gain or Loss	\$ 28,265	\$ 59,731	\$ 8,315	\$ -	\$ 96,312	\$ 99,080	\$ (2,768)	\$ 147,851
<b>Total Return on Investments :</b>	<b>\$ 39,337</b>	<b>\$ 72,416</b>	<b>\$ 19,705</b>	<b>\$ -</b>	<b>\$ 131,457</b>	<b>\$ 134,799</b>	<b>\$ (3,342)</b>	<b>\$ 201,693</b>
<b>Total Income</b>	<b>\$ 6,126,595</b>	<b>\$ 6,265,102</b>	<b>\$ 6,176,203</b>	<b>\$ -</b>	<b>\$ 18,567,899</b>	<b>\$ 18,668,619</b>	<b>\$ (100,720)</b>	<b>\$ 25,391,816</b>
<b>Expenses</b>								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
Management Fees	\$ 32,325	\$ 32,325	\$ 21,550	\$ -	\$ 86,200	\$ 86,200	\$ -	\$ 129,300
Professional Fees								
Professional Fees - Legal	\$ 2,228	\$ 1,898	\$ 1,253	\$ -	\$ 5,378	\$ 16,666	\$ (11,289)	\$ 25,000
Professional Fees - Audit	\$ 11,070	\$ -	\$ -	\$ -	\$ 11,070	\$ 10,000	\$ 1,070	\$ 15,600
<b>Total - Professional Fees</b>	<b>\$ 13,297</b>	<b>\$ 1,898</b>	<b>\$ 1,253</b>	<b>\$ -</b>	<b>\$ 16,447</b>	<b>\$ 26,666</b>	<b>\$ (10,219)</b>	<b>\$ 40,600</b>
Insurance	\$ 840	\$ 840	\$ 560	\$ -	\$ 2,240	\$ 2,834	\$ (594)	\$ 4,250
Postage & Printing (Office)	\$ 57	\$ 357	\$ 15	\$ -	\$ 430	\$ 360	\$ 70	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ 125	\$ 496	\$ 250	\$ -	\$ 871	\$ 525	\$ 346	\$ 525
Board Meetings Expense	\$ -	\$ 990	\$ -	\$ -	\$ 990	\$ 1,350	\$ (360)	\$ 1,685
<b>Total Expenses</b>	<b>\$ 46,644</b>	<b>\$ 36,981</b>	<b>\$ 23,628</b>	<b>\$ -</b>	<b>\$ 107,253</b>	<b>\$ 118,010</b>	<b>\$ (10,757)</b>	<b>\$ 25,088,844</b>
<b>Net Ordinary Income</b>	<b>\$ 6,079,950</b>	<b>\$ 6,228,120</b>	<b>\$ 6,152,575</b>	<b>\$ -</b>	<b>\$ 18,460,646</b>	<b>\$ 18,550,609</b>	<b>\$ (89,963)</b>	<b>\$ 302,972</b>
<b>Net Income</b>	<b>\$ 6,079,950</b>	<b>\$ 6,228,120</b>	<b>\$ 6,152,575</b>	<b>\$ -</b>	<b>\$ 18,460,646</b>	<b>\$ 18,550,609</b>	<b>\$ (89,963)</b>	<b>\$ 302,972</b>
<b>Collection Data:</b>								
Quarter being collected	<b>SFY25 - Q4</b>	<b>SFY26 - Q1</b>	<b>SFY26 - Q2</b>	<b>SFY26 - Q3</b>	<b>SFY26</b>			
Payment Due Date	<b>08/15/25</b>	<b>11/15/25</b>	<b>02/15/26</b>	<b>05/15/26</b>	<b>Y-T-D Lives</b>			
Projected Average Monthly Lives	160,667	160,200	160,200	-	481,067			
Actual Average Monthly Lives	158,460	158,535	158,239	-	475,234			
Avg Lives Variance +(-)	(2,207)	(1,665)	(1,961)	-	(5,833)			
Approved Assessment Rate	\$ 12.75	\$ 12.75	\$ 12.75	\$ 13.00				

**Figure 1** shows that the US unemployment rate (solid blue line) has increased by eleven (19%) percent since January 2024 to 4.4% in December 2025, whereas the NH unemployment rate (solid orange line) rose by 35% during the same period. Even with these increases, unemployment rates in New Hampshire are still low at 3.1% in December 2025. The NHVA believes that lower unemployment rates will result in more commercially covered lives (e.g., NHVA’s covered population) as children leave Medicaid or attain commercial insurance.

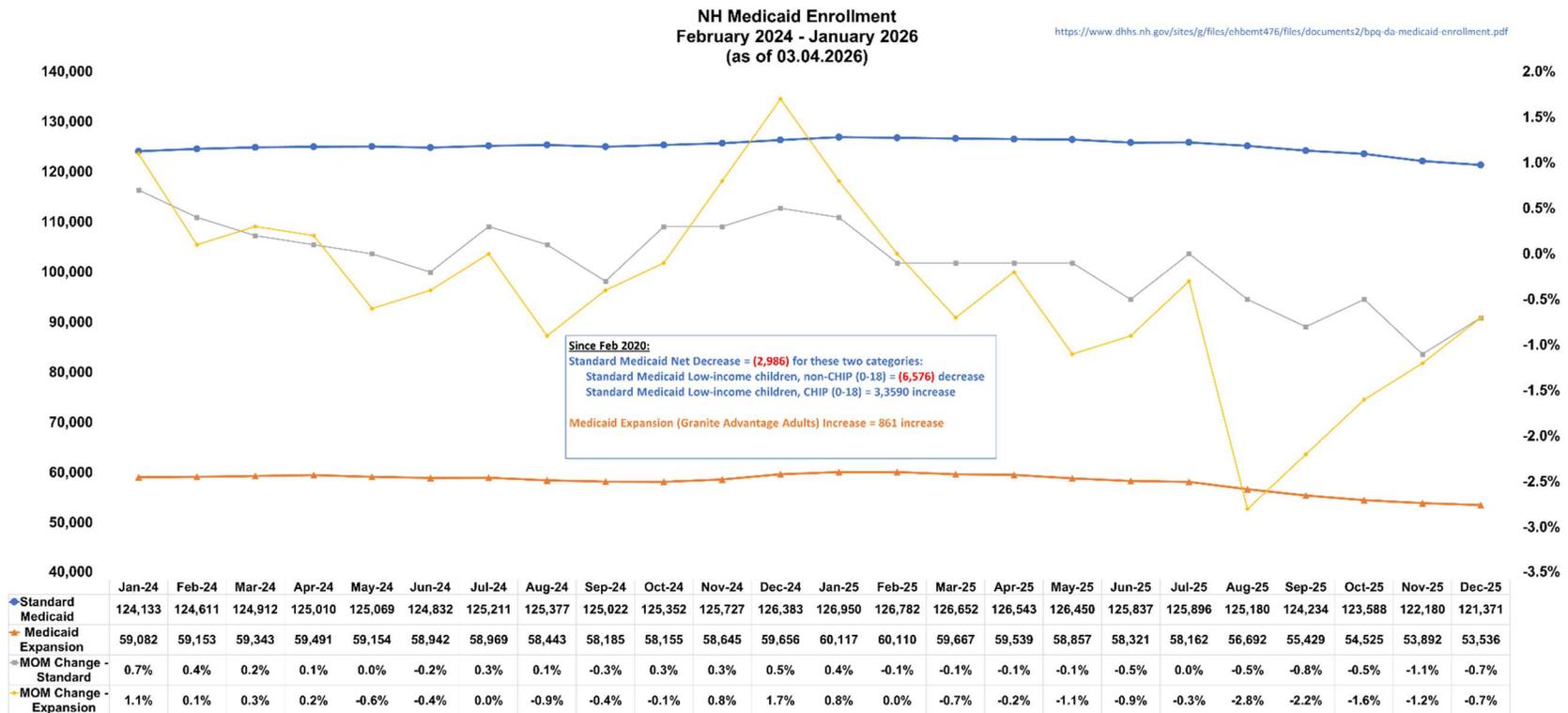
Figure 1: US and NH Unemployment Rates



**Figure 1 Note:** The March 1, 2022, NH Employment Security data release updated the NH unemployment figures retroactively to 2017. The February 2023 and 2024, NH Employment Security data releases updated the NH unemployment figures retroactively for the months January 2021 to December 2023.

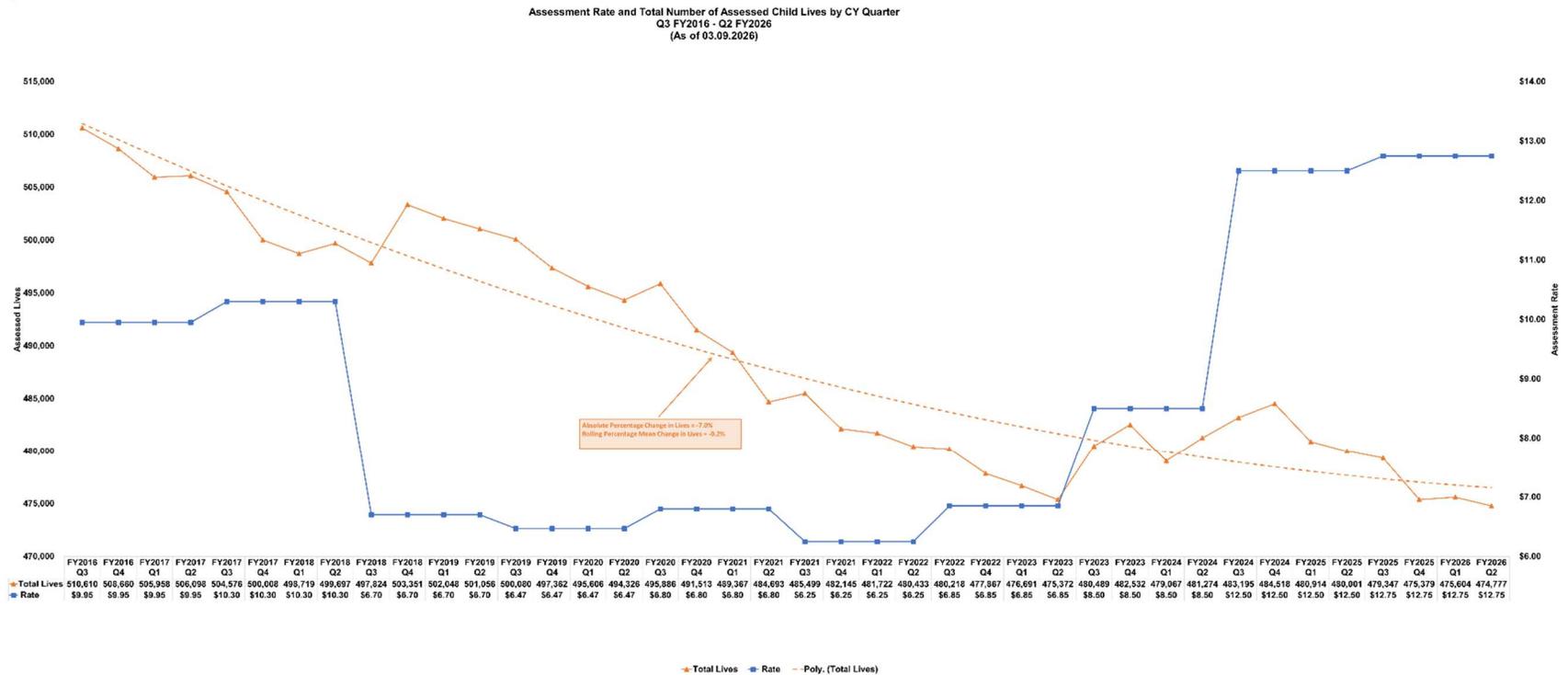
**Figure 2** shows that the number of Medicaid covered child lives (blue) and Medicaid Expansion covered lives (orange) have leveled out post-pandemic. In the beginning of the pandemic, the number of children covered by Medicaid increased to a high of nearly 16,000, but as of December 31, 2025, there has been a total increase of 861. When the federal public health emergency ended May 11, 2023, a significant number of Medicaid and Medicaid Expansion covered lives were no longer covered. Medicaid Expansion coverage continues to decline.

Figure 2: NH Medicaid Enrollment



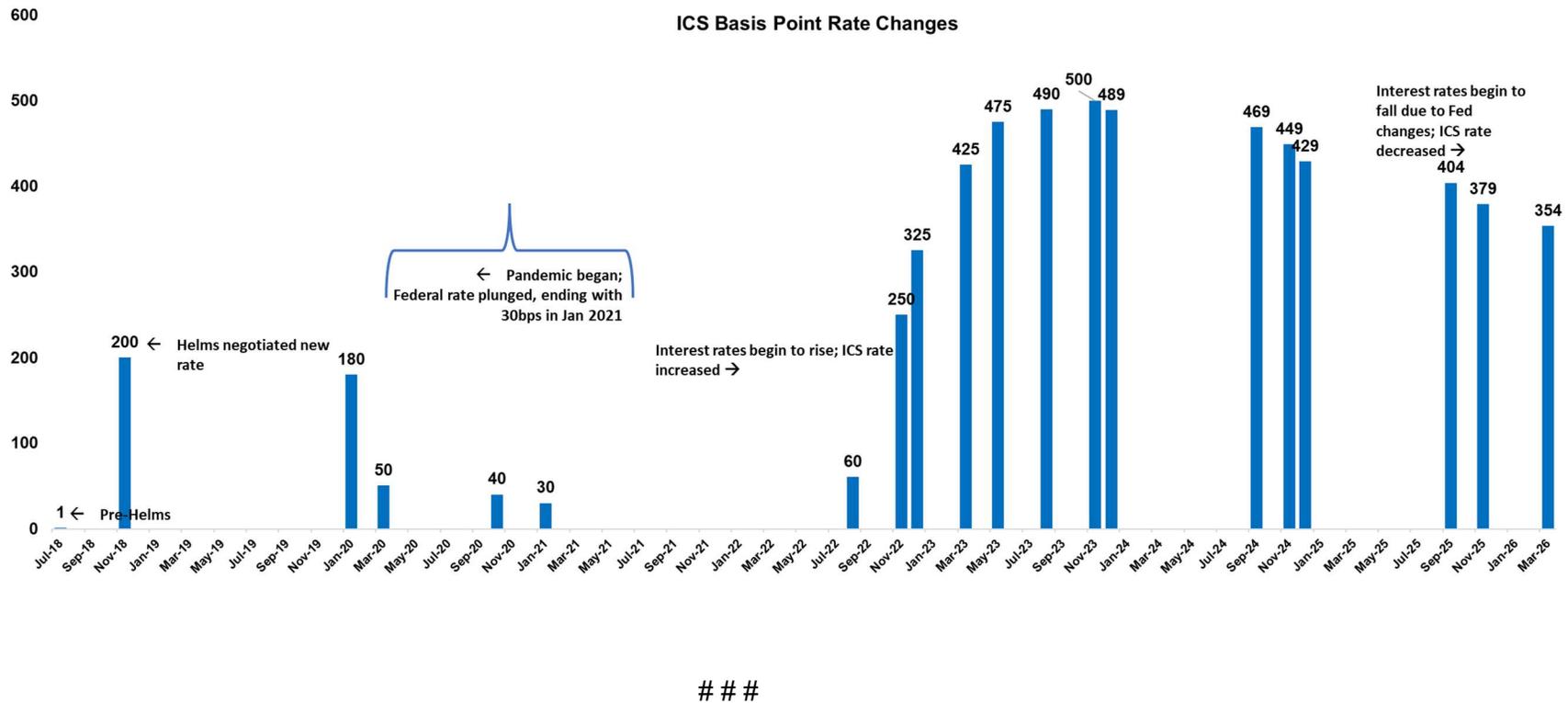
**Figure 3** shows the historic assessed child lives (orange line) and the historic assessment rate (blue line). Over the last six quarters, the number of assessed child lives has continued to decline after three months of increasing lives (orange line).

Figure 3: Assessment Rate and Assessed Child Lives



**Figure 4** shows the historic ICS rate changes. After more than two and a half years of declining rates after the pandemic, rates began to increase in August of 2022. After the November 2024 election, ICS rates began to fall again and as of March 2026, they are at 354 basis points. As of February 28, 2026, the ICS account has generated \$314,472 in interest for FYTD2026. This income is available to offset both administrative and vaccine expenses. Certificates of deposit totaling \$2.79M will come due by December 31, 2026, and will automatically roll into the ICS account due to higher ICS interest rates. This has been standard practice since late 2022.

Figure 4: ICS Rate Changes



### **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](mailto: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