

AGENDA
AUDIT COMMITTEE MEETING
April 15, 2026
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-april-15-2026/>

9:00am-9:10am	1. Call to Order (M. Harris) a. Notice of Recording* b. Roll Call
9:10am-9:15am	2. Review and Accept the August 20, 2025 Meeting Minutes (M. Harris)* – VOTE
9:15am-9:40am	3. Executive Director Report a. FY 2026 Auditor Proposal Review and Recommendation (P. Miller)* – VOTE b. FY 2027 Administrative Budget Review and Recommendation (P. Miller)* – VOTE c. Unaudited Financial Statements as of March 31, 2026*
9:40am-9:45am	4. Other Business
9:45am-9:50am	5. Public Comments (M. Harris) a. Audit Committee Chair Statement re: Public Commentary During Meetings*
9:50am-10:00am	6. Executive Session (M. Harris) (Excludes Staff and Public)
10:00am	7. Call to Adjourn (M. Harris)

* 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

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MINUTES
Audit Committee Meeting
August 20, 2025
9:00 a.m.
Via Zoom Webinar
Presiding Officer: Jason Margus, Chair, Audit Committee

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

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

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

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

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

Mr. Margus conducted roll call for attendance purposes.

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

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

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35 Mr. Margus asked the Committee if any members had questions or comments about the April 16, 2025, meeting
36 minutes. With no comments heard, Mr. Margus asked for a motion.
37

38 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Harris, by roll call vote, it was unanimously*
39 **VOTED:** *To accept the April 16, 2025, Audit Committee meeting minutes as presented.*
40

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

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47 **3. Review and Recommend FY2025 Audited Financial Statements**

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49 Mr. Margus invited Mr. Stowell and Ms. Lamothe to present the draft financial statements for fiscal years ending
50 June 30, 2025 and 2024. Mr. Stowell and Ms. Lamothe provided a summary overview of the draft financial
51 statements, noting several presentation changes from prior year's statements, financial ratios, revenues, functional
52 expenses, changes in net assets from the prior year, cash flows, and investments. There were no restatements
53 required of the prior year's financial statements and no issues reported for the current year being audited.
54 Appreciation of the approach to this year's audit was given by Ms. Tenney. Mr. Miller stated that Leone, McDonnell,
55 & Roberts PA as a larger firm than the prior firm brought additional levels of analysis and internal review in their
56 approach. There were no Committee member questions for the auditors.
57

58 Mr. Margus asked for a motion to move to an Executive Session with the Committee members and the auditors
59 without management. This is standard annual practice for the Committee.
60

61 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Smith, by roll call vote, it was unanimously*
62 **VOTED:** *To move into Executive Session with the Committee members and the*
63 *representatives from Leone, McDonnell & Roberts, PA at 9:22 a.m.*
64

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

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71 The Executive Session ended at 9:34 a.m. with the Committee and Auditors returning to the meeting. Mr. Margus
72 then asked for a motion.
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74 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Harris, by roll call vote, it was unanimously*
75 **VOTED:** *To recommend to the full Board of Directors at the September 17, 2025 meeting*
76 *to accept the FY2025 Audited Financial Statements as presented by Leone,*
77 *McDonnell & Roberts, PA.*
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<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
79 Morgan Harris	X	
80 Jason Margus	X	
81 Colleen Smith	X	
82 Susan Tenney	X	

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4. Executive Director Report

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

4.a. CY 2026 Initial Rate Setting Discussion

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

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

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

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

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

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

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

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

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

5. Other Business

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

6. Public Comment

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

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139 **7. Adjournment**

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

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143 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Smith, by roll call, it was unanimously*
144 **VOTED:** *To adjourn the Audit Committee meeting at 10:24 a.m.*

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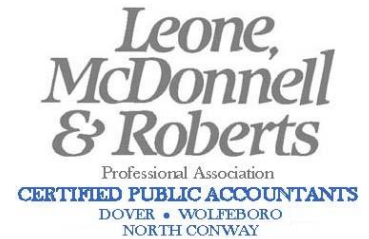
<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

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

156 # # #
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DRAFT



March 27, 2026

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

We are pleased to confirm our understanding of the services we are to provide for New Hampshire Vaccine Association (“the Organization”) for the year ended June 30, 2026.

Audit Scope and Objectives

We will audit the financial statements of New Hampshire Vaccine Association which comprise the statement of financial position as of June 30, 2026, the related statements of activities, functional expenses, and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”).

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Other Services

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

Engagement Administration, Fees, and Other

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

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

Our fees for these services will not exceed \$16,100, based on the scope of services described in this engagement letter and the anticipated level of cooperation from Organization personnel. This fee is based on our current understanding of the engagement. If unanticipated issues arise, including but not limited to delays in the availability of requested information, changes in scope, or other matters requiring additional time, we will discuss such matters with management in advance. Any additional services or work beyond the original scope may result in additional fees, which will be communicated and agreed upon prior to incurring such charges. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation . The terms of payment are due net 30 days from the date of invoice. Finance charges are added to past due balances at the rate of 1.5% per month. We reserve the right to discontinue our services if billings remain unpaid after 30 days. If it is necessary for us to implement collection procedures to collect our fees, you agree by your signature below to pay any collection costs including reasonable attorney fees.

Reporting

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

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

Yours truly,



LEONE, MCDONNELL & ROBERTS
PROFESSIONAL ASSOCIATION
Evan Stowell, CPA

RESPONSE:

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

Management signature: _____

Date: _____

Name: Patrick B. Miller, MPH

Title: Executive Director

Governance signature: _____

Date: _____

Name: Morgan Harris, MPH

Title: Audit Committee Chair

NHVA
FY 2027 Expense Budget
July 2026 through June 2027

													PRIOR FY BUDGETS							
	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	FY2027 Budget Total	% Change From Prior Year	FY2026 Budget Total	FY2025 Budget Total	FY2024 Budget Total	FY2023 Budget Total		
EXPENSE																				
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	\$ 129,300	0.0%	\$ 129,300	\$ 117,552	\$ 114,123	\$ 110,877		
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	\$ 129,300	0.0%	\$ 129,300	\$ 117,552	\$ 114,123	\$ 110,877		
4 Bank Fees																				
5 Board Meeting Expense	\$ -	\$ -	\$ 990	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 1,685	0.0%	\$ 1,685	\$ 1,685	\$ 1,310	\$ 1,310		
6 Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	0.0%	\$ 420	\$ 420	\$ 420	\$ 420		
7 Dues and Subscriptions															\$ -	\$ -	\$ -	\$ -		
8 Insurance (D&O)													\$ 4,000	-5.9%	\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,250		
9 Licenses and Fees													\$ 75	0.0%	\$ 75	\$ 75	\$ 75	\$ 75		
10 Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	0.0%	\$ 120	\$ 120	\$ 120	\$ 120		
11 Professional Fees - Audit													\$ 16,100	3.2%	\$ 15,600	\$ 10,285	\$ 9,350	\$ 9,350		
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	\$ 25,000	0.0%	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000		
13 Public Information Expense													\$ -		\$ -	\$ -	\$ -	\$ -		
14 Website													\$ 525	0.0%	\$ 525	\$ 525	\$ 525	\$ 525		
15 Subtotal	\$ 2,128	\$ 18,228	\$ 3,643	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,248	\$ 2,128	\$ 2,248	\$ 2,223	\$ 2,128	\$ 2,248	\$ 47,925	0.5%	\$ 47,675	\$ 42,360	\$ 41,050	\$ 41,050		
TOTAL EXPENSE	\$ 12,903	\$ 29,003	\$ 14,418	\$ 13,098	\$ 13,023	\$ 12,903	\$ 17,023	\$ 12,903	\$ 13,023	\$ 12,998	\$ 12,903	\$ 13,023	\$ 177,225	0.1%	\$ 176,975	\$ 159,912	\$ 155,173	\$ 151,927		

Budget Notes:

Expense Categories Reflect the Plan of Operation's Exhibit C

- Administrative Fees - Fees will be held level for 5 year period of July 1 2025 to June 30 2030 per contract
- Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY27
- Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house
- Board Meeting Expense - Materials; Sept includes annual Zoom Webinar module - no change
- Stationary and Printing - Office printing - no change
- Insurance (D&O) - Reduced by \$250
- Licenses and Fees - SOS NH Annual Report filing fee - No change
- Postage and Shipping - No change
- Audit - Increase associated in FY2026 with new audit firm. 3% increase for FY2027.
- Legal - No change
- Website - annual hosting fees - No change

For Reference: Former Approved Budgets by FY

FY	Annual Budget	% Change from Prior Year	Actual Expended	Budget to Actual Difference
FY2017	\$ 162,072		\$ 175,359	8.2%
FY2018	\$ 167,600	3.4%	\$ 178,953	6.8%
FY2019	\$ 320,133	91.0%	\$ 388,786	21.4%
FY2020	\$ 142,700	-55.4%	\$ 127,226	-10.8%
FY2021	\$ 146,550	2.7%	\$ 125,714	-14.2%
FY2022	\$ 148,647	1.4%	\$ 136,150	-8.4%
FY2023	\$ 151,927	2.2%	\$ 134,675	-11.4%
FY2024	\$ 155,173	2.1%	\$ 154,116	-0.7%
FY2025	\$ 159,912	3.1%	\$ 160,917	0.6%
FY2026	\$ 176,975	10.7%	Year in Progress	
FY2027	\$ 177,225	0.1%	Future Period	

DRAFT FOR DISCUSSION

NHVA UNAUDITED
Statement of Cash Flow
Quarter Ended March 31, 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
Receipts (Source)								
Assessment Income (Net Refunds)	\$ 6,007,262	\$ 6,062,931	\$ 6,056,747	\$ -	\$ 18,126,940	\$ 18,400,813	\$ (273,873)	\$ 24,648,613
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 37	\$ 42	\$ 492	\$ -	\$ 571	\$ 1,748	\$ (1,178)	\$ 1,913
Interest Income - Bank & Sweep (ICS)	\$ 79,960	\$ 129,712	\$ 171,874	\$ -	\$ 381,546	\$ 331,209	\$ 50,337	\$ 539,597
Interest Income - Investments	\$ 11,321	\$ 13,550	\$ 10,119	\$ -	\$ 34,990	\$ 42,428	\$ (7,437)	\$ 60,346
Dividend Income	\$ 2,978	\$ 2,882	\$ 3,214	\$ -	\$ 9,074	\$ 8,496	\$ 578	\$ 11,433
Accrued Investment Income	\$ 425	\$ (376)	\$ 2,110	\$ -	\$ 2,160	\$ 1,557	\$ 602	\$ (1,814)
Investment Advisory fees	\$ (3,653)	\$ (3,644)	\$ (3,625)	\$ -	\$ (10,922)	\$ (12,069)	\$ 1,147	\$ (16,122)
Realized Gain or Loss	\$ -	\$ 273	\$ 4,001	\$ -	\$ 4,274	\$ -	\$ 4,274	\$ -
Unrecognized Gain or Loss	\$ 28,265	\$ 59,731	\$ 10,946	\$ -	\$ 98,942	\$ 111,675	\$ (12,733)	\$ 147,851
** Investment - Short term, CDs and Accrual.	\$ (39,336)	\$ (53,410)	\$ (26,764)	\$ -	\$ (119,510)	\$ -	\$ (119,510)	\$ -
	\$ 6,087,258	\$ 6,211,692	\$ 6,229,113	\$ -	\$ 18,528,063	\$ 18,885,856	\$ (357,793)	\$ 25,391,816
Disbursements (Use)								
Expenses	\$ 46,644	\$ 36,981	\$ 34,689	\$ -	\$ 118,315	\$ 131,388	\$ (13,073)	\$ 176,975
* Prepays & Accrual Changes	\$ 908	\$ (15)	\$ 2,520	\$ -	\$ 3,413	\$ -	\$ 3,413	\$ -
*** Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
	\$ 47,552	\$ 36,966	\$ 37,209	\$ -	\$ 121,728	\$ 131,388	\$ (9,660)	\$ 25,088,844
Increase (Decrease)	\$ 6,039,706	\$ 6,174,726	\$ 6,191,904	\$ -	\$ 18,406,336	\$ 18,754,468	\$ (348,133)	\$ 302,972
Cash Balance - Beginning	\$ 3,989,278	\$ 10,028,984	\$ 16,203,710	\$ 22,395,613	\$ 3,989,278	\$ 3,989,278	\$ -	\$ 3,989,278
Cash Balance - Ending	\$ 10,028,984	\$ 16,203,710	\$ 22,395,613	\$ 22,395,613	\$ 22,395,613	\$ 22,743,746	\$ (348,133)	\$ 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
 Quarter Ended March 31, 2026

	<u>Jun 30, 25</u>	<u>Sep 30, 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
	Audited	Interim	Interim	Interim	
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 50,000	\$ (2,737)	\$ 49,505	\$ 50,000	\$ -
Bank of NH - ICS	\$ 3,939,278	\$ 10,031,721	\$ 16,154,205	\$ 22,345,613	\$ -
Total Checking/Savings	<u>\$ 3,989,278</u>	<u>\$ 10,028,984</u>	<u>\$ 16,203,710</u>	<u>\$ 22,395,613</u>	<u>\$ -</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 2,523	\$ 1,120	\$ 3,640	\$ 2,800	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 3,894,927	\$ 3,933,839	\$ 3,987,624	\$ 4,012,278	\$ -
Accrued Investment Income	\$ 3,837	\$ 4,261	\$ 3,886	\$ 5,996	\$ -
Total Short Term Investments	<u>\$ 3,898,764</u>	<u>\$ 3,938,100</u>	<u>\$ 3,991,510</u>	<u>\$ 4,018,274</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 3,901,286</u>	<u>\$ 3,939,220</u>	<u>\$ 3,995,150</u>	<u>\$ 4,021,074</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 7,890,564</u>	<u>\$ 13,968,204</u>	<u>\$ 20,198,860</u>	<u>\$ 26,416,688</u>	<u>\$ -</u>
TOTAL ASSETS	<u><u>\$ 7,890,564</u></u>	<u><u>\$ 13,968,204</u></u>	<u><u>\$ 20,198,860</u></u>	<u><u>\$ 26,416,688</u></u>	<u><u>\$ -</u></u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 3,135	\$ 825	\$ 3,360	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Total Current Liabilities	<u>\$ 253,135</u>	<u>\$ 250,825</u>	<u>\$ 253,360</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 253,135</u>	<u>\$ 250,825</u>	<u>\$ 253,360</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Equity					
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	\$ 18,529,259	\$ -
Total Equity	<u>\$ 7,637,429</u>	<u>\$ 13,717,379</u>	<u>\$ 19,945,500</u>	<u>\$ 26,166,688</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 7,890,564</u></u>	<u><u>\$ 13,968,204</u></u>	<u><u>\$ 20,198,860</u></u>	<u><u>\$ 26,416,688</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
Quarter Ended March 31, 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 Bud	FY 2026 Annual Budget
Ordinary Income/Expense	Interim	Interim	Interim		Interim			
Income								
Assessment Income	\$ 6,059,999	\$ 6,062,931	\$ 6,056,747	\$ -	\$ 18,179,677	\$ 18,400,813	\$ (221,136)	\$ 24,648,613
Assessment Income - Refund	\$ (52,737)	\$ -	\$ -	\$ -	\$ (52,737)	\$ -	\$ (52,737)	\$ -
Interest Income - Assessments	\$ 37	\$ 42	\$ 492	\$ -	\$ 571	\$ 1,748	\$ (1,178)	\$ 1,913
Interest Income - Bank & Sweep (ICS)	\$ 79,960	\$ 129,712	\$ 171,874	\$ -	\$ 381,546	\$ 331,209	\$ 50,337	\$ 539,597
Return on Investments :	\$ -	\$ -						
Interest Income - Investments	\$ 11,321	\$ 13,550	\$ 10,119	\$ -	\$ 34,990	\$ 42,428	\$ (7,437)	\$ 60,346
Dividend Income	\$ 2,978	\$ 2,882	\$ 3,214	\$ -	\$ 9,074	\$ 8,496	\$ 578	\$ 11,433
Accrued Investment Inc Earned	\$ 425	\$ (376)	\$ 2,110	\$ -	\$ 2,160	\$ 1,557	\$ 602	\$ (1,814)
Investment Advisory fees	\$ (3,653)	\$ (3,644)	\$ (3,625)	\$ -	\$ (10,922)	\$ (12,069)	\$ 1,147	\$ (16,122)
Realized Gain or Loss	\$ -	\$ 273	\$ 4,001	\$ -	\$ 4,274	\$ -	\$ 4,274	\$ -
Unrecognized Gain or Loss	\$ 28,265	\$ 59,731	\$ 10,946	\$ -	\$ 98,942	\$ 111,675	\$ (12,733)	\$ 147,851
Total Return on Investments :	\$ 39,337	\$ 72,416	\$ 26,764	\$ -	\$ 138,517	\$ 152,086	\$ (13,569)	\$ 201,693
Total Income	\$ 6,126,595	\$ 6,265,102	\$ 6,255,877	\$ -	\$ 18,647,574	\$ 18,885,856	\$ (238,283)	\$ 25,391,816
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
Management Fees	\$ 32,325	\$ 32,325	\$ 32,325	\$ -	\$ 96,975	\$ 96,975	\$ -	\$ 129,300
Professional Fees								
Professional Fees - Legal	\$ 2,228	\$ 1,898	\$ 1,253	\$ -	\$ 5,378	\$ 18,750	\$ (13,373)	\$ 25,000
Professional Fees - Audit	\$ 11,070	\$ -	\$ -	\$ -	\$ 11,070	\$ 10,000	\$ 1,070	\$ 15,600
Total Professional Fees	\$ 13,297	\$ 1,898	\$ 1,253	\$ -	\$ 16,447	\$ 28,750	\$ (12,303)	\$ 40,600
Insurance	\$ 840	\$ 840	\$ 840	\$ -	\$ 2,520	\$ 3,188	\$ (668)	\$ 4,250
Postage & Printing (Office)	\$ 57	\$ 357	\$ 22	\$ -	\$ 437	\$ 405	\$ 32	\$ 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	\$ 1,470	\$ (480)	\$ 1,685
Total Expenses	\$ 46,644	\$ 36,981	\$ 34,689	\$ -	\$ 118,315	\$ 131,388	\$ (13,073)	\$ 25,088,844
Net Ordinary Income	\$ 6,079,950	\$ 6,228,120	\$ 6,221,188	\$ -	\$ 18,529,259	\$ 18,754,468	\$ (225,209)	\$ 302,972
Net Income	\$ 6,079,950	\$ 6,228,120	\$ 6,221,188	\$ -	\$ 18,529,259	\$ 18,754,468	\$ (225,209)	\$ 302,972

Collection Data:

	SFY25 - Q4	SFY26 - Q1	SFY26 - Q2	SFY26 - Q3	SFY26
Quarter being collected	08/15/25	11/15/25	02/15/26	05/15/26	Y-T-D Lives
Payment Due Date					
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	

Audit Committee Chair Statement re: Public Commentary During Meetings

I welcome members of the public. If the Audit Committee 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 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 Audit Committee, 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 Audit Committee 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.